

# STEPHEN WALLENSTEIN

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Duke University  
Corner of Science & Towerview  
Durham, NC 27708

**EXECUTIVE DIRECTOR, Duke Global Capital Markets Center** **1998 - Present**  
**Duke University School of Law and The Fuqua School of Business, Durham, NC**

Founded, defined mission, nurtured development and achieved substantial success of interdisciplinary law and business center from concept to established prominence as model center for research and teaching collaboration. Established and built relationships with ten Founding Sponsors (New York Stock Exchange, Goldman Sachs, Merrill Lynch, Standard & Poor's, Bank of America, PricewaterhouseCoopers, Wachovia, Financial Security Assurance, The Bond Market Association and First Union). Sponsors enjoy enhanced university access in the areas of recruiting, research, curriculum development, conferences and workshops, and executive education.

- Raised in excess of \$4,000,000 in Center and Directors' Education Institute funding, supervised staff, created programs, and represented Center within University and to capital markets representatives
- Enhanced the capital markets program at the Fuqua School of Business and the School of Law through interdisciplinary study, teaching, research support, curriculum development, and executive education programs
- Initiated and organized a dozen conferences, workshops and training seminars in Europe, Asia and the U.S. to provide a forum for scholars, business professionals and policy makers to discuss and develop solutions to global capital markets issues

**PROGRAM DIRECTOR AND FOUNDER, Duke Directors' Education Institute** **2002 - Present**  
**Duke University School of Law and The Fuqua School of Business, Durham, NC**

Founder and Program Director of Duke Directors' Education Institute (DEI), an intensive two-day program developed by the Global Capital Markets Center with the support of the New York Stock Exchange and the Securities and Exchange Commission. The DEI is an ongoing series to address the corporate governance failures of diligence, ethics and controls in corporate America, as well as recent developments in corporate governance. This program is designed for board chairs, corporate directors and senior executives of publicly traded companies. The inaugural conference was held at Duke in October 2002, with follow-up conferences in March 2003 and March 2004. The three conferences have attracted more than 100 speakers and 200 participants to Duke. In eighteen months, the Duke Directors' Education Institute has achieved national recognition, and is second in size only to Stanford, which has been in operation for ten years.

**PROFESSOR OF THE PRACTICE OF LAW, BUSINESS AND FINANCE /** **1998 - Present**  
**SENIOR LECTURING FELLOW**  
**Duke University School of Law and Fuqua School of Business, Durham, NC**

**Law School:** Corporate Governance, Venture Capital and Private Equity, International Business Transactions, Comparative Equity Capital Markets, and International Project Finance

**Fuqua:** Venture Capital and Private Equity, Legal Aspects of International Finance, and International Project Finance

**Trinity Undergraduate:** Global Capital Markets for upper class economics majors

**VISITING PROFESSOR OF LAW, University of Denver**  
**College of Law, Denver, CO**

**1996-1997**

Corporations, International Business Transactions, International Finance and Capital Markets, and Legal and Financial Aspects of Doing Business in Latin America.

**ADJUNCT PROFESSOR, American University**  
**School of International Service, Washington, D.C.**

**1994 - 1996**

Emerging Capital Markets, Financial Transactions and Investment in the 1990's. Supervised graduate student research projects on international relations, law and business.

**SENIOR INVESTMENT OFFICER, Latin America Capital Markets Department**  
**International Finance Corporation, Washington, D.C.**

**1992 - 1995**

Responsible for promoting development of capital markets in Brazil, supervising and divesting equity portfolios and credit relationships with financial institutions.

- Initiated and structured joint underwriting operation with Bradesco for first dollar denominated convertible debentures issued by a Brazilian public company
- Originated and structured restructuring buy-out fund with Banco Garantia
- Developed and funded private equity venture fund for emerging companies in Brazil
- Structured debt to equity conversion fund for privatization in Peru, coordinating participation of international financial institutions
- Created asset management company and raised capital for portfolio investment fund and venture capital fund in Chile

**SENIOR CORPORATE COUNSEL, International Finance Corporation**

**1979 - 1992**

Responsible for structuring, negotiating, and documenting international business transactions in Asia, Latin America and Europe, with a specialization in project finance and pooled investment vehicles. Senior legal advisor focusing on privatizations, securities regulation, direct equity investments, project finance, syndicated commercial bank loans, country funds, private equity funds, debt conversions and restructurings, including privately placed debt conversion funds in the Philippines, Chile and Argentina.

