CLIENT ALERT

Significant Changes to CFIUS Review Process and Export Controls Finalized in 2019 Defense Spending Legislation

August 29, 2018

AUTHORS

David Mortlock | Priya R. Aiyar | Noman A. Goheer | Benjamin J. Krohmal

On August 13, 2018, President Trump signed the *John S. McCain National Defense Authorization Act for Fiscal Year 2019*, a spending bill that includes both the "Foreign Investment Risk Review Modernization Act of 2018," or "FIRRMA," and the "Export Control Reform Act of 2018," or "ECRA." The law will result in significant changes to oversight by the Committee on Foreign Investment in the United States ("CFIUS"). It will expand CFIUS's jurisdiction to new types of transactions, make the filing of a pre-closing notice mandatory in some situations, and change the timeline and procedures for seeking approval for a transaction from CFIUS.

I. FIRRMA Overview

FIRRMA is the first amendment to the statutory authority of CFIUS since 2007. The amendment expands CFIUS's jurisdiction to new categories of covered transactions and alters the timeline and process for CFIUS filings.

A number of the significant changes in FIRRMA will not take effect until February 13, 2020, or 30 days after the Treasury Secretary publishes in the Federal Register a determination that the regulations, organizational structure, personnel, and other resources necessary to administer FIRRMA are in place—whichever comes first. Many of FIRRMA's provisions require additional definitions, conditions, and clarifying language through regulations promulgated by the Treasury Department. This rulemaking process may be a lengthy one. When Congress last amended the law governing CFIUS, it took approximately 16 months for the Treasury Department to issue its implementing regulations.

Significant changes that may not take effect until as late as February 13, 2020 include the following:

A. Expansion of Covered Transactions

FIRRMA expands the scope of transactions subject to CFIUS review, currently limited to any merger, acquisition, or takeover by or with any foreign person which could result in foreign control. CFIUS jurisdiction will now also cover:

- real estate transactions involving property that is sensitively situated from a national security perspective;
- non-controlling foreign investments in U.S. businesses linked to critical technology, infrastructure, or sensitive personal data. Notably, FIRRMA excludes certain investments in sensitive U.S. companies by investment funds from the new category of covered non-controlling investments, subject to certain conditions;
- changes in the rights of foreign persons with respect to investments in a U.S. business if the change could result in control or a covered non-controlling investment in a U.S. business; and
- transactions that would not otherwise be covered but are "designed or intended to evade or circumvent" CFIUS jurisdiction. This new category of covered transaction is effective immediately, although also subject to further regulatory definition by CFIUS.

B. Changes to CFIUS Review Procedures

- FIRRMA creates a new type of short-form CFIUS filing called a declaration, an approximately five page report providing basic information about a transaction. CFIUS will be required to respond to declarations within 30 business days—either by clearing the transaction or indicating that further action is required. This option has the potential to meaningfully shorten the CFIUS review period for less controversial foreign transactions.
- FIRRMA provides for a 10 day response deadline for CFIUS to respond to formal written notices or draft notices, requiring CFIUS to either provide comments or accept the submission and "start the clock" for the review period, if the parties to a transaction stipulate that it is a covered transaction.
- FIRRMA establishes a requirement to file "mandatory declarations" with CFIUS for certain transactions involving a substantial interest held by a foreign government.

A smaller number of significant changes as a result of FIRRMA take immediate effect for transactions for which formal review or investigation was initiated on or after August 13, 2018. These include:

- FIRRMA extends the formal CFIUS process from a maximum of 75 days (a 30 day initial review period and a 45 day investigation period) to 105 days (a 45 day initial review period, a 45 day investigation period, and a 15 day extension for "extraordinary circumstances.")

- FIRRMA authorizes CFIUS to collect fees—up to 1% of the value of a transaction or $300,000—for each covered transaction for which a written notice is submitted to CFIUS. While CFIUS is authorized to collect fees immediately, the amount of the fees must be set by future regulations.

II. Expansion of Covered Transactions

Previously, the law establishing the authorities of CFIUS, 50 U.S.C. 4565, defined a "covered transaction" as "any merger, acquisition, or takeover . . . by or with any foreign person which could result in foreign control." FIRRMA expands CFIUS's jurisdiction to four additional types of "covered transaction": (i) certain non-controlling investments, (ii) certain real estate transactions, (iii) certain changes in the rights of foreign persons, and (iv) transactions structured to evade CFIUS review. Of these four categories, only the fourth, transactions structured to evade CFIUS review, takes immediate effect. The remaining new categories will not take effect until either 18 months after FIRRMA is enacted (February 13, 2020) or 30 days after the Treasury Secretary publishes a determination that the necessary resources and regulations are in place, whichever comes first.

