

STICHTING P.R.I.M.E. FINANCE DISPUTES CENTER (“P.R.I.M.E. Finance”)

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Management Board composition as of June 30, 2023

Robert Pickel, Chairman

Rick Grove, Secretary

Joseph Bauman, Treasurer

Sharon Brown-Hruska

Deborah Enix-Ross

Ida Levine

Chudozie Okongwu

Pim Rank

Jonathan Ross

Head of Secretariat

Camilla Macpherson

Remuneration policy

The Head of Secretariat may receive an annual bonus at the discretion of the Management Board. Management Board members receive no compensation.

Goal of P.R.I.M.E. Finance

P.R.I.M.E. Finance’s mission is to ensure that the requisite expertise is available to anticipate and address any disputes that may arise in the financial markets. Its goal in doing so is to reduce legal uncertainty and systemic risk, and to foster stability and confidence in, and a more settled and authoritative body of law for, world finance. P.R.I.M.E. Finance’s traditional focus has been on issues arising in relation to industry standards (e.g., documentation, market practices, valuations) for derivatives and other complex financial products. Now, with the growing interest in areas such as sustainable finance and financial technology, P.R.I.M.E. Finance also aims to anticipate how disputes may arise in these and other emerging areas of the financial markets and consider how it can best address them.

P.R.I.M.E. Finance seeks to achieve its goal by, among other things, (a) offering arbitration and mediation services and other forms of alternative dispute resolution, with arbitrations and mediations brought under its rules administered by the Permanent Court of Arbitration (“PCA”), (b) maintaining a list of experts on arbitration and mediation and other experts on alternative dispute resolution, (c) providing judicial training and education in both developed and developing markets and economies, (d) providing continuing education through conferences and webinars, (e) providing access to its experts and staff to relevant legal resources, with the support

of LexisNexis, and (f) providing other services related to the goals of P.R.I.M.E. Finance.

P.R.I.M.E. Finance was the 2020 recipient of the Halsbury Award for the Rule of Law in recognition of the value of its judicial training program.

The 2022 financial statements of P.R.I.M.E. Finance can be found [here](#). The work and financial resources of P.R.I.M.E. Finance have been directed at achieving the goals enumerated above.

2022 Annual Report and Management Plan

See the P.R.I.M.E. Finance Annual Report 2022, which can be downloaded [here](#).

2022 Financial Statements

See the appendix to this Report for the 2022 financial statements. Supplementing the financial statements is the following information:

1. Use of funds

As described further below, P.R.I.M.E. Finance conferences and seminars are largely self-funded. The major non-conference and seminar expense incurred by P.R.I.M.E. Finance in 2022 was payment to the PCA for office space provided in the Peace Palace in The Hague, and for the salary and benefits of P.R.I.M.E. Finance’s Head of Secretariat and Legal Officer. Other major categories of expense include accounting services, technology costs related to website maintenance and webinars, and other general operating support costs.

2. Source of funds

Funds employed by P.R.I.M.E. Finance are derived from three main sources.

a) P.R.I.M.E. Finance conferences and projects

P.R.I.M.E. Finance conferences and projects are anticipated to produce positive net revenue over the full cost of each event, although timing of related receipts and payments may carry over from year to year. In 2022 P.R.I.M.E. Finance returned to conducting in-person conferences in London and New York, with attendance exceeding 300.

b) Contributions from the Panel of Experts and other donors

Unrestricted voluntary contributions are provided to P.R.I.M.E. Finance by members of the Panel of Experts and others supportive of P.R.I.M.E. Finance’s goals. Since its inception P.R.I.M.E. Finance and its affiliate, the PRIME Finance Dispute Resolution and Education Foundation, has received over €100,000 in individual contributions, including over €20,000 in 2022.

c) Contributions from PRIME DREF

PRIME Dispute Resolution and Education Foundation (“PRIME DREF”) was established in 2017 as a not-for-profit non-consolidated affiliate of P.R.I.M.E. Finance. It shares the same educational objectives as P.R.I.M.E. Finance. Contributions by U.S. taxpayers to PRIME DREF may be treated as taxable deductions by the contributors for U.S. income tax purposes.

Under a Services Agreement between P.R.I.M.E. Finance and PRIME DREF, P.R.I.M.E. Finance may receive payments from PRIME DREF for the direct and indirect expenses incurred by P.R.I.M.E. Finance in the pursuit of the two entity's common objectives.

As PRIME DREF has no staff of its own, P.R.I.M.E. Finance provides programmatic and administrative support for PRIME DREF and is reimbursed periodically for the costs it incurs. In 2022, PRIME DREF paid P.R.I.M.E. Finance approximately €96,000 for support it received from P.R.I.M.E. Finance.