**Capital Markets**

- Sole legal counsel for NYSE listed Korea Fund, Thailand Fund, Malaysia Fund, First Philippine Fund, Mexico Equity and Income Fund and LSE listed Portuguese Investment Fund and Five Arrows Chile Fund
- Structured IFC participation as co-lead manager in Mexico City Toluca Toll Road Revenue Bond/GDU, Vitro Mexico ADR offering, Compania de Telefonos Chile ADR, BLADEX FRN, and KOC Holdings DM Bond

**Project Finance, Syndicated Financings and Privatizations**

- Advised and structured direct equity investment, convertible debenture, syndicated loan and security package for \$1.5Bn Bahia Sul pulp and paper project in Brazil
- Coordinated and structured a series of syndicated loan facilities for Philippine Long Distance Telephone Company; converted warrants into stock for IFC portfolio and supervised divestment
- Managed legal and syndication effort for syndicated loan transactions and equity investment and divestments for Siam City Cement Co. and Siam Cement (Thailand)
- Negotiated privatization of sheet glass enterprise in Poland and structured equity participation of Pilkington and IFC loan syndication

**ASSOCIATE, Cleary, Gottlieb, Steen and Hamilton  
New York City & Rio de Janeiro Offices**

**1975-1979**

Engaged in general corporate practice with emphasis on formulation and structuring of domestic and international financial transactions, contract negotiations and drafting. Specific focus on securities market regulation, hedge funds, initial public offerings, limited partnership agreements and private placements. Deal experience in mergers and acquisitions, asset sales and corporate restructuring.

**Visiting Law Professor, Pontificia Universidade Catolica  
Rio de Janeiro, Brazil**

**1974-1975**

**Ford Foundation & International Legal Center Overseas Fellowship**

Taught Introduction to U.S. Business Law, International Business Transactions, Securities Regulation, International Law and Comparative Law. Organized interdisciplinary Masters Program in law and development for Brazilian law graduates.

**PROFESSIONAL CONSULTING & PRIVATE PRACTICE**

Engaged in structuring international financial transactions, specifically in Latin America, involving convertible loans and equity; responsible for structuring and negotiating direct investment funds with OPIC guarantee; provided advice and assistance to MIGA with respect to its insurance program in Brazil and elsewhere; structured and prepared several private placement memoranda for hedge funds and arbitrage vehicles.

Represented select SEC registered broker-dealers engaged in arbitrage proprietary trading in stock and index options and futures. Advised on SEC, CFTC, and exchange regulatory matters. Handled SEC broker-dealer registration. Structured employment arrangements, and advised on all aspects of business organizations including formation of limited partnerships and limited liability companies.

**BOARD MEMBERSHIPS & PROFESSIONAL ASSOCIATIONS**

Standard & Poor's – Academic Council Member  
Fuqua Center for International Business Education and Research – Advisory Council Member  
Financial Times – Stock Exchange (FTSE) – Americas Committee Board Member  
Center for Strategic and Int'l Studies (CSIS) – Global Strategy Institute Advisory Committee  
CSIS Hills Program on Governance – Academic Council & Advisory Board Member  
Corporate Board Member – Academic Council Member  
Asian Board of Global Directors – Honorary Director  
Admitted to the Bars of the State of New York and the District of Columbia  
Admitted to practice before Federal Courts (S.D.N.Y. and E.D.N.Y.)  
NASD Series 7, 63 and 24 Qualified

**EDUCATION**

**YALE LAW SCHOOL – J.D.** 1974  
Law and Modernization Research Fellowship (Brazil), 1973-1974  
Yale Law School Academic Scholarship, 1971-1974

**HARVARD UNIVERSITY, GRADUATE SCHOOL – M.A. Government** 1970  
Woodrow Wilson Fellowship; Harvard University Fellowship

**CORNELL UNIVERSITY – B.A. Government** 1969  
Magna Cum Laude; Junior Year Phi Beta Kappa; Lane Cooper Fellowship

## **SELECT PUBLICATIONS**

2004, "The Legal Environment of Corporate Governance," Governance and Risk, George S. Dallas, ed. New York, NY: McGraw Hill, pp 164-186.

2003, "March 2003 DEI Conference Overview," *Directors' Education Institute at Duke University CD*.

2002, "Situating Project Finance and Securitization in Context: A Comment on Bjerre," *Duke Journal of Comparative and International Law*, Vol. 12, No. 2, pp 449-452.

2001, "Training Workshop on the Standardization and Development of Securities Markets: An Introduction," co-authored with James D. Cox, *Collection of Essays and Articles from the Training Workshop on the Standardization and Development of Securities Markets*. China Securities Regulatory Commission, pp 244-247.

2001, "Venture Capital and Private Equity," *Collection of Essays and Articles from the Training Workshop on the Standardization and Development of Securities Markets*. China Securities Regulatory Commission, pp 352-375.

2000, "Beyond Bond Markets 2000: The Electronic Frontier and Regulation of the Capital Markets for Debt Securities," *Law and Contemporary Problems*, Vol. 63, No. 3, pp 123-132.

