

# SOCIAL IMPACT AND SUSTAINABILITY

United Nations Global Compact:  
Communication on Progress 2024



**CHAPMAN**  
Focused on Finance®



# OUR COMMITMENT

As a law firm focused on finance, Chapman works with many of the most sophisticated financial companies and institutional investors in the world. We have industry-leading practices in multiple markets and stay on the cutting edge of legal services innovation. We routinely invest in and create new technologies for our firm and our clients that improve efficiency in client services and law firm management. We strive to do our part to ensure safe, healthy workplaces for our people and sustainable, ethical business practices for the benefit of our clients and communities. We signed onto the United Nations Global Compact in 2020 as part of our commitment to expand the reach of our social impact and environmental sustainability efforts. We formed a Social Impact and Sustainability Task Force to oversee and guide our practices and policies, promote opportunities to partner with our clients on community and sustainability initiatives, and hold the firm accountable to our UN Global Compact goals.

# Our Leadership Commitment

At Chapman, our people care deeply about our clients, our communities, and each other. In fact, nearly half of our partners (49%) began their legal careers at Chapman, and 40% of our professional staff have worked at the firm for 15 or more years. We believe what keeps so many people with us is our firmwide commitment to make a positive difference in every aspect of our business.

Chapman signed onto the UN Global Compact because the Ten Principles on Human Rights, Labour, Environment, and Anti-Corruption align with our mission. We are proud to be in this community with so many other forward-thinking organizations. Many of our clients share these priorities, and we frequently partner with clients and nonprofit organizations on initiatives that improve access to representation for underserved communities, advance diversity and inclusion, mitigate climate change, and enhance ethics and equity in governmental systems. We firmly believe that when we act together, we amplify our ability to make a difference.

After 111 years of service, we credit our success to being a flexible and future-focused firm that moves proactively to adapt to the needs of the times, weathering global conflicts, financial system upheavals, pandemics, and societal changes. Looking to the future, we have aligned with the UN Global Compact's Sustainable Development Goals (SDGs) in the areas we think we can make the most significant difference:



We help our clients identify risks and opportunities every day, and we know that planning for long-term sustainability is simply good business. We understand that our continued success as a firm does not take place in a vacuum and that we depend on the stability and sustainability of the world around us.

We are proud that our firm signed onto the UN Global Compact and affirm our support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption. We remain committed to making a difference and hope our efforts will inspire others to join us.



**Greg Klamrzynski**  
Chief Executive Partner



**Kelley Bender**  
Chief Operating Partner

# HUMAN RIGHTS PRINCIPLES

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

Chapman continues to operate in a way that affirms the dignity and rights of all people—in our work with clients, in our communities, and within the firm itself. We proactively seek out ways to help people in need through our charitable giving efforts, by working pro bono on behalf of people whose rights have been threatened or withheld, and by representing clients in transactions that help marginalized people. We also deploy our Chapman Practice Innovations team to create legal process technologies that help nonprofit and legal aid organizations expand their reach by serving more people more efficiently.



# Supporting the Next Generation

**Chapman and Cutler LLP Maynard H. Jackson, Jr. Scholarship.** Equality before the law requires equal access to the legal profession, so Chapman created a scholarship in 2018 to alleviate some of the cost burden for second-year law (2L) students. Our scholarship grants \$10,000 each year to an exceptional 2L student to use to cover law school expenses. Named in honor of the late Maynard H. Jackson, Jr., a former Chapman partner and the first African-American mayor of Atlanta, the scholarship has been awarded to:

- ▶ a Washington University School of Law student who supports a safe space for students to overcome experiences of racism and discrimination (2024)
- ▶ an active US Army reservist and LGBTQ+ student at Chicago-Kent College of Law who helps young people struggling to overcome bias and realize a sense of belonging (2023)
- ▶ a student at DePaul University College of Law who is an immigrant and works to help refugees, asylum seekers, and other immigrants (2022)
- ▶ an LGBTQ+ student at the Washington University School of Law engaging in human rights work (2021)
- ▶ a first-generation Latina student creating academic mentorship programs at Northwestern Pritzker School of Law (2020)
- ▶ a transgender student leading LGBTQ+ rights initiatives at DePaul University College of Law (2019)

## **Finance Law Development Program (FLDP).**

Chapman created an innovative program to give college students and recent college graduates a chance to gain direct experience in the finance law industry before taking on the financial burden of law school. The FLDP is designed to provide students and recent graduates with real-world, hands-on law firm work experience before they commit to the time and expense of a JD or other advanced degree. Many of our program participants have been first-generation students and/or members of underrepresented groups. Chapman's FLDP participants have gone on to law school, business school, and other professional opportunities. Our first FLDP program participant joined the firm as a first-year associate attorney in 2022 and since that time, we have welcomed three more first-year associates who completed the FLDP program.

**LegalTrek.** Underscoring our commitment to diversity within the legal profession, Chapman supports LegalTrek, a summer program organized by the Chicago Committee for Minorities in Large Law Firms and DePaul University College of Law. The program is designed to encourage college students from historically underrepresented groups to attend law school, and provides education about legal practice areas, the law school admission process, and how to prepare for the LSAT exam.

