

James Robert Sheppard, Jr.

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Current Employment:

Consultant, Charlotte, NC, 2002 – present
Managing Director

Most Recent Assignments:

United Nations Capital Development Fund: Part of a team implementing the Local Finance Initiative, a program in Tanzania and Uganda to develop and finance small-scale infrastructure projects; responsible for selecting projects, assisting project sponsors in completing project development, arranging project financing, and for conducting training for government officials, lenders, and consultants in Tanzania and Uganda

Also responsible for assisting UNCDF staff in obtaining program funding; part of four-person team that made presentation to Government of Sweden that resulted in the largest grant ever obtained by UNCDF

African Development Bank: Conducting training for bank staff and for officials in various African countries regarding the use of risk mitigation structures to facilitate infrastructure financing

Previous Assignments:

The World Bank:

Previous assignments for The World Bank: Consultant on structures to mitigate foreign exchange risk for electric power and water projects in developing countries (two separate assignments)

Consultant and part of mission to Kenya and Tanzania in June 2005 to survey infrastructure needs and determine the capacity of local banks and pension funds to provide long-term, local currency financing for infrastructure projects; wrote paper for the bank on infrastructure financing in Sub-Saharan Africa and co-authored shorter paper presenting results of the longer study

Worked for Pricewaterhouse Coopers on an assignment for the World Bank concerning application of partial risk guarantees in the transport sector

Multilateral Investment Guarantee Agency: Worked with Pricewaterhouse Coopers to conduct an assignment that was part of MIGA's five-year strategic planning process; responsible for conducting survey of the political risk insurance market for investment insurance (surveying private insurers, bilateral and multilateral agencies, and export credit agencies) and writing report summarizing findings and making recommendations for MIGA's strategy

The United Nations: (1) Prepared paper on new public finance tools for use in promoting development; paper prepared in conjunction with publication of *The New Public Finance: Responding to Global Challenges*, edited by two members of the UNDP staff and published by Oxford University Press in early 2006; (2) Consultant responsible for conduct

of study on ways to improve access to the capital markets for developing-country infrastructure projects and for assisting in conducting conference of experts at the UN; wrote paper that was published by the UN

Government of Rwanda: worked with Genesis Analytics, a South African consulting firm, to advise the Government of Rwanda with respect to a methane gas power project developed by a private sector firm pursuant to a government concession (this transaction has closed)

Millennium Challenge Corporation, Washington, DC: Consultant with respect to a BOT-financed waste water treatment project in Jordan (this transaction has closed)

Private clients include:

AES Tietê, S.A., (Brazil): Financial advisor with respect to debt management and foreign exchange issues

Duke Energy: Consulting assignment included preparing dividend policy for independently-financed business units (both domestic and international), devising guidelines for financing international business units, advising on certain aspects of international tax strategy, providing alternative approaches to country risk analysis for foreign investments

SEFA Group (US): Consultant regarding arranging financing for certain facilities to treat flyash produced by electric power generation projects

Confidential client: Due diligence with respect to a portfolio of European infrastructure projects

Private client: Consultant with respect to the use of CLO structures to finance international infrastructure projects (Past private client identifications, available on request)

Other Activities:

Adjunct Professor of Finance, Moore School of Business, University of South Carolina, January 2008 to present (teaching a course on international project finance in the International MBA program)

Visiting Scholar, Stanford University, September 2010 – September 2011

Instructor, Global Infrastructure Forum, Stanford University (a customized executive education program for Meketa Investment Group)

Previous Employment:

Banc of America Securities LLC, Charlotte, NC, 1999-2002
Managing Director, Project Finance Capital Markets
Responsible for the capital markets function for all project finance transactions globally

Banc of America Securities LLC, Charlotte, NC, 1998 – 1999
Managing Director, Co-Head, Global Project Finance Group
Co-head of project finance group with approximately 100 professionals globally; Specifically responsible for electric power and oil & gas; London, Hong Kong, and Sidney teams, along with functional teams (syndications, country risk management, and agency /

loan administration) reported to both co-heads; BofA Project Finance Group ranked second globally in league tables (first globally in electric power)

NationsBanc Capital Markets, Inc. (later named NationsBanc Montgomery Securities LLC),
Charlotte, NC, 1993 – 1998