A. Non-controlling Investments ("other investments")

FIRRMA amends the definition of "covered transaction" to extend CFIUS jurisdiction beyond "mergers, acquisitions, or takeovers that could result in foreign control" to "other investments"—specifically, non-controlling foreign investments in unaffiliated U.S. businesses, provided that the U.S. business:

- "owns, operates, manufactures, supplies, or services 'critical infrastructure';"

- "produces, designs, tests, manufactures, fabricates, or develops one or more 'critical technologies'; or"

- "maintains or collects sensitive personal data of United States citizens that may be exploited in a manner that threatens national security."

In addition, to qualify as a covered transaction, the non-controlling foreign investment must also afford the transacting foreign person:

- "access to any material non-public technical information in the possession of the United States business [where financial information about the performance of a U.S. business does *not* constitute 'material nonpublic technical information'];"

- "membership or observer rights on the board of directors or equivalent governing body of the United States business or the right to nominate an individual to a position on the board of directors or equivalent governing body; or"

- "involvement, other than through voting shares, in substantive decision making" regarding "sensitive personal data of United States citizens" that the business collects or maintains, "critical technologies," or "critical infrastructure."

Many of the key terms relating to CFIUS jurisdiction over non-controlling foreign investments are subject to regulatory definition by CFIUS. For example, CFIUS jurisdiction over non-controlling foreign investments is limited to foreign investments in "unaffiliated" U.S. businesses; transactions between U.S. businesses and their foreign affiliates are viewed as less sensitive. FIRRMA does not define "unaffiliated" but calls for CFIUS regulations to define the term.

Similarly, FIRRMA only partly defines "critical infrastructure" as "systems and assets, whether physical or virtual, so vital to the United States that the incapacity or destruction of such systems or assets would have a debilitating impact on national security," but with this definition "subject to regulations prescribed by the Committee."

FIRRMA enumerates a number of types of "critical technologies," including articles or services on the U.S. Munitions List set forth in the International Traffic in Arms Regulations ("ITAR"), items included on the Commerce Control List set forth as part of the Export Administration Regulations ("EAR"), certain nuclear technology and facilities, select agents and toxins, and "emerging and foundational technologies controlled pursuant to section 1758 of the Export Control Reform Act of 2018," which is discussed in more detail below. Like "critical infrastructure," which is subject to further definition through the regulatory process, the scope of "critical technologies" is subject to change with potential additions under section 1758 of ECRA.

FIRRMA defines "material non-public technical information" as non-public information "that provides knowledge, know-how, or understanding, not available in the public domain, of the design, location, or operation of critical infrastructure," or that "is necessary to design, fabricate, develop, test, produce, or manufacture crucial technologies, including processes, techniques, or methods."

Notably, FIRRMA does not define "sensitive personal data" of U.S. citizens, except to say that it "may be exploited in a manner that threatens national security." Nor does FIRRMA specifically call upon CFIUS to define "sensitive personal data" through regulation. FIRRMA does, however, require CFIUS to prescribe regulations "providing guidance on the types of transactions that are considered 'other investments.'" These regulations will likely elaborate on which types of personal data collected and maintained by companies constitute sensitive personal information.

- *Carve-Out for Non-controlling Foreign Investments by Investment Funds*

FIRRMA excludes certain investment fund transactions involving sensitive U.S. companies from the new category of covered non-controlling investments. Specifically, when an investment in a U.S. business by an otherwise U.S. fund qualifies as a foreign investment by virtue of a foreign person's membership on an advisory board or a committee of the fund as a limited partner, the investment will not be subject to CFIUS jurisdiction over non-controlling foreign investments if the fund meets certain criteria:

- "the fund is managed exclusively by a general partner, a managing member, or an equivalent" who is not a foreign person;
- "the advisory board or committee does not have the ability to approve, disapprove, or otherwise control—"
    - "investment decisions of the fund; or"
    - "decisions made by the general partner, managing member, or equivalent related entities in which the fund is invested;"
- "the foreign person does not otherwise have the ability to control the fund, including authority—"
    - "to approve, disapprove, or otherwise control investment decisions of the fund;"
    - "to approve, disapprove, or otherwise control decisions made by the general partner, managing member, or equivalent related entities in which the fund is invested; or"
    - "to unilaterally dismiss, prevent the dismissal of, select, or determine the compensation of the general partner, managing member, or equivalent;" and
- "the foreign person does not have access to material nonpublic technical information [where financial information about the performance of a U.S. business does *not* constitute 'material nonpublic technical information'] as a result of its participation on the advisory board or committee."

The above criteria for excluding certain investment fund transactions from qualifying as covered non-controlling foreign investments are also subject to regulatory elaboration by CFIUS. The details of how this carve-out for investment funds is further defined through regulation will likely influence the structure and governance of investment funds that have foreign limited partners.

