

BUILDING BRIDGES IV

Bridging the Public-Private Divide: Financing Infrastructure
Through Pooled Investment Platforms

Speaker Profiles

📅 Thursday, October 6, 2016, 8:30 a.m. - 7:00 p.m.

📍 K&L Gates, 1601 K Street, NW Washington, DC

Co-Sponsored by:

K&L GATES


THE FLETCHER SCHOOL
TUFTS UNIVERSITY

 **IFSWF**
International Forum of Sovereign Wealth Funds

PARTICIPANTS



Joseph Aiello, CEO **Meridiam Infrastructure**

Joseph Aiello has been a leader in the development of large scale infrastructure and real estate projects and a senior executive in business operations and development. Mr. Aiello, a Partner, Board and

Investment Committee Member in Meridiam Infrastructure Managers, has also led the activities of Meridiam Infrastructure North America Fund since 2007. Meridiam is an equity investor, developer and asset manager of Public Private Partnerships and has emerged as one of the global leaders in its markets. Meridiam's 25 year funds align the interest of investors, asset life and the public interest. The firm's equity investments of more than \$3 billion of equity have leveraged more than \$40 billion of new infrastructure investment of which more than \$ 10 billion are in North America. The firm received a variety of Global honors such as PPP Project of the Year and Sponsor of the Year for 2009 through 2015.

Prior to joining Meridiam, Mr Aiello played senior roles in a Global EPC firm, a major national real estate firm and also spent 10 years developing public infrastructure at the MBTA in Boston. He is an alumnus of the Harvard Kennedy School.

Meridiam has reached financial close and is now building or operating more than 10 projects in North America including the Central Terminal at LaGuardia Airport, the Port of Miami tunnel, 2 Managed Lanes Projects in Texas, the new Long Beach Courthouse, the University of Montreal Hospital and Medical Research Center, and Waterloo Light Rail. In Europe, Turkey and Africa, Meridiam has more than 25 additional assets ranging from health care, social infrastructure facilities, water resources and transport.

In July of 2015 Massachusetts Governor Charles Baker named Mr. Aiello as Chairman of the MBTA Fiscal and Management Control Board, a pro-bono position.



David Altshuler **Partner, StepStone Infrastructure** **and Real Assets Group**

Mr. Altshuler is a Partner in the Infrastructure and Real Assets group at StepStone Group, a global private equity specialist overseeing over US\$91 billion

of private capital allocations, including approximately US\$24 billion of assets under management. StepStone offers customized private markets investment management and advisory services to institutional clients using industry leading analytics and research capabilities, with a focus on providing highly responsive and collaborative client service. Mr. Altshuler focuses on infrastructure and natural resources investments.

Prior to StepStone, Mr. Altshuler was Senior Vice President and Infrastructure Practice Leader at Meketa Investment Group. In this role, he advised a diverse group of public and private pension plans on all aspects of private market infrastructure and real asset investments. Prior to joining Meketa, Mr. Altshuler held senior investment positions in the infrastructure financing and fixed income groups at Nuveen investments, and was a visiting scholar at the Collaboratory for Research on Global Projects at Stanford University. He holds an MA and PhD from the University of Chicago and a BA from Reed College.



Neil Brown **Partner and Head,** **Investor Development Group, Actis**

As head of IDG Neil is responsible for Actis global fundraising and investor relations activities. He is a member of both the Executive Committee and the Valuation and Exit Committee. Prior to joining Actis in

2013, Neil worked in Sydney as a Founding Director of the boutique Private Equity advisory firm, Minerva Capital Advisors Ltd (2009-2013). Previously, he was an Executive Director and Head of Global Debt & Equity Capital Markets and Head of Funds Management at Alco Finance (Sydney, 2007-2008). Neil also brings experience from his time as Global Head of the Sales, Products & Client Services division with Citigroup Alternative Investments (New York, 2004-2007). He holds an MBA from Melbourne Business School and a First Class Honours in Industrial Chemistry from The University of New South Wales.