**WITS Reading Program.** One of the greatest barriers to human rights around the world is illiteracy. We partner with a financial institution client and the not-for-profit Working in the Schools (WITS) on programs that help young people learn to love reading. To further our impact, a Chapman partner and member of the firm's governing policy committee joined the WITS board of directors in 2024. Chapman volunteers read to children weekly, and the firm provides additional financial and in-kind support.

**Chicago Scholars.** For more than a decade, Chapman has been a sponsor for Chicago Scholars, a multi-year program for first-generation college-bound students who attend high school in Chicago. Chapman attorneys volunteer to help prepare and interview potential Scholars and support their path to future success.

**Cristo Rey Corporate Work Study Program.** Together with our clients, Chapman provides entry-level job opportunities for underprivileged high school students who participate in the Cristo Rey Corporate Work Study Program. Each year, we hire Cristo Rey students to share an entry-level office job at the firm, where they earn money toward tuition and gain experience working in a professional environment.



# Supporting Access to the US Legal System

Chapman partners with legal aid organizations to help vulnerable individuals access the US legal system. We host pro bono clinics throughout the year in partnership with legal aid groups to train on specific areas of need and help guide us while we work together during a clinic. This type of pro bono co-working allows us to do more with legal aid organizations than we otherwise could as individuals volunteering alone. We frequently invite clients to collaborate with us in pro bono clinics because we believe that we can have even greater impact on our communities when we work collaboratively. Our work supports diverse needs including applications for humanitarian protection under US immigration law, criminal records expungement for low-income individuals, and estate planning documents for first responders who risk their lives in service to others, among other projects.

**Asylee and Refugee Support.** Global conflict creates a critical need for legal support. Chapman works with the National Immigrant Justice Center (NIJC) and Hebrew Immigrant Aid Society (HIAS) on long-term asylum and refugee cases on a pro bono basis, helping people navigate the complex American immigration system. Chapman attorneys and staff help those who arrive in the US seeking protection apply for and pursue asylum claims and help recently arrived refugees apply for and pursue adjustment of status.


**Afghan Asylum Applications.** In 2022, Chapman signed onto the Afghan Pro Se+ Project, a partnership between the American Bar Association (ABA) Commission on Immigration and HIAS, providing legal information and limited scope (Pro Se+) representation to people from Afghanistan seeking asylum. When thousands of Afghans were evacuated after the Taliban takeover in August 2021, many arrived in the United States with no pathway to stay permanently. As Chapman became a leading firm in this project, we expanded to take cases in partnership with the NIJC, where we helped host a clinic for Afghans re-settled in areas with insufficient legal resources to complete asylum applications, and with Welcome.US, as part of the Welcome Legal Alliance. Through this work, we provided asylum application assistance to over 90 evacuated Afghans, including ethnic and religious minorities, journalists, former government employees, former members of the Afghan military, and those who helped U.S. Special Forces. For many of these clients, Chapman attorneys are expanding the scope of their representations to help them apply for green cards and file applications to have their families follow to join them in the United States.

**Refugee Adjustment of Status Applications.** In partnership with HIAS, Chapman has continued to assist individuals who fled their countries as refugees. Chapman, in partnership with its financial services clients, has worked with refugees from around the globe, including most recently from Ukraine, Yemen, Kyrgyzstan, and Honduras file applications to receive green cards, which puts them on a pathway to becoming US citizens.

Chapman attorneys provided more than

**\$3.6 million**

in free legal services in 2023.





**Estate Planning and Guardianship.** Chapman attorneys help ensure orderly disposition of estates and the protection of vulnerable people by working with the Charlotte Center for Legal Advocacy, Chicago Volunteer Legal Services (CVLS), the Center for Disability and Elder Law (CDEL), and Wills for Heroes to prepare estate documents for elderly, disabled, and low-income people, as well as first responders. Through our collaboration with CVLS, we help families and individuals seeking guardianship for vulnerable people.

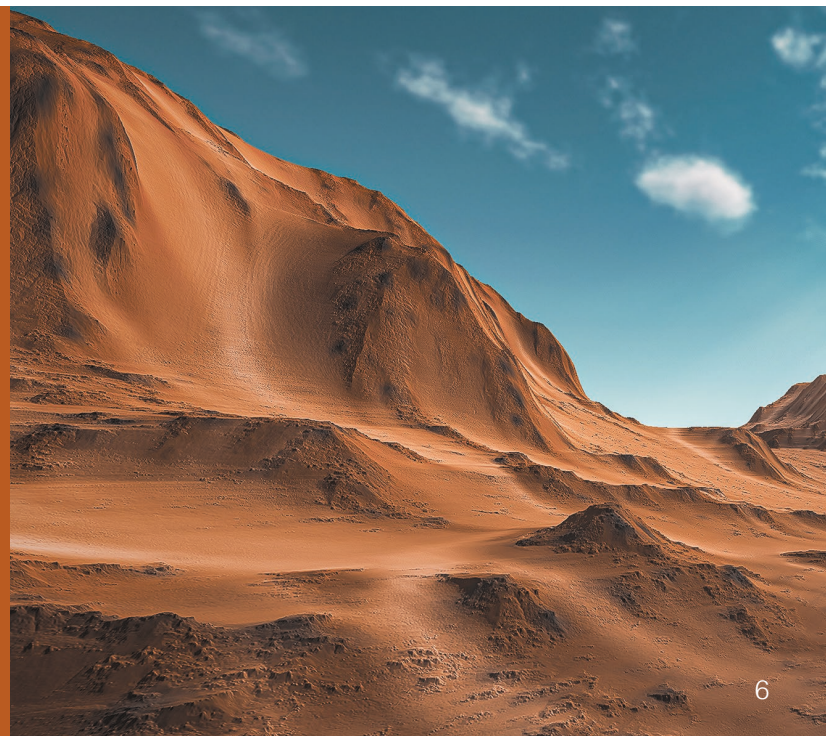
**Guardianship Cases.** In recognition that many young adults with special needs turn 18 without guardianships in place, Chapman has partnered with CVLS to expand our work to secure guardianships for young adults with special needs. Chapman attorneys work with families to secure orders to allow parents to continue safeguarding and shepherding their children with special needs through the complex medical, educational, and other social service landscapes that shape their lives.

