LEGAL ISSUES IN IMPACT INVESTING

(AT HOME AND ABROAD) | MAY 11, 2015
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Program Agenda

8:00 – 8:30 am  Registration

8:30 – 9:40 am  OPENING PLENARY: A CONVERSATION ABOUT THE STATE OF THE IMPACT INVESTMENT MARKET—WHERE IS IT TODAY, AND WHERE IS IT HEADING?

Location: MPR H&K

Giselle Leung, Director, Global Impact Investing Network (GIIN), will engage in a conversation with Professor Deborah Burand, Director of the International Transactions Clinic, University of Michigan Law School, and share insights about market trends and opportunities, including findings from the 2014 JP Morgan-GIIN global impact investor survey of more than 140 impact investors.

9:40 – 10:00 am  Networking Break

10:00 – 11:10 am  PANELS ROUND 1:

a)  Policy and Regulation of Impact Investing: Regulating the Formation and Activities of Social Enterprises - A Comparison of the US and UK Approaches

Location: MPR H&K

This panel examines and compares developments in the regulation (voluntary/ involuntary) of benefit companies (US), community interest companies (United Kingdom), and other corporate forms that are being used to promote adherence to social missions.

Moderator: David Guenther, Partner, Conlin, McKenney & Philbrick, P.C.

Speakers:

- Haskell Murray, Assistant Professor of ADR and Business Law, Belmont University (participating virtually)
- Sara Burgess, Regulator of Community Interest Companies, Department for Business, Innovation and Skills, United Kingdom
- Elizabeth Babson, Associate, Drinker Biddle & Reath
b) **Aggregating Capital: Role played by US Governmental and International Financial Institutions**

**Location: 11G**

This panel will explore the various programs offered by the US government (OPIC and USAID) and international financial institutions (IFC and IADB) to support impact investment and impact investment vehicles, including through guarantee, loan and risk mitigation/loss protection programs.

**Moderator:** Jennifer Drogula, Consultant, IFC

**Speakers:**
- Mildred Callear, Vice President for Financial and Portfolio Management, OPIC
- Gordon Myers, Chief Counsel, IFC
- Ignacio Barragan, Senior Specialist Attorney, IADB
- Maryam Khosharay, Attorney Advisor, USAID
- Sean Keogh, Head of Strategic Transactions Group, USAID

c) **Role of Lawyers in Impact Investing: Developing Resources to Help Lawyers Represent Impact Investors and Social Enterprises**

**Location: 11 MPR E&F**

This panel will discuss the increasingly broad array of legal resources available to practitioners in the impact investing and social enterprise space. The discussion will cover online resources such as the Social Enterprise Law Tracker, the LawForChange Blog, and the Impact Term Project, membership groups such as the GIIN’s Legal Practitioner’s Affinity Group, and upcoming training sessions and materials offered by the Thomson Reuters Foundation.

**Moderator:** Rob Esposito, Impact Finance Fellow, Orrick, Herrington & Sutcliffe LLP

**Speakers:**
- Seth Henry, Partner, Blue Dot Advocates
- Carrie Garber Siegrist, Associate, Venable LLP; Adjunct Professor at American University Washington College of Law
- Carolina Henriquez Schmitz, Legal Officer, Thomson Reuters Foundation
- Waide Warner, Senior Counsel, Davis Polk & Wardwell LLP; Senior Fellow, Advanced Leadership Initiative at Harvard University
11:10 - 11:30 am  Networking Break

11:30 am - 12:40 pm  PANELS ROUND 2:

a)  **Social Finance Innovations: Growing the Risk Mitigation Toolbox to “Manage Risk” in Impact Investments for Investors and Investees**

   **Location: 11D**

   This panel will review the role that risk mitigants, such as third party guarantees, political risk insurance, foreign exchange hedges and other instruments, are playing to manage risk in impact investments for investors and investees.

   **Moderator:** Marcia Wiss, Partner, Hogan Lovells

   **Speakers:**
   - Joerg Riecken, Senior Counsel, MIGA
   - Mary Rose Brusewitz, Partner, Strasburger & Price
   - Catherine Hein, General Counsel, Financing for Development
   - Aaron Lewis, Deputy General Counsel - International, Habitat for Humanity International

b)  **Policy and Regulation of Impact Investing: The Intersection Between Fiduciary Duty, Institutional Funds Management, and Impact Investing**

   **Location: 11 MPR E&F**

   From the smallest trust funds to the largest pools of philanthropic and institutional investment capital, fiduciaries manage investment dollars and decisions for others. With trillions of investment dollars involved, the legal framework governing fiduciaries' investment decisions is critical. This panel considers the roles that social, environmental or other dimensions of impact can play in the investment decisions of fiduciaries.

   **Moderator:** Michael Chodos, Senior Fellow, Director Impact Investing, Beeck Center for Social Impact & Innovation, Georgetown University; Senior Advisor, US National Advisory Board on Impact Investing

   **Speakers:**
   - Ian Lanoff, Principal, Groom Law Group, Chartered
c) **Aggregating Capital: Use of Private Equity/ Venture Capital Funds and Other Private Investment Vehicles**

*Location: 11 MPR H&K*

This panel will explore different private vehicles used for aggregating capital for impact investment, including private equity and venture capital funds, and challenges faced by asset managers. Case studies of recent high-profile transactions will be used to illustrate the relevant issues.

**Moderator:** Carl Valenstein, Partner, Morgan Lewis LLP

**Speakers:**
- Laurie Spengler, President and CEO, Enclude
- Brenda Hansen, General Counsel, MicroVest
- Jim Mercadante, Partner, Reed Smith LLP
- Alyssa Grikscheit, Partner, Sidley Austin LLP

d) **Role of Lawyers in Impact Investing: How Impact Investors and Social Enterprises Manage Their Legal Needs**

*Location: 11G*

This panel will highlight the legal needs of impact investors and social enterprises and explore how they are different, if at all, from those affecting traditional investors and entrepreneurs. We will discuss the role of lawyers, both from an in-house perspective and engaging external counsel, in how to most effectively address those legal needs, including the potential non-legal roles that lawyers can play to help get deals done.

**Moderator:** Jonathan Ng, Global Legal Director, Ashoka

**Speakers:**
- Shai Ingber, Assistant General Counsel, OPIC
- Chloe Holderness, Managing Director, Lex Mundi Pro Bono Foundation
To continue the spirit of collaboration, interaction, and building a legal community of practice in impact investing, over the luncheon there will be a series of discussions featuring speakers from the impact investing and related spaces. The discussion topics are diverse and intended to complement and enrich the on-going conference dialogue. The topics and table talk host speakers and discussion leaders are set forth below:

- **Transforming Conservation**: This discussion will focus on The Nature Conservancy, a 65-year old environmental charity, and its decision to launch a new impact investing group in 2014. We will touch on the opportunities and challenges presented by integrating an investment platform into The Nature Conservancy’s existing initiatives, and how The Nature Conservancy approaches the principal issues that this strategy raises, including navigating non-profit joint venture, private benefit and unrelated business tax issues. - Kamil Cook, Senior Attorney, Nature Conservancy
  *Location: 11C*

- **Design Your Own Social Stock Exchange**: This table will discuss the role of Social Stock Exchanges (SSEs) as “rule-making laboratories” for social finance and impact investing. Participants will address questions about what kinds of rules, standards, and requirements they would ideally want an SSE to adopt and enforce in order to foster healthy connections between impact investors and listed social businesses. - Sarah Dadush, Assistant Professor of Law, Rutgers School of Law
  *Location: 11B*

- **U.S. Government Perspective on Public Private Partnerships for Impact**: Come learn about some public/private partnership efforts that the US federal government is using to catalyze impact investment into priority areas. Let’s discuss what lawyers can do in practice to add value to an evolving impact investment ecosystem for it to succeed in overcoming some of the world’s most intractable problems. - Matthew Bogoshian, Senior Policy Counsel, U.S. Environmental Protection Agency
  *Location: 11MPR E&F*

- **Furthering a More Just World for All – Global Pro Bono**: Come join the discussion about strengthening legal institutions on a global scale to facilitate economic development and political stability. We look forward to a lively
conversation about innovative models for providing pro bono legal assistance in underserved regions of the world. Kristen Abrams from DLA Piper will facilitate the discussion and share more about the work of New Perimeter, DLA Piper’s global pro bono initiative. - Kristen Leanderson Abrams, International Pro Bono Counsel, New Perimeter/DLA Piper

**Location: 11N**

- **NextGen Impact Investing Lawyering:** This discussion will focus on engaging the next generation of lawyers in impact investing. We will discuss seeking partnerships, mentors, and building a career in the sector.- Perry Teicher, Director, Joint Distribution Committee