Managing Director, Global Head of Project Finance

Responsible for all NationsBank project finance activities, including advisory work, direct lending and structuring for capital markets issues; established Singapore and London teams and functional teams; responsible for structuring teams (Charlotte, London and Singapore), project finance loan syndications team, country risk mitigation team (Washington-responsible for ECAs and other agencies, also political risk insurance), and agency / loan administration group

NationsBank Investment Banking, Charlotte, NC, 1990 - 1993

Director, Project Finance

Responsible for all NationsBank project finance activities, including both advisory work and direct lending

NCNB Investment Banking Company, Charlotte, NC, 1982 - 1990

Vice President, Project Finance, 1986-1990

Began work in NCNB's Corporate Finance Department (predecessor of NCNB Investment Banking Company) in 1982; worked in Private Placements / Project Finance group, beginning in 1983; promoted to Corporate Finance Officer, 1983, Assistant Vice President, 1985, Vice President, 1986; became manager of project finance in 1989

Education:

University of North Carolina at Chapel Hill, Juris Doctor, with honors, 1982

Served on staff of the N.C. Journal of International Law and Commercial Regulation;
Research assistant – conflict of laws

University of North Carolina at Chapel Hill, Master of Business Administration, 1982

Business Foundation Fellowship

University of North Carolina at Chapel Hill, Master of Arts, European History, 1971

Research assistant to Dr. Richard Soloway, Professor of History, 1970

University of North Carolina at Chapel Hill, Bachelor of Arts, with honors, 1969

Double major in history and economics

Morehead Scholar

Professional Licenses:

License to practice law in the State of North Carolina, 1982-present

Previously held: Series 7 securities license, Series 24 (supervisor's) securities license, Series 63 securities license

Professional Activities:

Member, North Carolina Bar, 1982-Present

Member, Mecklenburg County Bar Association

Member, North Carolina Bar Association

Co-chair, Infrastructure Experts Group on Developing Country Finance (sponsored by the Business Council for the United Nations) (see the Expert's Group web site at www.infradev.org)

Member, Task Force on US Participation in Multilateral Development Banks

Member, Financing Project Advisory Committee, North Carolina Alternative Energy Corporation, 1984-1985

Publications:

Robert Sheppard, "The Role of Multilateral Banks and ECAs", in *The Principles of Project Finance*, ed. Rod Morrison (Farnham, England: Gower Publishing Limited, 2012)

_____, "Managing Risks of Infrastructure Investment", *Business and Economy*, (India) September 2 – September 29, 2011

_____, "Effectiveness of Multilaterals", *Project Finance International*, March 9, 2011

_____, "We Shall Overcome: Multilaterals Face Their Own Funding Constraints", *Project Finance International Multilaterals Report*, 2009

_____, "Reforming the Multilaterals", *Project Finance International Yearbook 2009*

_____, "Carbon Credits: An External Financing Source for Latin American Project Financing", *Latin American Project Finance*, PFI Market Intelligence, Thompson Reuters, 2008

_____, "Financing of Private Infrastructure in Sub-Saharan Africa", PPIAF, June 2006

_____, "Tietê Lessons for the Future", *Project Finance International*, Americas Energy Review, March 2004

_____, "Capital Markets Financing for Developing-Country Infrastructure Projects", DESA Discussion Paper No. 28, Department of Economic and Social Affairs, United Nations, January 2003 (at www.un.org/esa/papers)

_____, "Why Energy Trading Will Decline in the U.S. Energy Market", *Project Finance International*, October 2, 2002

_____, "US Power Market Review", *Infrastructure Journal*, July/August 2002

_____, "AES Tietê: A Model for Brazil's Future", *Project Finance International*, Americas Power Review, March 2002

_____, "Case Study: AES Tietê Acquisition", *Infrastructure Journal*, February 2002

Robert Sheppard, Stephan von Klaudy and Geeta Kumar, "Financing Infrastructure: Constraints and Opportunities in Africa", *Gridlines*, Note No. 13, PPIAF, September 2006

J. Wright, T. Matsukawa & R. Sheppard, "Foreign Exchange Risk Mitigation for Power and Water Projects in Developing Countries", Energy & Mining Sector Board + Water and Sanitation Sector Board Discussion Paper No. 9, The World Bank, December 2003