**Workshop for LGBTQ+ Seniors.** Together with a financial institution client, CDEL, and the Center on Addison—the Center on Halsted’s home for programs and services for LGBTQ+ community members over the age of 55—Chapman attorneys participated in a Proud to Thrive Pro Bono Workshop in Chicago, preparing power-of-attorney documents for low-income, disabled, and/or vulnerable LGBTQ+ seniors.

**Wills for Heroes.** Chapman continues to partner with Wills for Heroes to provide essential estate planning services for those who risk their lives to protect others. Through monthly clinics offered by the Chicago Bar Association’s Young Lawyers Division, Chapman attorneys and notaries assist with the drafting and execution of end-of-life planning documents.

## DACA Renewal Clinics

In response to continued uncertainty due to serial court challenges, Chapman attorneys, together with attorneys from a financial institution client, collaborated with the NIJC to help individuals renew their Deferred Action for Childhood Arrivals (DACA) status during a series of Chapman-hosted clinics. While DACA applications have ended, Chapman attorneys continue to help those who already qualified with their renewals.



# LABOUR PRINCIPLES

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

At Chapman, we firmly believe that bringing together people with different perspectives and experiences generates fresh, innovative ideas. As a partnership, we work together to actively cultivate a culture of mutual respect. We want our attorneys and professional staff to feel empowered, safe, and fulfilled at work, and we support the health and well-being of our people with policies that respect their rights, treat people with dignity, and provide access to external services and experts. Diversity strengthens us and makes our firm and our profession more inclusive.







# Supporting Our People

**Agile Workplace.** Chapman is proud to be a 2023 Flex Impact Awardee, honored for workplace initiatives that demonstrate a significant impact on the culture of workplace flexibility. Chapman was selected for the firm's well-designed and highly detailed Lateral Attorney Integration program, which we implemented within a hybrid workplace. In addition to the Flex Impact Award recognition at the Diversity & Flexibility Alliance annual conference in Washington, DC, Chapman was also named to the Tipping the Scales roster in the Alliance's 2023 New Partner Report as one of 78 US and global law firms with 50% or more women partners.

**Mental Health Matters.** As an American Bar Association Well-Being Pledge signatory, we take the mental health of our attorneys and professional staff seriously. Throughout the past year, Chapman's in-house "Learn More. Live Well." presentation series brought a variety of mental health and well-being experts to Chapman (both virtually and in person), providing attorneys and professional staff with access to resources on topics such as mindfulness and guided meditation, managing stress, and mental fitness. We also provide employees with access to the ComPsych World Mental Health Toolkit, which includes resources and on-demand training for mental health self-help, as well as guidance on how to support others through mental health crises.

**Sharing Experiences.** As a firm made up of a diverse array of people with different life and work experiences, we have a lot to learn from each other, and we have found that sharing experiences helps our attorneys thrive. To that end, Chapman's mentoring programs and Business Resource Groups (BRGs) help our attorneys find peer support at the firm. Our Mentoring Circles provide guidance for attorneys on career topics such as client service, practice development, and leadership, and our BRGs provide supportive forums for attorneys to share experiences and find community with peers at the firm.

**Day of Service and Community Support Campaigns.** Supporting our commitment to community, Chapman's annual Wellness Challenge includes activities focused on personal well-being and creating community connections. Attorneys and professional staff across the firm join their respective office in a day of service, volunteering at local food banks to help pack boxes for people in need. Throughout the year, Chapman people participate in community support campaigns, including clothing drives, food drives, toy drives, and fundraisers to support children and families in need.

**Financial Wellness.** A solid understanding of finance encourages employees to prepare for their future and helps them lead financially stable lives. As part of Chapman's broader employee benefits program, we offer a series of financial education sessions designed to facilitate a deeper knowledge of financial topics spanning early career to retirement stages of life.