  **Location: 11O**

- **Meeting the Legal Needs of Social Entrepreneurs & Impact Investors:** What, if any, are the nuances in the legal representation of social entrepreneurs and impact investors? Is the legal profession meeting the needs of these innovators? How can lawyers advance the innovators’ missions through creative counseling? What should the legal profession do differently to build this practice area, whether it be in altering fee structures (pro bono? flat fee?) or in the creation of a menu of service offerings, among others? - Carrie Garber Siegrist, Associate, Venable LLP

  **Location: 11D**

- **Investor In-House Counsel Perspective:** This discussion will give an in-house lawyer's perspective on impact investing, including how to know impact investing is right for you as an investor, what investment criteria is appropriate for investees, and which metrics are used to assess impact.- Alycia Kellman, Chief Counsel and Head of Debt Funds, SunFunder

  **Location: 11G**

2:00 – 3:10 pm  PANELS ROUND 3:

  a) **Social Finance Innovations: Creating Exit Strategies and Liquidity for Impact Investments**

  **Location: 11G**

This panel will discuss legal issues arising from the investment features being embedded into impact investment instruments to ease exits and increase liquidity in the impact investment market, while being mindful and responsive to the social mission goals of the enterprises attracting these investments. Hybrid investments that make use of debt and equity features will be examined (such as demand dividends, royalty or revenue payments, convertible debt instruments, etc.). This panel will
also discuss impact investments that are structured as securities, such as “Green Bonds.”

Moderator: David Surbeck, Partner, Reed Smith LLP

Speakers:

- Lynn Roland, General Counsel, ACUMEN
- Beau Seil, Managing Partner, Unitus Impact (participating virtually)
- Stuart Fleischmann, Partner, Shearman & Sterling
- David Carpenter, Partner, Mayer Brown

b) Policy and Regulation of Impact Investing: Beyond CSR - Engaging Corporations in Impact Investing

Location: 11 MPR H&K

This panel will examine the various roles that corporations are taking to move beyond corporate socially responsible activities in order to play a more active role in impact investing. It also will examine how governments are encouraging (and, at times, mandating) these corporate activities. This panel will examine a range of innovations -- the Indian legislative mandate to increase corporate spending on social impact activities, the creation of social franchises by anchor companies that build inclusive business opportunities at the base of the economic pyramid, and the development of public-private partnerships and other models to accelerate the development of vaccines and other global health-related initiatives.

Moderator: Jim Silkenat, Immediate Past President of ABA; Partner, Sullivan & Worcester LLP

Speakers:

- Ajay Sud, Consultant, Centre for International Development Services
- Dave Koch, Partner, Plave Koch
- Anubhav Kapoor, General Counsel, Tata Technologies (participating virtually)
- Labeeb Abboud, General Counsel & Senior Vice President, Business Development and Strategy, International AIDS Vaccine Initiative; Board Chair, Global Health Investment Fund
c) **Aggregating Capital: Role Played by Tax-Exempt Entities**  
*Location: 11D*

This panel will explore the different ways tax-exempt entities, whether private foundations or public charities, can participate in impact investment through program and mission related investments, or collaborations with for-profit entities, without jeopardizing their tax exempt status or creating unrelated business taxable income.

**Moderator:** Matt Elkin, Partner, Morgan Lewis LLP

**Speakers:**
- Jeff Hom, General Counsel, Omidyar Network
- Jim Joseph, Partner, Arnold & Porter
- Tomer Inbar, Partner, Patterson Belknap Webb & Tyler

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d) **Role of Lawyers in Impact Investing: Legal Careers in Impact Investing/Social Enterprise**  
*Location: 11 MPR E&F*

This panel will explore the evolving roles for lawyers in impact investing and social enterprise by highlighting the experiences of practitioners representing four distinct career paths: (1) In-house counsel for a non-profit organization engaging in impact investing; (2) in-house counsel for a financial institution; (3) an attorney for a boutique law firm specializing in non-profit and social enterprise clients; and (4) an attorney for a big law firm.

**Moderator:** Zach Kaufman, U.S. Supreme Court

**Speakers:**
- Mary Chaffin, General Counsel, Accion
- Ingrid Miller, Executive Director and Assistant General Counsel, JPMorgan Chase
- Carly Leinheiser, Associate, Perlman & Perlman LLP
- Aaron Bourke, Associate, Reed Smith LLP

3:10 – 3:30 pm Networking Break
3:30 – 4:40 pm  PANELS ROUND 4:

a)  **Social Finance Innovations: Pay for Success Financings: Social Impact Bonds (SIBs) and Development Impact Bonds (DIBs)***

*Location: 11 MPR H&K*

This panel includes lawyers that have represented parties involved in creating SIBs (in the United States) and DIBs (in emerging markets). They will examine legal issues that commonly arise in these transactions and discuss how best to create a legal community of practice in this space.

**Moderator:** Gail Bayarin, Senior Staff Attorney, Enterprise Community Partners, Inc.

**Speakers:**
- John Grossman, Managing Partner, Third Sector Capital Partners, Inc. (participating virtually)
- Ranajoy Basu, Partner, Reed Smith LLP (participating virtually)
- Peter Kochansky, Director, Goulston & Storrs

b)  **Policy and Regulation of Impact Investing: Creating a Policy and Advocacy Agenda for Promoting Impact Investing***

*Location: 11 MPR E&F*

This panel invites participants (from its panel and the audience) to brainstorm about what more could be done in the United States and elsewhere to promote impact investing. This “ideation” panel is aimed at creating a robust policy and advocacy agenda for impact investing that is wide-ranging and actionable in the near term.

**Moderator:** Ricki Tigert Helfer, Vice Chair, Grameen Foundation; former Chairman, FDIC

**Speakers:**
- Andrew Schulz, General Counsel, Arabella Advisors
- Kyle Westaway, Managing Partner, Westaway Law
- Wayne Silby, Founder, Calvert; President, Calvert Social Investment Fund; co-founder, Social Venture Network
- Melvin Williams, Jr., General Counsel, Small Business Administration
c)  **Aggregating Capital: How to Involve Retail Investors Through Crowdfunding, Internet Portals, and Social Stock Exchanges**  
**Location: 11G**

This panel will explore various ways to involve retail and other non-accredited investors in impact investment, through crowdfunding, internet platforms and other vehicles, while complying with US securities laws including the JOBS Act.

**Moderator:** Donald Crane, Consultant and Former FINCA General Counsel

**Speakers:**
- Brian Korn, Partner, Manatt, Phelps & Phillips LLP, Board member and Crowdfunding Professional Association
- Kiran Lingam, General Counsel, SeedInvest
- Austin Choi, General Counsel, Kiva

4:40 – 5:00 pm  Networking Break

5:00 – 6:00 pm  **CLOSING PLENARY: IMPACT INVESTING: WHERE WE GO FROM HERE**  
**Location: MPR H&K**

Josh Gotbaum, Guest Scholar at the Brookings Institution, most recently the Director of the U.S. Pension Benefit Guaranty Corporation, and a member of the US National Advisory Board on Impact Investing, will speak on the future of Impact Investing.

6:00 – 7:00 pm  Cocktail Reception for Conference Attendees  
**Location: Reception Area**

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Program materials, including the bibliography of relevant articles, will be posted and available for downloading at the website of the International Transactions Clinic, University of Michigan Law School, at:  
http://www.law.umich.edu/clinical/internationaltransactionclinic/Pages/ITCEventsVisitors.aspx
Labeeb M. Abboud

Labeeb M. Abboud is General Counsel & Senior Vice President, Business Development and Strategy at the International AIDS Vaccine Initiative (IAVI). Mr. Abboud is a member of the IAVI Senior Management Team and provides leadership on strategy, governance, legal, business development, intellectual property and risk management, and oversees IAVI’s country programs in India and Uganda. Mr. Abboud has structured vaccine development partnerships with pharmaceutical and biotechnology companies and academic institutions in the US, Europe, Asia and Africa, as well as joint ventures with governmental entities.

In addition, Mr. Abboud is Chair of the Global Health Investment Fund, a social impact investment fund focused on accelerating late stage development of vaccines, drugs, diagnostics and devices that could help address global health challenges in developing countries. The GHIF was sponsored by the Bill & Melinda Gates Foundation, and raised $108 million in commitments from its investors, which include several pharmaceutical companies, governments, multilaterals, foundations and social impact investors.

Mr. Abboud also serves on the Expert Advisory Group of the Medicines Patent Pool, which seeks to improve access to appropriate, affordable HIV medicines and technologies for people living with HIV in developing countries. Prior to joining IAVI, he served as General Counsel to Atriax, a London-based electronic marketplace for foreign exchange products, as Group Counsel to American Express Bank, Ltd., specializing in private banking and asset management, and as a corporate attorney with Shearman & Sterling and Curtis, Mallet-Prevost in New York. Mr. Abboud is a member of the Council on Foreign Relations and has served as a board member of non-profit organizations working in the fields of the environment, education and global health. He is a graduate of Wesleyan University and Georgetown University Law Center.

