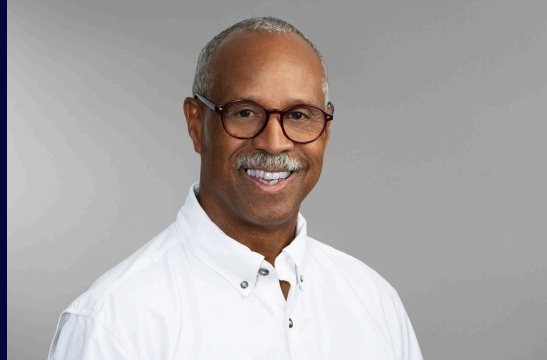


V. Rafael Stone

Firm Co-Chair and Principal

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Rafael Stone co-chairs the firm's Investment Management practice group and has advised more than 40 public pension funds across 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. Having practiced in the area since 1989, Rafael has successfully navigated through a significant number of workouts and overseen litigation involving disputes between our investor clients and the fund managers. He works with some of the country's most prominent institutional investors and has overseen more than 3,000 transactions in his career.

Rafael has earned numerous accolades, including being named to *Savoy Magazine's* list of Most Influential Black Lawyers and ranked among *The National Black Lawyers' Top 100*. He is consistently recognized as a leading individual in Investment Funds: Investor Representation by both *Chambers Global* and *Chambers USA*. Rafael is a frequent speaker at alternative investment conferences across the country.

Rafael has been recognized for advancing opportunity and progress in the legal field, notably from the Joint Minority Mentorship Program, which named its annual scholar class the "Stone Scholars" in his honor. He also served on the board of directors, including as the chair, of *The Seattle Times*, the largest daily newspaper in the Pacific Northwest region.

Services

Investment Management
Business & Corporate
Finance
Mergers & Acquisitions
Real Estate

Admissions

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

Lead counsel and member-in-charge of:

- 3M Employee Retirement Income Plan Trust
- 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
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Iowa Public Employees' Retirement System
- Maryland State Retirement and Pension System
- New Hampshire Retirement System
- New Jersey Division of Investment
- New York City Pension Funds and Retirement Systems
- New York State Common Retirement Fund
- New York State Teachers' Retirement System
- Public Employee Retirement System of Idaho
- Teacher Retirement System of Texas

Education

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

B.A., University of Washington, 1970

Honors & Recognition

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

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

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

Savoy Magazine, Most Influential Black Lawyers list, 2022

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

Legal 500 City Elite

- Seattle – Corporate and M&A, 2026

Professional Activities

American Bar Association

King County 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

News

Investment Management Attorneys and Practice Featured in Chambers Global 2026
Foster Garvey Newsroom, 2.17.26

18 Foster Garvey Attorneys Named to 2026 Legal 500 City Elite Lists
Foster Garvey Newsroom, 1.21.26

71 Foster Garvey Attorneys Recognized Among the 2026 Best Lawyers in America; Paul Trinchero Named 'Lawyer of the Year'
8.21.25

Foster Garvey Recognized Among Nation's Top Firms in 2025 Chambers USA Guide; 26 Attorneys and 13 Practices Ranked
Foster Garvey Newsroom, 6.5.25

Foster Garvey Investment Management Attorneys Highlighted in *Chambers Global 2025*
Foster Garvey Newsroom, 2.27.25

Foster Garvey Recognized Among Nation's Top Firms in 2024 Chambers USA Guide; 20 Attorneys and 10 Practices Ranked
Foster Garvey Newsroom, 6.6.24

Foster Garvey Investment Management Attorneys Shine in *Chambers Global 2024*
Foster Garvey Newsroom, 2.16.24

Foster Garvey Named in 2024 Best Law Firms® Rankings; Receives Multiple Honors in National and Metropolitan Categories
Foster Garvey Newsroom, 11.2.23

Foster Garvey Receives Honors in 2023 *Chambers USA* Guide; 21 Attorneys and 10 Practices Featured
Foster Garvey Newsroom, 6.1.23

Foster Garvey Attorneys Rafael Stone and Bob Perez Named in Chambers Global 2023 for Investment Funds
Foster Garvey Newsroom, 2.16.23

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

Joint Minority Mentorship Program (JMMP) 2026 Kick-Off Event
Event

Foster Garvey, Seattle, WA, 3.5.26

Joint Minority Mentorship Program (JMMP) 2025 Kick-Off Event
Hosted Event

Foster Garvey, 3.6.25

2024 Joint Minority Mentorship Program (JMMP) Stone Scholars Mentor-Mentee Launch Event
Hosted Event

Foster Garvey Seattle, 3.27.24

"Symposium on Current Issues in Credit Union Board Governance"

Speaking Engagement

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

"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

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