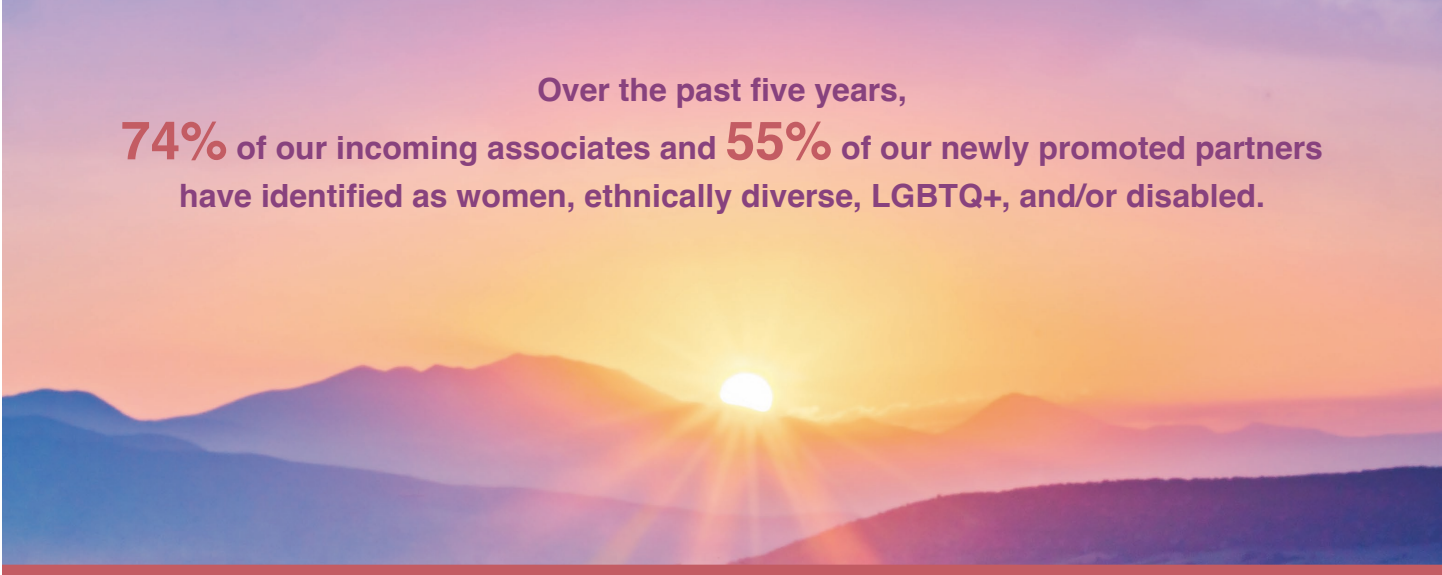
# Advancing Diversity in the Legal Profession

**Our 360° Approach.** Chapman takes a holistic approach to diversifying the legal profession: we support students from high school to law school, we support our people from associate to firm leadership, and we support our communities from our purchasing power to pro bono work. We strive every day to make sure our firm and legal profession reflect the rich diversity of our clients and our communities.

**Gaining Perspective.** Each year, Chapman invites a variety of justice experts to share perspectives with us, providing a safe space for attorneys and professional staff to learn about and to gain insight on a wide range of human rights and diversity topics. Recent forums included conversations highlighting economic empowerment in underrepresented communities, bystander intervention to stop racial and xenophobic harassment, breaking poverty barriers to equal justice, and voting rights.

**Mansfield Rule.** Influenced by the NFL's Rooney Rule, Chapman has adopted Diversity Lab's Mansfield Rule, which focuses on broadening talent pools for leadership in law firms, into our hiring, development, and promotion practices. Chapman has achieved Mansfield Rule 6.0 Certified Plus status. Only half of the 6.0 Certified firms achieved Plus status, indicating that Chapman intentionally seeks to create a diverse candidate pool for available leadership positions at the firm.

**Diversifying Our Supply Chain.** To supply and service our offices across the country, Chapman contracts with an array of vendors and service providers. While meeting the needs of our business, we encourage purchasing services and office supplies from outside contractors that share our commitments to diversity and inclusion.



Over the past five years,  
**74%** of our incoming associates and **55%** of our newly promoted partners  
have identified as women, ethnically diverse, LGBTQ+, and/or disabled.



**Best Law Firms for Women and Diversity.**

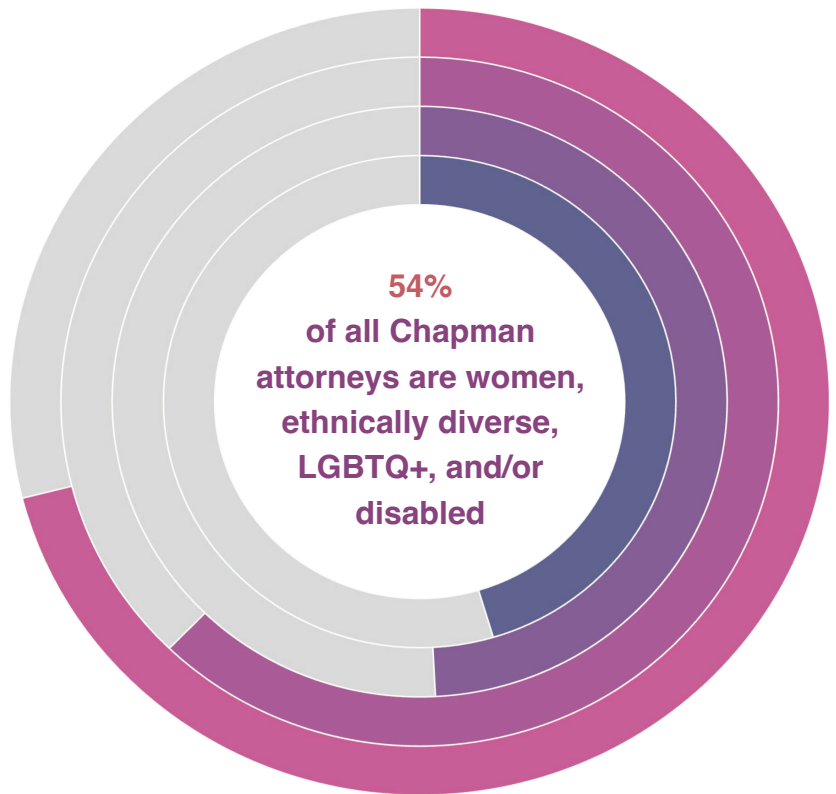
Seramount (formerly Working Mother Media) recognizes Chapman among the 45 Best Law Firms for Women and Diversity. 2024 marked the 16th time Chapman was included on the “Best Law Firms” list. We also ranked among the top 40 firms of our size in percentage of women attorneys and women equity partners in the Law360 Glass Ceiling Report (2023).