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Kristen L. Abrams

Kristen L. Abrams serves as International Pro Bono Counsel and Program Manager for New Perimeter, DLA Piper's international pro bono initiative and nonprofit affiliate.

In this capacity, she develops and manages economic development, law reform and access to justice, legal education and human rights projects which allow DLA Piper lawyers to provide pro bono legal services in underserved regions around the world.

Kristen has developed and led economic development initiatives in Colombia, Timor-Leste and Namibia, women's empowerment programming in India and Peru, legal training programs in Guyana and access to justice projects in Myanmar and Namibia. She routinely builds partnerships and collaborates with NGOs, academic institutions, government agencies and other joint venture partners.

Kristen also writes extensively on the human rights and humanitarian situation in North Korea. She is the co-author of an in-depth analysis of North Korea's failings under the Responsibility to Protect doctrine (The Responsibility to Protect: The Promise of Stopping Mass Atrocities in Our Times [Oxford University Press, 2012]), a petition to the United Nations calling attention to North Korea's massive gulag system and numerous other reports and articles analyzing North Korea's violations of international law.

Prior to joining New Perimeter, Kristen was an associate in DLA Piper's Federal Law and Policy practice, where she regularly engaged key policymakers in Congress and the Administration. Her practice focused on working with domestic and international clients to monitor, analyze and shape government and non-government activities on a variety of issues. She also counseled clients on political law compliance matters.

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Elizabeth K. Babson

Elizabeth K. Babson is an associate in the Corporate and Securities Group at Drinker Biddle & Reath LLP, where she represents public and private clients in a variety of corporate and securities matters, including mergers and acquisitions, divestitures, venture capital investing, corporate governance, compliance with federal securities laws and general business counseling. Elizabeth is one of the primary drafters of the model benefit corporation legislation, and has been involved with the drafting and policy work in a majority of the 28 states where benefit corporation legislation has been adopted. She has written extensively on benefit corporations, social entrepreneurship and impact investing. Elizabeth was named a “Lawyer on the Fast Track” by the Legal Intelligencer in 2013 and received “B Corp Champion Awards” in 2011, 2012 and 2013 for her legal and policy work with the nonprofit B Lab.

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Ignacio Barragan

Ignacio Barragan is a Senior Counsel at the Inter-American Development Bank Legal Department working in the Non Sovereign Guaranteed/Private Sector group, primarily with equity investments and loans by the Multilateral Investment Fund, administered by the IDB. Before joining the IDB, Ignacio worked for CAF, a regional MDB based in Caracas, Venezuela, and previously worked in a law firm and at the banking regulator in Bolivia. He has worked in the design, structuring and implementation of investments by MIF in Latin America over many years, including various complex investments in seed and venture capital funds, direct equity, and loans to microfinance institutions, many including a technical assistance component. Ignacio holds an LL.M. from Georgetown University.

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Ranajoy Basu

Ranajoy is a partner in Reed Smith’s Structured Finance team in London and is a founding member of the firm’s Social Impact Finance Group. He heads the Social Impact Finance team in London and has extensive experience in advising clients on microfinance, social impact bonds, cross-border payment platforms and social impact finance structures. He has advised on market leading social investment transactions including, amongst others, on the first rated microfinance securitisation, the first social impact bond in India and has also advised the GAVI Alliance and Unicef on a number of complex innovative cross-border funding structures relating to United Nation’s global immunisation programme. He regularly speaks at industry events and panel sessions on impact funding and structuring impact finance solutions. He is the author and consulting editor of “Microfinance: a practitioner’s handbook”, a leading publication on the subject. In addition to his social impact finance practice, his core specialisation as part of the Structured Finance team is advising on securitisations, debt capital markets, derivatives and debt restructurings, with a particular focus on emerging markets transactions, renewable energy project bonds and debt structures.

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Gail Bayarin

Gail Bayarin is a Senior Staff Attorney at Enterprise Community Partners, Inc. Gail joined Enterprise in 2010 and is based in Enterprise’s New York office. Gail’s practice includes lending to developers of affordable housing and supportive housing, as well as in originating and participating in community-based commercial loans in New York and nationwide. She also counsels the company on the implementation of new programs and initiatives, including social innovation financing projects and she represented the company as legal and fiscal intermediary in one of the country’s first “pay for success” contracts (also referred to as social impact bonds).

From 2005-2010, Gail was a Staff Attorney at Lawyers Alliance for New York, where she specialized in Lawyers Alliance's Affordable Housing and Homeless Services program area, and counseled nonprofits in the areas of board governance, affordable housing development, neighborhood revitalization, supportive housing and services to the homeless. Prior to joining Lawyers Alliance in 2005, Gail was an associate at Orrick, Herrington & Sutcliffe LLP from 2003-2005 and worked as an associate at PricewaterhouseCoopers LLP from 1998-2000. She received her J.D. from The University of Michigan Law School in 2003 and B.S. from Cornell University in 1998.

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Matt Bogoshian

Matt Bogoshian is the U.S. EPA's Senior Policy Counsel at the Office of Chemical Safety and Pollution Prevention. Matt provides policy analysis and shapes the implementation of initiatives that prevent pollution and promote sustainability. He communicates those efforts across the nation at White House roundtables and other forums to motivate faster change by citizens, other public agencies, and private partners. He works with the White House and other federal agencies in leading the Economy, Energy and Environment (E3) and the White House Investing in Manufacturing Communities Partnership initiatives to help American communities and manufacturers make more money, employ more workers and prevent pollution at the same time. His area of focus also includes policy initiatives that promote safer products and smarter practices at home, school and work. Matt began his service in the Obama administration as the Deputy Assistant Administrator at EPA's Office of Enforcement and Compliance Assurance. That office manages the federal enforcement programs as well as the Agency's Environmental Justice and federal activities programs under the National Environmental Policy Act. Before joining the Obama Administration, Matt served at the California EPA as the Deputy Secretary for Law Enforcement and Counsel having been appointed there by California Governor Arnold Schwarzenegger. Matt began his career as a high school teacher before becoming an officer and trial attorney in the US Navy JAG Corps and serving as a prosecutor in California specializing in environmental cases. Matt served two terms as a local school board president and is an adjunct professor at Georgetown University Law Center.

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Aaron Z. Bourke

Aaron is an associate in Reed Smith’s Corporate & Transactional Advisory Group, practicing primarily in the area of private fund formation and counseling. Aaron also engages in general corporate practice, including company formations, negotiation and drafting of investment documentation, and drafting of corporate resolutions.

Aaron 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.

Aaron is a founding member of Reed Smith’s Social Impact Finance Group and a regular speaker on topics relating to impact investment. In that capacity, he has worked on a variety of primarily fund-related social impact transactions. Aaron initiated and developed the firm’s partnership with the International Transactions Clinic at the University of Michigan Law School, through which Reed Smith attorneys supervise law students representing impact investors and social enterprises on a broad array of transactions. He is also a member of Reed Smith’s Pro Bono Committee and a founding member of the Impact Investing Legal Working Group.

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Mary Rose Brusewitz

Mary Rose Brusewitz is Partner in Charge of Strasburger & Price, LLP’s New York office and chairs its International Practice group. Mary Rose works with parties on transactions involving Latin America, Asia, Africa, and Europe. Her practice includes international financing, corporate transactions, restructurings and insolvencies.

She has expertise in impact investing, sustainability, accountability, and corporate governance, and works a great deal with micro financing and small and medium enterprise financing and investments in renewable and green power. She works with for-profit and not-for-profit clients. She regularly contributes substantial pro bono time and expertise in the impact investing and microfinance sectors and serves on the board of the Microfinance Club of New York. She has substantial experience in emerging markets development finance (infrastructure, water, power, oil and gas, renewable energy, mining and roads), project and structured financing, private equity, cross border investments and joint ventures, restructurings, workouts, insolvencies, dispute resolution, mediation and other areas.

Mary Rose is a member of the New York Bar and a Board Member of Inter-Dialogue’s Latin American Energy Advisors. She serves as the Chairperson of the Compliance Investigation Panel of the Independent Consultation and Investigation Mechanism for the Inter-American Development Bank. Mary Rose is an Adjunct Professor at the International Transactions Clinic of the University of Michigan Law School.

Mary Rose obtained her J.D. from UCLA School of Law in 1982 and attended the University of California, Los Angeles, where she received a B.A. summa cum laude in 1979. She is fluent in Spanish and Portuguese.

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Sara Burgess

Sara became the Regulator of Community Interest Companies in September 2007. As a light touch regulator, Sara's key role is to raise awareness of community interest companies and maintain public confidence in the CIC legal form.