1999, "Foreword," *Duke Journal of Comparative and International Law*, Vol. 10, No. 1.

1998, "Year 2000 Compliance Directors' and Officers' Year 2000 Liability," *The University of Denver College of Law - Preventive Law Reporter*, Vol. 17, No. 2, pp 23-39.

1997, "The Trillion Dollar Bug – What Preventative Lawyers Must Know about the Year 2000 Problem," *National Center for Preventive Law - Preventive Law Reporter*, Vol. 16, No. 3, pp 22-27.

1997, "Eye on the Millennium," *Preventive Law Reporter*, Vol. 16, No. 3, pp 26-27.

1994, "Debt Equity Swaps and Conversion Funds," in International Monetary Fund-Current Legal Issues Affecting Central Banks. Washington, DC: International Monetary Fund.

1989, "Debt Equity Country Funds: Problems and Prospects," in Third World Debt-Managing the Consequences. Dr. Stephany Griffith-Jones, ed., London: IFR Books, pp 29-49.

1988, "Investment Funds and Debt Equity Swaps: Broadening the Base of a New Financial Tool," *Fordham International Law Journal*. Vol. 12, No. 1, pp 8-42.

## **SELECT PRESENTATIONS AND CONFERENCES**

Program Director and Keynote Speaker, Duke Directors' Education Institute, Duke University Fuqua School of Business, Durham, North Carolina, March 10-12, 2004.

Speaker, International Student Internship Program Presentation, Wachtell, Lipton, Rosen & Katz, New York, New York, January 29, 2004

“Overview of Sarbanes-Oxley and its Impact on M&A and Private Equity Transactions,” North Carolina Electronics and Information Technology Association (NCEITA) Leadership Conference, Pinehurst, North Carolina, December 3-4, 2003

“Effective Boards, Effective Directors,” Keynote Address at the First Duke-Seoul National University Corporate Governance Symposium, Seoul, Korea, November 13, 2003.

“Impact of Regulatory Developments on M&A and Capital Market Transactions,” Wachovia 2003 Pinehurst M&A Conference, Pinehurst, North Carolina, October 7-8, 2003.

“Regulatory Initiatives and Rules Impacting Audit Committees,” PricewaterhouseCoopers Financial Services 2003 Audit Committee Forum, New York, September 11, 2003.

Program Director and Speaker, Presentation to Board of Directors of Albermarle Corporation, Richmond, Virginia, June 24, 2003.

Cosponsor and Speaker, “Corporate Governance and Cleaning Up Corporate Abuses,” Columbia Business School and The Fuqua School of Business Alumni Event, New York, New York, June 4, 2003.

Program Director and Keynote Speaker, Duke Directors' Education Institute, Duke University Fuqua School of Business, Durham, North Carolina, March 12-14, 2003.

Program Director and Keynote Speaker, Duke Directors' Education Institute, Duke University Fuqua School of Business, Durham, North Carolina, October 21-23, 2002.

Cosponsor and Moderator, “Current Issues in Corporate Governance” Panel, Duke University Fuqua School of Business, Durham, North Carolina, September 24, 2002.

Cosponsor and Panelist, “A Framework for European Securitisation,” European Securitisation Forum, Cosponsored by the Duke Global Capital Markets Center, Fortis Bank, Brussels, Belgium, June 6, 2002.

“Project Finance,” The Program on Project Appraisal and Risk Management, Duke University Sanford Institute of Public Policy, Durham, North Carolina, May 30, 2002.

Sponsor and Moderator, “Financial Reporting, Legal and Governance Issues Associated with the Enron Situation,” Duke University Fuqua School of Business, Durham, North Carolina, April 2, 2002.

Panel Moderator and Cosponsor, “VC Money is Not the Only Money,” Money & Markets 2002, Council for Entrepreneurial Development, Durham, North Carolina, January 25, 2002.

Sponsor and Moderator, “Crisis in Argentina: Debt and Devaluation,” Duke University School of Law, Durham, North Carolina, January 15, 2002.

Panel Moderator and Cosponsor, Graduate Women in Business National Conference, Durham, North Carolina, November 10, 2001.

Panel Moderator, “Venture Capital,” Fuqua School of Business Entrepreneurship & Venture Capital Club Fall Symposium, Durham, North Carolina, November 7, 2001.

Panel Moderator, “September 11<sup>th</sup> and its Impact on the World,” Fuqua School of Business Board of Visitors Meeting, Durham, North Carolina, October 26, 2001.

Panel Member, “Global Capital Markets Update: Developments and Trends,” at 2001 International Banking and Capital Markets Conference, PricewaterhouseCoopers, New York, New York, October 23, 2001.

“Global Capital Markets,” Fundação Getulio Vargas, São Paulo, Brazil, August 16, 2001.

