



SEATTLE

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SERVICES

Investment Management
(Chair)

Business

Mergers & Acquisitions

Real Estate

PRACTICE OVERVIEW

Rafael Stone chairs the firm's Investment Management practice group and advises over 30 public pension funds located throughout the United States, in all aspects of public pension fund alternative investments. His practice focuses on U.S. and international private equity, hedge funds, infrastructure, real estate, opportunistic funds and direct investments. In his role as Chair of the Investment Management practice, Rafael has successfully navigated through a significant number of workouts and overseen litigation involving disputes between our investor clients and the fund managers. He has practiced in this area since 1989. In 2015, Rafael was named to The National Black Lawyers Top 100 list, a professional honorary association recognizing preeminent black lawyers nationally. Rafael is a frequent speaker at alternative investment conferences across the country.

Representative Clients:

Lead counsel and member-in-charge of:

- 3M Employee Retirement Income Plan Trust
- Arizona Public Safety Personnel Retirement System
- Arizona State Retirement System
- California Public Employees' Retirement System
- Chicago Teachers' Pension Fund
- Educational Retirement Board of New Mexico
- Employees' Retirement Fund of the City of Dallas
- Employees Retirement System of Texas
- Fresno County Employees' Retirement Association
- Indiana Public Retirement System
- Iowa Public Employees' Retirement System
- Kansas Public Employees Retirement System
- Los Angeles City Employees' Retirement System
- Los Angeles Fire & Police Pension Plans
- Los Angeles Water and Power Employees' Retirement Plan
- Maryland State Retirement and Pension System
- Massachusetts Pension Reserves Investment Management Board

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- Mississippi Public Employees' Retirement System
- New Hampshire Retirement System
- New York City Pension Funds and Retirement Systems
- New York State Common Retirement Fund
- New York State Teachers' Retirement System
- Oregon Public Employees Retirement Fund
- Policemen's Annuity and Benefit Fund of Chicago
- Public Employee Retirement System of Idaho
- San Francisco City and County Employees Retirement System
- Seattle City Employees' Retirement System
- Teacher Retirement System of Texas
- West Virginia Investment Management Board

REPRESENTATIVE WORK

- ABR Chesapeake Investors III, LP
- AG Capital Recovery Partners, LP
- Alinda Infrastructure Fund, LP
- Allegis Multifamily Trust
- AllianceBernstein All Asset Deep Value Fund, LP
- Apollo Investment Fund V, LP
- Apollo Investment Fund VI, LP
- Apollo Real Estate Investment Fund IV, LP
- Ares Corporate Opportunities Fund II, LP
- Arlington Capital Partners II, LP
- Asia Alternatives Capital Partners III, LP
- Aslan Realty Partners, LP
- Aurora Resurgence Fund, LP
- Austin Capital Safe Harbor Fund, LP
- Avenue Special Situations Fund VI, LP
- Battery Ventures VI, LP
- Beacon Capital Strategic Partners IV, LP
- Blackstone Capital Partners V, LP
- Bridgepoint Europe III, LP
- California Smart Growth Fund IV, LP
- Canyon-Johnson Urban Fund II, LP
- Cerberus Institutional Partners IV LP
- Cherokee Investment Partners IV, LP
- Chisholm Partners IV, LP
- Citi Infrastructure Partners, LP
- Clarity China Partners II, LP
- Clearstone Venture Partners III, LP
- Court Square Capital Partners II, LP
- CPI Capital Partners Europe, LP
- CVC Capital Partners Asia Pacific II LP

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- CVC European Equity Partners IV, LP
- CVC European Equity Partners Tandem Fund, LP
- DLJ Real Estate Capital Partners II, LP
- Enhanced Equity Fund, LP
- EQT V, LP
- Falconhead Capital II, LP
- First Reserve Fund XI, LP
- First Reserve XII, LP
- Galen Partners III, LP
- Galen Partners IV, LP
- GF Capital Private Equity Fund, LP
- Goense Bounds & Partners, LP
- Gores Capital Partners, LP
- Green Equity Investors IV, LP
- Green Equity Investors V LP
- Hamilton Lane Co-Investment Fund, LP
- Hamilton Lane Secondary Fund, LP
- Hellman & Friedman Capital Partners IV, LP
- Herkules Private Equity III (Jersey) LP
- HFCP IV (Bermuda), LP
- Highway 12 Venture Fund, LP
- Highway 12 Venture Partners II, LP
- Hines-Sumisei U.S. Core Office Fund, LP
- ING Realty Partners, LP
- ITU Ventures III, LP
- J.H. Whitney, LP
- John Hancock ForesTree V
- KKR 2006 Fund, LP
- Kohlberg Investors V, LP
- Kohlberg Investors VI, LP
- Landmark Equity Partners XI, LP
- Lindsay Goldberg & Bessemer II, LP
- Littlejohn Fund II, LP
- Lone Star Fund VI, LP
- McCown de Leeuw & Co., LP
- Metalmark Capital Partners, LP
- MetWest Enhanced TALF Strategy Fund LP
- Miller Global Fund II, LP
- Montauk TriGuard Fund III, LP
- Navis Partners V, LP
- Newbridge Asia IV, LP
- Oaktree PPIP Private Fund, LP
- OCM/GFI Power Opportunities Fund LP
- Panda Global Energy & Renewable Fund, LP