As a former Chief Executive of a charity, Sara has 26 years of experience of working at management and senior management level in the third sector, with a variety of small local and large national charities. These include Mencap and The British Red Cross Society. She also has experience of running her own management consultancy business.

Sara has offered her skills on a voluntary basis and has sat on voluntary management committees, including as Chair. She is currently a volunteer for the Cardiff Foodbank and with Young Enterprise as a mentor to young people in school who have set up a business. Sara firmly believes in the value of mentoring and coaching and does pro bono work in this field. She is a Fellow of the RSA (Royal Society for the encouragement of Arts, Manufacture and Commerce).

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Deborah Burand

Deborah Burand is a clinical assistant professor at the University of Michigan Law School. She is the founding director of the Law School’s International Transactions Clinic, and she has led a law seminar that focuses on "impact investment lawyering" (lawyering transactions that intentionally generate multiple returns). Her current areas of research include impact investment, social impact bonds, social enterprise, microfranchising and building inclusive business opportunities at the base of the economic pyramid.

From August 2010 through October 2011, Deborah took a leave of absence from the Law School to serve as Vice President and General Counsel of the Overseas Private Investment Corporation (OPIC), the US government's development finance institution.

Prior to directing the launch of the University of Michigan Law School's International Transactions Clinic in 2008, Deborah was active in the microfinance sector where she worked in senior management positions for two global microfinance networks. Deborah also has held senior, internationally-focused positions at the US Federal Reserve Board and US Treasury Department. And she worked as an international corporate attorney at the law firm, Shearman & Sterling, in New York.

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Mildred Callear

Mildred Callear has extensive experience in small business financing and has held several leadership positions at OPIC since 1988. She rejoined the Agency in 2014 and in her current position, oversees efforts to maintain and grow OPIC's worldwide portfolio.

Previously, Ms. Callear was Executive Vice President at Small Enterprise Assistance Funds (SEAF), a global nonprofit manager of emerging market debt and equity funds, where she also served as Board Member and Chief Operating Officer. She played a key management role in SEAF’s worldwide investment and related activities across 20 countries and also served as Senior Compliance Officer.

Prior to her work at SEAF, Ms. Callear served at OPIC as Vice President and Treasurer as well as acting President and CEO, Senior Counsel and Counsel to the Board of Directors, among several other positions between 1982 and 2001.

Ms. Callear earned her J.D. from Georgetown University Law Center and a B.A. from University of Illinois.

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David A. Carpenter

David A. Carpenter is a the corporate practice leader for Mayer Brown’s New York Office. Mr. Carpenter’s practice focuses primarily on mergers and acquisitions, divestitures and sales of businesses, venture capital investments, joint ventures and strategic alliances and venture capital investments, with particular emphasis on cross-border transactions. He represents companies in a variety of industries, including food & beverage, life sciences, chemicals and microfinance and related social impact investments. David serves as co-chair of Mayer Brown’s India Practice Group and Social Finance Practice, in which capacities he regularly advises social impact investors in connection with investment and divestiture activities across a variety of jurisdictions.

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Mary Chaffin

Mary Chaffin joined Accion as its general counsel in 2010. She 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. Ms. Chaffin also served as the general counsel, corporate secretary and risk manager for Mercy Corps, where she was closely involved with the development of all of the MFIs in Mercy Corps' microfinance portfolio. Ms. 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 ten-year tenure there. She began her legal career as a commercial litigator and appellate lawyer at the law firm that is now known as Davis Wright Tremaine, arguing cases in the Ninth Circuit Court of Appeals, the Oregon Supreme Court, the Oregon Court of Appeals, the U.S. Bankruptcy Court, and the state and federal trial courts in the state of Oregon.

Ms. Chaffin holds a JD from the University of Georgia School of Law, where she was a member of the Order of the Coif and the Georgia Law Review and graduated magna cum laude. She received her bachelor's degree in Russian studies from Brown University, magna cum laude and with honors, and also studied Russian history at Columbia University’s Graduate School of Arts and Sciences. Ms. Chaffin has been admitted to the bar of the states of Oregon and Washington.

Accion is a global nonprofit dedicated to building a financially inclusive world with access to economic opportunity for all, by giving people the financial tools they need to improve their lives. A world pioneer in microfinance, over the last 50 years Accion has helped to build 63 microfinance institutions in 32 countries on four continents. Those institutions are currently reaching millions of clients. The Accion U.S. Network is the largest microfinance network in the United States and, since inception, has served hundreds of thousands of clients with loans and support.

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Donald Crane is an experienced international counsel and adjunct faculty at the University of Michigan International Transactions Clinic with a focus on impact investing in the developing world. His background includes extensive experience in international capital markets, governance and ethics, regulatory compliance, and dispute and crisis management. He has particular expertise in building platforms for sustainable activities, and in navigating different cultural environments and legal systems.

Prior to expanding his practice in impact investing, Donald was Vice President and General Counsel of FINCA International, where he established an industry-changing holding company for accessing social investment capital. Prior to FINCA, he was Of Counsel with the international law firm of Kirton & McConkie, following tenure as chief of party for a U.S. AID capital market project in Sofia, Bulgaria. He began his career with BellSouth Corporation, rising to Assistant Secretary and Corporate Counsel, then served as Senior SEC counsel for a leading international surgical device manufacturer and as General Counsel for a NASDAQ life sciences company, before his work in Bulgaria.

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Rob has written and lectured on a wide range of legal topics relating to impact finance and social enterprise law. His work has been published in the William & Mary Business Law Review, the NYU Journal of Law & Business, and the Stanford Social Innovation Review.

Prior to joining Orrick's Impact Finance & Social Enterprise group, Rob was the 2013-2014 Jacobson Fellow in Law & Social Enterprise at New York University School of Law. Rob earned his B.A. from Dartmouth College, his J.D. from Wake Forest University School of Law, and his LL.M., with highest honors, from The George Washington University Law School. He is admitted to practice in New York, New Jersey and the District of Columbia.

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Hon. Joshua Gotbaum is currently a Guest Scholar in Economic Studies at The Brookings Institution. His career covers financial, advisory and operating positions in business, government, and non-profits.

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For over a decade, Josh was an investment banker with Lazard in New York and London. Immediately prior to joining PBGC, he was a partner in Blue Wolf Capital, a PE firm, and also helped other investment firms acquire, restructure, and manage businesses.

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ALYSSA 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. Alyssa has extensive experience in international transactions, particularly those involving Latin America and other emerging markets such as China and India. She represents domestic and foreign clients making cross-border investments as well as 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, Alyssa represents sponsors of alternative investment funds in fund formation and other aspects of their operations. Such funds have included distressed debt, energy, real estate opportunity, agribusiness, microfinance and emerging market funds.

Alyssa is ranked in Chambers Global, Chambers USA and Chambers 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. Alyssa was also recommended in Private Equity Funds in the Legal 500 US 2014 and in Capital Markets and Corporate M&A in the Legal 500 Latin America 2013-2014.

Alyssa’s clients in the impact investing space include ACCION International and Women's World Banking.

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John Grossman is the co-president and the general counsel at Third Sector Capital Partners, Inc., a nonprofit advisory firm focused on developing and financing pay for success contracts between government and the social sector. John previously served as the Undersecretary for Forensic Science and Technology within the Massachusetts Executive Office of Public Safety and for 12 years in the Office of the Massachusetts Attorney General. He has been appointed by the Massachusetts Supreme Court to the Court Management Advisory Board and is a member of the Governor's Performance Advisory Counsel.

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Effective July 2015, Mr. Guenther is the incoming Director of the International Transactions Clinic at the University of Michigan Law School, where Mr. Guenther has taught as an Adjunct Clinical Assistant Professor since 2010.

Mr. 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 German studies from Duke University in 1997. Following law school, he was an associate with Sullivan & Cromwell LLP in New York (1999 to 2001) and Frankfurt, Germany (2001 to 2004). Mr. Guenther served as an intern in the legal department of the former German Federal Securities Supervisory Office, now part of the Germany Ministry of Finance, in Frankfurt, Germany, during fall semester 1998. He also taught English at a rural secondary school in Kenya, East Africa, from 1986 to 1987.

Mr. Guenther is the current chair of the International Law Section of the State Bar of Michigan. He is a member of the Michigan and New York State bars.

