



Legal Issues in Social Entrepreneurship and Impact Investing— in the US and Beyond

New York University School of Law

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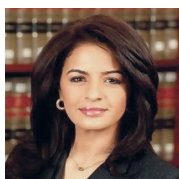
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Hdeel Abdelhady

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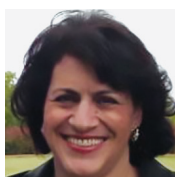
Hdeel Abdelhady brings to the table a unique skill set and perspective, both products of cross-practice experience: large firm, independent, and overseas practice experience, and proven ability to engage effectively with clients, client personnel, and colleagues across geographic, industry, cultural, and hierarchical lines.

Abdelhady has represented financial institutions in conventional and Islamic transactions, compliance, and governance matters; counseled companies and banks on compliance with anti-corruption, anti-money laundering, and sanctions mandates; and represented parties in international investment transactions and disputes involving emerging and developing markets. Her regional experience includes matters involving the United States, the Middle East, Africa, Latin America, and Europe. In addition, she has served as in-house counsel (on secondment from law firms) to banks in Washington, DC, and Dubai.

Abdelhady has collaborated with government entities, public-private partnerships, and businesses on strategies to grow investment links between the United States and foreign jurisdictions. Her Middle East experience includes post-Arab Spring rule of law and economic development advisory matters.

Before founding MassPoint, Abdelhady practiced with two US-based international law firms, in Washington, DC, and in Dubai. Before law school,

she was a political associate with an award-winning political media strategy firm in Washington, DC, where she was responsible for research and analysis of congressional, gubernatorial, and mayoral campaigns and elections; ballot referenda; and corporate media.



Julie Abrams

**Founder and Managing Director,
Impact Investing Analytics**

Julie Abrams is founder and managing director of Impact Investing Analytics, a consulting firm specializing in impact investing in domestic, emerging, and frontier markets. Her work focuses on equity and debt impact investment transactions through the investment life cycle, risk management, corporate governance, financial and social performance, strategy, and training. Abrams has been involved in over \$250 million in impact investing transactions in more than 35 countries. She currently serves as senior investment and due diligence consultant for ImpactUs, a FINRA broker-dealer impact investing marketplace launching in 2017. Abrams is also structuring and launching a new Brazil-focused equity impact investment fund. She is a board member of WAM International and is an investment committee member of the MicroBuild Fund, an OPIC Impact Award-winning proof-of-concept global microfinance housing investment fund as an appointee of the Omidyar Network. Abrams served on the Calvert Social Investment Foundation's investment committee for 12 years. Previously, at PwC's Strategic Management Services, she consulted to *Fortune* 500 companies and governments with a focus on

global investment, including sell-side equity and privatizations. Prior experience includes working at a Brazilian company in Bahia, Xerox of Brasil, Women's World Banking in the early days of microcredit, and at a Chicago community center at a pilot women's employment program.

Abrams is an impact investing industry pioneer and thought leader through authorship of more than 20 publications and participation in 12 industry standards-setting groups including the inaugural Global Impact Investing Network's (GIIN) Impact Investing and Reporting Standards (IRIS) Financial Services Working Group and the Economist Intelligence Unit's Expert Panel on Financial Inclusion.

Abrams was a fellow at the Lauder Institute of Management and International Studies, where she earned an MBA from Wharton in finance and entrepreneurial management and an MA in international studies focused on Latin America from the University of Pennsylvania. She is a Certified Expert in Risk Management from the Frankfurt School of Finance and Management, holds a BA from Oberlin College, and is fluent in Spanish and Portuguese.



Stephanie Abramson

**Co-Director, Business Law
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Stephanie Abramson is a 1969 graduate of New York University School of Law, where she was an editor of the *Law Review* and is a member of

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its Board of Trustees. She teaches the Business Law Transactions Clinic at the Law School and is the director of Law and Business Experiential Courses and an adjunct professor. She has an extensive and varied background in financing transactions, corporate law, and transactional representation, as both outside counsel and as general counsel to several global companies.

Abramson practiced corporate law at Cleary Gottlieb and Morgan, Lewis & Bockius. She has been executive vice president, general counsel, and secretary of Young & Rubicam Inc.; chief legal officer and chief corporate development officer of Heidrick & Struggles International Inc.; and most recently executive vice president and general counsel of DoubleClick Inc. (acquired by Google Inc. in March 2008).



José Miguel Alfaro Gómez

Partner, s.e.e.d.

In 2009, José Miguel Alfaro Gómez launched s.e.e.d., a boutique firm targeted at impact investing, mainly focused on covering all legal needs of startups, SMEs, social enterprises, NGOs, and impact investors ranging from high-net-worth individuals through institutional investors. He coordinates legal affairs of outstanding ventures in various fields of the impact investing spectrum, such as sustainability, clean tech, conservation, microfinance, fair trade, culture, education, volunteering, health, sports, and development.

Alfaro Gómez actively promotes socially responsible investments and the enhancement of the social business ecosystem in Costa Rica. He is also in charge of business development for s.e.e.d., scaling its model to other jurisdictions.

Since 2016, EY Law and s.e.e.d. have partnered and jointly provided services to several players related to impact investing and the startup ecosystem in Costa Rica. Both parties are actively working on optimizing synergies and opportunities for collaborating together in the space.

Alfaro Gómez holds a Juris Doctor from the University of Costa Rica and an MBA from the University of Oxford, where he was awarded the Skoll Scholarship. He is also a Global Shaper, part of the World Economic Forum community of young leaders.



Carolyn Kim Allwin

Co-Founder and Managing Director, Elysian Advisers

Carolyn Allwin is a co-founder and managing director of Elysian Advisers, a boutique impact investing consultancy and think tank providing strategic and financial advice to foundations, investors, companies, and organizations. Elysian's mission is to propose practical, tailored, and measurable solutions to help its clients maximize their financial and social returns. Allwin is also a social impact investor, entrepreneur, and adviser to early-stage companies. In 2013, she launched Fertility Funds, a company supporting women seeking financing for fertility treatments.

Before Elysian, Allwin worked in-house at GoldenTree Asset Management, a multibillion-dollar distressed debt hedge fund, and worked as a tax attorney at Ernst & Young. She has a specific sector focus in aiding clients on implementing efficient cross-border tax-planning strategies and navigating regulatory changes.

Allwin received her BA from Johns Hopkins University and MBA in finance from the Wharton School of Business. She also has a master's in European studies, and a JD and LLM in tax. She is admitted to practice law in Massachusetts and New York. Allwin currently serves on the Hedge Funds Care Grants Review Board, the Choate Rosemary Hall Alumni Executive Board, and the Akilah Institute for Women Board.



Aviva Aminova

Senior Corporate Counsel, Omidyar Network

Aviva Aminova works with Omidyar Network's investment team on structuring investments and grants, conducting due diligence, and reviewing legal documents. She provides general corporate counsel on legal issues including governance and investment compliance, contract negotiation, and maintenance of Omidyar Network's subsidiaries and related entities.

Before joining Omidyar Network in 2011, Aminova was an associate at the law firm Fenwick & West, where she advised technology startup companies on angel and venture capital financings, mergers and acquisitions, and general corporate matters. She also provided pro bono legal support

to local nonprofits and individuals seeking Violence Against Women Act (VAWA) visas.

Aminova earned a JD from Yale Law School, where she was an editor of the *Yale Law Journal* and the *Yale Law and Policy Review*. She also received a BA in economics and political science from Stanford University, where she graduated Phi Beta Kappa.



Madison Ayer
**Chairman, Honey Care Africa
and Farm Shop**
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Madison Ayer is the chairman of Honey Care Africa, an award-winning social enterprise that produces healthy snacks across East Africa sourced from a sustainable supply chain of small-holder farmers. He is also the chairman of Farm Shop, a modern retail distribution network for agricultural supplies with more than 60 locations across Kenya. He co-founded Bee Parks Trust, a South African group managing honeybee colonies within national parks across Africa to advance conservation goals. Before focusing on Africa, Ayer built two fintech businesses in the US, with IPO and private-equity exits.



Amy Bailey
**Associate General Counsel,
Investment Funds, Overseas
Private Investment Corporation**

Amy Bailey is associate general counsel, investment funds, at Overseas Private Investment Corporation (OPIC), where she oversees project attorneys working on all investment funds transactions. Previously, she was an assistant general counsel, for which she acted as a project attorney with respect to all of OPIC's business lines, which include Structured Finance, SME Finance, Investment Funds, and Political Risk Insurance. She has been at OPIC for nine years.

Before working at OPIC, Bailey was an associate in the project finance departments of two prominent international law firms. She has worked on numerous transactions in a variety of business sectors, including power, airports, chemical manufacturing, financial services, telecommunications, hotels, housing, agribusiness, education, and equipment leasing. Her experience with foreign jurisdictions includes many emerging-market countries.

Bailey received her law degree from the University of Virginia School of Law, where she was an articles editor for the *Virginia Journal of International Law*. She received her BA in political science from Creighton University.



Navjeet Bal
**Vice President and General Counsel,
Social Finance**

Navjeet Bal is vice president and general counsel at Social Finance. She is responsible for working with the Social Finance team to develop and execute innovative financings that bring together the public, private, and nonprofit sectors to promote solutions to social needs. She brings over 25 years of experience as a public finance attorney and a public official to Social Finance. As bond counsel to the Commonwealth of Massachusetts and many public authorities throughout Massachusetts and New England, Bal was responsible for structuring innovative bond financings to address critical infrastructure needs. In addition, she represented the commonwealth in negotiating and documenting its groundbreaking Pay for Success contracts addressing juvenile justice and chronic homelessness.

Bal served as the commissioner of revenue in Governor Deval Patrick's administration from 2008 through 2011. She was responsible for a 2,000-person agency with three lines of business: Tax Administration, Child Support Enforcement, and the Division of Local Services.

Bal has held many leadership positions in legal, community, and professional organizations, including serving as a member of the Boston Bar Association Council, where she served on the Executive Committee from 2011 to 2014. She is a board member of the Legal Advocacy and Resource Center, a commissioner emeritus of

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the Supreme Judicial Court's Access to Justice Commission, and treasurer of the Boston Public Market. Bal graduated from Williams College and Northeastern University School of Law.



Amélie Baudot

General Counsel and Company Secretary, Global Innovation Fund
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Amélie Baudot is the general counsel and company secretary of the Global Innovation Fund, a nonprofit fund whose mission is to identify, fund, and scale evidence-based innovations that measurably improve the lives of the world's poor. She oversees legal matters across GIF's operations and grant and risk capital portfolio. As a member of the senior management team, Baudot contributes to GIF's operational strategy, governance, and risk management. She previously served as in-house counsel to AgDevCo, a social impact investor and agribusiness developer focusing on sub-Saharan Africa. Baudot began her legal career in private practice as a restructuring lawyer at Allen & Overy in New York and London, advising clients on a range of financing transactions and in the international development sphere on a pro bono basis.

Baudot is admitted to practice law in New York and is a solicitor of England and Wales. She has a JD from New York University, an MA from the Graduate Institute of International and Development Studies (Geneva), and a BA in international relations from Connecticut College.



Julia Bell

Associate, White & Case
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Julia Bell is an associate in the Energy, Infrastructure, Project Finance, and Asset Finance group and is located in the New York office. Her practice focuses on international and domestic corporate and financing transactions, with an emphasis on project and asset-based financing and related capital market transactions in the aviation, oil and gas, power, and renewable energy sectors.



Leila Bham

Senior Special Counsel, Office of Legal Policy, Office of General Counsel, US Securities and Exchange Commission
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Leila Bham is senior special counsel at the US Securities and Exchange Commission, in the Office of General Counsel's Office of Legal Policy. Since joining the SEC in 2010, she has advised on regulatory reform under the Dodd-Frank Wall Street Reform and Consumer Protection Act and is a two-time recipient of the SEC's Law and Policy Award. While in the Division of Trading and Markets, Bham led part of the team drafting rules to implement the crowdfunding provisions of the Jumpstart Our Business

Startups Act. She has spoken widely, taught, and engaged in dialogue with numerous stakeholders, including non-US regulators, on the issue of enhancing access to capital.

Before joining the SEC, Bham provided legal counsel to the World Bank's Financial Market Integrity Unit. She began her career in London, where for eight years she practiced as an associate and senior associate at the law firm Freshfields Bruckhaus Deringer, advising on global capital raisings by issuers based in Europe, the Middle East, Latin America, and Asia. During this time, she was also seconded to the Equity Capital Markets team of JP Morgan.

Bham served as co-chair of the American Bar Association's International Law Section 2017 Spring Meeting, as well as on the ABA Delegation to Myanmar and Cambodia in 2014. She is the inaugural chair of the Government Lawyers Committee of the DC Bar's Corporation, Finance, and Securities Law Section, and former vice chair of its Committee on Privately Held and Emerging Business. She has also participated in consultations on Myanmar's Draft Investment Law and the World Bank's Country Partnership Framework for Myanmar.

Bham is qualified to practice in New York, the District of Columbia, England, and Wales, and before the US Supreme Court. She holds an AB from Harvard University and a JD from Georgetown University Law Center. She speaks Burmese, French, and Spanish.



Jessica Bissey

**Senior Corporate Associate,
Morrison & Foerster**
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Jess Bissey is a senior associate in Morrison & Foerster's Corporate, M&A, and Social Enterprise and Impact Investing practices. She advises clients through a broad range of day-to-day matters as well as through their most significant and transformational moments. Her practice involves representing companies, entrepreneurs, and investors through the full spectrum of corporate existence, with particular focus on bringing corporate transactions from strategy through execution and ultimately to a successful integration.

Bissey works with emerging and fast-growth companies, as well as their venture capital and private equity investors, in connection with organization, governance, and financing. She focuses primarily in the impact economy, working with social enterprises, hybrid organizations, impact investors, and anyone interested in exploring how corporate structure, form, and governance can promote and preserve mission.

During her tenure with the firm, Bissey has been selected for two secondments to act as in-house counsel to clients of the firm: First, in 2015, she advised the venture arm of a global public company in its investment transactions and operations; then, for the first half of 2016, she led the M&A and

strategic transaction efforts of a newly public fintech company. Before joining the firm, Bissey was vice president and associate general counsel of a fast-growth technology company and was previously an associate in the mergers and acquisitions practice group of Sullivan and Cromwell.

Bissey is currently leading the Legal Advisory Group for Echoing Green, a global social impact accelerator, and serving on the NextGen Leaders committee of the Northern Virginia Technology Council.