**Best Law Firms for LGBTQ+ Attorneys.**

We are equally proud of our efforts to cultivate an inclusive and welcoming culture through policies and practices that affirm and protect our people, and we are honored that Chapman has scored a perfect 100% on the Human Rights Campaign (HRC) Foundation’s Corporate Equality Index for 14 years. The HRC report evaluates the firm’s internal policies and business practices (including nondiscrimination policies, equal domestic partner benefits, and transgender-inclusive health care benefits), how well the firm has cultivated an inclusive workplace atmosphere, and whether the firm publicly supports the LGBTQ+ community. Year after year, Chapman consistently receives the highest rating possible in all categories.

**Disability Inclusion.** Strengthening our culture of inclusion, Chapman signed onto Diversity Lab’s Disability Inclusion Commitments, recognizing our commitment to inclusion and equitable access to opportunities in the legal profession.

**50% of our governing Policy Committee members identify as women, ethnically diverse, LGBTQ+, and/or disabled.**



**45% of our Equity Partners**

**50% of our Non-Equity Partners**

**62% of our Associates**

**71% of our Counsel**

# ENVIRONMENT PRINCIPLES

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

At Chapman, we are committed to long-term sustainability—in our business practices, in our purchasing power, and in the work we do for our clients. For more than a decade, we have undergone office retrofitting projects, steered more of our purchasing power toward environmentally friendly vendors, and invested in offsetting our carbon footprint. We remain on the cutting edge of financing projects for clients with future sustainability at the core: from wind and solar facilities to superfund site redevelopment to Property Assessed Clean Energy (PACE) financing. Today and into the future, we plan to deepen our commitment and impact. We believe in practicing green.



# Practicing Green

**Workplace Efficiency.** The nature of work is changing and so is Chapman. We moved our Chicago office to a new state-of-the-art building meeting WELL Building Platinum and LEED Gold standards in 2022. Our new office space is more efficient, healthier, and designed to accommodate our agile workforce. Our San Francisco and Salt Lake City offices also reduced Chapman's overall footprint by relocating into more efficient office spaces in 2023, and in 2024 our Charlotte and Washington, DC offices relocated to LEED Gold-certified buildings.

**Offsetting Our Footprint.** Since 2012, Chapman has purchased Renewable Energy Certificates (RECs) to offset our carbon footprint across all offices. When our Chicago office relocated into a new, more energy-efficient building, we reduced office space by over 40% thereby reducing our overall carbon footprint. Subsequent office moves in Charlotte, San Francisco, Salt Lake City, and Washington, DC also reduced our office space by an aggregate of more than 33%. Chapman remains committed to further reducing our carbon footprint and purchases carbon offsets to achieve 100% offset of our electricity usage firmwide. We also engage with our landlords across the country on both new and existing leases to minimize our energy, waste, and water use, and to obtain access to data on these matters for future efficiency planning.

**Social Impact Leader.** For the third consecutive year, Chapman has been recognized by Law360 as a social impact leader based on commitment to and execution of its targeted goals for diversity, gender equality, employee engagement, pro bono service, and responsible business practices.

**We use our Practice Green logo to highlight the myriad ways Chapman promotes environmental sustainability.**

**Legal Sustainability Network.** Chapman sits on the board of directors for the Legal Sustainability Network, a nonprofit organization made up of law firms and legal departments dedicated to environmental sustainability and corporate social responsibility. We have been involved with the Network since 2014, helping to make recommendations and set best practices for other firms to follow.

**Bike Commuter Challenges.** Chapman participates in annual bike challenges across the United States to highlight the role bike riding can play in reducing commuting emissions. To encourage participation and expand access, we offer all employees free passes to various bike shares across the country. Chapman employees have participated in the Chicago Bike to Work Challenge for more than a decade.

**Composting.** In 2022, California became the first US state to mandate organic waste recycling by businesses and residences in a statewide effort to redirect food waste into compost, mulch, or bioenergy—something Chapman San Francisco has been doing since 2008. Chapman Chicago also implemented a composting program in 2018, and our new state-of-the-art office space provides composting stations in each of the coffee centers. Compost is collected daily and sent to an industrial composting facility designed for agricultural uses.





# Financing a Sustainable Future

**Leaders in Green Finance.** Chapman's green finance practice provides a wide spectrum of legal services to lenders, investors, developers, owners, contractors, equipment suppliers, and utilities. From structuring financings for alternative energy, green energy, and other ESG projects to launching the first wind exchange-traded fund (ETF) to introducing new social impact investing projects, we have helped our clients become early adopters and leaders in sustainable finance.