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- PCG Clean Energy and Technology Fund, LLC
- Pharos Capital Partners II, LP
- Providence Equity Offshore Partners II, LP
- Providence Equity Partners II LP
- Providence Equity Partners IV LP
- Providence Equity Partners V LP
- Providence Equity Partners VI LP
- Providence Growth Investors LP
- Providence Growth Offshore Investors, LP
- Quadrangle Capital Partners II, LP
- Realty Associates Fund V Corporation
- Shamrock Activist Value Fund, LP
- Sofinnova Venture Partners VII, LP
- Stockbridge Real Estate Fund II, LP
- T3 Partners II (C.I.), LP
- TCV IV, LP
- TCV V, LP
- TCV VI, LP
- TCW/Crescent Mezzanine Partners IV, LP
- Thomas H. Lee Equity Fund IV, LP
- Tishman Speyer Real Estate Venture VI, LP
- TPG Credit Strategies Fund, LP
- TPG Partners IV (Cayman), LP
- TPG Partners V, LP
- TPG Star, LP
- Urban Strategy America Fund, LP
- Westbrook Real Estate Fund III, LP
- Westbrook Real Estate Partners VII, LP
- White Deer Energy, LP
- WLR Recovery Fund III, LP

RECOGNITION

- *Chambers USA* Nationwide Leading Individual, Investment Funds: Investor Representation, 2019
- The National Black Lawyers – Top 100, 2015
- Top Lawyer, *Seattle Metropolitan* magazine, 2010
- Washington Super Lawyers list, 2002-2005
- Who's Who in American Law, 1984-Present
- Washington State Bar Association Affirmative Action Award, 1996, co-recipient with Foster Pepper PLLC
- Martindale-Hubbell AV rating

ACTIVITIES

- Africa Investor, Advisory Board
- Washington State Bar Association

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- American Bar Association
- King County Bar Association
- Loren Miller Bar Association
- National Association of Public Pension Attorneys
- Pension Real Estate Association
- Port of Seattle, Sea-Tac Airport Policy Advisory Group
- Real Estate Executive Council, Leadership Advisory Board
- African American Heritage Foundation
 - + Member, 1992-Present
 - + Chair, 1992-1996
- Seattle Times Corporation, Board of Directors
- Blethen Corporation, Board of Directors

PUBLICATIONS

- “[Changing Faces](#),” *Private Equity Africa* magazine, July 2011

PRESENTATIONS

- Overview of Fundraising in the U.S. and Current LP/Consultant Legal Issues
EMPEA Immersions; discussion regarding domestic fundraising and current legal landscape for institutional investors and regulators; Seattle, WA, June 2016
- Roundtable on U.S. Pension Funds & Endowments Investing in Africa
Africa Investor’s CEO Investment Summit; discussion regarding top public and private pension funds in the U.S.; their international strategies and requirements for potential or increased investment in Africa, New York City, NY, September 2015
- National Association of Securities Professionals (NASP)
Examine effect of the ILPA guidelines on negotiating private equity fund terms; ILPA principles review -roundtable discussion on key provisions; ILPA case studies: *The Waterfall of Returns and Key Person Provision*; *Management Fee Debate*, Los Angeles, CA, March 2012
- Africa Investor CEO Institutional Investment Summit
Delivering International Investment and Pension Funds in Africa; discussion regarding U.S. pension funds investing internationally; giving advice to pension funds on the opportunities in Africa; additional discussion regarding what African funds should do to position themselves to receive funds, New York City, NY (New York Stock Exchange), September 2011
- Africa Investor Analysts’ and Fund Managers’ Forum
African Capital Markets: Forecasts, Themes, Partnerships; discussion related to the state of the global capital raising market for Africa-focused funds; additional discussion regarding regulating and operating African capital markets; portfolio management strategies; and analysis of market trends and forecasts for 2011, London, England, March 2011
- Africa Investor Index Series Summit
The Value Proposition for Pension Funds; discussion related to opportunities and access for global pension funds to invest in Africa; additional discussions regarding regulations for investing in Africa to Africa’s banking community to private equity, bonds market and upcoming IPO opportunities in Africa, New York City, NY (New York Stock Exchange) - September 2010