PARTICIPANTS



Sujoy Bose
Global Co-Head and Director of Infrastructure and Natural Resources at IFC

Sujoy Bose is Global Co-Head and Director of Infrastructure and Natural Resources at IFC, where he oversees IFC's US\$12.6 billion portfolio in transport, utilities, power, oil and gas and mining. Prior to his current position, Sujoy was Chief Investment Officer and Head of the US\$1 billion IFC African Latin American and Caribbean Fund, a growth equity fund with several large sovereign wealth funds and pension funds as investors. Sujoy has over 20 years of experience in emerging markets private equity and debt investments with IFC, where he has been responsible for several major emerging markets transactions, covering both debt and equity in Asia, Africa, Latin America, and MENA. Over the 2006-2010 period, Sujoy headed IFC's office in Mumbai, India, following which, he joined the IFC Asset Management Company in 2010. Sujoy holds an MBA from Rice University and a Bachelor of Commerce degree from St Xavier's College, Kolkata, India.



Leo de Bever
Chairman, Oak Point Energy

Leo has served financial institutions based in Canada, the U.S, Japan and Australia, including the Bank of Canada, Ontario Teachers' Pension Plan, and Alberta Investment Management Corporation. In the past, he has advised the Norway's Pension Plan, and served on the Investment Committee of Dutch pension fund APG.

Leo grew up in the Netherlands. He received his B.A. in economics from the University of Oregon, and a Ph.D. in economics from the University of Wisconsin



Max Castelli
Head of Strategy & Global Sovereign Clients, UBS Global Asset Management

As Head of Strategy in the team serving sovereign institutions globally, Dr. Castelli analyzes the market trends affecting the investment behaviour of central banks, sovereign wealth funds and other state-controlled investment institutions. He works closely with the investment teams in providing investment advice and developing tailored investment solutions for clients and prospects across regions. He is a member of the UBS Sovereign Investment Management Committee.

Max established himself as a global thought leader on the macroeconomic, financial and political trends in sovereign wealth management. He has often been called in by leading institutions as an expert on global economic and financial matters and regularly publishes articles and research on international economic policy and financial market issues and he is often quoted in the media. He recently published *The New Economics of Sovereign Wealth Funds* in the Wiley Finance Series, a book providing a thorough guide to sovereign wealth funds.

In his fifteen year-long international professional career, Max has been Head of Public Policy for UBS in Europe, Middle East and Africa, Senior Economist for the Middle East region at UBS and consultant advising governments and corporates in emerging markets on behalf of international institutions

Max holds a PhD in Economics from the University of Rome where he lectured and a Msc in Economics from the University of London. He is a Fellow at the Sovereign Investment Laboratory at Bocconi University, Milan and a Member of Executive Committee, Asset Management Investment Council, International Capital Market Association.

PARTICIPANTS



Trevor d'Olier-Lees

Senior Director, Infrastructure Ratings, S&P Global Ratings

Trevor joined Standard & Poor's in 1998 and has been involved in all analytical aspects of the Infrastructure practice. His responsibilities include chairing rating committees, the primary analyst for new credit ratings such as Solar Star (one of largest utility scale solar projects globally), WVB East End Partners (S&P's first rating of an availability public-private partnership project in the U.S.) and surveillance of existing ratings including Plenary Walsh Keystone Partners (aka as Penn Bridges project). In addition, Trevor has been significantly involved in the world's first three rated solar securitization transactions (SolarCity 1, 2 and 3) and the rating of the first rooftop solar loan portfolio (SolarCity FTE 1).

Recent thought leadership articles Trevor has authored include: "How Standard & Poor's Approaches Rating The Growing Number Of North American Light Rail Transit Projects", Feb 19, 2016; "With Offshore Wind Projects Set To Take Flight, What Factors Will Move Ratings?" Feb 12, 2016; "How Standard & Poor's Views The Credit Risk Of Energy Efficiency Projects", Nov 16, 2015; "How Environmental And Climate Risks Factor Into Global Corporate Ratings", Oct 21st 2015; "Placid Turbines Fan Concerns About Wind Energy Reliability In The US", Sept 15, 2015; "US Public-Private Partnerships Encounter New Road Bumps As Political Appetite For The Projects Waxes and Wanes", Sept 9, 2015 and "Standard & Poor's Approach To Rating Renewable Energy Project Finance Transactions" 20th April 2015.

Trevor holds a bachelor's degree in Chemical Engineering from University College, Swansea, U.K. and a master of business administration degree from Manchester Business School, U.K..



Eric Freedman

K&L Gates

Eric Freedman is a partner at K&L Gates and represents a wide variety of clients, in both the private and public sectors, on energy and electric utility law issues. His practice emphasizes energy, utilities and infrastructure transactional matters such as the preparation and negotiation of agreements relating to power project and other infrastructure development, mergers and acquisitions, alliances and joint ventures, power purchases and sales, natural gas purchases and sales, commodity derivatives transactions, renewable energy credits and certificates transactions, emissions allowance transactions, electric and gas transmission, and energy services. His practice also includes counseling concerning commercial, regulatory, risk management, contracting and contract interpretation issues.