**First Wind ETF.** We are proud to have served as counsel on the launch of the first wind industry ETF, including its registration with the SEC. Tied to an index of carefully selected companies in the wind energy industry, the innovative fund allows participants to invest in the performance of the industry as a whole rather than in the performance of a single company.

**First International Green CoCo Bond Issuance.**

Chapman served as US counsel to the trustee in the Bank Hapoalim issuance of \$1 billion of green contingent convertible (CoCo) bonds, the first international issuance of green CoCo notes by an Israeli bank, in accordance with the Green Bond Principles published by the International Capital Market Association.

**First Rated Term Solar Securitization.** We represented the trustee and back-up servicer in the first rated term solar energy securitization. Our attorneys continue to collaborate with several financial institutions to establish programs for financing loans made to promote energy efficiency.

**First-of-Its-Kind Senior Living Financing.** Chapman served as counsel to the underwriter in a \$297 million first-of-its-kind tax-exempt green bond financing of a senior living facility designed to achieve net zero energy status. In addition to market-rate independent living apartments, the community will incorporate low- and moderate-income housing, as well as assisted living and memory support units.

**First Jones Act-Compliant Offshore Wind Turbine Installation Vessel.** With plans to install several gigawatts of offshore wind capacity along the East Coast of the United States in the next decade, the US offshore wind market requires access to Jones Act-compliant vessels. The Jones Act requires that goods shipped between US ports be transported on ships built, owned, and operated by US citizens or permanent residents. Chapman represented the lessor for the acquisition financing of the first Jones Act-compliant offshore wind turbine installation vessel in the US, opening doors to expanding sustainable energy access along the eastern seaboard.

**Financing Tied to Decarbonization.** Chapman represented US and European institutional investors in a series of euro- and dollar-denominated private placements of sustainability-linked notes issued by a global materials technology and recycling group. Totalling more than €1 billion and \$659 million, the notes are structured to support the company's zero emissions ambitions. Sustainability-linked structures are designed to align long-term financing with social and sustainable targets and are contributing to the advancement of the sustainable finance market.



**Property Assessed Clean Energy (PACE) Programs.** PACE programs are designed to give commercial, industrial, and nonprofit property owners access to low-cost, long-term financing for energy efficiency, water conservation, and renewable energy projects. Municipalities work with private capital providers to finance qualified projects. Drawing on our experience with public finance, asset securitization, commercial lending, and financial products, Chapman regularly represents participants in PACE transactions throughout the United States. Chapman served as special counsel to multiple Illinois counties in the development and implementation of the state's C-PACE financing program. Recent projects have included:

**Deal of the Year C-PACE Financing.** Chapman served as initial purchaser's counsel on a \$172 million commercial property assessed clean energy (C-PACE) financing of the PG&E corporate headquarters in Oakland, California. The financing supports the transformation of a more than 60-year-old office structure into a state-of-the-art green building, improving energy efficiency and water conservation, as well as seismic resilience and safety. The transaction marked the largest C-PACE loan on an office property in the United States to date and was named the PACESetter Innovative Deal of the Year (\$50M+) by PACENation (2024).

**Hydroponic Farm C-PACE Financing.** Chapman served as bond counsel on a commercial PACE (C-PACE) transaction to partially finance the conversion of a 135,000-square-foot vacant retail facility in a south suburb of Chicago into an indoor hydroponic vertical farm producing sustainable leafy greens for the local community, grocers, and restaurants. The completed project is among the nation's largest indoor vertical farms.

**Drinking Water Infrastructure Financing.** Chapman represented the note purchaser in a \$45 million private placement to finance construction of a new water intake system at The Claude "Bud" Lewis Carlsbad Desalination Plant, the first water infrastructure project in California to achieve net zero carbon and the largest desalination facility in the western hemisphere. The transaction was unique in that the initial phase of this project was financed with a senior secured bank direct purchase, as opposed to a more traditional tax-exempt bond issue, expediting the access to capital and the start of construction on a new system to supply high quality drinking water to San Diego County businesses and communities. It is the only water supply in the county not dependent on snowpack or rainfall.



# ANTI-CORRUPTION PRINCIPLES

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

As lawyers, we understand that the rule of law is the foundation of a peaceful and prosperous society. To counsel our clients—from the most sophisticated multinational corporations, investment funds, and banks in the world to small businesses and startups to governmental entities—we rely on clear regulations and strong institutions that can hold corrupt market participants accountable. To that end, we actively advocate for fair, straightforward regulations and ethical business practices in the markets in which we do business. Within our communities, we provide pro bono and financial support to organizations working against corruption. In standing against corruption, we work with our clients to advance projects and investments that achieve social good and that support positive impact and empowerment for people, communities, and the planet.





# Financing That Has Impact

As a law firm dedicated to making a positive difference, Chapman often works with clients and advisors who want to make and facilitate investments that benefit society or the environment. From health equity to affordable housing to environmental sustainability and beyond, we are proud to support our clients in their important work in financing impact projects throughout the United States and the world.