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Ms. Hansen is the General Counsel of MicroVest Capital Management, LLC, based in Bethesda, MD. She is responsible for legal oversight of MicroVest’s business and the funds it manages. Areas of oversight include governance, fund structure, management and strategic partnerships, regulatory compliance, and global investment. Ms. Hansen has over 20 years’ of experience in corporate and structured finance, private equity and fund formation, and corporate reorganization and bankruptcy. She began her career as a federal law clerk in the Southern District of New York, and practiced law at Davis, Polk (London and NY) and O’Melveny & Myers (NY). Ms. Hansen served as Senior Counsel with GE Capital for five years, structuring cross-border lease financings connected with the company’s satellite communications business. Ms. Hansen holds BA and JD degrees from the University of Virginia. She serves on the Advisory Board of Women’s Microfinance Initiative, a non-profit based in Bethesda, MD.

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With experience in cross-border banking and financial transactions, project finance, public-private partnerships, and international development, Catherine serves as the General Counsel of Financing for Development Corp. (“F4D”). F4D is a 501(c)(3) nonprofit organization that facilitates financing and partnerships as a means of increasing efficiency in overseas development assistance. By evaluating, executing, and advocating for financing solutions, F4D aims to bolster local economic development and long-term private sector co-investment.

Prior to F4D, Catherine was with the Office of the General Counsel for the U.S. Agency for International Development and Allen & Overy LLP. Catherine holds a JD and BA from Columbia University and an MA from the University of Chicago.

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Ricki Tigert Helfer has been involved for over 35 years on international financial regulatory and economic development issues. She has worked in all three branches of the US government, including serving as chairman of the US Federal Deposit Insurance Corporation and as the chief international lawyer for the Board of Governors of the Federal Reserve System. She has also worked in the private sector as a member of the boards of director of public companies, private companies, and a stock exchange as well as a partner in an international law firm, and as a senior fellow at the Brookings Institutions.

Ms. Helfer is currently serving as Vice Chair of the Grameen Foundation, which develops and oversees innovative projects to help the very poor in Africa, Asia, Latin America, and the Middle East realize their potential to achieve a healthy and sustainable future.

Ms. Helfer has a J.D. degree with honors from the University of Chicago Law School; an M.A. degree from the University of North Carolina at Chapel Hill with a focus in international political development; and a B.A. degree from Vanderbilt University magna cum laude. She was a law clerk to the eminent federal jurist Judge John Minor Wisdom of the U. S. Court of Appeals for the Fifth Circuit from 1976 to 77.

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Seth brings 20+ years as a business lawyer to his practice helping entrepreneurs and investors grow purpose-driven enterprises. Starting at Davis, Graham & Stubbs, and later on his own, he has formed startups, closed financings from seed stage to IPO, developed domestic and international contracts, and handled M&A transactions in industries from network security to aquaculture.

Seth’s reason for being a lawyer is to help bring market-based solutions to social and environmental problems. He helped draft the legislation that brought the benefit corporation form to Colorado, and led Blue Dot’s work to become Colorado’s first Certified B Corp law firm. He continues to work on initiatives to increase the flow of capital to enterprises that are committed to sustainability and social justice.

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Ms. Holderness is the Managing Director of the Lex Mundi Pro Bono Foundation. She joined the Foundation in 2007 and has helped to establish the Foundation as the leading capacity builder and provider of critical pro bono legal services to the global social entrepreneurship community.

Before joining the Foundation, Ms. Holderness worked in the legal, finance and economic development fields as an attorney specializing in corporate transactions and business law at McGuireWoods LLP, a research associate with the Kenan Institute’s Office of Economic Development and Center for Sustainable Enterprise, and as a corporate finance and M&A associate in the investment banking group at First Union Securities.

Ms. Holderness received a B.A, with honors, from Davidson College, a J.D. from The University of North Carolina School of Law and an M.B.A. from UNC’s Kenan-Flagler Business School. At UNC, Ms. Holderness was editor-in-chief of the North Carolina Journal of International Law and Commercial Regulation.

Ms. Holderness co-teaches a new legal course entitled, Law & Social Entrepreneurship at Georgetown University Law School. She regularly speaks regarding pro bono, the social entrepreneurship sector and the legal issues facing social entrepreneurs.

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Jeffrey Hom is the general counsel of Omidyar Network, and he oversees legal matters across ON's operations and offices. He continues to play a primary role in structuring, reviewing, and negotiating agreements for the firm's for-profit investments and nonprofit grants, with deep experience in emerging market impact investing.

Prior to joining Omidyar Network in 2008, Jeff spent six years as an associate at the law firm Morrison & Foerster LLP. Based in Silicon Valley, he advised Internet and technology startup companies on venture capital financing, licensing, and other commercial transactions, mergers, and acquisitions, and general corporate matters. On a pro bono basis, he provided legal support to small, local businesses and nonprofits.

Jeff earned a JD from Stanford Law School and a bachelor's degree in science and technology in international affairs from Georgetown University. He was also a Fulbright Scholar, studying the handover of Hong Kong from the United Kingdom to China in 1997, and co-authored the article, "Human Rights in Hong Kong: The First Year in the Transition", published by the American Bar Association.

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Anubhav has handled multifarious areas such as structuring strategic business contracts, IPR, global compliance design and audits, legal due diligence, M&A, arbitration & litigation management. Also being a corporate secretary he has also dealt with high visibility boards and handled complex matters including those related to corporate governance, sustainability, insider trading, private & public offerings. He is passionate about innovation and IPR and also heads the Corporate Sustainability and CSR practices globally.

Anubhav is a member of the Institute of Company Secretaries of India and a Law Graduate from India. He has also done his Masters in Law from University of Michigan, Ann Arbor and MBA in finance & information technology from Institute of Management Technology.

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David’s practice focuses on advising brand owners on structuring and managing franchise programs and licensing arrangements. He has particular experience with private equity investments in franchising, supply chain issues, antitrust counseling, and international expansion.

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Before entering private practice, Dave was an Attorney-Advisor to the Hon. Daniel Oliver, Chairman of the Federal Trade Commission. He began his career as a staff attorney in the FTC’s Bureau of Consumer Protection. He also served a stint as Counsel to the Minority Leader of the Illinois House of Representatives. David graduated cum laude from the University of Michigan Law School and received his undergraduate degree in economics with high honors from the University of Iowa.

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Mr. Lanoff's other representative clients include serving as outside fiduciary counsel to the United Auto Workers - General Motors - Ford - Chrysler Retiree Medical Benefit Trust VEBA (the largest retiree healthcare fund at $80 billion). He has also represented on various legal matters the City of Philadelphia Municipal Pension System, State of Connecticut Pension System and State of Massachusetts Retirement System, the Teachers Retirement System of Texas, and the State of Wisconsin Investment Board.

In his public sector law practice, he has represented Boards of Trustees involved in key issues for public employee pension funds. In his private sector ERISA practice, he has represented trustees and other fiduciaries in matters pending before the ERISA Program at the U.S. Department of Labor, the program he led during the Carter and early Reagan years.

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Carly Leinheiser is an Associate Attorney at Perlman & Perlman, LLP, where she advises public charities, private foundations, and social enterprises, including benefit corporations, on a wide range of matters. Her practice includes corporate formation and governance, tax-exempt compliance, fundraising and cause marketing, intellectual property, open licensing, and technology and privacy issues. Ms. Leinheiser regularly counsels clients on the formation and dissolution of nonprofit organizations, and the establishment of hybrid legal structures that combine traditional business strategies with mission-oriented approaches.

Ms. Leinheiser previously served on the New York City Bar Association’s Nonprofit Organizations Committee and currently volunteers for the Centre for Social Innovation, where she provides pro bono counsel to early stage nonprofits and social enterprises. She also serves on the board of Figment Project, a New York-based nonprofit organization that produces free participatory arts events around the world.

Prior to joining Perlman & Perlman, Ms. Leinheiser practiced commercial litigation and worked as a Law Fellow with the Charitable Registration & Investigation Section of the New Jersey Office of the Attorney General. Ms. Leinheiser attended New York University School of Law, where interned with Brooklyn Defender Services and with a Senegalese human rights organization. Ms. Leinheiser previously worked as a special events planner and fundraiser at two social service nonprofits, Cascade AIDS Project and The Dougy Center, in her hometown of Portland, Oregon.

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Giselle Leung serves as Director at Global Impact Investing Network (GIIN), a not-for-profit organization dedicated to increasing the scale and effectiveness of impact investing. A member of the senior management team, Giselle leads the development and execution of programs and services for members of the Investors' Council, a leadership group of active large-scale impact investors comprised of diverse asset owners and asset managers. She also oversees ImpactBase, the GIIN’s searchable online database of impact investment vehicles.

Prior to joining the GIIN, Giselle was a manager at Enterprise Solutions to Poverty (ESP), where she worked with leading companies in India, China, Colombia and Mexico to build inclusive business strategies that engage the poor. Giselle began her career at Cambridge Associates providing investment portfolio analysis to large non-profit 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. Giselle 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.