David Bornstein

**Co-Founder, Solutions
Journalism Network**
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David Bornstein is a co-founder of the Solutions Journalism Network, which seeks to legitimize and spread the practice of solutions journalism: rigorous reporting that examines responses to social problems. He has been a newspaper and magazine reporter for 25 years and currently co-authors the Fixes column in the *New York Times*. His books include *How to Change the World: Social Entrepreneurs and the Power of New Ideas*, *The Price of a Dream: The Story of the Grameen Bank*, and *Social Entrepreneurship: What Everyone Needs to Know*.



Aaron Bourke

Associate, Reed Smith
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Aaron Bourke is an associate in Reed Smith's Global Corporate Group, practicing primarily in the area of private fund formation and counseling. He also engages in general corporate practice, including company formations, negotiation and drafting of investment documentation, and drafting of corporate resolutions.

Bourke was previously a member of Reed Smith's Financial Industry Group, where he gained experience both as a litigator (three years) and as a corporate finance attorney (one year). He also spent six months on secondment at Morgan Stanley Wealth Management, where he focused on compliance with federal remittance transfer regulations.

Bourke is a founding member of Reed Smith's Social Impact Finance Group. In that capacity, he has worked on a variety of primarily fund-related social impact transactions. He initiated and developed the firm's partnerships with the International Transactions Clinics at the University of Michigan Law School and NYU School of Law, through which Reed Smith attorneys supervise law students representing impact investors and social enterprises on a broad array of transactions. Bourke is a former member of Reed Smith's Pro Bono Committee and a founding member of the Impact Investing Legal Working Group.

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Dana Brakman Reiser

Professor of Law and Former Vice Dean, Brooklyn Law School
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Dana Brakman Reiser is professor of law and former vice dean at Brooklyn Law School, where she has taught courses in nonprofit law, social enterprise, corporations, property, and trusts and estates since 2001. Her recent scholarship focuses on law and finance for social enterprises—businesses that pursue a social mission—and has appeared in *Indiana Law Journal*, *Boston College Law Review*, *Emory Law Journal*, and *Notre Dame Law Review*, among others. Her forthcoming book *Social Enterprise Law: Trust, Public Benefit, and Capital Markets* (with Professor Steven A. Dean) will be published by Oxford University Press in 2017. She also has written extensively on nonprofit accountability and governance and the role of members and other nonfiduciary constituencies in nonprofit organizations.

Brakman Reiser is a member of the American Law Institute and was an associate reporter for its project on the Principles of the Law of Nonprofit Organizations. She is also a member and past chair of the Section on Nonprofit and Philanthropy Law of the American Association of Law Schools. Brakman Reiser is a graduate of the University of Pennsylvania and Harvard Law School.



Allen Bromberger

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Allen Bromberger is nationally recognized for his groundbreaking work on the development of “hybrid” legal structures that support the simultaneous pursuit of financial and social goals. Through his legal practice, as a published author, and as a lecturer at graduate business programs, Bromberger has been at the forefront of the fourth sector and social enterprise movements that have risen to prominence in recent years. He is proud to maintain long-term relationships with clients, offering counsel and serving as a trusted adviser and connector for the social enterprise community. Before joining Perlman & Perlman, Allen served as president of Power of Attorney and as executive director of Lawyers Alliance for New York. Engage with Allen on Twitter @abromberger.



Gerald H. Brown Jr.

Partner, Fried, Frank, Harris, Shriver & Jacobson
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Gerald H. Brown Jr. is a corporate partner resident in Fried Frank’s New York office. Brown’s practice focuses on asset management work, with a concentration on private equity fund formation. He has worked on traditional private equity funds, funds of

funds, and separate accounts, and has represented institutional sponsors in their fundraising and other investment programs, placement agents, and investors. In addition, he has worked on a variety of other securities law and corporate transactional matters, including secondary transactions and portfolio company transactions.

Brown received his JD in 2006 from New York Law School and his BS in 2002 from Elizabethtown College. He is admitted to practice in New York.



Thomas Brunner

Compliance Officer and Former General Counsel, LeapFrog Investments

Tom Brunner works across LeapFrog on legal and other projects and is LeapFrog’s compliance officer. Through August 2016, he served as LeapFrog’s first general counsel. Brunner previously served as the founder and chair of the Insurance Practice at Wiley Rein, one of the leading insurance law practices in the US, representing American and international insurance carriers. He was awarded the Wiley A. Branton Award for Civil Rights Advocacy in recognition of his commitment to the pro bono civil rights legal community. Brunner is widely recognized as one of America’s Leading Business Lawyers (Chambers USA; Best Lawyers in America; Lawdragon; Who’s Who) and one of the World’s Leading Insurance and Reinsurance Lawyers (Legal Media Group; International Who’s Who of Business Lawyers).

Brunner holds a JD from Yale and an AB cum laude from Columbia University.



Mary Rose Brusewitz

Partner, Strasburger & Price

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Mary Rose Brusewitz is the partner in charge of the firm's New York office and chair of its International Practice. She concentrates her legal practice on international transactions with an emphasis on working with Latin American companies as well as US, European, and Asian entities doing business in Latin America and elsewhere.

Brusewitz is very active in impact investing, sustainability, accountability, and corporate governance, and she works a great deal with the microfinance industry and on matters relating to renewable energy, ESG compliance, and climate change. She represents clients in structuring, implementing, administering, and exiting impact debt and equity investments in Latin America, Africa, Asia, and other areas. Brusewitz has substantial experience in emerging-markets development and finance, in areas including infrastructure, water, power, oil and gas, renewable energy, mining, and roads, and she is active in project and structured financing, private equity, cross border investments and joint ventures, restructurings, workouts, insolvencies, dispute resolution, mediation, and other areas.

Brusewitz has contributed substantial time and expertise pro bono in the impact investing and microfinance sectors. She worked as a compliance panel member and then panel chair of the independent accountability mechanism of the Inter-American

Development Bank. She investigated projects, including a Mexican wind power project, relating to compliance with ESG policies. She is a pro bono supervising attorney at the International Transactions Clinic at NYU School of Law. Brusewitz frequently teaches and speaks on topics relating to her areas of expertise.



Deborah Burand

**Associate Professor of Clinical Law,
New York University School of Law**

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Deborah Burand is an associate professor of clinical law at New York University School of Law, where she directs the International Transactions Clinic and is the faculty co-director of the Grunin Center for Law and Social Entrepreneurship.

During 2010-11, Burand served as general counsel to the Overseas Private Investment Corporation, the development finance institution of the United States. Earlier in her career, she worked in the environmental sector (Conservation International), micro-finance sector (FINCA International and Grameen Foundation), and US government (Federal Reserve Board and Department of the Treasury). She also has worked in private practice at a global law firm, where, among other things, she supported, pro bono, the development of the world's first debt-for-nature swap.

Burand is a member of the board and Investment Committee of the MicroBuild Fund, an impact investment fund sponsored by Habitat for Humanity International. She is an adviser to the Linked Foundation, Social Sector Franchise Initiative, and GIIN/ISLP Legal Practitioners Track. She also co-founded the Impact Investing Legal Working Group (IILWG) and Women Advancing Microfinance (WAM) International. Burand received her BA from DePauw University cum laude and a joint degree, JD/MSFS with honors, from Georgetown University.



Mary Chaffin

Retired General Counsel, Accion

Mary Chaffin was the general counsel of Accion from 2010 until her retirement in August 2016. At Accion, she was responsible for all the company's legal and corporate governance affairs, including managing and directly providing the legal support for Accion's extensive impact investing activities.

Chaffin also served as the general counsel, corporate secretary, and risk manager for Mercy Corps, where she was closely involved with the development of the microfinance institutions in Mercy Corps' portfolio, including the organization of Bank Andara. Chaffin has an extensive commercial and regulatory banking background, having served as a managing director of US Bank's Private Client Services group and as a senior corporate counsel in the bank's Law Division during her more than 10-year tenure there.

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Chaffin holds a JD magna cum laude from the University of Georgia School of Law, where she was a member of the Order of the Coif and the Georgia Law Review. She received her bachelor's degree in Russian studies magna cum laude and with honors from Brown.



Austin Choi

General Counsel, Kiva Microfunds

Austin Choi is general counsel at Kiva Microfunds and is responsible for legal matters across Kiva's operations. He oversees the negotiation of agreements with Kiva's microfinance field partners, corporate supporters, and donors; manages the organization's regulatory compliance across multiple jurisdictions; and advises the Board of Directors on governance matters.

Choi came to Kiva after working with global technology companies. He previously held positions in the legal departments of ArcSight, InVision Technologies/GE InVision, and the law firm of Fenwick & West. Choi also served as a judicial law clerk at the US Court of International Trade. He holds a bachelor's degree in economics from Harvard College, where he studied economic development issues, and a JD from Harvard Law School.



Peter M. Cohen

General Counsel, Partnership Fund for New York City

Peter M. Cohen is the general counsel of the Partnership Fund for New York City, a \$120 million social impact venture fund, and a member of its executive team. Cohen advises the senior executives on investment strategy and projects (both for-profit and not-for-profit) spanning tech to life sciences to community development.

Previously, Cohen practiced law at Paul, Weiss, Rifkind, Wharton & Garrison, where he represented publicly traded companies, financial advisers and institutions, and private equity investors in connection with a variety of public and private transactions.



Marcelo de Aguiar Coimbra

Partner, Fleury, Coimbra & Rhomberg

Marcelo Coimbra is a partner at Fleury, Coimbra & Rhomberg law firm. He advises clients on Brazilian business, tax law, impact investments, and innovative business models, especially those related to new technologies. Furthermore, Coimbra is an expert in Brazilian compliance law and has authored innumerable articles and publications on the matter.

Coimbra is coordinator at the Group on Ethics and Corporate Governance of the Chamber of Commerce and Industry Brazil-Germany (AHK) and director at the same organization. He was the founding partner and served as executive director at the Institute of Corporate Compliance and Integrity (ICIC).

Coimbra received his Bachelor of Law and Master in Economic and Financial Law from the Universidade de São Paulo, Brazil, and his PhD in comparative tax law from the Universität zu Köln, Germany.



Felicity Conrad

Co-Founder and CEO, Paladin felicity@joinpaladin.com

Felicity Conrad is the co-founder and CEO of Paladin, a benefit corporation building software to streamline legal pro bono and increase access to justice. Originally from Vancouver Island, Canada, she studied at McGill University, Sciences Po Paris, and NYU Law.

Conrad has performed human rights-related work in Kenya, Uganda, Tanzania, Haiti, and China and worked at the United Nations on International Criminal Court issues before practicing international law at Skadden in New York. She started Paladin after winning political asylum for a pro bono client and his family, and envisioning the immense good that could be done if it was easier for professionals to give back.



Craig Courtney

Senior Independent Consultant

Craig Courtney is a senior adviser specializing in innovative solutions for international development finance. Previously, he was director of external relations at the Global Alliance for Improved Nutrition (GAIN), where his duties included overseeing all resource mobilization matters, strategic communications/advocacy, governance issues, and private-sector partnerships. He spearheaded GAIN's innovative use of funding to support investments in partnership with the Acumen Fund, Root Capital, and the IFC. Other advisory projects include Initiative for Smallholder Finance, UNICEF, UNAIDS, GAVI, and the ICRC.

Before his development finance work, Courtney acquired extensive experience providing strategic and capital-raising advice to governments and corporations while working for more than 20 years in investment banking in Asia and Europe. During his investment bank career, he worked for HSBC and ABN AMRO Rothschild, where he was a managing director in corporate finance. Courtney has an MBA from Cornell University and a BA in economics and viticulture/enology from the University of California, Davis.



Donald Crane

Independent Legal and Strategic Adviser

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Donald Crane is a Washington, DC-based lawyer and strategic adviser with more than 30 years' experience in domestic and global capital markets and transactions. His expertise includes financings, governance and ethics, regulatory compliance, risk mitigation, investor relations, and strategic planning. He has particular skills in building platforms for sustainable growth and in guidance on work in emerging-market countries.

Previously, Crane was vice president and general counsel of FINCA International, where he established an industry-leading holding company for accessing social investment capital. Before joining FINCA, he was of counsel with the international law firm of Kirton & McConkie, following tenure as chief of party for a USAID capital market development project in Sofia, Bulgaria. Crane began his career with BellSouth Corporation, rising to assistant secretary and corporate counsel, responsible for governance practices and shareholder relations, then served as senior SEC/financial counsel for a leading surgical device manufacturer listed on the NYSE, and next as general counsel for a NASDAQ life sciences company, before accepting an engagement to take over the project in Bulgaria.

Crane has traveled and worked extensively in Africa, Central Asia, Eastern Europe, Latin America, and the Middle East, and he has served on boards of double bottom line companies in each of these areas. His undergraduate and law degrees were received from the University of Georgia, and he studied graduate tax law at Emory University. Crane also holds an adjunct faculty appointment at the University of Michigan School of Law (International Transactions Clinic).



Stephanie Dangel

Executive Director, Innovation Practice Institute; Adjunct Professor of Law, University of Pittsburgh School of Law

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Stephanie Dangel joined the IPI in 2013 after a successful career as a practicing lawyer, documentary filmmaker, and social entrepreneur. She graduated from the Wharton School at the University of Pennsylvania, Yale Law School, and Oxford University, where she was a Rhodes Scholar. Early in her legal career, Dangel had the honor of clerking for the US Supreme Court. She also practiced law as an associate at K&L Gates. She then pursued an interest in social entrepreneurship and entertainment, which resulted in her producing two documentaries and holding leadership positions at the Steeltown Entertainment Project, a Pittsburgh-based social enterprise.

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Barbara Day

**Vice President and General Counsel,
Overseas Private Investment
Corporation**

Barbara Day is vice president and general counsel of the Overseas Private Investment Corporation (OPIC), the US government's development finance institution. OPIC is an independent US government agency that supports US private-sector investment in more than 150 developing countries and countries in transition to market economies. OPIC provides loans, guaranties, and political risk insurance to support US private-sector investment and to mitigate risks associated with investing in frontier and emerging markets.

Day was in private practice in San Francisco before moving to Washington, DC, where she was a partner in the law firm Zuckerman Spaeder. During a sabbatical year, before joining OPIC in 2000, she earned an LLM in international and comparative law at Georgetown University Law Center. Day served OPIC in a variety of other capacities, including as project attorney, associate general counsel for investment funds and political risk insurance, acting vice president/head of investment funds, and deputy general counsel.