**Social Bonds.** Chapman served as counsel to the underwriters of multiple bond issuances by state housing finance agencies, providing funds for mortgages at below-market rates, as well as down payment and closing cost assistance for low- and moderate-income first-time homebuyers. These “social bonds” are designated as such because they advance certain social principles, including affordable housing, access to essential services, and socioeconomic advancement and empowerment.

**Equitable Fiber Access.** Chapman served as underwriter’s counsel for a broadband financing in Gallatin County, Montana, named The Bond Buyer’s 2022 Small Issuer Financing Deal of the Year. This \$65 million transaction—referred to as the Bozeman Fiber project—was a first-of-its-kind limited public offering, the proceeds of which were used to support commercial and residential broadband expansion in Bozeman and its surrounding underserved communities.

**Innovative Sustainability-Linked Financing for Affordable Housing.** Chapman represented a Community Development Financial Institution (CDFI) in the creation of the first sustainability-linked commercial paper program to provide short-term funding for affordable housing developments throughout California. While commercial paper programs are widely used for large business operations, this is the first time a commercial paper program has been brought to market by a CDFI designed to finance affordable housing.

**Transforming the Affordable Housing Landscape.** Chapman played a key role in the financing of the Los Angeles Affordable Housing Initiative (AHI), launched by United Way of Greater Los Angeles (UWGLA). Chapman was directly involved in both rounds of funding, the second of which closed in 2023 and raised more than \$170 million for the development of more than 1,100 affordable housing units across ten Los Angeles County projects. This innovative financing targeted the primary driver of homelessness in the area—the lack of affordable housing—by providing flexible, below-market capital to affordable housing development firms owned or led by women, people of color, and LGBTQ+ individuals.

**Social Impact Investing.** We are innovators in social financing structures that target specific social and environmental problems, creating investment vehicles for our clients that help public budgets stretch further and that use resources more efficiently while also improving the environment and providing services to underserved communities.

- ▶ **Impact First Fund.** Chapman served as fund counsel to Social Finance in its newly created Impact First Fund, a creative and efficient way for investors to pursue investment opportunities that support measurable improvements for people and the environment. The fund invests in promising solutions for social and environmental change, including a Black-owned and -led real estate fund investing in home ownership and wealth building in low- and moderate-income communities, and a private debt fund investing in projects and organizations that benefit marginalized communities most impacted by climate change.
- ▶ **Affordable Housing and Urban Renewal.** Chapman served as counsel to a social impact fund managed by Local Initiatives Support Corporation that provides project loans to acquire, preserve, and improve affordable housing in the Detroit metropolitan area. Chapman assisted in the formation of the fund, which involved raising capital through multiple credit facilities with local, regional, and national financial institutions.

**Pay-for-Success Financings.** Chapman is among a few law firms in the United States working on social impact bond financings (also known as “pay-for-success” financings), a financial tool that enables governments to repay investors for programs that deliver specific results.

- ▶ **Respiratory Health Initiative.** Chapman represented a financial services company in an innovative pay-for-success financing of a new social impact project that aims to address the underlying causes of asthma among low-income people in New York. The project provides in-home asthma care and environmental interventions—such as air filtration improvements and appliance efficiency upgrades that reduce pollutants—to hundreds of financially vulnerable people. The project is the first of its kind to use private sector investment to fund preventative asthma care services.



# Advancing Equity and Justice

**Law Firm Antiracism Alliance.** We have long been active in the fight against racism because we believe that tackling inequalities in the justice system is fundamental to weeding out corruption. Together with more than 200 law firms across the United States, Chapman joined the Law Firm Antiracism Alliance when it launched in 2020 to help advocate for racial justice and against laws and policies that result in negative outcomes for people of color.

**Center for Law, Equity and Race (CLEAR).** As part of Chapman's involvement in the Law Firm Antiracism Alliance, attorneys and legal team members have been participating in a restorative justice project with CLEAR at the Northeastern University School of Law in Boston. Collaborating with CLEAR and other law firms, Chapman's team researched posthumous pardon statutes in five states as part of a 50-state survey, which resulted in creating a handbook and framework for pursuing posthumous pardons for individuals convicted and, in some cases, executed without a fair trial, in every state. As a result of our previous work and research, Chapman has now taken on one of the CLEAR cases and is presently pursuing a posthumous pardon for a 16-year-old who was executed by the State of Florida.