B. Real Estate Transactions

FIRRMA amends the definition of covered transaction to include "the purchase or lease by, or a concession to, a foreign person of private or public real estate that . . . is located in the United States" and:

- "is located within or will function as part of, an air or maritime port;"
- "is in close proximity to a U.S. military installation or another facility or property of the United States government that is sensitive for reasons relating to national security;"
- "could reasonably provide the foreign person the ability to collect intelligence on activities being conducted at such an installation, facility, or property;" or
- "could otherwise expose national security activities at such an installation, facility, or property to the risk of foreign surveillance."

However, not all real estate transactions that meet one of these criteria will be subject to CFIUS jurisdiction. FIRRMA defines "real estate transactions" such that purchases of a "single 'housing unit'" or of real estate in "urbanized areas; as defined by the Census Bureau" are not considered covered transactions. FIRRMA also states that CFIUS may implement regulations to further define the scope of covered real estate transactions, provided that the regulations do not expand the categories of covered real estate beyond those enumerated above.

- *Country Specification*

For purposes of defining both covered real estate transactions and covered non-controlling investments, FIRRMA requires CFIUS to prescribe regulations that further define "foreign person." Specifically, FIRRMA calls for regulations to limit the scope of covered real estate investments and covered non-controlling investments for "certain categories of foreign persons," taking into considering how a foreign person is connected to a foreign country or foreign government, and whether the connection may affect U.S. national security. This means that for the first time, following the implementation of these regulations, CFIUS may have broader jurisdiction over transactions involving buyers from countries regarded as greater national security threats, such as China, than over transactions involving buyers from countries regarded as partners or allies.

C. Changes in Rights of Foreign Persons

FIRRMA also extends CFIUS jurisdiction to changes in the rights of foreign persons with respect to investments in a U.S. business if the change could result in either foreign control of the U.S. business or a non-controlling investment that meets FIRRMA requirements for a covered transaction. In another change intended to address foreign control arising in ways

other than through a merger or acquisition, FIRRMA requires CFIUS to prescribe regulations to clarify that the term "covered transaction" includes any transaction that arises pursuant to a bankruptcy proceeding or other form of default on debt.

D. Transactions Structured to Evade CFIUS Review

FIRRMA extends the scope of covered transactions subject to CFIUS jurisdiction to transactions that would not otherwise be covered but are "designed or intended to evade or circumvent" CFIUS jurisdiction. This new category of covered transaction is also subject to further regulatory definition by CFIUS.

III. Scope of Review Extended to Foreign Activities of United States Businesses

FIRRMA also expands the scope of CFIUS's review to potentially encompass a target's activities outside the United States. By definition, covered transactions must involve a U.S. business. Previously, "U.S. business" was defined as an entity "engaged in interstate commerce in the United States, but only to the extent of its activities in interstate commerce." FIRRMA changes the definition of U.S. business to an entity "engaged in interstate commerce in the United States." The removal of "but only to the extent of its activities in interstate commerce" from the definition of U.S. business may be interpreted as broadening CFIUS's jurisdiction to transactions involving non-U.S. activities of a U.S. business. This change is effective immediately upon the enactment of FIRRMA.

IV. Changes to CFIUS Review Procedures

A. Short-Form CFIUS Submissions: "declarations"

FIRRMA creates a new type of CFIUS filing called a "declaration," essentially a short-form alternative to a written notice that includes "basic information" about the transaction. The use of declarations is subject to regulations to be prescribed by CFIUS, provided that the regulations should ensure that declarations submitted to CFIUS do not generally exceed five pages.

When CFIUS receives a declaration from a party to a transaction, it must respond in one of four ways within 30 days. CFIUS must either notify the parties in writing that it has completed all actions with respect to the transaction, request that the parties submit a formal written notice instead, inform the parties that CFIUS is unable to complete action based on the declaration, or initiate a full review of the transaction.

B. Mandatory Declarations

Prior to FIRRMA, submitting a filing to CFIUS regarding a transaction was always voluntary. FIRRMA, for the first time, makes it mandatory for parties involved in certain types of covered transactions to file declarations—although this

provision of FIRRMA is among those that do not take effect until either 18 months after FIRRMA is enacted (February 13, 2020) or 30 days after the Treasury Secretary publishes in the Federal Register a determination that the regulations, organizational structure, personnel, and other resources necessary to administer FIRRMA are in place, whichever comes first.

i. Substantial Foreign Government Interest

Under FIRRMA, it is mandatory for a party to submit a declaration to CFIUS regarding a covered transaction if the transaction involves an investment that results in the acquisition, directly or indirectly, of a substantial interest in a U.S. business by a foreign person in which a foreign government has a direct or indirect substantial interest. "Substantial interest" is to be defined by regulations prescribed by CFIUS, with the stipulation that neither voting interests of less than 10% nor interests that are excluded from being non-controlling covered transactions—e.g., certain non-controlling investments by investment funds—may be considered a substantial interest.

ii. Acquisition of Critical Technologies

CFIUS may also prescribe regulations to require the mandatory filing of declarations for covered transactions involving a business that "produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies." CFIUS may waive the mandatory declaration requirement with respect to a foreign person who has a history of cooperation with CFIUS and demonstrates that their investments are not directed by a foreign government.