Håvard Halland

Senior Economist, Finance & Markets Global Practice, Investment Funds Group, World Bank Group

Mr. Halland is a senior economist at the World Bank's Finance & Markets Global Practice, Investment Funds Group. His research and advisory work focus on strategic investment funds and sovereign wealth funds. His main interests include fund mandates, governance and operational frameworks, as well as the economic and policy implications of sovereign funds' domestic investment. Recently, he has worked on the role of strategic investment funds in mobilizing private capital for green finance. He is an editor, lead author, or joint author of several books published by the World Bank, including Resource Financed Infrastructure. He has published academic and policy research papers, book chapters, magazine articles and blogs, and regularly presents at international conferences and seminars. He earned a PhD in Economics from the University of Cambridge.



Thomas F. Holt, Jr.

Partner, K&L Gates and Co-Head SovereigNET and the Council on Emerging Market Enterprises (CEME), Senior Fellow at The Fletcher School

Thomas F. Holt, Jr. is a partner at K&L Gates and a co-chair of today's conference. He advises foreign and domestic clients in the development and execution of global risk management strategies. Mr. Holt is litigation counsel to government officials, various state and local governments, as well as numerous multinational corporations in actions before various tribunals. Mr. Holt serves as Co-Head of SovereigNET and the Council on Emerging Market Enterprises (CEME), a Senior Fellow at The Fletcher School and is an adjunct professor of law at The Fletcher School.

PARTICIPANTS



Amadou Hott
**CEO at Fonds Souverain
d'Investissements Stratégiques
"FONSIS", Government of Senegal**

Amadou Hott, CEO of FONSIS (the sovereign wealth fund of Senegal), was appointed Special Adviser to His Excellency President Macky SALL on investment and financing affairs in 2012, coordinating various projects including the establishment of FONSIS. From June 2013 to May 2014, he served as Chairman of the Board of Directors of the Aeroport International Blaise Diagne (AIBD) project company. In 2011, he created Afribridge Capital, an investment and advisory firm based in Dubai, focusing on Africa and advising large groups such as Dangote with whom he started Dangote Capital for a stint. In 2008 he joined the UBA group as CEO of its investment banking subsidiary, UBA Capital in Lagos, where with his team, they completed unprecedented transactions in West Africa such as the largest corporate bond ever issued, the first Tier 2 Capital for a financial institution, the largest corporate debt restructuring ever done in West Africa, etc. Prior to that, he was recruited by the newly established Dubai-based investment bank, Millennium Finance Corporation, to develop its investment banking activities in Africa. At the beginning of his career, he completed internships at Société Générale head office within the derivatives credit risk department and the risk department in New York. Mr. Hott went on to join Société Générale in London, then BNP Paribas and finally ABN AMRO where he started his investment banking career focused on Africa.



Witold Henisz
**Deloitte & Touche Professor of
Management, The Wharton School,
The University of Pennsylvania**

Witold Henisz is the Deloitte & Touche Professor of Management at The Wharton School of The University of Pennsylvania. His research which examines the impact of political hazards on international investment strategy including efforts by multinational corporations to engage in corporate diplomacy to win the hearts and minds of external stakeholders has been published in top-ranked journals in international business, management, international studies and sociology, Witold is also the author of the book "Corporate Diplomacy: Building Reputations and Relationships with External Stakeholders". He has won multiple teaching awards and teaches extensively on the topic of Corporate Diplomacy in executive education programs. He served as the academic co-director for the stakeholder engagement KEROVKA crisis management simulation. He has authored numerous teaching cases highlighting best practices in integrated project management from across the globe, including ones on Karachi Electric, the Minas-Rio mine, Choppies, Newmont Ahafo Gold Corporation, Gabriel Resources, Thai Petrochemical Corporation and AES-Telasi that highlight the importance of managing stakeholder risks together with their financial and operational counterparts. Witold is also a principal at PRIMA LLC, a political risk management consultancy, whose recent clients include AngloGold Ashanti, Rio Tinto, Lockheed Martin, Shell, Dundee Precious Metals, and the International Finance Corporation.



