

International Transactions Clinic

Crossing Borders to Make a Better World

What is the ITC?

The International Transactions Clinic (ITC) is a clinic offering law students (JD and LLM candidates) the opportunity to provide pro bono legal services to internationally focused clients that are intent on making the world a better place. The ITC is part of the Grunin Center for Law and Social Entrepreneurship, which aims to accelerate the effective participation of lawyers and legal institutions engaged in social entrepreneurship and impact investing.

What kinds of clients does the ITC support?

The range is diverse. Some are organized as for-profit organizations; others are nonprofits. Some are impact investors; others are social enterprises. Some are based in the United States; others are located in different countries. Together, the ITC's students and clients are doing deals around the globe to tackle some of the world's most pressing challenges, such as poverty, unclean water, food insecurity, and the adverse effects of climate change. (See the indicative client list on the next page.)

How big a time commitment is the ITC?

Fieldwork: Students participating in the ITC should expect to work on transaction matters for clients for an average of 10–15 hours a week, in addition to seminar time.

Seminar: Students meet twice a week in a seminar setting to build the requisite foundational knowledge and skills necessary to serve ITC clients.

Where does the ITC work?

The ITC operates globally, although the students are physically based in New York. The clinic has supported transactions taking place in Africa, Asia, and Central and South America.

What skills will students learn by participating in the ITC?

The ITC concentrates on teaching students skills that are critically important to their professional development as they enter into practice areas that involve international transactions. Students participating in the clinic will learn drafting and negotiation skills as applied to cross-border transactions, build skills at structuring and documenting investments in enterprises that work primarily in emerging markets, analyze ethical issues that can arise in international business, and gain exposure to the types of disputes that can occur in the international context. Students also learn how to give legal advice and support clients that work in challenging business and legal environments.



Credit: Accion

Case study of an ITC client

The Center for Financial Inclusion (CFI) is an independent global think tank using rigorous research and advocacy to advance inclusive financial systems for low-income people around the world. CFI was founded in 2008 by Accion, a global nonprofit committed to “creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing.” During 2020–2021, an ITC student team worked with CFI to address challenges that the microfinance sector was encountering during the pandemic. One growing concern was that the flow of vital financial services to poor and underserved populations might slow or cease altogether as providers of microfinance services weakened in the wake of the pandemic. To respond to this concern, the ITC student team worked with CFI to develop tools to help leaders of microfinance providers evaluate the benefits of mergers and acquisitions for their respective organizations, determine which transactional structures would best fit their business and mission objectives, and guide due diligence when assessing likely targets in the microfinance sector for a merger or acquisition.

What ITC students, clients and supervisors are saying about the ITC

Recent ITC students

“ I recommend this clinic to anyone who is interested in transactional work or entering into the fast-growing/very exciting field of impact investing. The level of supervision and opportunities for mentorship from leaders in this field are a rare find at any law school. I have learned so much from this clinic, and it has given me ‘superpowers’ for my next journey as a junior associate at a law firm.

”
Joyce Fan '22 JD

“ The ITC was a practical training ground for me. It gave me insights into the dynamics of social impact investments. It helped me to understand the various ways investments can be structured and documented. I also learned the legal issues I should pay attention to when advising a client conducting cross-border transactions. Having acted as a local counsel on several transactions as a Nigerian attorney, the ITC gave me a broader perspective of international transactions. I also acquired so many soft skills which have made me a better attorney.

”
Joseph Ogunmodede '21 LLM

Recent ITC clients

“ The ITC student team did a phenomenal job assisting the Global Innovation Fund in 2020-2021 with a very unique and consequential project. As part of our mission to be transparent about our social impact measurements, we commissioned a survey from the ITC on how impact investors report on their social impact and to help us determine if there is market movement towards standard practices. The students professionally carried out the survey and helped us analyze the results, giving us an insightful and comprehensive report. Their work has provided a basis for propelling forward discussions among impact investors on this important subject.

”
Ginny Reyes Llamzon, former Deputy General Counsel, Global Innovation Fund

“ Symbiotics has now worked with the NYU ITC for four years. During this time, it has been a rewarding experience to collaborate with the enthusiastic, intelligent, cheerful students and their attorney supervisors. In the span of only an eight-month academic year, the ITC manages to help students transform into client-driven attorneys that can creatively problem-solve and develop professional-level work products.

”
Amy Bergstraesser, Head of Corporate Legal, Symbiotics

“ Working with the ITC student team was a seamless process and dare I say it? ... very enjoyable every step of the way. The learning was two-way with tremendous benefits to both the student and Center for Financial Inclusion teams, and we are pleased with the results, which will be useful not only to us but to the inclusive finance sector as well.

”
Deborah Drake, Vice President, Investor Engagement and Research, Center for Financial Inclusion

Recent ITC supervisors

“ The ITC experience is a unique opportunity for students to get real world experience handling a broad range of cross border transactions and compliance matters under the supervision of experienced practitioners. They learn about project management, drafting, negotiating and client relations and it is remarkable to see their growth in

knowledge and confidence over the course of the year.

”
Carl A. Valenstein, Partner, Morgan, Lewis & Bockius LLP

“ Working with two ITC student teams during this past academic year under remote conditions was inspiring and challenging. One team of students prepared and revised key restructuring documentation tools, working with the legal and business side of the client. The other team assisted in drafting an annotated guaranty tailored to the client’s specific attributes and needs. We all learned together about the subject matter; perhaps more importantly for the long-term careers of the students, all team members witnessed and demonstrated resilience in the face of unique challenges. It is rewarding to work alongside students and clients in a constructive and supportive spirit to contribute to the education of new lawyers while assisting the ITC clients to achieve legal and impact goals.

”
Mary Rose Brusewitz, Partner, Clark Hill

ITC’s Core Values for 2020–21

COMMUNICATION
UNDERSTANDING
PASSION
GROWTH

In 2020-21, ITC students provided over 3,700 hours of pro bono support to the ITC’s clients. Clients included:

Accion’s Center for Financial Inclusion
Ashoka
Calvert Impact Capital, Inc.
Factor(e) Ventures
Global Communities
Global Innovation Fund
Habitat for Humanity International
MCE Social Capital

MicroVest Fund
Missio Invest
Orbis International
Purpose
ResponsAbility
The Rockefeller Foundation
Root Capital
Symbiotics