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Aaron Lewis currently serves as Deputy General Counsel for Habitat for Humanity International, Inc. In his 18 years of performing Habitat's in-house counsel work, Mr. Lewis has worked on Habitat's “FlexCAP” private placement bond issuance and the MicroBuild Fund, a $50 million international housing microfinance facility using funding from U.S. government debt financing and private and PRI equity participants. In addition, he has considerable experience in international and nonprofit legal practice including corporate sponsorships and UBIT, the structuring and creation of INGO's, and international corporate governance and compliance. Mr. Lewis earned his BA from the University of Michigan and JD from the University of Georgia.

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Kiran is Vice President and General Counsel at SeedInvest, a leading equity crowdfunding platform. He regularly speaks about online capital formation and has written several of the seminal articles on new securities laws under the JOBS Act, including White Paper, Living with the New Reg D and its impact on Demo Days and Pitch Events Best Practices for Incubators, Angel Groups and Pitch Events (Title II), Crowdsourcing a Title III Crowdfunding Cost Model, and The Reg A+ Bombshell: $50M Unaccredited Equity Crowdfunding Title IV takes Center Stage.

At SeedInvest, Kiran coordinates all legal functions, including venture capital and seed financing transactions, broker-dealer operations and compliance and internal corporate governance. Prior to SeedInvest, Kiran worked as a corporate and securities attorney at the law firms of Jones Day and DLA Piper LLP, where he served as outside legal counsel to venture capital and private equity funds, angel groups and over 30 technology startups. He has seen first-hand the struggles encountered by early stage entrepreneurs and believes strongly that many more startups would be successful with additional avenues for early stage capital.

Kiran is also the head of TiE Angels NY, an angel investor group affiliated with The Indus Entrepreneurs (TiE), the world's largest non-profit organization dedicated to fostering entrepreneurship with 55 chapters and 10,000 members.

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Edward Marshall

Edward is Partner and General Counsel at Developing World Markets (DWM). He is responsible for all legal and regulatory matters pertaining to DWM and its investment vehicles and oversees DWM's legal and compliance team. He also is a member of DWM's Equity Investment Committee.

Edward has over twelve years' experience in cross-border corporate and finance transactions. At DWM, he advises on all new 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. He also advises DWM on debt restructurings.

Prior to joining DWM, Edward 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 LLP. He also was an associate at Mayer, Brown, Rowe & Maw LLP in New York, where he specialized in representing underwriters in debt capital markets transactions in Latin America.

Edward 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 Masters in International Affairs from Columbia University. He was a Peace Corps Volunteer in Ecuador from 1996-1998. Edward is proficient in Spanish and is a member of the New York Bar Association.

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Jim Mercadante

James joined Reed Smith in May 2013 as a partner in the Corporate and Transactional Advisory Group. James' 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 private equity funds, including buyout funds, impact investing funds, real estate funds, mezzanine funds and funds-of-funds.

James 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. He also has substantial experience in corporate governance matters and financial restructurings.

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Ingrid Miller

Ingrid Miller is an Executive Director and Assistant General Counsel at JPMorgan Chase & Co., serving as in-house counsel for the firm’s Global Philanthropy group as well as general counsel for the JPMorgan Chase Foundation, overseeing all legal, regulatory and operating matters, including governance, restructuring, and domestic and international philanthropic giving. She also oversees all legal affairs for the J.P. Morgan Social Finance group’s principal social impact investment portfolio, which includes investments throughout the Americas, Europe, Asia, and Africa.

Prior to joining JPMorgan Chase, Ingrid was a senior associate in Simpson Thacher & Bartlett’s Exempt Organizations Group, where she advised a variety of tax-exempt organizations, including private foundations and public charities, 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.

Ingrid has co-authored or contributed to several leading publications on evolving legal issues in international grant-making and philanthropic giving. She presents regularly on these topics to outside organizations, including most recently as a guest lecturer at Columbia University’s School of International and Public Affairs (SIPA).

Ingrid is an elected member of Chatham House, the International Institute of Strategic Studies (IISS), and the Council on Foreign Relations, as well as a member of the ABA Section on Taxation’s Exempt Organizations Committee and International and Private Foundations Sub-Committees.

Ingrid received her B.A., magna cum laude, from the University of Pennsylvania and her J.D. from Columbia Law School.

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David Morse is an Employee Benefits and Executive Compensation Partner of K&L Gates, resident in its New York office.

Mr. Morse advises clients on all aspects of compensation and benefits, including issues involving: pension “de-risking;” plan investments and other fiduciary activities; M&A transactions; employment contract; executive compensation; and cost-effective plan administration.

His clients include for-profit, tax-exempt and governmental entities. Mr. Morse has handled significant client challenges before the IRS, PBGC and DOL. Mr. Morse is actively involved in assisting state governments’ efforts to create stand-alone retirement programs to enable private sector employers to offer their employees an opportunity to save for retirement. Mr. Morse presented a white paper, “State Initiatives to Expand the Availability and Effectiveness of Private Sector Retirement Plans,” on behalf of the Georgetown University Center for Retirement Initiatives at the National Association of State Treasurers’ 2014 Issues Conference.

Mr. Morse is editor-in-chief of the Benefits Law Journal and a certified public accountant (inactive). He holds a B.S. from the University of Vermont, a J.D. from Vanderbilt Law School and a LL.M. (taxation) from New York University School of Law. Links to Mr. Morse’s most recent published articles are below.

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Publications

1. “State Initiatives to Expand the Availability and Effectiveness of Private Sector Retirement Plans,” Georgetown University McCourt School of Public Policy Center for Retirement Initiatives white paper, December 2014
J. Haskell Murray

J. Haskell Murray is an Assistant Professor of Management and Business Law at Belmont University in Nashville, TN. Professor Murray teaches business law and dispute resolution courses, while researching in the corporate governance, mergers & acquisitions, entrepreneurship, and social enterprise law areas. He has published scholarly articles in the Harvard Business Law Review, Delaware Journal of Corporate Law, University of Miami Law Review, and other journals. Professor Murray has advised decision-makers in five states on social enterprise legislation and has lectured in over a dozen states on business law matters. Prior to joining Belmont University’s faculty, Professor Murray clerked for former Vice Chancellor Stephen Lamb of the Delaware Court of Chancery and practiced corporate law at two global law firms: King & Spalding in Atlanta and Weil, Gotshal & Manges in New York City.

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Gordon Myers is Chief Counsel, Technology and Private Equity, of the International Finance Corporation, a member of the World Bank Group. Gordon is global lead counsel for IFC’s private equity funds investment practice. He is also responsible counsel for intellectual property and information security matters, including cloud computing and information governance. Previously, he was lead counsel for IFC’s venture capital business, and was a member of the World Bank Group’s Science, Technology and Innovation Global Expert Team. He has also been active in funds governance and ESG matters. Gordon holds an A.B. from Stanford University, a J.D. from Stanford Law School, and an M.B.A. from The Wharton School.

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Jonathan was appointed the first-ever in-house legal counsel for Ashoka: Innovators for the Public, a global NGO that finds and supports early-stage social entrepreneurs around the world. Jonathan oversees all of Ashoka’s in-house legal matters for its global headquarters located in the Washington, D.C. metro area and works closely with its numerous country offices. He also manages Ashoka’s global pro bono legal relationships with small and large firms. Jonathan is also an adjunct professor at Georgetown University Law Center where he co-teaches a new course called Social Entrepreneurship & The Law that focuses on the new legal forms for social enterprises and provides an overview of impact investing. Prior to joining Ashoka, Jonathan was in the project finance practice group of White & Case LLP in New York for several years.

Since 1980, Ashoka has led the development of the modern social entrepreneurship movement and has built the largest social entrepreneurship fellowship program in the world with more than 3,000 Ashoka Fellows across more than 70 countries. Ashoka Fellows are some of the world’s leading social entrepreneurs who develop and work to implement innovative solutions to the most challenging social problems. Their work spans a variety of sectors and fields, including economic development, civic engagement, health, human rights, the environment and education.

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Joerg Riecken

Joerg Riecken is a Senior Counsel in MIGA’ s Legal Department where he advises on political risk insurance and credit enhancement solutions (non-honoring of financial obligations) for cross-border investments into emerging markets. He has extensive experience in pre-claims and claims management. Prior to joining MIGA, he worked as a Senior Counsel for Kiwi, the German development bank, and as an associate for Linklaters in Berlin and Frankfurt, Germany. He is specialized in banking and project finance and admitted to the Bar of Frankfurt am Main, Germany. He holds an LL.M. degree from Georgetown University in Washington, D.C. and a Ph.D. degree (Dr. jur.) in law from Heidelberg University in Germany.