Speeches, Presentations, Panel Appearances:

Speaker, "GWI Panel Session: Will Water and Money Meet" and Roundtable Discussion Leader, "New Strategies for Accessing Development Finance" Global Water Summit 2012, organized by Global Water Intelligence, Rome, April 30 – May 1, 2012

Speaker, "Side Event: Domestic Resource Mobilization for LDCs" Fifth High-Level Dialogue on Financing for Development, United Nations, New York, December 7, 2011

Session Chair and Panel Participant, "Africa Investment Climate Summit", organized by the World Bank and *Africa Investor*, Washington, DC, October 8, 2010

- Panel Participant, "The Financial Crisis, PPPs and Financial Guarantees in Brazil", a Global Development Learning Network Dialogue, organized by The World Bank Institute, Washington, DC, May 13, 2009
- Speaker, "Management of Financial Close and Long-Term Bankability of PPP Projects", Public-Private Partnerships in Infrastructure Days, organized by the World Bank Institute and the Asian Development Bank Institute, Washington, DC, December 15 – 18, 2008
- Speaker, "Launch of FfD Tool "INFRADEV" to Mobilize Finance for Infrastructure", Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, Doha, Qatar, November 29 – December 2, 2008
- Speaker, "Exchange Rate Risk in Latin American Infrastructure Financings", Infrastructure Investment World – LatAm Conference, Coral Gables, Florida, September 23 – 25, 2008
- Discussion leader, "The Experience of Independent Power Producers in Developing Countries" seminar organized by the Program on Energy and Sustainable Development, Stanford University, Stanford, California, June 2-3, 2005
- Speaker, "Catalyzing Private Investment with Official Sector Capital & Enhancing Financial Governance – Practitioners' Solutions", World Economic Forum / Financing for Development conference, Hong Kong, March 15-16, 2005
- Speaker, "Leveraging Official Sector Capital and Enhancing Financial Governance – Practitioners' Solutions", World Economic Forum / Financing for Development conference, São Paulo, Brazil, October, 26-27, 2004
- Speaker, "Using Capital Markets in the Financing of Infrastructure: The Use of Liquidity Facilities", Inter-American Development Bank Business Seminar, Capital Markets for Development– Role of the Private Sector, June 3, 2003, Washington, DC
- Panel Participant, ECOSOC Hearings and Dialogue with Representatives of the Business Sector on Financing for Development, United Nations Headquarters, ECOSOC Chamber, 21 March 2003
- Panel Participant, "Independent Power Production: Financing for Border Projects", U.S./Mexico Border Infrastructure Finance Conference, convened by the U.S. Department of Commerce and the Mexican Secretariat of Social Development, San Antonio, Texas, 1993
- Speaker, "Limited Recourse Financing for Capital Projects", Houston Chapter of the Project Management Institute, Houston, Texas, 1992
- Speaker, "Financial Strategies for Independent Developers", Cogen Power Conference & Exhibition, New Orleans, 1987
- Panel Participant, "The Future of Cogeneration", at The National Regulatory Conference sponsored by the State Corporation Commission of Virginia and the Administrative Law Section of the Virginia State Bar, Williamsburg, Virginia, 1985
- Speaker, "Financing Coal-Fired Cogeneration Projects", International Cogeneration Society Conference, Washington, D.C., 1984

Other Professional Activities:

Reviewer for two chapters ("Project Financing" and "Cost of Capital") in *The Handbook of Technology Management*, John Wiley & Sons, 2009

Other:

Director, New Generation Biofuels Inc. (a publically-traded, development-stage biofuels company), 2007 – 2012

Medical Faculty Practice Plan, University of North Carolina at Chapel Hill, 1981-1982
Created and implemented a self-insurance trust fund to replace traditional insurance policies in covering medical malpractice claims with respect to the university hospital and the university medical faculty's private practice

Legislative Assistant to Congressman Stephen L. Neal, 5th District, NC, 1975-1977, Washington, DC

Managed electoral campaign for Congressman Neal in 1974 and 1976

Member, Forsyth County Morehead Scholarship Selection Committee, 1972-1983

Member, Planning and Development Committee, Charlotte Latin School