Paul DiLeo

**President, Grassroots
Capital Management**

Paul DiLeo is the founder of Grassroots Capital Management PBC and has more than three decades of experience in development finance and over 15 years' experience in the microfinance sector. DiLeo has worked extensively in Russia, Nicaragua, India, Argentina, Bosnia, and many other countries. He made equity investments in microfinance institutions in India and Bangladesh as early as 2001 and to date has managed or advised funds that have invested equity in 35 microfinance companies. In 2003, DiLeo helped launch and managed the first private, for-profit microfinance fund of funds, the Gray Ghost Microfinance Fund, which invested \$100 million in 23 microfinance investment vehicles. Since founding Grassroots in 2007, DiLeo has gone on to help launch and/or manage debt and equity funds in India, Africa, and Latin America, including three of the top 10 2016 Best of the World GIIRS-rated funds.

Before his work in microfinance, DiLeo was instrumental in setting up a US government-backed investment fund in Russia and managed international advisory engagements for Shorebank Corporation. He started his career with the US Treasury and Federal Reserve Bank of New York. DiLeo holds a BA from the University of Massachusetts, an MS in economics from Boston University, and a certificate in business accounting and finance from New York University.



Bill Drayton

Founder and CEO, Ashoka

Bill Drayton is a social entrepreneur with a long record of founding organizations and public service. As the founder and CEO of Ashoka: Innovators for the Public, Drayton has pioneered the field of social entrepreneurship, growing a global association of more than 3,600 leading social entrepreneurs who work together to create an "Everyone a Changemaker" world.

As a student, he founded organizations ranging from Yale Legislative Services to Harvard's Ashoka Table, an interdisciplinary weekly forum in the social sciences. After graduation from Harvard, he received an MA from Balliol College in Oxford University. In 1970, he graduated from Yale Law School. After working at McKinsey & Company, he taught at Stanford Law School and Harvard's Kennedy School of Government. From 1977 to 1981, while serving the Carter administration as assistant administrator at the Environmental Protection Agency, he launched emissions trading (the basis of Kyoto), among other reforms. Drayton launched Ashoka in 1981 using the stipend he received when elected a MacArthur Fellow in 1984 to devote himself fully to Ashoka. He is Ashoka's chair and chief executive officer. He is also chair of three other organizations: Ashoka's Youth Venture, Community Greens, and Get America Working!

Drayton has won numerous awards and honors throughout his career. He has been selected as one of America's Best Leaders by *US News & World Report* and Harvard's Center for

Public Leadership. In 2011, Drayton won Spain's prestigious Prince of Asturias awards for international cooperation for his work promoting entrepreneurs. The prize foundation described him as a "driving force behind the figure of social entrepreneurs, men and women who undertake innovative initiatives for the common good." Other awards include the Yale Law School's highest alumni honor, the National Wildlife Federation's Conservation Achievement Award International, the National Academy of Public Administration National Public Service Award, and the Harvard Kennedy School Richard E. Neustadt Award for Public Policy.



Michael Eddy
Vice President of Analytics,
Global Innovation Fund

Michael Eddy is the vice president of analytics at the Global Innovation Fund (GIF), bringing a passion for innovative finance and the use of data and evidence for better decision-making. He joins GIF after having co-founded and built Instiglio, where he designed the first impact bond in a developing country and tied over \$300 million to measurable results through results-based financing instruments. Before Instiglio, Eddy worked for the World Bank, MIT's Poverty Action Lab (J-PAL), UNDP, and the government of Bhutan. In addition, he was a fellow at the Center for Public Leadership at Harvard and a Reiner Fellow at the Mulago Foundation. Eddy holds a Master in Public Administration in international development (MPA/ID) from Harvard's Kennedy School and a BA in economics from Tufts University.



Heather Eisenlord
Director, Inclusive Development,
International Senior Lawyers Project
 heisenlord@islp.org

Heather Eisenlord is the director for inclusive development at the International Senior Lawyers Project (ISLP), where she is responsible for developing and implementing ISLP's Community-Inclusive Development and Social Impact Investing project portfolios. She joined ISLP in 2011 to direct the organization's human rights work, and she has since managed projects in least-developed countries and emerging markets throughout Latin America, sub-Saharan Africa, and Asia-Pacific, bringing a unique combination of transactional and community-based professional experience to her programmatic work.

Before joining ISLP, Eisenlord was a senior associate in the New York office of Skadden, Arps, Slate, Meagher and Flom, where she represented corporate clients and leading financial institutions on complex domestic and cross-border financial transactions, with emphases on energy, infrastructure, and fund financings.

She holds a JD with highest honors from the George Washington University Law School and a BA in political theory and constitutional democracy from the James Madison College at Michigan State University.



Lubna Maria Elia
Senior Director, Root Capital
 lelia@rootcapital.org

Lubna Maria Elia is senior director of human resources and corporate compliance at Root Capital. She has 15-plus years of experience in the impact investing and social enterprise sectors and is the founder of the New England Impact Investing Initiative, a Meetup group whose vision is to create a robust impact investing community, serving the New England area, which strives to build the network, base of knowledge, and talent pipeline needed for the industry to thrive. At Root Capital, she has held a variety of roles, including fundraising, legal resource coordination, GRC (governance, risk management, and compliance), and now human resources.

Previously, Elia led resource development at Design that Matters, a design-for-development firm based in Cambridge, Massachusetts, and served as director of development at Teach for America-Houston, a national teacher corps aimed at strengthening teaching quality in public schools. She spent three years as a campus minister at the University of Houston Catholic Newman Center, where she taught a prize-winning course on economic justice in the context of the coffee crisis, before pursuing an MA in international relations from Boston University. Elia holds a BA in humanities honors from the University of Texas at Austin, where she specialized in economic development in Latin America, and she is fluent in Spanish.

Conference Participants



Kimberly Eney

Counsel, Morgan, Lewis & Bockius
kimberly.enev@morganlewis.com

Kimberly Eney helps tax-exempt organizations navigate tax laws. She works on private foundation excise taxes, unrelated business income tax, lobbying and political activity restrictions, intermediate sanctions and other compensation-related issues, applications for tax exemption, Form 990 filing issues, and ongoing compliance. Tax-exempt organizations turn to Eney for corporate advice, including formation, compliance with state nonprofit corporation statutes, drafting of agreements, development of good board governance policies and practices, and handling of conflicts of interest.

Eney assists clients with IRS audits, advises on business transactions, and keeps clients up to date on relevant proposed legislation, regulations, and rulings. She works with a range of tax-exempt organizations. Clients include private and operating foundations, colleges and universities, museums and cultural organizations, and scientific and medical research groups. She also works with public broadcasting organizations, community and economic development organizations, and other special-purpose charitable organizations and associations.

Eney's practice has evolved from a longstanding commitment to the nonprofit sector. Before attending law school, she worked at a boutique consulting firm, where she advised

tax-exempt healthcare and education organizations on communications, public relations, and public policy issues.

While attending law school, she served as a fund manager for the Student Social Venture Fund, a high-engagement grant-making program at the New York University Stern School of Business that provides technical support and financial assistance to tax-exempt organizations in New York. Eney was a fellow at the National Center on Philanthropy and the Law.



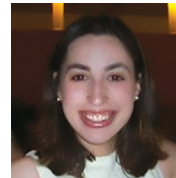
Robert T. Esposito

Associate, Drinker Biddle & Reath

Robert T. Esposito is an associate in Drinker Biddle's Corporate and Securities Group based in the firm's New York City office. He represents business enterprises, investors, entrepreneurs, and private investment funds in a variety of corporate and finance matters, including corporate formation, angel and venture financings, private investment fund formation, complex mergers and acquisitions, acquisition and real estate financing, and ongoing compliance with state and federal securities laws and regulation.

Esposito is a frequent speaker on social enterprise and impact finance law and has lectured at Brooklyn Law School, New York University School of Law, and the George Washington University Law School. He has written extensively on legal and regulatory issues relating to social enterprise entities and impact investing, and his work has appeared in the *William & Mary Business Law Review* and the *New York University Journal of Law & Business*, among other

publications. Esposito is the founder of and adviser to the Social Enterprise Law Tracker, an interactive online data visualization tool that tracks the progress of social enterprise legislation across the United States. He is also co-chair of the Benefit Company Bar Association's Funding and Investment Structures Committee.



Nancy Godinho Everett

Corporate Counsel, Root Capital
neverett@rootcapital.org

As corporate counsel at Root Capital, Nancy Godinho Everett provides legal advice at all levels of the organization, facilitating transactions and improving transactional processes, advising Root Capital leadership, overseeing enterprise risk, improving internal structures for legal compliance, and serving as a key resource in the development of new business initiatives. Before joining Root Capital, Everett practiced finance and restructuring law for 10 years at McGuireWoods and Winston & Strawn in Chicago. She graduated with a BA with honors in Portuguese and political science from the University of Wisconsin–Madison in 2004 and received her JD from the University of Chicago Law School in 2007.



Freddy Fachler

EY Law (Ernst & Young Central America); Partner and Legal Counsel, Carao Ventures

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Freddy Fachler is at EY Law, Ernst & Young Central America's regional law firm with more than 100 lawyers and offices in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, and the Dominican Republic. He is in charge of the area of strategic growth markets, which includes startups, venture capital, technology, and impact investment. He is also a venture partner and legal counsel at Carao Ventures, a Costa Rican accelerator. In recent years, Fachler has provided legal advice to early-stage startups and structured private equity investment models, as well as participating and investing in seed capital rounds.

Before joining EY Law and moving actively into the areas of innovation, venture capital, and impact investment, Fachler was a member of another major regional law firm for 25 years, 15 of them as a partner. He developed his career in the areas of corporate, banking and finance, and transactional law. Fachler is a law graduate of the University of Costa Rica, holds an LLM from Harvard Law School, and sits on the board of several private organizations.



Rev. Séamus P. Finn

Chairman of Board, Interfaith Center on Corporate Responsibility; Member, Investment Committee, Pontifical Mission Societies

Rev. Séamus P. Finn, OMI has represented the Missionary Oblates at the Interfaith Center on Corporate Responsibility since 1988. He is currently board chair. This includes an active shareholder investment program for his congregation and a presence when appropriate at different legislative arenas and at international institutions like the World Bank, IMF, and the UN. Finn also serves as the faith-consistent investment consultant on investment committees and is active in a number of interfaith collaborative efforts on economic justice and investment matters.

Finn has given numerous presentations in different venues on faith-consistent investing and corporate social responsibility. He has been interviewed for print and radio shows and has appeared on dozens of TV shows, including CNN, CNBC, CBS, PBS, Al Jazeera America, RTE, and "The Daily Show" with Jon Stewart. He blogs twice a month on religion and corporate social responsibility for HuffPost.



Rashid Galadanci

Senior Associate, The Social Entrepreneurs' Fund

rgaladanci@tsef.com

Rashid Galadanci has a background in emerging-market economic development, technology, energy, and management consulting. Before joining The Social Entrepreneurs' Fund (TSEF), he was an associate at Armonia, an impact investing-focused family office. Before that, he managed global initiatives and oversaw operational policy at FINCA International, one of the world's 10 largest microfinance institutions with more than 2 million clients and \$1 billion in assets across 23 countries. Galadanci began his career on the Strategy and Organization team at Booz Allen Hamilton, where he worked with a wide range of government clients, helped launch the firm's commercial practice, and developed a spinoff technology company focused on digital identity credentials.

Galadanci is on the board of TSEF companies Pigeonly and First Access and brings a passion for early-stage ventures, strategy, and machine learning to the portfolio. He has a BA from Dartmouth College, where he studied political economy of emerging markets and was awarded a one-year fellowship to study economic development and renewable fuel use in Brazil. He is a Carnegie New Leader.

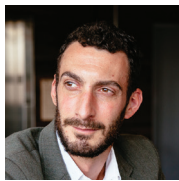
Conference Participants



Josh Gewolb

Partner, Harter Secrest & Emery

Josh Gewolb focuses his practice on tax and nonprofit matters. He maintains an active practice advising all types of exempt organizations on corporate, regulatory compliance, tax, and investment matters, with a special focus on private foundations. Gewolb is a frequent speaker and writer on topics related to nonprofit organizations and taxation.



Peter Goldberg

**Executive Director,
Brooklyn Community Bail Fund**
pgoldberg@brooklynbailfund.org

Peter Goldberg is co-founder and executive director of the Brooklyn Community Bail Fund, the nation's largest bail fund. Using money donated by individuals and foundations, the fund pays bail for New Yorkers who can't afford even modest amounts, keeping them out of jail and giving them a fighting chance at justice.

Goldberg's work establishing and building the Brooklyn Community Bail Fund was profiled in the New York Times and has received numerous recognitions, including a Sackler Center First Award. In addition to leading the fund, Goldberg serves on the NYC Bar Association's Task Force on Mass

Incarceration and is involved with several allied movements challenging the fundamental injustice systems that treat people differently based on wealth, skin color, and influence.

Before founding the Brooklyn Community Bail Fund, Goldberg was an attorney at Cleary Gottlieb. He has also worked with the Lawyers Alliance for New York, helping nonprofits incorporate and apply for tax-exempt status, and representing credit unions and other organizations that expand access to financial services for low-income individuals and families. He remains connected to this work through his membership on the Non-Profit Organizations Committee of the NYC Bar Association.

Before becoming a lawyer, Goldberg studied in Spain and worked in Chile and Brazil. He received his BA from Johns Hopkins University and JD from the University of Michigan Law School.



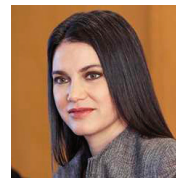
Eliza Golden

Legal Counsel, Acumen Fund Inc.

Eliza Golden joined the New York office of Acumen in 2016, where she serves as legal counsel. In this capacity, Golden works with Acumen's portfolio teams to structure and manage early-stage investments in social enterprises across Latin America, East and West Africa, India, Pakistan, and the United States, and provides general legal support to Acumen's programmatic and administrative functions. Before joining Acumen, Golden spent five years as a corporate attorney at the law firm of Orrick, Herrington & Sutcliffe, where she

led the development of an impact finance practice focused on working with social enterprise companies and impact investors.

Before beginning her legal career, Golden worked in a variety of capacities with international development, health, and human rights organizations in Africa and Southeast Asia. She holds a BA from the Woodrow Wilson School of Public and International Affairs at Princeton University and a JD from Harvard Law School.



Alyssa A. Grikscheit

Partner, Sidley Austin
agrikscheit@sidley.com

Alyssa A. Grikscheit has a diverse corporate practice that currently emphasizes complex transactions and alternative investment funds. Her experience also includes private equity and hedge funds, mergers and acquisitions, strategic alliances, and restructurings. Grikscheit is fluent in Spanish and French and has extensive experience in international transactions, particularly those involving Latin America and other emerging markets such as China and India.

