

Friends Profile: B.K. Lee

B.K. Lee, counsel at Skadden, Arps, Slate, Meagher & Flom LLP, has a long-term volunteer relationship with the Cities for Financial Empowerment Fund and also assisted Staten Island-based Northfield Community Local Development Corporation after Hurricane Sandy. He received an Individual Cornerstone Award in 2014 for his outstanding pro bono work.

Q: What motivated you to become involved with Lawyers Alliance?

I lost my previous pro bono specialty, non-contested divorces, after New York passed the no-fault divorce law in 2010. After a few years looking for another niche, I responded to a 2013 e-mail from our firm's pro bono department looking for help on various Lawyers Alliance matters. Among the seven nonprofits requesting non-litigation assistance was the Cities for Financial Empowerment Fund, Inc. (the CFE Fund). Several hundred hours and nine amended and restated engagement letters later, the CFE Fund remains my pro bono client.

Q: Tell us about your pro bono work with Lawyers Alliance.

The CFE Fund helps mayors and other municipal authorities identify, develop, fund, implement, and research pilots and programs that assist low- to moderate-income individuals and families in the development of financial capability. The CFE Fund identifies high-impact, scalable, evidence-based municipal approaches and then invests in replicating them nationally.

The CFE Fund was looking for counsel to review its financial counseling program documentation and provide structuring advice for its relationships with nonprofits, credit bureaus, and municipal entities. I am a transactional lawyer who structures financial assets into securities in collaboration with corporations, financial institutions, and governmental regulators. Lawyers Alliance put two and two together and created a perfect match.

When I first started representing the CFE Fund, it was incorporated but not yet a 501(c)(3) and subject to a fiscal sponsorship arrangement. Since then, the CFE Fund has grown exponentially, with projects in over sixty cities, ranging from Anchorage to New York, as well as Antigua/Barbuda and Canada. I'd like to believe that I played a small part in the CFE Fund's successful efforts to leverage municipal infrastructure to provide financial empowerment to the underbanked populace.

Q: How did your pro bono experiences influence your current work?

As a capital markets attorney, I don't ordinarily deal with the sovereign immunity or self-insurance issues that I come across in my representation of the CFE Fund. Negotiating with municipalities has given me a heightened appreciation of the need for creative solutions to work around bureaucratic constraints and local law limitations.

Q: Why do you feel it's important to provide support, including pro bono services and personal donations, to Lawyers Alliance?

Lawyers Alliance enables those who have been given the privilege to practice the law to fulfill their concomitant responsibility to apply those legal skills to serve underrepresented and low-income communities.



B.K. Lee

About

Employment:

Counsel, Capital Markets/
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Graduate of:

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This profile is one in a series about people who have helped to build or been impacted by Lawyers Alliance for New York since 1969.

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