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**Lynn Roland**

Lynn Roland joined Acumen in 2010, and is General Counsel, Corporate Secretary, and a member of our Extended Leadership Team and Portfolio Leadership Team. Lynn leads the global legal function, and works across functions and geography to develop and implement organizational structure, policy and projects. Prior to joining Acumen, Lynn spent the majority of her career at McDermott Will & Emery, where she was a partner in the corporate practice and supported the pro bono program of the New York office. Lynn obtained a BA as an English major from the University of Pennsylvania, and a JD from Columbia Law School. Acumen is a public charity that invests in businesses, leaders and ideas to change the way the world tackles poverty. Acumen operates in East and West Africa, India, Latin America and Pakistan, with headquarters in New York.

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**Carolina Henriquez Schmitz**

Carolina joined Thomson Reuters Foundation in 2014, where she manages the TrustLaw service in the Americas and handles the pro bono legal projects from TrustLaw’s community of NGOs and social enterprises. Carolina is also leading the development of TrustLaw’s training series on Social Enterprise and Impact Investing in the United States. Prior to joining the Foundation, Carolina worked in private practice as a litigation associate at Debevoise & Plimpton LLP, where she advised clients on a variety of commercial, corporate and public interest matters. Carolina was previously a Law Fellow at the Zambia Law Development Commission and a Legal Intern at the World Bank. Carolina obtained a JD from the Universidad Católica Andrés Bello in Venezuela and received a Master's Degree from Harvard Law School, where she studied international development and finance. TrustLaw is the Thomson Reuters Foundation’s global pro bono legal program, which connect the best law firms and corporate legal teams around the world with high-impact NGOs and social enterprises working to create social and environmental change. TrustLaw operates in over 170 countries and has teams in Argentina, China, India, Spain, South Africa, the USA and the UK.

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Mr. Seil is a co-founder of Unitus Impact and its Livelihood Impact Fund, and is a member of its Investment Committee. Mr. Seil is on the board of Kalibrr and RUMA, and actively monitors Unitus Impact’s investment in Micro Benefits, MobiVi, and Trust Circle.

Prior to the launch of Unitus Impact, Mr. Seil was a Principal at Capital Impact, where he worked extensively on the Sorenson Housing Opportunity Fund, a private equity fund focused on developing India’s affordable housing ecosystem, and spent significant time working on multiple projects and leading Capital Impact’s country outreach in China. Previously, Mr. Seil worked as a Principal at Montara Point Investments, where he worked closely with Mr. Geoffrey Woolley in connection with his global investment and management responsibilities related to venture leasing, microfinance, and impact investing.

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Carrie Garber Siegrist

Carrie Garber Siegrist is an associate in Venable's Nonprofit Organizations and Political Law Practice Groups in Washington, DC. Ms. Siegrist counsels nonprofits, including public charities, private foundations, trade and professional associations, and other nonprofits, on a variety of tax, governance, political and lobbying, transactional, and general corporate matters. Ms. Siegrist adjunct teaches the course Leading and Counseling Nonprofit Organizations at the American University Washington College of Law.

Ms. Siegrist's practice includes a broad range of complex legal and compliance issues for nonprofits at any stage – from start-up to close – including corporate, tax and tax exemption, fundraising and charitable solicitation regulation compliance, and contractual matters. She has experience advising on applying for recognition of and maintaining tax exempt status, implementing corporate governance policies and procedures, structuring unrelated business activities, conducting international operations, and fundraising and promotions regulation compliance. Ms. Siegrist maintains an interest in the evolving area of social enterprise law and specifically regarding the new legal structures such as benefit corporations.

Prior to joining Venable, Ms. Siegrist was the Senior Program Officer with the Lex Mundi Pro Bono Foundation, where she utilized a network of lawyers to provide critical pro bono legal services to the world's leading nonprofits and social entrepreneurs. At the Foundation, she also managed the strategic operations of LawForChange.org. Ms. Siegrist also served as Counsel with the Public International Law and Policy Group, a public charity, where she managed the operations of U.S. Government-funded projects in Nepal, Kenya, Uganda, Tanzania and Bosnia.

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D. Wayne Silby

D. Wayne Silby, is an entrepreneur in activities that combine investment with social benefit. He is Founding Chair of Calvert Funds, with assets of $12b, including the nation’s first social investment fund. He is also Chair of Calvert Foundation ($400m) and ImpactAssets, which direct monies to underserved communities.

Among other activities he co-founded include the Social Venture Network (now in its 25 year), the ICE Organisation (London - climate change rewards), Syntao (Beijing - CSR consulting), and has been involved in creating several impact investing funds: The Emerging Europe Fund for Sustainable Development (OPIC fund), and Calvert Social Venture Partners (the first social venture capital fund circa 1989)). He was an advisor to the China Environment Fund (Beijing) in which Calvert was a founding investor. He is advisor to Grameen Foundation in China, and produced a documentary in Chinese on micro finance. He has served on a number of boards including American Association of Higher Education, Business Executives for National Security, East West Institute, Ameritas Insurance, and Grameen Foundation USA.

In September 2011, Mr. Silby authored the lead article in the MIT Innovations Journal issue focused on Impact Investing. A graduate of the Wharton School and Georgetown Law School.

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James R. Silkenat

James R. Silkenat is the Immediate Past President of the 400,000 member American Bar Association. He is a partner in the New York office of Sullivan & Worcester LLP and helps coordinate the firm’s cross-border/international business practice. His practice concentrates on the areas of project and infrastructure finance, banking, securities law, M&A, privatizations and corporate law. He is a former Legal Counsel at the World Bank Group’s International Finance Corporation. He 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. He 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 Lawyers Committee for International Human Rights (now Human Rights First). He is a member of the Board of Directors of the World Justice Project and is the recipient of Allies for Justice Award from the National LGBT Bar Association and the Business Law and Leadership Award from the Lawyers Alliance for New York.

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Matt Sparkes

Matt Sparkes serves as Corporate Counsel for Root Capital, an impact investment fund that provides financing and technical assistance to agricultural enterprises throughout the Developing World. He advises Root’s executive leadership on all legal aspects of the organization’s growing transactional, operational and enterprise risk management platforms. He previously served as counsel and a client adviser to a public policy consultancy, as Special Counsel for the Division of Trading and Markets at the S.E.C, and as adviser on defense and international affairs to a senior Member of Congress. He lives in Somerville, MA with his wife Dr. Susan Powers Sparkes and their two children.

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Laurie J. Spengler is President & CEO of Enclude (formerly ShoreBank International Ltd. and Triodos Facet), 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 organisations, private-sector companies, funders and investors. Enclude works with clients and projects that contribute to the real economy by meeting the human needs of entrepreneurs, small & growing enterprises, underserved households and more. www.encludesolutions.com/www.encludecapital.com).

The firm’s work cuts across sectors and regions with a target focus on inclusive finance, technology-enabled platforms and distribution channels, clean and renewable energy, and sustainable agriculture.

Ms. Spengler has 25+ 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, Ms. Spengler was founder and CEO of Central European Advisory Group a regional advisory firm she sold to her management team in 2005. She also worked as an attorney with the New York, Brussels and Prague offices of White & Case. Ms. Spengler has a JD from Harvard University and an undergraduate degree from Stanford University. Among her active board engagements, she serves as a member of the Executive Committee of the Aspen Network of Development Entrepreneurs. Ms Spengler is also a member of the Council on Foreign Relations.

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Ajay K. Sud, is an attorney enrolled to the Bar in New Delhi, India and is a Fellow of the Institute of Chartered Accountants of India. Ajay has over 32 years of professional experience providing client-focused legal, accounting and consulting services to voluntary/public sector institutions and organizations and business enterprises supporting the voluntary sector organizations. Professional focus areas include Governance, Strategy, Business Responsibility transactional/ advisory legal, tax and regulatory services. Ajay was formerly head of KPMG's International Development Services (IDS) Practice in India (2008-10) wherein he led various assignments including strategic planning, programme design/ management, institutional assessment, capacity enhancement, organizational development and fund raising. Ajay has founded and is part of governing boards of leading voluntary sector and social enterprises such as International Development Enterprises India (technology innovation and market based approaches for raising the income levels of small holders), Access development Services (farm sector livelihoods and financial inclusion), Sesame Workshop India Trust (early childhood learning and development), Foundation for MSME Clusters (Micro Small and Medium Enterprise Development), The Prince of Wales Bhoomi Vardaan Foundation (Sustainable Agriculture), Freedom from Hunger India Trust (Public Health Education and Financial Inclusion), Heartland Global Inc. (Consulting in Agriculture and Nutrition). Contributed to thought leadership on Accountability in the Voluntary Sector, Social Audit, CSR a moral obligation or legal mandate. CSR- making the 2% work, CSR for Water and Sanitation in India, CSR for women’s empowerment in India.

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David Surbeck

David’s engagement in the Impact Investing space is of recent vintage, having just finished up a second year as a volunteer attorney with the International Transactions Clinic at the University of Michigan Law School, through which he has enjoyed supervising law students representing impact investors and social enterprises in connection with debt and other issues.