Grikscheit represents domestic and foreign clients making cross-border investments. She also represents buyers and sellers, including private equity funds and their portfolio companies, in acquisitions, dispositions, strategic alliances, restructurings, and financings, including transactions in regulated industries such as the health care, pharmaceutical, energy, telecommunications, and defense industries. In addition, Grikscheit represents

sponsors of alternative investment funds in fund formation and other aspects of their operations. Such funds have included distressed debt, energy, infrastructure, real estate opportunity, agribusiness, microfinance, and emerging-market funds.

Grikscheit is ranked in Chambers Global, Chambers USA and Chambers Latin America, where it says “she is noted for her work in the M&A and private equity space and has long-standing experience dealing with cross-border transactions in Latin America.” Additionally, she has been recognized in the 2014 and 2015 editions of IFLR1000 as a Rising Star for investment funds in the United States. Grikscheit was also recommended in Private Equity Funds in The Legal 500 US 2014-16 and in Capital Markets and Corporate M&A in The Legal 500 Latin America 2013-14. She has been recognized by Latinvex in Latin America’s Top 100 Lawyers in 2015-17 for her work throughout the region and is featured as one of Latin America’s Top 50 Female Lawyers (2015): Corporate/M&A.

Grikscheit actively represents a nonprofit organization in establishing and capitalizing microfinance institutions in underserved emerging markets on a pro bono basis.



David Guenther

Clinical Assistant Professor and Director, International Transactions Clinic, University of Michigan Law School

dbguenth@umich.law

David Guenther is the director of the International Transactions Clinic and clinical assistant professor of law at the University of Michigan Law School. He represents social enterprises in international financing and other international transactions. Before joining the Law School, Guenther was a partner at Conlin, McKenney & Philbrick PC in Ann Arbor, where his practice focused primarily on US and international transactions, financing, corporate governance, and succession planning for privately held companies. He is experienced in mergers and acquisitions, securities offerings, venture capital, angel and impact investing, and other transactions for established, emerging, and startup business and nonprofit clients. Guenther taught as an adjunct clinical assistant professor in the International Transactions Clinic from 2010 to 2015. He was an associate with Sullivan & Cromwell in New York (1999-2001) and Frankfurt, Germany (2001-04). He is a past chair of the International Law Section of the State Bar of Michigan.

Guenther graduated from the University of Michigan Law School magna cum laude in 1999 and from Kenyon College summa cum laude and Phi Beta Kappa in 1984.

He received a master’s degree in Germanic languages and literature from Duke University in 1997. He studied classical philology at Julius-Maximilians-Universität Würzburg from 1995 to 1996.

Guenther served as an intern in the legal department of the former German Federal Securities Supervisory Office, now part of the German Ministry of Finance, in Frankfurt during fall semester 1998. He also taught English at a rural secondary school in Kenya, East Africa, from 1986 to 1987.



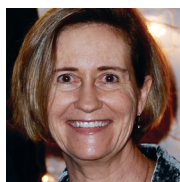
Colette Haider

Associate General Counsel, Ford Foundation

c.haider@fordfoundation.org

Colette Haider is associate general counsel at the Ford Foundation, which she joined in 2006. She advises on a wide variety of legal issues relating to the foundation’s governance, grant-making, investment portfolio, and global operations, particularly matters relating to the foundation’s global investment portfolio and to the grant-making and operations of its offices in India and Indonesia. Before joining the Ford Foundation, Haider specialized in investment matters at Debevoise & Plimpton. She is a graduate of Williams College and Harvard Law School and is admitted to the New York bar. Haider also serves on the board of directors of the Akanksha Fund Inc.

Conference Participants

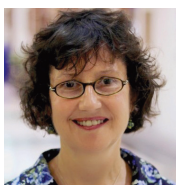


Brenda Hansen **General Counsel and** **Chief Compliance Officer,** **MicroVest Management**

Brenda Hansen is the general counsel and chief compliance officer of MicroVest, joining the team in 2012. She is responsible for legal oversight of the company's business and the funds it manages, including governance, fund management, strategic partnerships, global investment, and regulatory compliance. Hansen began her legal career in 1985 as a federal law clerk in the Southern District of New York. Subsequently, in the private sector, her practice focused on corporate finance, in particular banking and structured finance, as well as private equity, including providing legal analysis of complex fund structures and partnerships. Hansen spent more than five years with GE Capital, structuring cross-border lease financings connected with the company's satellite communications business.

Hansen serves on the Advisory Board of Women's Microfinance Initiative, a nonprofit based in Bethesda, Maryland, working to establish village-level loan hubs run by local women in East Africa. She holds BA and JD degrees from the University of Virginia.

Hansen is also a trained facilitator and mediator. She has worked extensively in the areas of human rights and housing and employment discrimination with the Maryland Commission for Human Relations and Maryland Community Mediation.



Joan MacLeod **Heminway** **Professor of Law, the University** **of Tennessee College of Law** jheminwa@tennessee.edu

Joan MacLeod Heminway is the Rick Rose Distinguished Professor of Law at the University of Tennessee College of Law. She came to UT Law in 2000 after spending almost 15 years in private practice at the Boston office of Skadden, Arps, Slate, Meagher & Flom. Her core courses, offered through the College of Law's James L. Clayton Center for Entrepreneurial Law, include Advanced Business Associations, Business Associations, Corporate Finance, Representing Enterprises (a transaction simulation course), and Securities Regulation.

Heminway's research agenda currently focuses primarily on crowdfunding, US securities fraud doctrine (including insider trading regulation), other areas of securities disclosure law and policy, and issues facing social enterprises. Her work has been published in a wide variety of general and specialty journals. She also has authored numerous academic and trade book chapters and co-authored two business law teaching texts: *Business Enterprises: Legal Structures, Governance, and Policy* (Carolina Academic Press, 3rd ed. 2016) and *Martha Stewart's Legal Troubles* (Carolina Academic Press, 2006).

Heminway is a member of the American Law Institute and is a research fellow of the UT Center for Corporate Governance and the UT Center for the Study of Social Justice. She received her JD in 1985 from

New York University School of Law, where she was an editor of the Moot Court Casebook, and her AB in international relations and history in 1982 from Brown University magna cum laude. She is licensed to practice in Massachusetts (inactive) and Tennessee.



Chloe Holderness **Managing Director,** **Lex Mundi Pro Bono Foundation** cholderness@lexmundiprobono.org

Chloe Holderness is the managing director of the Lex Mundi Pro Bono Foundation. Since joining in 2007, she has helped to establish the foundation as a leading capacity builder and provider of critical pro bono legal services to the global social entrepreneurship community. Holderness is an adjunct professor of law at Georgetown University Law School, co-teaching an innovative new course titled Law and Social Entrepreneurship. She regularly speaks regarding pro bono, the social entrepreneurship sector, and the legal issues facing social entrepreneurs.

Before joining the foundation, Holderness worked in the legal, finance, and economic development fields as an attorney, corporate finance and M&A banker, and sustainable enterprise and economic development professional. She received a BA with honors from Davidson College, a JD from the University of North Carolina School of Law, and an MBA from UNC's Kenan-Flagler Business School. At UNC, she was editor-in-chief of the *North Carolina Journal of International Law and Commercial Regulation*.



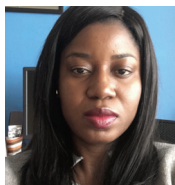
Tomer Inbar

**Partner, Patterson Belknap
Webb & Tyler**
tinbar@pbwt.com

Tomer Inbar represents US and international tax-exempt organizations (and for-profit organizations that deal with them) in a broad range of structural and operating matters, including tax and corporate issues, impact and charitable investing, regulatory compliance, governance, operational policies and procedures, audits, unrelated business income tax issues, and executive compensation matters.

He regularly advises on an array of corporate transactions and structures involving tax-exempt organizations, such as joint ventures and the establishment of for-profit subsidiaries, corporate restructuring, private equity fund formation, hybrid structures, and licensing and service arrangements. Among Inbar's clients are public charities, private foundations, colleges and universities, environmental conservation groups, economic development organizations, advocacy groups, and museums and cultural institutions, many of which are active worldwide.

Inbar is a regular speaker at programs for tax-exempt organizations. Recent topics have focused on structuring program- and mission-related investments, charitable investment funds, lobbying and political campaign activities, the fiduciary aspects of program- and mission-related investing, aggregating capital for social good, charitable issues relating to energy and the environment, crisis management and communications, and board governance considerations and liability concerns.



Annette McGee Johnson

Global Legal Counsel, Ashoka
ajohnson@ashoka.org

Annette McGee Johnson is originally from Liberia, West Africa, and grew up in Portland, Oregon, where she obtained her undergraduate degree in international affairs at Lewis and Clark College. She later graduated from the University of Oregon School of Law. Post-law school, Annette clerked in Portland, then moved back to Liberia for several years to contribute to postwar peace-building efforts. While in Liberia, she worked at the Ministry of Justice, tasked with establishing the government's first Child Justice Program in collaboration with UNICEF. She currently works with Ashoka: Innovators for the Public in the capacity of global legal counsel.



Susan Jones
Professor of Clinical Law, the George Washington University Law School
susanjones@law.gwu.edu

Susan Jones is a professor of clinical law and a member of the full-time faculty at the George Washington University Law School. Since 1988 she has been director and supervising attorney of the Small Business and Community Economic Development Clinic (SBCED Clinic). She is an active member of the District of Columbia Bar, having served as vice-chair to

the DC Bar (CED) Pro Bono Project Advisory Committee. She was a 2006 Distinguished Visiting Professor at the University of Maryland School of Law, and in 2003-04 she was the Haywood Burns Visiting Chair in Civil Rights at the City University of New York School of Law at Queens College.

Jones was the 2006 chair of the Association of American Law Schools (AALS) Section on Clinical Legal Education, and she served on the Executive Committee of that section and as chair of the Section on Africa. She was a member of the AALS Standing Committee on Clinical Legal Education and is a former chair of the AALS Section on Poverty Law. She also served on the Executive Committee of the AALS Section on Transactional Law and Skills and as co-chair of the Transactional Clinics Committee of the AALS Clinical Section.

In addition to her work with the AALS, Jones has held numerous leadership positions in the American Bar Association (ABA), including vice-chair of the Economic Justice Committee, Section of Civil Rights and Social Justice; service on the Governing Committee of the ABA Forum on Affordable Housing and Community Development Law; editor-in-chief and senior editor of the *ABA Journal of Affordable Housing and Community Development Law*; and co-chair of the Forum's Legal Educators' Practice Division. She is a co-founder and past co-chair of the Community Economic Development Committee of the ABA Section on Business Law, and she served on the ABA Business Law Education Committee as well as on the ABA Commission on Homelessness and Poverty.

Conference Participants

Jones is a Fannie Mae Foundation Fellow, Harvard University Kennedy School of Government (2002), and a member of Leadership Washington (1996). Her scholarly pursuits include numerous published articles in the field of entrepreneurship and the law, small and microbusiness and community economic development. She is the author of *A Legal Guide to Microenterprise Development* (ABA Publishing) and co-editor of *Building Healthy Communities: A Guide to Community Economic Development for Advocates, Lawyers, and Policymakers*. Jones was given the Washington Area Lawyers for the Arts Lifetime Achievement Award for distinctive service to the greater Washington, DC, creative community and for 20 years of service on the WALA Board of Directors.

In addition to her scholarly and practical work in transactional law, small business, community economic development, microenterprise development, and social entrepreneurship, Jones has research interests in community economic development, international/comparative community economic development, nonprofit organizations and charitable giving, minority entrepreneurship, arts and entertainment, and the creative economy and social entrepreneurship.



Elizabeth Lenas

Partner, Cleary Gottlieb Steen & Hamilton
elenas@cgsh.com

Elizabeth Lenas' practice focuses on forming and advising private investment funds, including private

equity funds, growth funds, credit funds, co-investment funds, and other alternative asset investment vehicles on fund formation, co-investments, spinoffs, joint ventures, shareholding arrangements, managed accounts, and other transactions. She regularly counsels private investment firms, including TPG, KKR, the Raine Group and Hillhouse Capital, in their fund formation activities. In addition, she has acted as counsel on consortium and co-invest arrangements in numerous large acquisitions. Lenas' practice also includes representing certain limited partners in connection with their investment funds.



Giselle Leung

Managing Director, Global Impact Investing Network

Giselle Leung serves as the managing director of the Global Impact Investing Network (GIIN), a not-for-profit organization dedicated to increasing the scale and effectiveness of impact investing. In this leadership role, she provides strategic direction on how the GIIN supports the global impact investing industry and oversees a number of the GIIN's field-building initiatives. Her responsibilities include establishing and deepening GIIN strategic partnerships.

Before joining the GIIN, Leung was a manager at Enterprise Solutions to Poverty, where she worked with leading companies in India, China, Colombia, and Mexico to build inclusive business strategies that engage the poor in areas of agribusiness, microfinance, and social enterprise. Leung began her career at Cambridge Associates, providing investment portfolio analysis to large nonprofit endowments, and

was a business strategy consultant at Braun Consulting. She also served as a Peace Corps volunteer in Panama, where she advised rural artisan groups on business operations, marketing, and sales. Leung holds an MBA and a Master of International Affairs from Columbia Business School and the School of International and Public Affairs, and a BA in psychology from Harvard University.



Janet Levy Pahima

Partner, Herzog Fox & Neeman
pahima@hfn.co.il

Janet Levy Pahima is a partner in HFN's International Department, working in the general corporate field, specializing in joint ventures, investments, M&A, and international trade. Her main activity focuses on representing multinational corporations active in Israel including Microsoft, General Electric, BMC Software, Airspan, Fortive, Marketo, and IFF. Her breadth of clients includes high-tech companies in their earlier stages of development as well as venture capital funds such as Carmel Ventures in early- and late-stage investments.

Levy Pahima coordinates a unique lecture series regarding trends in the economy with the American-Israel Chamber of Commerce and lectures on topics such as negotiating and mergers and acquisitions. In 2015, she established HFN's Impact Investment Practice Area working in coordination with HFN's experts in capital markets and securities, investment funds, tax, high-tech, environment, nonprofits, finance, and climate change in fields including healthcare, clean tech and

environmental impact, food security and sustainable agriculture, women- and minority-owned businesses, community development, and accessible technology. In partnership with NGOs, government and business, she has also set up a series to discuss Israeli innovation and opportunities and challenges on the Africa continent.

Levy Pahima is Highly Recommended for Israel's Corporate/M&A by PLC Which Lawyer and mentioned in Chambers Global for Corporate/M&A, which describes her as "one of the leading US lawyers." Her work on international M&A and venture capital draws significant client praise—"She has the capacity to handle any size of issue"—and she has been described as an "outstanding corporate lawyer" by the Legal 500. Levy Pahima has a Masters in Foreign Service and a law degree from Georgetown University. Before moving to Israel, she was an associate at Sherman & Sterling in its New York and Tokyo offices.

