

# International Transactions Clinic

*Crossing Borders to Make a Better World*



Rural micro-entrepreneurs in Pyapon, Myanmar  
Photo Credit: MCE Social Capital

## What is the ITC?

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

## What kinds of clients does the ITC support?

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

## How big a time commitment is the ITC?

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

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

## Where does the ITC work?

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

## What skills will students learn by participating in the ITC?

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

## Case study of an ITC client

MCE Social Capital (MCE) is a nonprofit impact investing firm that funds enterprises in emerging markets focused on sustainable livelihood. By providing flexible and patient capital, MCE helps these endeavors to scale while at the same time facilitating the participation of women. MCE is invested in 65 countries by deploying capital to financial service providers that on-lend microloans to entrepreneurs and by direct investments into small businesses in agriculture, water and sanitation, and clean energy.

MCE engaged the ITC in Fall 2023 with a request to draft an intercreditor agreement (ICA) that it could utilize with a consortium of other impact investors in the agricultural sector. The ICA would define the relative rights of lenders when lending to a common borrower, particularly in the event of the borrower's default. Over many conversations with MCE, the ITC students helped MCE distill its challenges in intercreditor interactions and articulate its goal of harmonization. Through this interactive process, the students produced a draft ICA, together with a summary guide and term sheet to improve how MCE and other lenders navigate their relationships with common borrowers.

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

## Recent ITC students

“ Being a member of the ITC has been an invaluable experience of my law school career. Interfacing with mission-driven clients and developing relationships with supervising attorneys has provided helpful insight that will translate to my future career as a transactional attorney. The clinic has not only helped me develop tangible skills that I will take into the workplace but has inspired me to find value in my work and to transition into this exciting field of impact investing in the future.

”  
*Olivia Turk '25*

“ Participating in the ITC was my favorite law school experience. I learned more about how to be an attorney from this clinic than I have from any other law school experience. The combination of hands-on client work and substantive learning has changed the way I think and prepared me for practice as a transactional attorney after graduation. The client matters also showed me the wide variety of ways a transactional attorney can have a positive impact on the world.

”  
*Alexander Mahoney '24*

“ As a second-year law student, I was entrusted with drafting and project and client management responsibilities normally reserved for junior and mid-level associates. The immense support I received from my supervising attorneys and my peers has boosted my confidence in my legal capabilities and myself as an individual. My experience has completely changed the course of my legal career and has proven to me that the transactional skills I have developed can be used to 'do good by doing deals' and tackle pressing social issues.

”  
*Kara Stevick '25*

“ One of my favorite things about the ITC is its emphasis on students' cultural and social awareness. In working with social enterprises that operate globally, we cultivate a sensitivity to the differences that characterize cross-border deals and learn to respect and honor those differences. Additionally, the clinic's emphasis on teamwork has helped me become a better team player and has affirmed the importance of collaboration, mutual learning, and collective growth. The ITC has been a cornerstone of my experience at NYU Law and has helped me grow confident in my ability to thrive as a cross-border transactional attorney.

”  
*Baaba Abaka-Yankson JD/MBA '26*

## Recent ITC client

“ I was so impressed with the level of skill and dedication that went into the development of an intercreditor agreement. It is a difficult document and one that needs a good working understanding of the mechanics, risk allocations, and legal relationships that form the basis of loan agreements, and for the students to be able to understand all that and then develop an agreement that tied several types of loan agreements together showed how innately talented, sharp, and diligent the students are.

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*Ginny Reyes Llamzon (General Counsel and Chief Operating Officer, MCE Social Capital)*

## Recent ITC supervisors

“ White & Case was pleased to continue our support of NYU Law's International Transactions Clinic, and in particular a challenging and complex project for MCE Social Capital this term. The ITC students' outstanding efforts on the template intercreditor agreement were by far the most challenging ITC project we have supported thus far and exemplifies the practical, real-world drafting and client experiences the ITC provides for students. I know in speaking for W&C, we were challenged each step of the way and look forward to future collaborations with the ITC.

”  
*Clark Wohlferd (Partner, White & Case LLP)*

## ITC's Core Values for 2023–24

### CURIOSITY

We will learn from one another, our clients, and the world around us with openness and humility.

### RESILIENCE

We will remain adaptable and optimistic.

### INTEGRITY

We will uphold ethical principles to advance the missions of our clients and the ITC.

### TENACITY

We will strive for excellence and go above and beyond to deliver quality work.

### CREATIVITY

We will commit to presenting innovative and effective solutions to our clients.

**In 2023–24, ITC students provided over 2,800 hours of pro bono support to the ITC's clients. Clients included:**

Accion  
Ashoka  
Builders Vision  
Calvert Impact Capital  
Elevar Equity  
International Finance Corporation  
International Fund for Public Interest Media

Jibu, Inc.  
MCE Social Capital  
Missio Invest  
Palladium  
Root Capital  
Symbiotics Group