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- The 7th Annual Consortium
2010: The Next Ascent, What's Next for Alternatives (Hedge Funds, Real Estate and Private Equity); additional discussions ranging from policy driven investment strategy and regulatory changes, public equities and fixed income to new initiatives within the emerging market arena and new trends in asset allocation, New York City, NY, June, 2010
- [South Africa Private Equity Congress, Keynote Address](#)
Stalking Out Success and Channeling Capital in Difficult Times; additional discussions related to private equity developments in South Africa, opportunities and deal flow across private equity sub-sectors, debt capital market update, assessing emerging market appeal in a global economic climate, infrastructure's piece of the pie, and local and international experience with private equity portfolio allocation, Cape Town, South Africa, February, 2009
- Portfolio Perspectives
Institutional Financial Forum, discussions related to the complex investment world where global competition, regulatory practices, growth of the industry, and the landscape of opportunities have changed. Particular emphasis on International Private Equity - Direct and Fund of Funds, Albuquerque, NM , November, 2008
- Private Equity – the past, present and a look to the future
Leading Strategies, Leading Returns, discussion related to buyouts, deal origination, structuring and financing, portfolio oversight and exiting investments, San Francisco, CA, October 2006
- A Hedge Fund Review and Reality Check
Alternative Investment Summit, discussion related to the effect of hedge funds on liquidity; choosing the best hedge fund manager; criteria for plan sponsors, update on SEC hedge fund registration rule, Scottsdale, AZ, January 2006
- Plan Sponsor Search Activity: What's Current and What's on the Horizon
Plan Sponsor and Minority Manager Consortium, 2004: New Products, New Players, discussion related to current and future emerging and minority manager searches by plan sponsors, New York City, NY, June 2004
- Fund Documents from the Investor Viewpoint
Private Equity Summit, providing financial reporting & tax services for private equity funds, LP reporting, tax issues, developments in terms and conditions, co-investment and incentive arrangements, Pasadena, California, March 2003
- Managing and Controlling Risk in the 21st Century
Public Funds Academy, legal problems associated with private equity investing including the rights of general and limited partners, IRR calculations, discretion vs. non discretion, the role of the advisory committee, and achieving portfolio diversification, San Francisco, CA, November 1999
- Alternative Investments - Reaching New Peaks
Pensions 2000, issues related to the middle and smaller funds investing in alternative investments, Telluride, CO, January 1996
- Third Annual 1996 Australian Pensions and Investments Conference
Issues relating to international investing in Japan, China and Korea, New South Wales and Queensland, Australia, January-February 1996
- National Association of Public Pension Attorneys Annual Meeting
Legal problems associated with economically-targeted investments and social investing, Seattle, WA, June 1995
- Global Perspective of the World's Capital Markets
Fifth Educational Conference in Ireland, asset allocation issues in the global economy of the 1990s, Killarney, Ireland, May 1995
- Pensions Renaissance
Pensions 2000, legal problems associated with real estate venture capital, mortgage-backed securities, and the Wall Street approach vs. the institutional approach to investing in real estate, Napa, CA, September 1994
- Alternative Investments- Reaching New Peaks
Pensions 2000, legal problems associated with direct investments, Aspen, CO, February 1994

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- Meeting of the Board of Trustees of the Alaska Permanent Fund Corporation
Issues relating to pension fund investment in alternative investments, December 1993
- The New Europe - 1992 and Beyond
Pensions 2000, fiduciary duty of trustees regarding real estate problems, Milan, Italy, October 1992

EXPERIENCE

- Foster Pepper PLLC
 - + Member, 1979-Present
 - + Associate, 1973-1979

BAR ADMISSIONS

- Washington, 1973
- Arizona, 2010
- District of Columbia, 2000
- New York, 2000

EDUCATION

- J.D., University of Washington School of Law, 1973
- B.A., University of Washington, 1970