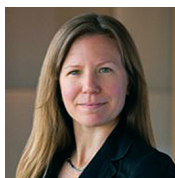


Aaron Lewis

**Deputy General Counsel,
Habitat for Humanity International**

Aaron Lewis currently serves as deputy general counsel—international for Habitat for Humanity International. In addition to performing Habitat's in-house counsel work, Lewis has worked on corporate sponsorships, international governance, international compliance training, Habitat's FlexCAP private placement bond issuance, and the MicroBuild Fund, a \$100 million international housing microfinance

facility using funding from US government debt financing and private and PRI equity participants. Lewis earned his BA from the University of Michigan and JD from the University of Georgia.



Miranda Lindl O'Connell

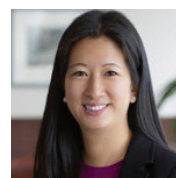
**Senior Associate, Morgan,
Lewis & Bockius**

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morganlewis.com

Miranda Lindl O'Connell is a member of Morgan Lewis' global corporate, finance, and investment management practice. Her focus is on the representation of private foundations, charities, public pension plans, and fund of funds in making investments in private transactions using a variety of structures including co-investment vehicles, joint funds, private funds, convertible loans, and other private finance options. Lindl O'Connell also works on the structuring, formation, and governance of private investment funds and the primary investment in and secondary sale of domestic and international private investment fund interests.

Working closely with her Tax-Exempt Organization colleagues, Lindl O'Connell regularly advises social entrepreneurs, private foundations, and charities on a range of social impact investments, including program-related investments and innovative investment vehicles and structures such as social impact funds, convertible loans, and equity investments.

Lindl O'Connell is actively involved in diversity issues within the firm, with her clients, and at local law schools. She focuses on the hiring, retention, and advancement of diverse attorneys and other professionals through hiring committees, implicit bias trainings, formal and informal mentorship programs, and the organization of various events and panels. Most recently, she presented on the Grit Project of the ABA Commission on Women in the Profession, which seeks to educate women lawyers about the science behind grit and a growth mindset—two important traits that many successful women lawyers have in common.



Emmeline Liu

General Counsel, Calvert Foundation
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Emmeline Liu is the general counsel of Calvert Foundation, where she ensures that the foundation acts in accordance with its mission and all applicable laws. She manages Calvert Foundation's legal affairs, including relevant organizational strategy, corporate governance, investments, the Community Investment Note, and outside counsel. Her goal is to protect the foundation while enabling it to innovate.

Before joining Calvert Foundation, Liu practiced in the Business and Finance group at Morgan, Lewis & Bockius' New York office. She was actively involved in pro bono matters and diversity initiatives. Liu received her JD from the University of Chicago Law School and her BA from Cornell University.

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Ginny Reyes Llamzon

**Senior Legal Counsel,
Global Innovation Fund**

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Ginny Reyes Llamzon is senior legal counsel at Global Innovation Fund (GIF) and provides deal and regulatory advice in connection with GIF's grant and risk capital portfolio. She is an international finance lawyer who has worked in frontier markets for more than 15 years and has assisted in structuring and executing a wide range of financial products in diverse legal and regulatory environments. Before joining GIF, Llamzon worked at FMO, a Dutch development bank in The Netherlands, where she managed the legal aspects of its renewable energy and infrastructure transactions. Llamzon has also worked at Clifford Chance in Hong Kong, Baker & McKenzie in Singapore, and Sycip Salazar in Manila.



Ruth Madrigal

Partner, Steptoe & Johnson UK
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Ruth Madrigal has extensive experience—both within the government and in private practice—advising on a wide variety of legal and tax policy issues affecting charities and other tax-exempt entities.

Most recently, Madrigal spent six years as an attorney and policy adviser in the Office of Tax Policy at the

US Treasury Department. She was responsible for advising the assistant secretary (Tax Policy) on all tax matters involving tax-exempt organizations, including charities and their donors, as well as drafting regulations, other administrative guidance, and legislative proposals relating to the tax-exempt sector and charitable giving. She represented Treasury in public hearings and meetings with other federal agencies, foreign governments, members of Congress, and state regulators. Madrigal also worked extensively with an interagency working group on impact investing and was instrumental in publishing Treasury guidance on program-related investments and other types of mission-related investments.

Before her government service, Madrigal advised tax-exempt organizations on a broad range of issues including entity choice, private foundation rules, intermediate sanctions, unrelated business activities, reporting, and governance issues. She also advocated for clients before the IRS, Treasury, and Congress. Madrigal frequently writes and speaks on matters pertaining to exempt organizations. Before going to law school, she worked in finance.



Edward Marshall

**Partner and General Counsel,
Developing World Markets**

Edward Marshall joined Developing World Markets (DWM) in 2009. He is responsible for all legal and regulatory matters pertaining to DWM, its investment vehicles, and overseas investments. He serves as the chief compliance officer for DWM's

registered investment adviser and is a member of the DWM Equity Investment Committee.

Marshall has more than 12 years' experience as an attorney in cross-border corporate and finance transactions. At DWM, he advises on all fund formation activities and capital markets transactions. He serves as transaction counsel for DWM's equity and debt investments and provides legal support to equity portfolio companies.

Before joining DWM, Marshall specialized in representing development finance institutions in project and structured finance transactions in emerging markets at the New York law firm of Becker, Glynn, Melamed & Muffly. He also was an associate at Mayer, Brown, Rowe & Maw in New York, where he specialized in representing underwriters in debt capital markets transactions in Latin America.

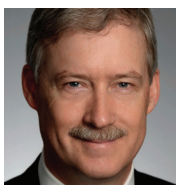
Marshall graduated Phi Beta Kappa from the University of North Carolina at Chapel Hill with a BA in political science. He has a JD from the University of North Carolina and a Master of International Affairs from Columbia University. He was a Peace Corps volunteer in Ecuador from 1996 to 1998. Marshall is proficient in Spanish and is a member of the New York Bar Association.



Fernando A. Martinez

**Associate, Cleary Gottlieb
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Fernando Martinez is a 2016 graduate of NYU School of Law. His practice at Cleary Gottlieb, which he also joined in 2016, focuses on corporate and financial transactions.



Ross McKee

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Ross McKee's practice involves Canadian and international securities regulation, with experience ranging from micro-cap venture capital to billion-dollar international structured finance. With more than 30 years' experience, he advises dealers, advisers, traders, depositaries, and alternative trading systems on capital markets regulation and compliance issues. He manages the cross-border private placement programs into Canada for numerous foreign dealers. McKee has a deep background in the development of Canada's beneficial shareholder communications and proxy system.

A past member of the Continuous Disclosure Advisory Committee of the Ontario Securities Commission, McKee co-authored the Canadian Investor Relations Institute's Standards and Guidance for Disclosure and was retained by the Toronto Stock Exchange to maintain its filing guide for TSX-listed companies. McKee taught the securities regulation course for five years at the Faculty of Law, Queen's University, and has spoken at numerous seminars in the area of securities law and corporate governance.



James Mercadante

Partner, Reed Smith
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Jim Mercadante joined Reed Smith in 2013 as a partner in the Corporate & Securities Group. His practice focuses primarily on the capital-raising and transactional activities of private equity firms and private companies. He has represented fund sponsors in forming a broad variety of onshore and offshore private equity funds, including buyout funds, growth equity funds, distressed debt and other asset-focused funds, real estate funds, mezzanine funds, and funds of funds. Mercadante also has extensive experience in restructuring transactions for both hedge and private equity funds.

Mercadante has regularly represented private equity firms and their portfolio companies in acquisitions, dispositions, and financings, as well as strategic investors and management groups participating in private M&A transactions.

Many of Mercadante's matters since 2008 have involved impact investing projects, and he is one of the leading practitioners in the area of forming pooled investment vehicles for impact asset managers. He has worked (or is currently working) for fund sponsors focused on strategies to promote fintech, microfinance, agriculture, and women's health, and has also represented investors in impact funds. Mercadante has worked on portfolio company investments and restructurings, including with respect to a Mexico-based fintech company, a manufacturer of portable solar lighting in India, and an Indian microfinance company.



Ingrid Miller

**Executive Director and
Assistant General Counsel,
JPMorgan Chase & Co.**

Ingrid Miller is general counsel for the JPMorgan Chase Foundation as well as chief in-house counsel to JPMorgan Chase & Co.'s Global Philanthropy Group, overseeing all legal, regulatory, and operating matters including governance, structuring, program-related investments, and domestic and international charitable giving. She also oversees all legal affairs for the JPMorgan Social Finance Group's principal social impact investment portfolio globally.

Before joining JPMorgan Chase, Miller was a member of Simpson Thacher & Bartlett's Exempt Organizations Group, where she advised a wide variety of tax-exempt organizations on their grant-making and program-related investing. At Simpson, she also advised foundations, universities, hospitals, and cultural institutions on investment of their endowments in private equity and hedge funds.

Miller has co-authored or contributed to several leading publications on evolving legal issues in international grantmaking and philanthropic giving. She presents regularly on these topics to outside organizations, including as a guest lecturer at Columbia University's School of International and Public Affairs.

Miller is an elected member of the Council on Foreign Relations, Chatham House, and the International Institute of Strategic Studies, as well as a member of the ABA Section on Taxation's

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Exempt Organizations Committee and International and Private Foundations Sub-Committees. She received her BA magna cum laude from the University of Pennsylvania and her JD from Columbia Law School.



Sara Minard

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C. Sara L. Minard earned a PhD in economics with highest honors from Sciences Po, Paris, under the supervision of Dr. Amartya Sen; her research examined the role of informal entrepreneurship and social capital in achieving human capabilities in Senegal, West Africa. As executive professor in entrepreneurship and innovation at Northeastern University's D'Amore-McKim School of Business, Minard teaches courses on impact investing and social finance, social innovation, social entrepreneurship, design thinking, and sustainable development. She leads several research initiatives on social finance and is currently conducting research on impact investing and CSR in India. Named by the provost as one of four Ashoka U Change Leaders for the university, she works across schools and disciplines to advance social innovation education.

Before joining Northeastern, Minard was lecturer-in-discipline for five years at Columbia University's School of International and Public Affairs in economic and political development.

In addition to her academic appointments, Minard spent 15 years as a socioeconomist and policy analyst at the OECD in Paris working on West African private sector development, at the World Bank/IFC on SME banking and microfinance, and at several international NGOs and private firms in London and New York. She served as a Peace Corps volunteer in Senegal, speaks fluent French and Wolof, and serves on the board of several global social enterprises. Minard grew up on a family farm in New Jersey that has remained in her family since the 1780s, and she is an avid yoga and mindfulness meditation practitioner and teacher.



Lisa Montez

Deputy General Counsel and Assistant Secretary, John D. and Catherine T. MacArthur Foundation

Lisa Montez joined the John D. and Catherine T. MacArthur Foundation in 2007 and currently serves as its deputy general counsel and assistant secretary. In this role, she assists the general counsel and secretary in providing advice and counsel on compliance with nonprofit tax laws and regulations, corporate and board governance matters, and grants and impact investments in nonprofit and for-profit US and non-US organizations. Montez also coordinates the foundation's pro bono counsel network that provides the foundation's grantees with access to free legal counsel on various matters.

Montez joined MacArthur from the McCormick Tribune Foundation, where she was an associate director who assisted her colleagues on legal issues. She was previously in private practice in Chicago and in San Antonio and Houston, Texas. Montez is a graduate of the University of Texas School of Law and received her undergraduate degree from Rice University.



Gordon Myers

Chief Counsel, Technology and Private Equity, International Finance Corporation

Gordon Myers is chief counsel, technology and private equity, of International Finance Corporation, a member of the World Bank Group. He is global lead counsel for IFC's funds investment practice. Myers has represented IFC in a number of complex funds initiatives, including impact fund structures targeting SMEs in frontier regions, and funds investing in listed companies in emerging markets. He has also been active in corporate governance matters and in developing approaches to improving ESG alignment and performance of IFC's investee funds. Myers has previously been global lead counsel for IFC's venture capital practice and was a core member of the Bank Group's Science, Technology, and Innovation Global Expert Team. Myers also represents IFC on intellectual property and information security matters, and he speaks often on funds structuring and innovation issues. He holds an AB from Stanford University, a JD from Stanford Law School, and an MBA from the Wharton School.



Jonathan Ng

Attorney Advisor for Power Africa, USAID

Jonathan Ng is an attorney advisor for the US Agency for International Development (USAID). Specifically, he covers Power Africa, the US government's initiative to leverage partnerships across the public and private sectors to increase energy generation and access across sub-Saharan Africa. Ng has experience working in the private, NGO, academic, and government sectors. He is also an adjunct faculty member at Georgetown University Law Center, where he co-designed and co-teaches a course on law and social entrepreneurship.

Before joining USAID, Ng served as the first-ever general counsel of Ashoka: Innovators for the Public, an international NGO known for starting the modern social entrepreneurship movement and helping to co-found the Grunin Center for Law and Social Entrepreneurship at NYU Law. Ng began his legal career in the New York office of White & Case in its energy, infrastructure, and project finance group.



Katrina Ngo

Membership Manager, Global Impact Investing Network

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Katrina Ngo serves as manager for the network membership of the Global Impact Investing Network (GIIN). In this role, she is responsible for recruiting new organizations as well as supporting existing members in their navigation of the impact investing industry.

Ngo brings to her position more than a decade of experience and leadership in the social sector. She spent six years with the Clinton Global Initiative (CGI) in a series of roles. As a senior manager, she oversaw CGI's portfolio of Commitments to Action and leveraged innovative financial tools for social impact, and as director of CGI America, she led a signature project of the Clinton Foundation dedicated to revitalizing the American economy. Immediately before joining the GIIN, Ngo was director of strategy for Atikus investments, a financial technology startup increasing access to credit for the un(der)served in developing countries. Additional international development experiences include the Peace Corps in Kyrgyzstan and a Kiva fellowship in Kenya. Ngo holds a BA in biology and economics from the University of Virginia and an MIA from Columbia University's School of International and Public Affairs.