Eliot Kalter
**President, E M Strategies, Inc. and Co-
Head SovereigNET and the Council on
Emerging Market Enterprises (CEME),
Senior Fellow at The Fletcher School**

Eliot Kalter is President of E M Strategies, Inc. and a co-chair of today's conference. Dr. Kalter brings thirty years of experience in the study and practice of global capital markets, with a focus on emerging market countries. Eliot Kalter established and is President of E M Strategies, Inc. which focuses on the assessment of risk and identification of opportunities in EM countries; facilitate EM institutional and enterprise investments abroad; analyzes new financing and restructuring requirements under International Monetary Fund financial programs, and facilitates EM country relations with international financial organizations. Dr. Kalter holds the position of Senior Fellow, The Fletcher School at Tufts University where his focus is on EM local capital market and sovereign wealth fund public policy issues. Dr. Kalter retired from the International Monetary Fund in June 2007 as Assistant Director of the Capital Markets Department; prior to that he was Assistant Director of the Western Hemisphere Department. He began his career in 1976 as an economist at the Board of Governors of the Federal Reserve System.



Peter Mixon
**Partner, K&L Gates, former
General Counsel, CalPERS**

Mr. Mixon is a partner in the Seattle and San Francisco offices of K&L Gates. Prior to joining K&L Gates, he served as General Counsel at the California Public Employees' Retirement Systems, for nearly a dozen years. CalPERS is the largest public pension plan in the country, with over 1.6 million members and over \$300 billion in assets under management. The system also manages the second largest health plan in America, paying out over \$7 billion per year in premiums to provide health coverage for over 1.3 million members. As the General Counsel, Mr. Mixon was responsible for formulating and executing legal strategy, providing advice to the Board and the Chief Executive Officer on all facets of operations including investments, and managing all litigation involving the system, including the legal strategy of CalPERS in municipal bankruptcy actions.

PARTICIPANTS



Michel Noël
Head of Investment Funds,
World Bank Group

Michel Noël is currently Head of Investment Funds in the Finance and Markets Global Practice, Equitable Finance and Institutions Vice-Presidency of the World Bank. Previously, Michel was Practice Manager for Non-Bank Financial Institutions in the Finance and Markets Global Practice and Lead Financial Sector Specialist in the Africa Region and in the Europe and Central Asia Region of the Bank. He was on secondment from the Bank to Dexia Asset Management in Geneva and London from 2000 to 2003 working on local infrastructure private equity funds. Previously, Michel held a number of positions in the Africa and Europe and Central Asia Regions of the Bank. He also consulted for the OECD Development Research Center in Paris. Michel holds a MA in Economics and Social Sciences from the University of Namur, Belgium.



Margaret Niles
Partner, K&L Gates

Margaret Niles has a domestic and international business transactions practice centering on alternative investments, acquisitions and joint ventures. She focuses her work on representing public pension funds, university endowments, and other institutional investors in private equity funds, hedge funds, strategic partnerships and a broad range of investment and other matters. She also provides on-going advice on general corporate and business matters to clients of various sizes. The emphasis of Ms. Niles' international work is with clients engaging in trade and investment projects involving Russia, and in particular the Russian Far East.



Uche Orji
Managing Director/CEO Nigerian
Sovereign Investment Authority

Uche Orji is the pioneer Managing Director & Chief Executive Officer of the Nigeria Sovereign Investment Authority (NSIA). He brings a wealth of global experience in the financial services sector to his role as NSIA's Chief Executive which spans over two and half decades. He joined the NSIA in October 2012, from Switzerland's largest bank, UBS Securities, where he was Managing Director in the New York branch of its Equities Division.

Mr. Orji was the lead semiconductor analyst and global coordinator for Semi-conductor Research at UBS, New York, covering more than 35 technology companies in the US and more than 100 investor clients globally. Prior to his time at UBS Securities, Uche Orji also worked at JP Morgan Securities in London, UK, and at Goldman Sachs Asset Management in London. Whilst at Goldman Sachs, he was a member of the team managing the Pan European Equity Fund and Global Technology Fund.

Mr. Orji was a regular commentator for all major publications and provided strategic advice to the Management of companies and also advised several global portfolio management firms and Sovereign Wealth Funds. Uche authored/co-authored more than 500 research pieces in the Semiconductor sector and broader technology investment sectors.

Uche Orji studied Chemical Engineering at the University of Port Harcourt, Nigeria, graduating in 1990, and also obtained an MBA from Harvard Business School in 1998.