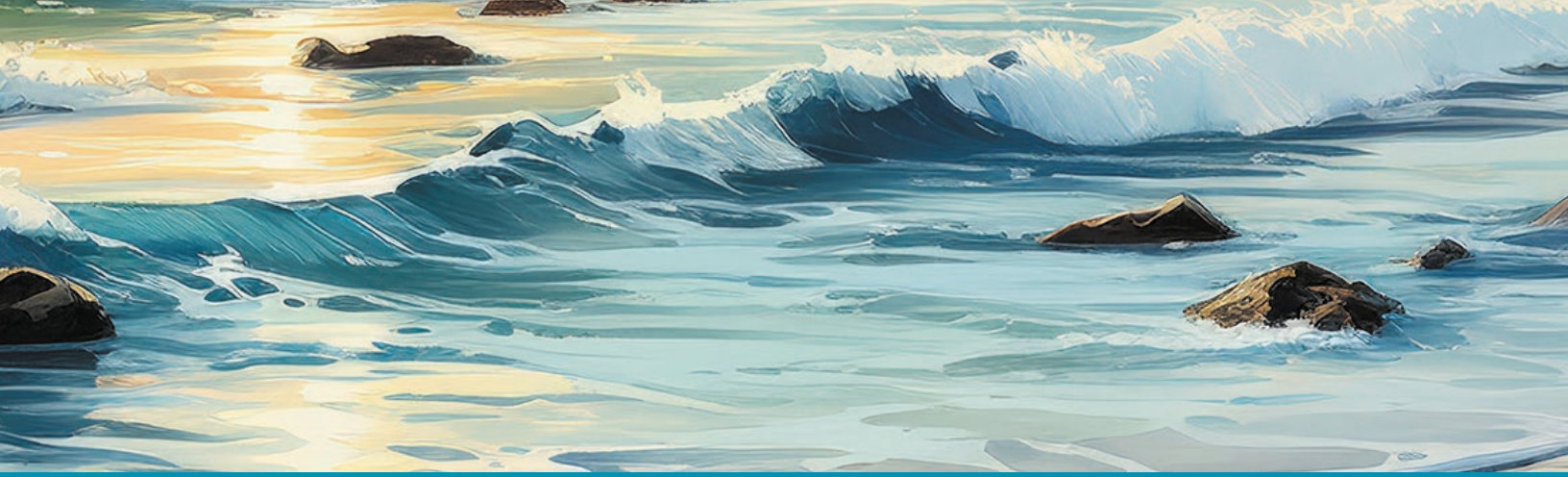
**Deferred Action for Labor Enforcement (DALE).** The DALE program was announced by the Department of Homeland Security in 2023, giving undocumented workers protections to report workplace violations and abuse without fear of immigration-related retaliation. Chapman attorneys are representing a number of individuals seeking protection under DALE, helping them obtain work permits and advocate for fair pay, and protecting them from deportation.

**Nonprofit Impact.** Chapman provides pro bono counsel to incorporate a number of nonprofit organizations and has provided nonprofit governance advice to multiple organizations. We have also provided nonprofit organizations with educational programming around fiscal sponsorships, teaching them how to partner with other organizations in order to accept tax-deductible donations and amplify their impact.

**Protecting Democracy.** Through a nonprofit, nonpartisan coalition of organizations, including the Chicago Lawyers' Committee for Civil Rights Under Law, Chapman attorneys and legal staff provide nonpartisan election protection services, including fielding voter rights calls, to support free and fair elections in the United States and advocate to ensure that those who are eligible to vote have access to the ballot box.

**American Bar Association (ABA) Free Legal Answers Program.** Chapman was recognized for the sixth consecutive year as an ABA Free Legal Answers Pro Bono Leader law firm, with active projects in five states. Together with clients and legal industry colleagues, we are proud to support this program that fills a critical gap in access to justice and is often the only option for individuals who cannot access traditional legal services organizations because of geographic or economic restraints.

**Investing in Justice.** We strive to ensure that everyone in the United States has equal access to a fair and uncorrupt justice system, and we believe that legal aid organizations play a critical role in this mission. Our attorneys and staff raise money every year for the Charlotte Center for Legal Advocacy through its Access to Justice campaign, helping people in North Carolina access legal services they otherwise could not afford. We also join together each year with our clients and peers in the Chicago legal community for the Chicago Bar Foundation's Investing in Justice campaign, which raises critical funds for 30 local legal aid organizations, helping underserved people across Illinois.



**New York Start Small Think Big Contract Review Clinic.** At Chapman, we believe that for businesses to thrive, they need to have access to good counsel. Start Small Think Big advances economic equity by connecting entrepreneurs facing systemic barriers to a curated system of resources and support. Together with banking clients, Chapman attorneys participated in a National Entrepreneurship Month free legal clinic, helping fashion designers, tutoring companies, musicians, and other small business owners learn more about how to protect themselves and their businesses from liability. We were able to do our part by providing small business owners with limited means the opportunity to have Chapman attorneys review and refine service agreements, consulting agreements, and non-disclosure agreements to ensure their future success.

**App Development.** Chapman supports legal aid organizations by helping them scale with technology. Our Chapman Practice Innovations (CPI) team of both attorneys and computer programmers creates apps that first translate complex legal issues into form-fillable questionnaires, then generate completed documents automatically. Our first app was developed for the Center for Disability and Elder Law (CDEL) to automate both court guardianship documents and estate planning documents for low-income, disabled, and/or elderly clients, increasing the number of cases CDEL attorneys could undertake and helping more people. We developed a second app for Legal Aid Chicago (LAC) to automate criminal records expungement and sealing documents. The app had an immediate impact and was so successful in increasing the volume of cases LAC could handle that we worked with LAC to expand the app to include juvenile cases, allowing LAC to provide holistic support and help even more clients with a fresh start. In the last year, the app has allowed LAC to file over 5,000 applications for sealing and expungement in Illinois.



### **Afghanistan Stakeholder Report for the United Nations Universal Periodic Review**

Chapman attorneys helped Advocates for Human Rights, in collaboration with the World Coalition Against the Death Penalty, draft a United Nations Universal Periodic Review on the death penalty in Afghanistan. The report detailed Afghanistan's compliance with international human rights obligations on the death penalty, unlawful detentions, prohibition of torture and degrading treatment, conditions of detention, and justice administration and was submitted for the 46th Session of the Working Group on the Universal Periodic Review in 2024.



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