Jennifer Miller Oertel

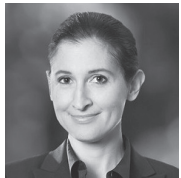
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Jennifer Miller Oertel is a shareholder in the law firm of Jaffe Raitt Heuer & Weiss, where she leads the firm's Tax-Exempt Organizations and Impact Investing Group. She serves as co-chair of the Nonprofit Corporations Committee (Business Law Section) of the State Bar of Michigan, was the founding vice chair of the Michigan chapter of Social Enterprise Alliance, is one of five judges of Crain's Best Managed Nonprofits, and regularly judges social enterprise business plan competitions. Elected as a Leader in the Law and to dBusiness and Superlawyers, Oertel represents family and corporate foundations, community foundations, public charities, regional associations (including Council of Michigan Foundations), trade associations, chambers of commerce, and other tax-exempt organizations, as well as impact investors, impact funds, and social enterprises, in all aspects of their business.

She was recently appointed by the Council on Foundations to the National Standards Board, and in 2015 her impact investing practice was highlighted by National Law Journal in electing Jaffe Raitt as one of 20 firms across the country (the only one in Michigan) to its Mid-Size Hotlist. Oertel is proficient in Spanish, has a background in social work and evaluation, and holds a certificate in nonprofit management from Georgetown University. She has spoken and

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published locally and nationally on impact investing and philanthropy and has served as a director and on the advisory boards of many for-impact organizations, winning several awards for her volunteerism.



Elizabeth Oger-Gross

Partner, White & Case

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Elizabeth Oger-Gross is a partner in White & Case's International Arbitration Group and is based in the Paris office. She advises clients in complex commercial disputes, with a focus on the construction and energy industries. She also has significant experience in investment disputes. Oger-Gross is common-law- and civil-law-qualified and acts in both English- and French-language arbitrations. She has been involved in arbitrations conducted under the rules of the International Chamber of Commerce, the American Arbitration Association, the United Nations Commission on International Trade Law, and the Swiss Chamber of Commerce. She also has substantial experience in cross-border litigation, particularly involving the US, France, and Africa.

Oger-Gross is a member of the Paris and New York State bars, as well as the US District Courts for the Southern and Eastern Districts of New York. She holds a JD from New York University School of Law, a Master in International Affairs from Institut d'Études Politiques de Paris, and a BS from Georgetown University.



Robert Ongodia

Senior Investment Officer, Accion

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Robert Ongodia is a senior investment officer at Accion. He is a financial services expert with more than 19 years of hands-on operational experience in banking, impact investing, microfinance, SME lending, and financial sector regulation. He now serves on the board of UGAFODE, a microdeposit institution in Uganda, and formerly he was a member of the board of Musoni Kenya, a technology-based lender. Before coming to Accion, he worked for Centenary Bank, Bank of Uganda, and FINCA, where he restructured struggling institutions—transforming loss-making nonprofits into profitable ventures. Immediately before Accion, he managed several impact investing funds at MicroVest, which focused on private equity and debt. During his tenure he was able to expand the funds' outreach to more than 10 countries in Africa. Ongodia received a master's in economic policy management from Columbia University in New York City and a bachelor of science in economics (Honors) from Makerere University in Kampala, Uganda.



Chintan Panchal

Founder, RPCK Rastegar Panchal

Chintan Panchal is a founding partner at RPCK Rastegar Panchal, a global boutique law firm, and head of the

firm's New York office. As a corporate adviser, entrepreneur, and sustainability professional, Panchal brings a unique perspective to his practice, counseling private equity, foundation, family office, and growth company clients on corporate merger and acquisition, finance, and dispute resolution matters.

Under his direction, RPCK has developed a dedicated impact investing practice, advising both mission-aligned investors and social enterprises. The firm works closely with clients to execute capital investments in both emerging and developed markets that generate social and environmental impact alongside market rate, risk-adjusted financial returns. Drawing upon deep commercial lending, private equity, and industry-specific experience, RPCK helps clients qualify opportunities and structure transactions that achieve long-term, measurable results.

With a diversity of experience building impact-focused concepts into commercial transactions, Panchal has become a thought leader on how finance can be harnessed to address social and environmental targets. He has represented clients in many of the leading impact-focused private investment funds and advisers, including Imprint Capital (later acquired by Goldman Sachs), Align Impact, and Fresh Source Capital, and family offices such as the Blue Haven Initiative, Zoma Capital, and the Open Society Foundations.

In addition to his corporate practice, he has performed pro bono work representing displaced US workers denied retraining benefits under the Workforce Reinvestment Act, and he also served as a member of the team representing 11 Yemeni detainees at Guantánamo Bay, Cuba. Panchal has a law degree from Emory University and is a member of the bar in New York and the District of Columbia.



Sung-Hyui Park

**Senior Associate,
Bates Wells Braithwaite**
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Sung-Hyui Park is a senior associate at Bates Wells Braithwaite (BWB), the only UK law firm to be certified as a B Corp. It is also recognized for combining practical, commercial legal expertise with the deep understanding of the third sector that comes from working with more charities and social enterprises than any other UK firm.

Park advises on the full range of activities carried out by charities, social enterprises, and impact-focused lenders, including formation and registration, governance, debt and equity capital-raising, and general charity and commercial law issues. She has a particular interest in structuring and executing impact-focused finance transactions in a wide range of forms, including impact investing, social investment, and general secured and unsecured lending, for clients ranging from international charities, NGOs, and social enterprises to impact investors, social finance intermediaries, global corporates, financial institutions, and impact-focused lenders.

Previously, Park trained and worked for 10 years in the London and Amsterdam General Banking teams of Clifford Chance, where she advised on an extensive range of high-value, multijurisdictional emerging markets, leveraged finance, and other financing transactions. She has a First Class Honours degree in LLB Laws from the London School of Economics and Political Science, and she is a trustee and co-founder of the Social Mission Institute.



Alissa Pelatan

**Founder and Partner-Manager,
AMP Avocat; Development Director
and Board Member, European
Social Enterprise Law Association**

Alissa Pelatan, Esq., is the founder and partner of Cabinet AMP Avocat, a boutique French law firm dedicated to social enterprise law and social impact investing. She is also development director and board member of the European Social Enterprise Law Association (ESELA), an international network of law firms, legal experts, academics, and others specializing in the law as it applies to social enterprise. In addition, Pelatan is a member of the Policy Committee for the European Venture Philanthropy Association (EVPA).

Pelatan has worked as a corporate legal consultant for a public European company based in Paris and as a lawyer for international law firms for almost 10 years. She is a member of the bar association in California, the District of Columbia, and Paris and has technical expertise in social enterprise law, label and certification requests (B Corp, SOSE, Entreprise de l'ESS, ESUS, and others), creation of democratic governance mechanisms for hybrid structures, high social impact deals, and setting up alternative corporate structures in Europe and in the US. Pelatan also teaches undergraduate and graduate courses on comparative business law, social enterprise law, corporate social responsibility, and European international private law in Paris.



María Peña

Head of Legal, Symbiotics

María Peña is the head of legal at Symbiotics, a Swiss-based company specializing in market research, investment advisory, and asset management services in emerging, sustainable, and inclusive finance. In particular, she has extensive experience in microfinance, impact investment asset management and advisory activities, cross-border transactions, and impact investing financial structures. As such, she is involved in all the key legal and regulatory aspects of microfinance investment vehicles and provides support in cross-border, governance, corporate, and administrative matters across the value chain of investment. Her other fields of expertise cover compliance, corporate, commercial, and labor law.

Before joining Symbiotics, Peña gained significant experience in the in-house legal counsel finance business. She has worked during seven years for Pictet & Cie Group, a leading Swiss private bank, as senior legal adviser of the asset management business line, in Geneva and Luxembourg. In these positions Peña acquired a broad expertise in investment fund regulation across many jurisdictions in Europe, Latin America, and Asia. Before that, she worked for five years for State Street Bank, Luxembourg, as a legal specialist in services provided to its funds clientele. Peña started her professional career with a traineeship in the Legal Service of the European Parliament, in Luxembourg.

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Peña holds a master in law from Universidad San Pablo-CEU, Madrid (Spain), a master in European studies from Université Catholique de Louvain, Louvain-la-Neuve (Belgium), and a Diplôme d'Études Juridiques et Economiques de l'Union Européenne from the Université de Paris I Pantheon Sorbonne, Paris (France). Peña is a member of the International Bar Association (IBA). She speaks fluent Spanish, English, and French.



William C. Perez

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Billy Perez is general counsel with @Pay, a revolutionary electronic payments company headquartered in Albuquerque. Perez has more than 20 years of experience in all aspects of public- and private-company corporate and securities legal matters. He has previously worked both in-house, as general counsel for an international computer hardware manufacturing company, and with several AmLaw 100 law firms, including Morgan, Lewis & Bockius; Jones Day; Locke Lord; and Adams and Reese. A frustrated entrepreneur, Perez has also co-founded several companies in diverse fields including manufacturing, high-tech, food service, and retail.

Perez is also a vice chair of the Board of Directors of Propeller: A Force for Social Innovation, which tackles tough environmental and societal challenges in the greater New Orleans region through incubating and launching new social ventures. At Propeller, Perez is a founding member of its Social Venture Fund, which is currently launching its initial fund that will make financial investments in social ventures with societal and environmental missions that possess a significant focus on at-risk or underserved communities.

Perez received his LLM in securities and financial regulations from Georgetown Law Center; JD from Loyola University School of Law and MBA from Loyola University, both in New Orleans; and BBA from University of Mississippi.



Patricia Peterson

Independent Arbitrator and Counsel

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Qualified in four jurisdictions (France, England, Ontario, and Québec), Patricia Peterson specializes in international arbitration and alternative dispute resolution. During her career, Peterson has also worked on cross-border commercial litigation matters as well as disputes and regulatory investigations in the financial services sector.

Having practiced for 30 years in the Paris office of Linklaters, Peterson has a broad range of experience, including acting as counsel, arbitrator, and emergency arbitrator, in international arbitration matters under the ICC, LCIA, UNCITRAL, and ICSID rules,

as well as French ad hoc cases. She has advised frequently on the drafting of arbitration clauses and on matters involving mediation and other alternative dispute resolution methods. Peterson's experience spans many different industrial sectors, including mining, natural resources, aeronautics, telecommunications, satellites, construction and engineering, distribution, joint venture projects, and banking in a variety of geographic regions, including Africa and Asia.

Peterson is a CEDR Accredited Mediator, a Chartered Arbitrator (C.Arb), and Fellow of the Chartered Institute of Arbitrators (FCIArb). She is president of the International Arbitration Commission of the Union Internationale des Avocats and a member of the ICC Commission on Arbitration and ADR, the ICC Task Force on Financial Institutions and International Arbitration (co-leader of the Work Stream on regulatory matters), the ICC Task Force on Arbitrations Involving States or State Entities, the LCIA, the Comité français de l'arbitrage, the International Council for Commercial Arbitration, and the ICC Institute of World Business Law. Peterson is also a member of the ICC Canadian National Committee and has been admitted to the Arbitrator Panel of the Chartered Institute of Arbitrators.

She holds the degrees of BA (Honors) from Queen's University, LLB (common law) from University of Windsor, LLM from University of Cambridge, and LLB (civil law) from Université de Montréal. Peterson works in English and French.



Rosanna Ramos-Velita

**Chairman of the Board,
Caja Rural Los Andes**

Rosanna Ramos-Velita currently serves as chairman of the board of Caja Rural Los Andes, which provides banking products such as savings, insurance, and working capital loans to rural entrepreneurs in Andean Peru. In 2010, she led the acquisition of Caja Los Andes, bringing together US private equity groups and social impact-minded individual investors.

Ramos-Velita has more than 20 years of Wall Street and consumer banking experience. She has held senior positions in investment banking and mergers and acquisitions at UBS and Bankers Trust. At Citigroup, she was CFO of global marketing for the Global Consumer Group, Citigroup's largest business.

Since 2005, Ramos-Velita has served as a member of the board at the Grameen Foundation. She also serves at the Wharton School Executive Board for Latin America and the Board of Governors of the Lauder Institute.

Ramos-Velita holds an MBA from the Wharton School and an MA in international studies from the Lauder Institute at the University of Pennsylvania. She also earned an MS in microelectronics from Lehigh University and a BS in electrical engineering from the University of North Dakota. Ramos-Velita is based in New York City.



Roberto Randazzo

**Partner, R&P Legal Studio Associato;
Board Member, European Social
Enterprise Law Association**

Roberto Randazzo is an Italian lawyer and partner at R&P Legal. He has an extensive expertise in impact investing, social innovation, and social business. In the past 10 years, Randazzo has combined his professional activity as a lawyer with his role as a lecturer. In the past, he taught at Bocconi University and SDA-Bocconi in Milan. Currently, he is teaching at Politecnico of Milan in social innovation and social entrepreneurship, and he is an associate of TIREZIA, the International Research Center on Social Innovation Ecosystem, promoted by Politecnico of Milan School of Management. He regularly cooperates with training institutions and participates as speaker at events and congresses regarding impact investing, social innovation, and social entrepreneurship. In addition, he is the author of many publications, particularly regarding nonprofit organizations, social entrepreneurship, and impact investing.

Randazzo was a member of the commission for the reform of Book 1 of the Italian Civil Code (2005) and of the commission for the simplification of nonprofit law (2009), and he was the legal consultant for the innovative startup task force organized by the Ministry of Economic Development and for the social innovation task force organized by the Ministry of Education, University and Research (2012). He was a member of the Social Impact Investment Task Force established under the G8 (2014-15), and, since

2016, he is a member of the scientific committee of the association Social Impact Agenda for Italy and of the advisory board of Ashoka Italy.

Randazzo is founder and board member of ESELA (European Social Enterprise Law Association). Since 2012, he has been honorary consul of the Republic of Uganda in Milan.



Keren G. Raz

**Associate, Paul, Weiss, Rifkind,
Wharton & Garrison**

Keren G. Raz is an attorney at Paul, Weiss, Rifkind, Wharton & Garrison whose practice focuses on responsible investment and environmental, social, and governance matters. She is also a responsible investment advisor for Apollo Management. Previously, Raz served as New York University School of Law's first Social Enterprise Fellow, studying legal issues faced by social enterprises. Her article, titled "Toward an Improved Legal Form for Social Enterprise," was published in the *New York University Review of Law & Social Change*.

Raz received her JD cum laude from New York University School of Law and more recently received a certificate through Columbia University's inaugural Sustainable Investing Certificate program. Raz graduated summa cum laude with honors from the University of Arizona, with a BA in English and political science and minors in Chinese and Spanish.

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Kate Redman

**Commonplace Law; Fellow,
Sustainable Economies Law Center**
kate@envlaw.com

Kate Redman practices community enterprise law in Northern Michigan. She works with nonprofits, entrepreneurs, and small business on a broad array of legal matters. Her areas of specialization include legal compliance for 501(c)(3) organizations and tax and legal structures for hybrid for-profit/nonprofit organizations. Redman is a fellow with the Sustainable Economies Law Center and is involved in efforts to promote and grow local investment and investment crowdfunding.