Adrian Orr
Chief Executive Officer, New Zealand
Superannuation Fund; Chair of
International Forum of Sovereign
Wealth Funds

Responsible for general management of the Guardians of New Zealand Superannuation and of the New Zealand Superannuation Fund under delegation from the Board.

Adrian joined the Guardians in February 2007 from the Reserve Bank of New Zealand where he was Deputy Governor. Adrian has also held the positions of Chief Economist at Westpac Banking Corporation, Chief Manager of the Economics Department of the Reserve Bank of New Zealand and Chief Economist at The National Bank of New Zealand. He has also worked at the NZ Treasury and the OECD based in Paris.

Adrian is Chairman of International Forum of Sovereign Wealth Funds, a Board member of the Pacific Pensions Institute, the Komiti Pasifika Advisory Committee of Victoria University, Wellington and of the Emory Center for Alternative Investments at Emory University, Atlanta, Georgia.

PARTICIPANTS



Charles Purcell **Partner, K&L Gates**

Charles Purcell works extensively in the alternative investments areas with a focus on federal and international tax issues. He has broad experience in the formation of domestic and foreign investment funds including private equity, venture, real estate and infrastructure funds and fund-of-funds; large joint venture transactions; mergers and acquisitions; financing and banking transactions; ventures capital investments and start-up companies; and compensation of managers, executives and promoters. Mr. Purcell represents numerous domestic and foreign institutional investors in connection with their alternative investment activities. He also works with developers and investors in alternative energy projects, including solar, biomass and wind energy facilities.



Russell Read **Chief Investment Officer, Alaska Permanent Fund Corporation**

Russell Read, CFA, Ph.D. is currently Chief Investment Officer (CIO) for the Alaska Permanent Fund Corporation (APFC). APFC was created in 1981 to manage Alaska's Permanent Fund, currently with \$55 billion in assets-under-management. APFC is America's premier manager of sovereign wealth which has enjoyed contributions in the form of 25% of Alaska's oil and mineral royalties and which has paid a dividend annually to Alaska State residents since 1982. Prior to APFC, Dr. Read served as CIO & Deputy Chief Executive for the Gulf Investment Corporation (GIC, owned by the GCC countries of the Arabian Peninsula), CIO for the California Public Employees' Retirement System (CalPERS, America's largest pension system), and Deputy CIO (Americas) for Scudder Investment and Deutsche(bank) Asset Management. He also chaired the Investors' Committee for the President's Working Group on Financial Markets under Treasury Secretary Paulson in which he led the publication of "Principles and Practices for Hedge Fund Investors."



Kyle Roblee **Director of Investments & Acquisitions, Hancock Renewable Energy Group**

Mr. Roblee is a Director of Hancock Renewable Energy Group focused on sourcing, structuring and executing investments and acquisitions. He is based in Charlotte, North Carolina. Kyle played a leading role in the development of the renewable energy strategy and business plan for the Hancock Natural Resource Group. Before joining HREG, Mr. Roblee was a senior business development and project finance officer with companies including DTE Energy, Enron, and Alpha Natural Resources. Prior to his utility and energy finance experience, Kyle held various positions in corporate banking including, credit, derivatives and risk management with CIBC, Citibank and Chase Manhattan Bank. Kyle received his MBA from the Jones Graduate School of Management, Rice University and his B.S. in Finance from Purdue University



Tsutomu Sasahara **Senior Deputy Manager, Energy Infrastructure Business Department, JGC Corporation**

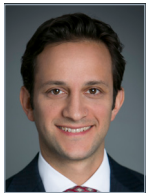
Tsutomu Sasahara was named Senior Deputy Manager of Energy Infrastructure Business Department in September 2016. Sasahara joined the company in April 1989 and has been engaged in development of EPC projects as well as asset investment projects in Asia, Americas and other countries. He has completed overseas assignments in various JGC representative offices, including Manager of the Jakarta office from 1992 till 1993, the first General Manager of the newly opened Hong Kong office for 3 years from 1994 and General Manager of the Beijing office from 2004 to 2010. He also has experience in EPC project execution: He served as Field Administration Manager of Musi Refinery Project II in Palembang, Indonesia from 1990 till 1992 and as Business Manager of CSPC Ethylene Project in Huizhou, China from 2002 till 2004.