“The Challenges for Brazilian Capital Markets in the Globalization Era,” IBMEC (Instituto Brasileiro de Mercado de Capitais), São Paulo, Brazil, June 2001

“The Global Equity Markets - An Academic Viewpoint,” Global Equities Summit, FTSE, Ft. Lauderdale, Florida, April 22-25, 2001.

Finalist Judge and Program Support for Duke University Network of Entrepreneurs (DUNE) Start-Up Challenge, Duke University, April 21, 2001.

“Venture Capital: Developments in Cross-Border Activity,” International Law Section Annual Meeting, North Carolina Bar Association, Cary, North Carolina, April 17, 2001.

Faculty Advisor and Program Support for Fuqua team participating in the Venture Capital Investment Competition, Emory University March 8-10, 2001.

“Venture Capital and Private Equity,” Training Workshop for Securities Regulators, Duke Global Capital Markets Center & Thailand Securities and Exchange Commission, Thailand Stock Exchange, Bangkok, Thailand, May 26, 2000.

Conference Organizer and Opening Address, Training Workshop for Securities Regulators, Duke Global Capital Markets Center & Thailand Securities and Exchange Commission, Thailand Stock Exchange, Bangkok, Thailand, May 25-26, 2000.

“Venture Capital and Private Equity,” Training Workshop for Securities Regulators, Duke Global Capital Markets Center & China Regulatory Commission, Shanghai Stock Exchange, Shanghai, China, May 22, 2000.

Conference Organizer and Opening Address, Training Workshop for Securities Regulators, Duke Global Capital Markets Center & China Securities Regulatory Commission, Shanghai Stock Exchange, Shanghai, China, May 21-23, 2000.

Conference Organizer and Opening Address, Sovereign Debt Restructuring: A Bankruptcy Reorganization Approach, Duke Global Capital Markets Center & School of Law, Duke University, Durham, North Carolina, April 28-29, 2000.

Conference Organizer and Presenter, Research, Risk and Regulation in the Hedge Fund Industry, Global Capital Markets Center, Duke University, Durham, North Carolina, November 18-20, 1999.

Conference Organizer and Presenter, Reexamining the Regulation of Capital Markets for Debt Securities, Cosponsored by the Global Capital Markets Center and The Bond Market Association, Washington, D.C., October 18-19, 1999.

Commentator, “The Impact of Technology on Market/Regulatory Structure for Debt Securities,” Reexamining the Regulation of Capital Markets for Debt Securities, Cosponsored by the Global Capital Markets Center, Washington, D.C., October 18-19, 1999.

Participant, Global Corporate Governance Forum, World Bank / OECD, Washington, D.C., September 27, 1999.

Presenter on Global Capital Markets, Peking University and Tsinghua University, Beijing, China, August 1999.

Cosponsor, International Conference on Privatization, Global Capital Markets Center, Duke University, with the University of Alberta and the University of Geneva, Geneva, Switzerland, July 18-19, 1999.

Commentator, “Making Global Environmental Markets Work,” Global Markets for Global Commons: Will Property Rights Protect the Planet, The Fourth Annual Cummings Colloquium on Environmental Law, Duke University, Durham, North Carolina, April 30 - May 1, 1999.

Conference Co-organizer, Rethinking the U.S. Securities Laws, Global Capital Markets Center and The Duke School of Law, Washington, D.C., April 8-9, 1999.

Commentator, “Regulatory Strategies to Address Internationalization,” and “The Regulation of Exchanges and Alternative Trading Systems,” Rethinking the U.S. Securities Laws, Global Capital Markets Center and The Duke School of Law, Washington, D.C., April 8-9, 1999.

Conference Cosponsor and Program Moderator, “Global Capital Markets Crises,” Globalization, Capital Markets Crises and Economic Reform, Department of Economics, Duke University, Durham, North Carolina, December 4-5, 1998.

Program Moderator, International Business Transactions, CLE Program, Denver University College of Law, February 1998.

Panel Chair, “The Legal and Financial Implications of the Year 2000 Problem,” Rocky Mountain Computer and Technology Forum, University of Denver College of Law, October 31, 1997.

Presenter, Capital Market Development in Latin America, Puerto Vallarta, Mexico, November 1994.

Presenter, “Establishment & Regulation of International & Offshore Commodity Funds,” Strategies for Complying with Regulations for International Securities, Institute for International Research, New York, New York, December 2-3, 1992.

Presenter, “The Establishment and Regulation of International Funds,” Regulations for International Securities, Institute for International Research, New York, New York, April 3-4, 1990.

Presenter, “Debt for Equity Mutual Funds: When to Participate, and How Profitable Can They Be?” LDC Debt Strategies, Institute for International Research, New York, New York, July 26-27, 1988.