Redman received a Bachelor of Arts from Princeton University and is a cum laude graduate of the University of Michigan Law School. Before founding Commonplace Law, Redman clerked for the Michigan Supreme Court and was a partner at Olson, Bzdok & Howard PC, specializing in nonprofit, business, and local government law.



Rachel F. Robbins

**Senior Independent Director,
Atlas Mara Limited; Former
Vice President and General Counsel,
International Finance Corporation**
robbins.rachel@gmail.com

Rachel F. Robbins is currently senior independent director of Atlas Mara Limited, a UK listed financial services company whose aim is to be the premier financial services company of sub-Saharan Africa. She previously served as a non-executive director of FINCA Microfinance Holding Company, a global microfinance company.

From 2008 until 2012, Robbins served as vice president and general counsel of the International Finance Corporation and as a member of its Management Group. She joined the IFC with three decades of experience in legal and financial services, including extensive experience in corporate governance and in managing global teams through periods of change. Between 2006 and 2008, Robbins was executive vice president, general counsel, and secretary of the New York Stock Exchange and NYSE Euronext. She spent 20 years at JPMorgan & Co. and was general counsel and corporate secretary from 1996 to 2001. From 2003 to 2004 she was general counsel of Citigroup International. Robbins was a founding partner of an international management consulting company focused on the legal industry. She started her legal career at Milbank, Tweed, Hadley & McCloy.

Robbins is a trustee of New York University School of Law and a member of the Council on Foreign Relations. She holds a JD from New York University School of Law and a Bachelor of Arts in French literature from Wellesley College.



Elizabeth Roberts

Partner, Goodwin Procter
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Liz Roberts is a partner in Goodwin's Private Equity and Private Investment Funds practices and co-leader of the firm's Impact and Responsible Investing Practice. Roberts represents a wide range of clients in forming private investment funds, joint ventures, separate managed accounts, co-investment vehicles, and other bespoke investment structures. She also advises investors in such structures. Her practice involves work across a variety of funds, including those focusing on private equity, venture capital, debt, emerging markets, real estate, and small business investment companies. She has particular expertise in impact investing. Roberts advises on fund formation, maintenance and governance matters, including matters relating to the Investment Company Act, the Investment Advisers Act and the Alternative Investment Fund Managers Directive.



George Rogers

Attorney, Inter-American Investment Corporation

George Rogers has worked at the Inter-American Investment Corporation (IIC) and the IDB as an attorney supporting financing for infrastructure, financial institutions, trade finance, and impact investment vehicles since 1999. He has led the legal team for IDB's Multilateral Investment Fund for the past 10 years. Before joining the IDB and IIC, he worked in international banking and infrastructure transactions at firms in New York, Buenos Aires, and Washington.



Lynn Roland

General Counsel, Acumen Fund

Lynn Roland joined Acumen in 2010 and is general counsel, corporate secretary, and a member of its Extended Leadership Team and Portfolio Leadership Team. In such capacity, Roland ensures that Acumen's programs are carried out in furtherance of its mission and in compliance with law, and she advises on organizational strategy and board matters. She leads the global legal function and works across functions and geography to develop and implement organizational structure, policy, and projects.

Roland's role involves protecting Acumen while also enabling it to function with efficiency and creativity.

Before joining Acumen, Roland had a short stint at a digital services company as in-house counsel; she spent the majority of her career at McDermott Will & Emery, where she was a partner in the corporate/transactional practice and supported the pro bono program of the New York office. Roland obtained a BA as an English major from the University of Pennsylvania and a JD from Columbia Law School.



Jocelyn P. Ryan

Associate, Fried, Frank, Harris, Shriver & Jacobson

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Jocelyn P. Ryan is an associate in Fried Frank's Corporate Department, focusing on asset management. She works primarily with institutional sponsors on the structuring and offering of private equity funds and the ongoing operations of funds and their managers. In 2016, she spent several months seconded to BlackRock working on its private real estate funds business. Throughout her time at Fried Frank, Ryan's practice has also included restructuring and international trade and investment matters.

Ryan is currently working with a team of law school students on the formation of a student-managed impact investment platform. She is a founding member of Fried Frank's Sustainability Committee and a member of the firm's Women's Forum Planning Committee. Ryan serves as Fried Frank's representative on the Pro Bono Council of Sanctuary for Families.



Sogoal Salari

Corporate Associate, Gunderson Dettmer

Sogoal Salari is a corporate associate in the Ann Arbor office of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, a Silicon Valley-based law firm that primarily serves emerging-growth companies throughout their life cycles and venture capital investors. Salari represents a wide variety of startup companies and entrepreneurs, including those in the consumer internet, software, life sciences, biotechnology, and entertainment technology industries, as well as a number of leading venture capital firms. Her practice focuses on venture capital financings, mergers and acquisitions, and public offerings as well as day-to-day corporate governance matters.

Before joining Gunderson Dettmer, Salari was a corporate associate in the Palo Alto office of Wilson Sonsini Goodrich & Rosati and served as a legal fellow at the International Finance Corporation in Istanbul, Turkey. Before law school, she worked as an investment banking analyst at Goldman Sachs, covering the media,

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telecommunications, and technology sectors. Salari holds a BS in operations research from Columbia University and a JD from the University of Michigan Law School, where she also worked as a student clinician in the International Transactions Clinic and the Entrepreneurship Clinic.



Frank Samolis

Partner and Co-Chair, International Trade Practice, Squire Patton Boggs
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Frank Samolis is co-chair of the International Trade Practice at Squire Patton Boggs in Washington, DC. He advises clients on international trade matters, including trade law, trade policy and legislation, and international trade negotiations. He is also chair of the firm's India Practice Group and the leader of the Colombia Desk, Latin America Task Force.

Samolis handles matters before the Office of the US Trade Representative, other executive branch trade agencies, the US International Trade Commission, US Court of International Trade, US Customs Service, and the US Congress. He has represented foreign sovereigns or foreign multinationals from Asia, Europe, Central and Latin America, Africa, and the Middle East, in addition to US companies seeking expanded market access in major export markets.

Samolis also counsels clients on the status of negotiations and bilateral/regional trade agreements in the World Trade Organization and other fora, and he has represented several sovereign entities in Free Trade

Agreement (FTA) negotiations with the US. Samolis has been active on such legislative matters as the Trans-Pacific Partnership, the implementation of the US-Korea Free Trade Agreement, the US-Colombia Free Trade Agreement, the US-Peru Free Trade Agreement, the Uruguay Round of GATT trade negotiations, the North American Free Trade Agreement, extending MFN status and securing PNTR for China, Trade Promotion Authority, and enhancing Caribbean and African trade benefits.

Appointed by the US trade representative and secretary of commerce to an Industry Trade Advisory Committee in 1992, Samolis consulted regularly as a private-sector adviser with senior US government officials on policy issues and solutions. Previously, he was counsel to the Subcommittee on Trade of the Committee on Ways and Means, US House of Representatives.



Kevin Saunders

General Counsel, Accion

Kevin Saunders joined Accion in 2007 and is currently its general counsel. He is responsible for all of Accion's legal and corporate governance affairs, including managing and directly providing the legal support for Accion's extensive impact investing activities. Saunders has provided essential guidance on many different aspects of the organization's work advancing inclusive finance. He has served as the primary counsel for the more than 30 Accion Venture Lab and Frontier transactions and investments in bold, disruptive fintech startups; helped close Accion Investments in Microfinance, SPC; coordinated the

capital raise and restructuring that improved and expanded Accion's microfinance work in China; led Accion's investment in Myanmar's DAWN; and served as the secretary to Accion's Board of Directors.

Before joining Accion, Saunders served as a law clerk with Boston University's Office of General Counsel, a private law firm, the international health nonprofit Partners in Health, and the Arkansas Department of Human Services. He had also provided legal services to veterans and homeless individuals and conducted research with the International Consortium for Law and Development. Saunders holds a JD from the Boston University School of Law. He received his bachelor's and master's degrees from Arkansas State University. Saunders has been admitted to the bar of the state of Massachusetts.



Jason M. Schultz

**Professor of Clinical Law,
New York University School of Law**
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Jason M. Schultz is a professor of clinical law and director of NYU Law's Technology Law and Policy Clinic. His clinical projects, research, and writing primarily focus on the ongoing struggles to balance traditional areas of law such as intellectual property and privacy with the public interest in free expression, access to knowledge, civil rights, and innovation in light of new technologies and the challenges they pose.

During the 2016-17 academic year, Schultz was on leave to work at the White House Office of Science and Technology Policy, where he served as senior advisor on Innovation and Intellectual Property to US Chief Technology Officer Megan Smith.

With Aaron Perzanowski, he is the author of *The End of Ownership: Personal Property in the Digital Economy* (MIT Press, 2016), which argues for retaining consumer property rights in a marketplace that increasingly threatens them.

Before joining NYU Law, Schultz was an assistant clinical professor of law and director of the Samuelson Law, Technology, and Public Policy Clinic at the UC Berkeley School of Law (Boalt Hall). Before joining Boalt Hall, he was a senior staff attorney at the Electronic Frontier Foundation, one of the leading digital rights groups in the world. Before that, he practiced intellectual property law at the firm of Fish & Richardson, PC. Schultz also served as a clerk to Judge D. Lowell Jensen of the Northern District of California. He is a member of the American Law Institute.



Fran Seegull
Executive Director,
US Impact Investing Alliance

Fran Seegull is executive director of the US Impact Investing Alliance, which works to increase awareness of impact investing in the US, foster deployment of and demand for impact capital across asset classes globally, and partner with stakeholders, including government, to build the impact investing ecosystem.

Seegull was chief investment officer at ImpactAssets, where she headed investment management for the Giving Fund, an impact investing donor-advised fund. She also oversaw product development and managed the Global Sustainable Agriculture and Microfinance Plus Notes.

Seegull has a BS in economics from Barnard College/Columbia University and an MBA from Harvard Business School. She tweets on impact investing at @franseegull.



Ruchi Shah
Associate, DLA Piper
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Ruchi Shah is an associate at DLA Piper, where she focuses her practice in the areas of corporate and finance. She received her BA from Barnard College and her JD from Harvard Law School. Shah spent her first year after law school as a DLA Piper Krantz Fellow working exclusively on pro bono matters and helping to develop the firm's transactional pro bono practice. While in law school, Shah was a student advocate with the Negotiation and Mediation Clinic and with the Transactional Law Clinic's Community Enterprise Project. She interned at the Center for Reproductive Rights as a Ford Foundation Fellow. Before law school, Shah was a paralegal at a nonprofit that works to reform child welfare systems.



James R. Silkenat
Past President, American Bar
Association; Board Member,
World Justice Project
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James R. Silkenat is a past president of the 400,000-member American Bar Association. He is a former partner in the New York office of Sullivan & Worcester and helped coordinate the firm's cross-border/international business practice. His practice concentrates on the areas of M&A, project and infrastructure finance, banking, securities law, privatizations, and corporate law. He is a former legal counsel at the World Bank Group's International Finance Corporation.

Silkenat is the editor or co-editor of 15 books and more than 100 articles on legal, business, and justice system issues. His books include *The Law of International Insolvencies and Debt Restructurings*; *The Imperial Presidency and the Consequences of 9/11*; *The Legal Doctrines of the Rule of Law and the Legal State*; and *The ABA Guide to International Business Negotiations*. He is a former chair of the ABA's Section of International Law and received the Section's Lifetime Achievement Award in 2007 and its Louis B. Sohn Award for Public International Law in 2013. He is also the recipient of the Diversity Champion Award of the Association of the Bar of the City of New York. Silkenat has been a member of the ABA House of Delegates since 1990 and was chair of the New York delegation to the ABA House from 2000 to 2009. He is a member of the American Law Institute and served as chair of the

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Lawyers Committee for International Human Rights (now Human Rights First). Silkenat is a member of the Board of Directors of the World Justice Project and is the recipient of the Allies for Justice Award from the National LGBT Bar Association and the Business Law and Leadership Award from the Lawyers Alliance for New York.



Seth Silverman

Principal and Director of Africa Operations, Factor[e] Ventures

Seth Silverman seeks tractable solutions to knotty problems and is passionate about innovative and scalable approaches to big challenges. In pursuing such opportunities, he has built leadership experience in climate change policy and as an international development practitioner and impact investor in energy access and agriculture development in East Africa, South Asia, and Central America.

As Africa operations director with Factor[e] Ventures, Silverman is responsible for building and deepening Factor[e]’s presence in sub-Saharan Africa. Previously, he managed Kenya operations for the One Acre Fund, a social enterprise that supplies smallholder farmers with the financing, inputs, and training they need to grow their own way out of hunger and poverty.

Seth has a JD from NYU School of Law, MSc in civil and environmental engineering from Stanford University, and BA from Stanford University.



Douglas Singer

Founder and Partner, Falcon & Singer

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Doug Singer is a co-founder of Falcon & Singer, a law firm practicing corporate, not-for-profit, and social enterprise law; trusts and estates; and planning and guardianship for individuals with disabilities. A certified B Corporation, it has offices in White Plains and New City, New York, and in Montvale, New Jersey.

Singer works with for-profit and not-for-profit organizations generally and also in the development of social enterprises. In addition, he does estate planning and probate and works with women and minority business owners. He is a graduate of Hamilton College (Phi Beta Kappa), Columbia Law School, and the Goldman Sachs 10,000 Small Businesses entrepreneurship program. During the 18 years before founding Falcon & Singer, he practiced law with Webster & Sheffield and Stroock & Stroock & Lavan in New York City.

Singer has authored or co-authored articles concerning benefit corporations and corporate social responsibility and has been a panelist for programs on the same topics.



Matt Sparkes

Vice President, Lead Investments and Risk Counsel, BlueOrchard Finance

Matt Sparkes is vice president, lead investments and risk counsel for BlueOrchard Finance, a pioneering manager of impact investment funds. As the principal transaction-focused legal adviser for BlueOrchard, his practice centers on structuring, documentation, and restructuring of emerging markets debt and equity impact investments. He is also a senior member of the team responsible for investment risk management and the monitoring processes for debt and equity investments in a portfolio spanning more than 60 countries.

Before joining BlueOrchard, Sparkes served as the corporate counsel for Root Capital, where he was responsible for developing the in-house legal function and served as both a legal and strategic business adviser to executive management. He has worked in private practice advising public companies, NGOs, and small businesses on public policy and regulatory matters, and he previously served as both special counsel to the US Securities and Exchange Commission and as a national security adviser to a senior member of the US House of Representatives.