PARTICIPANTS



Patrick Schena
Adjunct Professor of International Business Relations and Co-Head SovereigNET and the Council on Emerging Market Enterprises (CEME), Senior Fellow at The Fletcher School

Patrick Schena is Adjunct Professor of International Business Relations and a co-chair of today's conference. Patrick Schena is Adjunct Assistant Professor of International Business Relations at the Fletcher School, Tufts University, where he is also Senior Fellow of the Center for Emerging Market Enterprises and Co-Head of SovereigNet, The Fletcher Network for Sovereign Wealth and Global Capital. In addition, he is an Associate-in-Research at the Fairbank Center for Chinese Studies, Harvard University. Dr. Schena has 30 years experience in finance, operations, and technology management focused on investment management. He was formerly a Principal, leading delivery of the Investment Management Services practice at a Genpact-Headstrong Corp., a global provider of outsourcing services. He has participated in and cofounded two companies providing technology and operations services to investment managers. He holds a PhD in from the Fletcher School, Tufts University and additional graduate degrees from The Fletcher School, and Boston College.



Mark Srulowitz
Managing Partner, Brookfield Asset Management, Inc.

Mark Srulowitz is a Managing Partner at Brookfield and Head of Legal in Brookfield's Private Funds Group, where he is responsible for private fund formation and structuring for all private investment funds sponsored by Brookfield. Mr. Srulowitz's role also includes both product development and regulatory matters.

Prior to joining Brookfield in 2011, Mr. Srulowitz worked as an attorney in the Investment Management Group of Debevoise & Plimpton, where he advised private fund sponsors in connection with the formation, structuring and negotiation of their investment funds, as well as economic, governance and related issues.

Mr. Srulowitz serves as a committee member of the Private Investment Funds Committee of the New York City Bar Association, which addresses issues, trends and regulations relating to private investment funds. Mr. Srulowitz also serves on the Advisory Board of Kids in Need of Defense. He holds a J.D. from the University of Pennsylvania Law School.



Glenn Smith
President, Hancock Renewable Energy Group

Glenn Smith, Managing Director and President of the Hancock Renewable Energy Group (HREG), is responsible for the international development, acquisition, and investment in a portfolio of renewable energy projects, primarily based on the utilization of biomass. Glenn's career spans more than 30 years in the energy industry, in which he has been involved in numerous projects, mergers and acquisitions, and restructuring activities involving both private and public companies. Glenn holds a Bachelor of Engineering with honors from the University of West England.



Jolanta Wysocka
CEO, Mountain Pacific Group

Jolanta Wysocka is a Co-founder and serves as Portfolio Manager and Chief Executive Officer of Mountain Pacific Group. Ms. Wysocka has more than 20 years of investment experience in portfolio management and research. She served as a portfolio strategist focusing on product structuring and risk management at Russell Investments and as the director of global quantitative equities at Deutsche Asset Management. Formerly, she was a lead emerging markets portfolio manager and member of the Investment Committee of Federated Investors in New York and Parametric Portfolio Associates in Seattle. She managed a top performing emerging market equity fund between 1994 and 1999. She holds a MS in Computer Science from Zielona Gora Institute of Technology in Poland.

We thank all of our participants in this year's Building Bridges symposium.

K&L GATES

Anchorage Austin Beijing Berlin Boston Brisbane Brussels Charleston Charlotte Chicago Dallas Doha
Dubai Fort Worth Frankfurt Harrisburg Hong Kong Houston London Los Angeles Melbourne Miami Milan Munich
Newark New York Orange County Palo Alto Paris Perth Pittsburgh Portland Raleigh Research Triangle Park San Francisco
São Paulo Seattle Seoul Shanghai Singapore Sydney Taipei Tokyo Warsaw Washington, D.C. Wilmington

K&L Gates comprises approximately 2,000 lawyers globally who practice in fully integrated offices located on five continents. The firm represents leading multinational corporations, growth and middle-market companies, capital markets participants and entrepreneurs in every major industry group as well as public sector entities, educational institutions, philanthropic organizations and individuals. For more information about K&L Gates or its locations, practices and registrations, visit klgates.com.

This publication is for informational purposes and does not contain or convey legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting a lawyer.

©2016 K&L Gates LLP. All Rights Reserved.

"SovereignNet" is an interdisciplinary network at Tufts University's Fletcher School dedicated to the study of sovereign wealth management and its impact on global capital markets. It is a key initiative of Fletcher's Institute for Business in the Global Context (IGBC). The Institute pioneers a new approach to international business and capital markets—one that prepares global business leaders with essential "contextual intelligence" through four activities: education, research, dialogue and a lab. <http://fletcher.tufts.edu/SovereignNet>