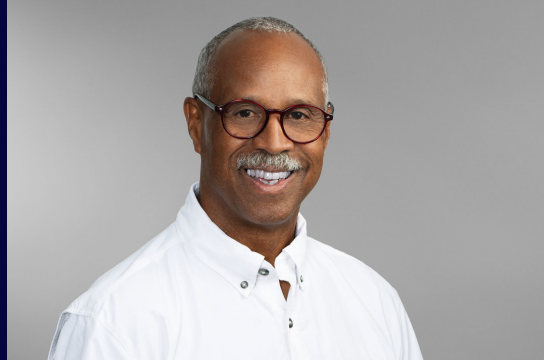


V. Rafael Stone

Firm Co-Chair and Principal

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Rafael Stone co-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.

Rafael's practice focuses on U.S. and international private equity, hedge funds, infrastructure, real estate, opportunistic funds and direct investments. In his role as Co-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

Services

Investment Management
Business & Corporate
Finance
Mergers & Acquisitions
Real Estate

Admissions

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

- 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
- 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
- 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

Education

J.D., University of Washington School of Law, 1973

B.A., University of Washington, 1970

Honors & Recognition

The Best Lawyers in America® Private Funds / Hedge Funds Law, 2023

Savoy Magazine, Most Influential Black Lawyers list, 2022

Chambers Global (USA) Leading Individual, Investment Funds: Investor Representation, 2021-present

Chambers USA (Nationwide) Leading Individual, Investment Funds: Investor Representation, 2019-present

Washington Super Lawyers list, 2002-2005

The National Black Lawyers – Top 100, 2015

Top Lawyer, *Seattle Metropolitan* magazine, 2010

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

Professional Activities

American Bar Association

King County Bar Association

Loren Miller Bar Association

National Association of Public Pension Attorneys

Pension Real Estate Association

Real Estate Executive Council, Leadership Advisory Board

Washington State Bar Association

Community Activities

Africa Investor, Advisory Board

African American Heritage Foundation

- Member, 1992-Present
- Chair, 1992-1996

Blethen Corporation, Board of Directors

Port of Seattle, Sea-Tac Airport Policy Advisory Group

Seattle Times Corporation, Board of Directors

News

45 Foster Garvey Attorneys Recognized Among *The Best Lawyers In America*®
Foster Garvey Newsroom, 8.18.22

Foster Garvey Recognized Among Nation's Leading Law Firms in 2022 *Chambers USA* Guide;
21 Attorneys and 10 Practices Featured
Foster Garvey Newsroom, 6.1.22

Rafael Stone Named One of Savoy Magazine's 2022 'Most Influential Black Lawyers'
Savoy Magazine, 2.28.22

Rafael Stone and Bob Perez Named in Chambers Global 2022 for Investment Funds
Foster Garvey Newsroom, 2.17.22

Foster Garvey Named Among Leading Law Firms in *Chambers USA*; Three Attorneys Added to
Rankings
Foster Garvey Newsroom, 5.20.21

Rafael Stone Named in *Law360* Quarterly Firm Promotions Roundup
Law360, 5.7.21

Rafael Stone Ranked in *Chambers Global* 2021 Legal Directory
Foster Garvey Newsroom, 2.18.21

Foster Garvey Names Principal Rafael Stone as Firm Co-Chair
Foster Garvey Newsroom, 1.11.21

Foster Garvey Named Among Top Firms in Chambers USA, Including Ranking of Six New
Attorneys
Foster Garvey Newsroom, 4.23.20

Changing Faces
Private Equity Africa, 7.1.11

Speaking Engagements

Symposium on Current Issues in Credit Union Board Governance
Event
Seattle, WA, 9.15.17

"Overview of Fundraising in the U.S. and Current LP/Consultant Legal Issues," EMPEA
Immersion
Speaking Engagement
Seattle, WA, 6.1.16

"U.S. Pension Funds & Endowments Investing in Africa," Africa Investor's CEO Investment Summit

Panel Discussion

New York City, NY, 9.1.15

National Association of Securities Professionals

Speaking Engagement

Los Angeles, CA, 3.1.12

"Delivering International Investment & Pension Funds in Africa," Africa Investor CEO

Institutional Investment Summit

Speaking Engagement

New York City, NY, 9.1.11

"African Capital Markets: Forecasts, Themes, Partnerships," Africa Investor Analysts' and Fund Managers' Forum

Speaking Engagement

London, England, 3.1.11

"The Value Proposition for Pension Funds," African Investor Index Series Summit

Speaking Engagement

New York City, NY, 9.1.10

"2010: The Next Ascent, What's Next for Alternatives (Hedge Funds, Real Estate and Private Equity)," The 7th Annual Consortium

Speaking Engagement

New York City, NY, 6.1.10

"Stalking Out Success and Channeling Capital in Difficult Times," South Africa Private Equity Congress

Speaking Engagement

Cape Town, South Africa, 2.1.09

"Portfolio Perspectives," Institutional Financial Forum

Speaking Engagement

Albuquerque, NM, 11.1.08

"Private Equity - the Past, Present and a Look to the Future," Leading Strategies, Leading Returns

Speaking Engagement

San Francisco, CA, 10.1.06

"A Hedge Fund Review and Reality Check," Alternative Investment Summit
Speaking Engagement
Scottsdale, AZ, 6.1.04

"Plan Sponsor Search Activity: What's Current and What's on the Horizon," Plan Sponsor and
Minority Manager Consortium
Speaking Engagement
New York City, NY, 6.1.04

"Fund Documents from the Investor Viewpoint," Private Equity Summit
Speaking Engagement
Pasadena, CA, 3.1.03

"Managing and Controlling Risk in the 21st Century," Public Funds Academy
Speaking Engagement
San Francisco, CA, 11.1.99

Third Annual Australian Pensions and Investments Conference
Speaking Engagement
Australia, 2.1.96

"Alternative Investments - Reaching New Peaks," Pensions 2000
Speaking Engagement
Telluride, CO, 1.1.96

National Association of Public Pension Attorneys Annual Meeting
Speaking Engagement
Seattle, WA, 6.1.95

"Global Perspective of the World's Capital Markets," Fifth Educational Conference
Speaking Engagement
Killarney, Ireland, 5.1.95

"Pensions Renaissance," Pensions 2000
Speaking Engagement
Napa, CA, 9.1.94

"Alternative Investments - Reaching New Peaks," Pensions 2000
Speaking Engagement
Aspen, CO, 2.1.94

"The New Europe - 1992 and Beyond," Pensions 2000
Speaking Engagement
Milan, Italy, 10.1.92

Experience

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
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

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