Sparkes is a graduate of the College of the Holy Cross and Northeastern University School of Law.



Laurie J. Spengler

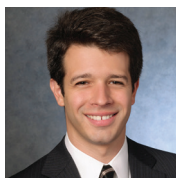
President and CEO, Enclude

Laurie J. Spengler is president and CEO of Enclude, a global advisory firm dedicated to building inclusive, sustainable, and prosperous local economies. The firm delivers integrated capacity (consulting) and capital (transaction) solutions to financial institutions, business support organizations, private-sector companies, funders, and investors. Enclude works with clients and projects that contribute to the real economy. The firm's focus is on meeting the needs of entrepreneurs, small and growing enterprises, and un(der)served households—the economic engines underpinning inclusive and sustainable markets. Enclude specializes in areas of inclusive finance, technology-enabled platforms and distribution channels, clean and renewable energy, and sustainable agriculture.

Spengler has 25-plus years' experience in strategy and transaction services, specifically capital raising, M&A, and private equity transactions. She has developed a particular expertise in structuring and launching investment vehicles that align different types of capital to allow operating enterprises, financial institutions, and funds to generate positive social, environmental, and development outcomes while delivering appropriate financial returns.

Previously, Spengler was founder and CEO of Central European Advisory Group. She also worked as an attorney at White & Case. Among her active board engagements is the Executive Committee of the Aspen Network of Development Entrepreneurs, the CDC Group, and the UK National Advisory

Board on Impact Investing. Spengler is a member of the Council on Foreign Relations. She has a JD from Harvard University and an undergraduate degree from Stanford University.



Alex Stein

Counsel, New Fortress Energy

In June 2017, Alex Stein will begin work as counsel at New Fortress Energy, a company that provides energy, logistical services, financing, and capital investment to end users worldwide seeking to convert their operating assets from diesel or heavy fuel oil to natural gas.

Stein worked as an associate in Sullivan & Cromwell's General Practice Group for three and a half years; his practice there encompassed project development and finance, capital markets, fund formation, mergers and acquisitions, and other corporate matters for US and non-US clients in a range of industries, including advising numerous clients on impact investing matters.

Before Sullivan & Cromwell, Stein worked at the Overseas Private Investment Corporation as a legal intern and participated in a legal clinic in which he was placed at the Urban Justice Center's Community Development Project. Stein began his career as a project manager at a water and wastewater treatment company serving small and medium-size cities in China.



Scott Taitel

Clinical Professor of Public Service; Director of Social Impact, Innovation, and Investment, Wagner Graduate School of Public Service, New York University

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Scott Taitel is clinical professor of public service and director of social impact, innovation, and investment at the NYU Wagner Graduate School of Public Service. He teaches numerous courses including Managing Financial and Social Returns of Social Enterprises, Social Impact Investment, Corporate Finance and Public Policy, and Financial Management for Global Nonprofit Organizations. He also leads an interdisciplinary practicum of NYU Wagner and NYU Stern Business students in the development of a student-operated impact investment fund.

In addition, Taitel has created the Social Innovation and Investment Initiative at Wagner, which serves as a central hub and incubator in the field of social finance, bringing together policy-makers, philanthropists, finance professionals, nonprofits, and foundations to collaboratively strengthen the growing field. The initiative has received funding from the Ford Foundation, Michael and Susan Dell Foundation, and the W.K. Kellogg Foundation.

As former chief operating officer for the Clinton Foundation's Enterprise Partnership, Taitel was responsible for establishing impact investment funds and overseeing a portfolio of social enterprises as well as economic development, health, and nutrition projects throughout the developing world.

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Before joining the Clinton Foundation, Taitel was a managing partner of an international venture capital firm and held numerous senior executive roles in both private and public multinational technology companies. His earlier career was as an economic development planner with both urban government and community action agencies.

Taitel has a bachelor's degree in policy studies from Syracuse University and an MBA from Northeastern University, where he taught as an adjunct faculty member.



Perry Teicher

Impact Finance Fellow, Orrick, Herrington & Sutcliffe
pteicher@orrick.com

Perry Teicher is the Impact Finance Fellow at Orrick, Herrington & Sutcliffe, where he is an active member of Orrick's Impact Finance leadership. Teicher represents and advises entrepreneurs, fund sponsors, family offices, and tax-exempt organizations across a wide range of transactions, including corporate legal matters, cross-border mergers and acquisitions, private fund formation matters and portfolio transactions, and private placements. He has a particular focus on advising clients that aim to integrate social, environmental, and financial outcomes.

Teicher served as a Peace Corps volunteer in Kazakhstan, where he supported the development of businesses aiming to create mobility and opportunity for people with disabilities in the region. Teicher is an Ariene de Rothschild Fellow and member of the ROI Community, Summit, and Nexus. A native of the Detroit area and a University of Michigan graduate, he remains committed to the Detroit area, supporting Detroit expat initiatives nationally.



Anne Tucker

Associate Professor of Law, Georgia State University College of Law
amtucker@gsu.edu

Anne Tucker, associate professor of law, researches corporate law, recently focusing on issues related to institutional investors and retirement investors. Tucker's research focuses not only on how pooled investments are regulated but also on their power to achieve important personal and social ends, such as retirement security and private funding for social entrepreneurship. Her most recent work incorporates empirical methodology and focuses on impact investment ("In Pursuit of Good and Gold: Data Observations of Employee Ownership and Impact Investment," 40 Seattle U.L. Rev. 1, 2017, with co-authors) and mutual fund holding periods ("The Long and the Short: An Empirical Study of Mutual Fund Time Horizons," forthcoming in the *Journal of*

Corporation Law). Additional scholarship examples include her 2016 *Yale Law Journal* (FORUM) article "Locked In: The Competitive Disadvantage of Citizen Shareholders," and her co-authored piece in the *Harvard Business Law Review* article "Institutional Investing with Shareholders Are Not Supreme" (2015).

Before joining the College of Law, Tucker practiced corporate law with Paul, Hastings, Janofsky & Walker. She also clerked for Judge Alice D. Bonner and Judge Elizabeth E. Long at Georgia's Business Court, a specialized court adjudicating high-dollar, complex commercial and business litigation. While at the court, Tucker simultaneously served as the program director overseeing the initial development of the Business Court and writing about the role of specialized courts in modern civil jurisprudence.

Tucker received her JD magna cum laude at Indiana University, Bloomington-Maurer School of Law, where she served as the senior managing editor of the *Federal Communications Law Journal*, the official journal of the Federal Communications Bar Association. She is a member of the Order of the Coif and earned the Public Interest Service Award. Before attending law school, Tucker served as a Governor's Fellow for Indiana Gov. Frank O'Bannon. She received her BA in political science and journalism at Butler University in Indianapolis.



John Tyler

General Counsel, Ewing Marion Kauffman Foundation

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John Tyler has been general counsel, secretary, and chief ethics officer for the Ewing Marion Kauffman Foundation since 1999. The foundation fosters economic independence by advancing education and entrepreneurship. In his roles, Tyler combines an ability to understand and develop theory with a capacity to execute on and translate that theory into practice across the foundation's program areas (entrepreneurship, education, and Kansas City engagement), administration (HR, facilities, finance, grants administration, etc.), and investments.

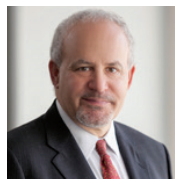
He also serves as a liaison to philanthropy generally, including by serving on boards such as those of the Philanthropy Roundtable, Alliance for Charitable Reform (Steering Committee), Independent Sector's Public Policy Committee (advisory), and NYU's National Center on Philanthropy and the Law (advisory/former), among others. He also has been an adviser to the Council on Foundations' Evolution of Philanthropy project and policy issues, Columbia University Law School's Attorney General Project, and the Urban Institute Center on Nonprofits and Philanthropy's Mapping the Fourth Sector Project, among others.

Tyler frequently publishes and speaks on topics relating to the charitable sector, philanthropy, social entrepreneurship/enterprise, social business forms, and impact investing. He has authored

or co-authored several law review articles and book chapters on distinctive aspects of impact investing and social entrepreneurship, including fiduciary duties, regulation, social impact, and clarity about priority of purpose and accountability.

He also speaks and publishes on the roles of private foundations in society, transparency, "public money," public-private partnerships, advancing university innovation and technology transfer, and US policy on high-skilled immigration. Many of his more than two dozen academic articles are available through his SSRN page.

Before joining Kauffman, Tyler was a partner with one of Kansas City's oldest and largest law firms, where his practice focused on commercial litigation. Tyler has his undergraduate and law degrees from the University of Notre Dame.



Carl A. Valenstein

Partner, Morgan, Lewis & Bockius

carl.valenstein@morganlewis.com

Carl Valenstein is a partner at Morgan, Lewis & Bockius and recently relocated to the Boston office from Washington, DC, where he practiced for more than 30 years. His practice focuses on domestic and international corporate and securities matters, mergers and acquisitions, project development, and asset finance covering a wide range of industries and regions, including developed and emerging markets (Latin America and Africa). He also counsels clients concerning international risk

management issues and has been involved in internal investigations and enforcement cases in this area.

For more than 20 years, Valenstein has provided legal assistance to microfinance institutions and assisted public charities, foundations, social enterprises and entrepreneurs, impact investment venture capital funds, and other impact investors. He founded and co-chairs the Morgan Lewis Impact Investment Initiative, which is a cross-office and interdisciplinary group of Morgan Lewis lawyers engaged in impact investment work.

For the past nine years, Valenstein has been an adjunct professor at the Michigan Law School International Transactions Clinic (ITC) focusing on impact investment and has been teaching at New York University School of Law's ITC since its founding two years ago. He also serves on the Advisory Board of the Michigan Ross School of Business, Social Venture Fund, the oldest student-led impact investment fund. In conjunction with the Michigan Law School ITC, he represented Habitat for Humanity International in establishing MicroBuild, a \$50 million fund that expands housing microfinance lending and helps thousands of low-income families globally. The fund has now been expanded to \$100 million and has received the Overseas Private Investment Corporation's 2016 Access to Finance Award. Financial Times recently recognized this project for innovative social finance.

Valenstein is fluent in Spanish and Portuguese and conversant in French and Italian. He graduated cum laude from Yale University with BA in history and from the Michigan Law School with a JD.

Conference Participants



Maria Santos Valentin **Director of Legal Affairs, Economic Advancement Program, Open Society Foundations; Secretary and General Counsel, Soros Economic Development Fund**

Maria Santos Valentin is director of legal affairs, Economic Advancement Program, of the Open Society Foundations and secretary and general counsel of the Soros Economic Development Fund (SEDF). She has been with SEDF since 1998, structuring its more than 30 innovative program-related investments (including equity, debt, and fund investments) in Central and Eastern Europe, Africa, and India totaling over \$200 million. Before moving full-time to SEDF, Valentin served as deputy general counsel for the Open Society Institute for several years. Before joining OSF, she worked for 10 years as an international corporate securities lawyer, first for Brown & Wood (now Sidley Austin) and then Clifford Chance on emerging-market transactions in Latin America and Central and Eastern Europe. In addition, Valentin worked for two years as a senior commercial associate with the Overseas Private Investment Corporation, helping to establish a small business lending program. She has a BA in economics from Fordham University and her JD from Yale Law School.



Richard E. "Rick" Walters

Director of Corporate Social Responsibility, Pension Boards–UCC
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Richard E. "Rick" Walters holds a Master of Divinity degree from Christian Theological Seminary and a Juris Doctor from Cleveland Marshall College of Law. Ordained in 1979, he served as pastor in local churches in Indiana and Ohio. Admitted to practice law in 1986 in Ohio and 2006 in Florida, he represented clients as a civil rights attorney and as counsel to many religious organizations including the United Church of Christ. As a business owner of two companies and his own law firm, he developed a health care network and a human resources consulting firm. He later served as vice president of Eden Theological Seminary and is currently the director of corporate social responsibility and an assistant to the general counsel for the Pension Boards of the United Church of Christ. He is a member of the Association of Conference Attorneys of the United Church of Christ and the Church Lawyers Working Group of the Church Alliance. He is the representative of the Pension Boards to the Interfaith Center for Corporate Responsibility, of which the UCC is a founding member.



Mary Kate Wold **President and CEO, Church Pension Group (the Episcopal Church)**

As chief executive officer and president of the Church Pension Group (CPG), Mary Kate Wold leads a \$12 billion financial services enterprise that provides retirement, health, life insurance, property and casualty insurance, and other products and services to the Episcopal Church. She also serves as a member of the Board of Trustees of the Church Pension Fund, CPG's governing body.

Wold has served in a variety of leadership positions in the corporate, legal, and government sectors. Before joining CPG, she was a senior finance executive and principal corporate officer of Wyeth, one of the world's largest pharmaceutical companies. Before embarking on her corporate career, she was a partner and chaired the tax practice group of Shearman & Sterling, a leading global law firm. Earlier in her career, she served in the Office of Tax Policy of the United States Department of the Treasury.

Chair of the board of the Church Benefits Association, a national association of faith-based benefits organizations, Wold also serves on the vestry of Trinity Church Wall Street and on its investment committee, which oversees the institution's \$5 billion real estate and securities portfolio. She is a director and the chair of the board of Unilife Corporation, a company that provides drug delivery systems to the pharmaceutical and biotech industry.

Wold's professional affiliations include membership in the Women's Forum of New York and Women Corporate Directors.

Wold spent her childhood in Bottineau, North Dakota, a small rural community on the Canadian border. She graduated from Hamline University in St. Paul, Minnesota, summa cum laude with a BA in English and theater, and she was elected a member of Phi Beta Kappa. She later graduated cum laude from the University of Michigan Law School.



Julie Wynne

Partner, Froriep; Member of the Board, European Social Enterprise Law Association

Julie Wynne is a partner at Froriep law firm based in Switzerland and head of the Charity and Social Enterprise Department.

She has broad experience in charities, B Corps, and social enterprises. She advises them for their setup and tax issues and assists them with mergers, reorganizations, joint ventures, and other forms of collaborative working, as well as constitutional reviews. In addition, she regularly provides advices on grant-making, fundraising, corporate philanthropy, and governance.

Wynne is very active in women empowerment issues and initiatives supporting women's career advancement. Passionate about art, she also has a strong focus on this area, advising art collectors and patrons as well as cultural institutions on charity law, governance issues, legacies, fundraising, and sponsorship.

Wynne is a board member of the European Social Enterprise Law Association and the Swiss Impact Enterprise Association. She is also a member of the Legal Advisory Board of Sustainable Finance Geneva, the STEP Philanthropy Advisors SIG Steering Committee, and Giving Women.