During the remainder of his day, David is a partner at Reed Smith, on the transactional side of the firm’s Financial Industry Group, where he concentrates his practice in debt transactions, particularly in the representation of banks and other lending institutions and borrowers in various banking and commercial finance transactions, correspondent banking, municipal finance, structured and securitized finance and restructuring and workouts, with particular expertise in regard to syndicated and secured transactions, intercreditor relationships and letter of credit matters.

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Perry Teicher

Perry recently graduated with a J D/MBA from University of Michigan Law School and Ross School of Business. At Michigan, Perry focused on impact investing, particularly linking financial, social, and environmental outcomes to urban revitalization strategies. Perry participated in the International Transactions Clinic as regular clinician and returned as an Advanced Clinician. Perry also served as the Director of the Urban Revitalization Investment Circle on the University of Michigan Social Venture Fund, the country's first student-run impact investment fund. Perry is heavily involved in global humanitarian work, serving on the Board of Directors, Executive Committee, and Social Business and Investment Committee of the Joint Distribution Committee, the world's largest Jewish humanitarian organization. Perry also serves as Co-Chair of the JDC Entwine Steering Committee, the organization’s next generation initiative to engage young people in global Jewish needs and international humanitarian issues. Perry is part of the ROI community and is a 2013 Ariane de Rothschild Fellow. He served as a Peace Corps Volunteer in Kazakhstan, from 2007-2009, where he worked with a disabled persons' organization, focused on inclusive business and community development. Perry graduated from the University of Michigan in 2007, with a BA in Organizational Studies and Political Science.

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Ms. Topping is a partner in White & Case’s capital markets group and concentrates on domestic and international private equity investment funds, venture capital funds and hedge funds. Ms. Topping has extensive experience in the formation, structuring and issuance of securities by private pooled investment vehicles. She also has experience structuring funds that include one or more debt tranches. Additionally, she advises on internal investment advisor “house” arrangements including compensation, employment and regulatory compliance. She has represented investment managers, sponsors and investors, including high-net-worth individuals as well as banks and other institutional investors including international and development financial institutions. She is a member of the EMPEA Legal and Regulatory Council and Co-Founder and Co-Chairman of the Africa Venture Capital Association Legal and Regulatory Committee.

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Carl Valenstein is a partner at Morgan Lewis & Bockius LLP. 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. Carl is fluent in Spanish and Portuguese, and conversant in French and Italian.

For more than 20 years, Carl has provided pro bono legal assistance to microfinance institutions, including FINCA and Grameen, and assisted public charities, foundations and other impact investors in initiatives to aggregate capital for impact investment. For the past 7 years, Carl has been an Adjunct Professor at the University of Michigan Law School International Transactions Clinic (ITC) focusing on impact investment. In conjunction with the ITC, he represented Habitat for Humanity International in establishing MicroBuild, a $50 million dollar fund that expands housing microfinance lending and helps thousands of low-income families globally. Carl and the ITC continue to work with Habitat as it seeks to double MicroBuild’s initial $50 million capitalization.

Prior to joining Morgan Lewis, Carl was a partner in the corporate practice of another international law firm, where he was also co-managing partner of the firm’s Washington, DC, office, as well as co-chair of the firm’s life sciences practice.

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Kyle Westaway

Kyle Westaway is Founding Partner at Westaway Law - an innovative Brooklyn law firm that counsels social entrepreneurs - and a Lecturer on Law at Harvard Law School, where he co-teaches a course on social entrepreneurship.

He advises clients through each stage in the lifecycle of an organization from concept to acquisition, with the perspective of blending profit and purpose. He specializes in emerging legal structures designed for social enterprise such as the Benefit Corporation, L3C and Flexible Purpose Corporation. Kyle has been recognized as one of the leading independent attorneys in the US by Xemplar and has been selected as a Cordes Fellow. His work has been featured in The New York Times, The Wall Street Journal and Business Insider.

He is author of Profit & Purpose and writes on social innovation, entrepreneurship and emerging markets for The Guardian, The Wall Street Journal and Quartz. Kyle launched the first blog on social enterprise law, socentlaw.com, and co-founded Biographe, a sustainable style brand that employs and empowers survivors of the commercial sex trade in Bangkok.

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Melvin F. Williams, Jr.

Melvin F. Williams, Jr. was appointed General Counsel at the SBA in November 2014, where he has responsibility for legal issues associated with the business growth and job-creating mission of this Cabinet-level agency. From 2010, until joining the SBA, Melvin served as the General Counsel and Corporate Secretary of the Millennium Challenge Corporation, an innovative and independent U.S. foreign development agency committed to fighting global poverty through economic growth in poor, but well-governed countries. Melvin provided legal advice to MCC's board of directors, and was responsible for all legal matters associated with MCC's $10 billion portfolio spread over 22 countries.

Melvin entered public service after 13 years at Citigroup, where he was a Director in the General Counsel's Office representing the company in regulatory enforcement matters at the SRO, state, federal, and international level; he also managed the team responsible for the firm's Restricted Trading List, information flows on transactions, transactional conflicts, and preventing the misuse of material non-public information. Prior to Citigroup, Melvin was a litigator at Debevoise & Plimpton, and Morgan, Lewis & Bockius. Melvin also clerked for the Hon. Consuelo B. Marshall, U.S. District Judge for the Central District of California.

Melvin received his A.B., with highest distinction, from the University of California, Berkeley, during which time he studied at the American University in Cairo; and his J.D. from Harvard Law School.

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Marcia A. Wiss

Marcia Wiss' practice concentrates on international project finance and business transactions, with a particular focus on the financial structuring of and political risks in international projects in emerging markets. She is also a member of the firm's India practice.

Marcia has been in the private practice of law for the past 25 years and prior to that was the deputy to the Assistant General Counsel for Finance at the Overseas Private Investment Corporation (OPIC). She has been the lead counsel on numerous projects financed by the U.S. Export Import Bank, OPIC, and the International Finance Corporation, as well as commercial banks and the capital markets. Her financing experience includes aircraft, power plants, hotels, telecommunications systems, mines, agribusiness, and processing, manufacturing, and environmental facilities. She has represented clients in international business transactions on the Indian Subcontinent, Latin America, the Far East, the Caribbean, Africa, Eastern and Central Europe, and the Middle East.

Marcia has authored numerous publications and lectured on finance, investment, commercial and economic policy issues, political risk analysis, banking, foreign investment, public/private cooperation, and international finance, especially project finance, trade policy issues, trade with developing countries, privatization, and the Multilateral Investment Guarantee Agency (of the World Bank). She also has taught a course on international project finance and investment at Georgetown University Law Center for the past 25 years, and is currently teaching a class on international investment law at Johns Hopkins School of Advanced International Studies.

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Legal Issues in Impact Investing (at Home and Abroad)

Bibliography of Selected Resources

The following is a list of select articles and resources that organizers of this conference have found helpful to gain context for their work in advancing impact investing and social entrepreneurship. We are indebted to the generosity of Prof. Haskell Murray and his agreement to let us include here also a bibliography that he has compiled on law journal articles that address the evolving law of social enterprise in the United States.

1. State of the Impact Investment Market: Where is it Today and Where is it Heading?


2. Aggregating Capital for Impact Investing
   g. Jim Saksa, Kickstarter, but With Stock, SLATE.COM (June 2014), http://www.slate.com/articles/business/moneybox/2014/06/sec_and_equity_crowdfunding_it_s_a_disaster_waiting_to_happen.html.
   m. Noam Noked, Regulation A+ Offerings—A New Era at the SEC, HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION (Jan. 15,


r. The Equity Crowdfunding Improvement Act of 2014, H.R. 4564 (May 06, 2014).


3. Role of Lawyers in Impact Investing
4. Policy and Regulation of Impact Investing and Social Enterprise


w. 8 Del. C. § 361 – 368.


5. Social Finance Innovations


Social Enterprise Law: Selected Journal Articles
Compiled by J. Haskell Murray, Belmont University
(To see updates from time to time, go to the following:

Social Enterprise Law (General)


Joan MacLeod Heminway, To be or not to be (a Security): Funding For-Profit Social Enterprises, 25 REGENT U. L. REV 299 (2013).


Leo E. Strine, Jr., Our Continuing Struggle with the Idea That For-Profit Corporations Seek Profit, 47 WAKE FOREST L. REV. 135 (2012).

Benefit Corporations and Public Benefit Corporations
ABA Business Law Section (Corporate Laws Committee), Benefit Corporation White Paper, 68 BUS. LAW. 1083 (2013).


Flexible Purpose Corporations and Social Purpose Corporations


**Low-Profit Limited Liability Companies (L3Cs)**