FIRRMA specifically prohibits CFIUS from requesting or recommending that a declaration be withdrawn and refiled, "except to permit parties to a covered transaction to correct material errors or omissions in the declaration." CFIUS may impose civil penalties on parties that fail to file mandatory declarations.

C. Authority to Reopen Approved Transactions

Previously, CFIUS had the authority to reopen a transaction it had previously reviewed as a result of an *intentional* material breach of a mitigation agreement or condition by a party to the transaction or an entity created as a result of the transaction. FIRRMA eliminates the requirement that a material breach be intentional in order for FIRRMA to reopen review, provided that the breach is certified to CFIUS by the lead department or agency enforcing the agreement or condition and that CFIUS determines there are no other adequate and appropriate remedies.

D. Changes to Notice Process Timeline

Parties to a covered transaction may initiate CFIUS review or solicit comments by submitting a formal written notice or a draft notice, respectively. FIRRMA provides that, if parties to a transaction stipulate that the transaction is covered when submitting a formal written notice or a draft notice to CFIUS, CFIUS must respond within 10 business days, either by

accepting the notice and "starting the clock" for the review period, or by providing comments on the formal or draft notice. If CFIUS determines that the submission is incomplete, CFIUS must provide an explanation of all material respects in which the submission is incomplete. Prior to the enactment of FIRRMA, an increased CFIUS caseload resulted in the time period between submission of a formal written notice or draft notice and formal acceptance of the notice or receipt of comments from CFIUS addressing the "completeness" of the notice frequently exceeding 10 days. If CFIUS adheres to FIRRMA's 10 day response time for formal and draft notifications submitted with a stipulation that the underlying transaction is covered, the initial stages of CFIUS review could become meaningfully faster.

This 10 day response deadline for notices and draft notices will not take effect until the sooner of February 13, 2020 or 30 days after the Treasury Secretary publishing a determination that the necessary regulations and resources are in place. However, a different change to the notice process timeline takes immediate effect: Prior to FIRRMA, CFIUS was allowed a 30 day initial review period for filings and an additional 45 day investigation period. FIRRMA extends the initial review period for CFIUS filings to 45 days, with the possibility of an additional 15 day extension, at the request of the head of the lead agency, in the event of extraordinary circumstances. Extraordinary circumstances are to be defined by CFIUS regulations.

As a result of FIRRMA's extended review period, and not including instances in which a party may choose to withdraw and resubmit a filing, the maximum review period for CFIUS filings has been extended from 75 days to 105 days.

V. Affirmation of CFIUS Authority to Impose Mitigation in Notified and Non-Notified Transactions

FIRRMA reaffirms CFIUS's right to review and investigate any pending covered transaction, and to impose mitigation measures to protect national security in the case of covered transactions that are completed without CFIUS review. FIRRMA adds that, at any point during the CFIUS review process, CFIUS may suspend a proposed or pending covered transaction that may pose a national security risk, implement other mitigation measures, or refer the proposed transaction to the President for action, potentially including a Presidential prohibition or divestiture order. FIRRMA also provides that CFIUS may negotiate or impose and enforce an agreement or condition on a party to a proposed covered transaction, even if the party chose to voluntarily abandon the proposed transaction. CFIUS may, for example, impose conditions for purposes of effectuating the abandonment of the transaction and mitigating any risk to national security.

FIRRMA also provides for periodic review of mitigation conditions by CFIUS to determine whether the agreements and conditions are still required for purposes of national security and, if not, to terminate, phase out, or otherwise amend the agreement or condition.

FIRRMA prohibits CFIUS from entering agreements or imposing conditions on covered transactions without determining that the agreement or condition resolves the national security concerns raised by the transaction and taking into account

whether the agreement or condition is effective, whether compliance is verifiable, and whether the conditions are amenable to effective monitoring.

For covered transactions where a mitigation agreement is entered, FIRRMA requires that CFIUS formulate, adhere to, and keep updated a plan for monitoring compliance with the agreement that specifies monitoring procedures and contemplates the possibility of utilizing an independent third-party private compliance monitor. In the event such a monitor is used, it must owe no fiduciary duties to the parties to the transaction.

FIRRMA also requires that CFIUS establish a process for identifying covered transactions for which no notice or declaration are submitted and about which information is reasonably available.

VI. Establishment of Judicial Review

CFIUS settled the first and only lawsuit against it in 2015, after the D.C. Circuit held in the *Ralls* case that a Chinese company had a procedural due process right to access and attempt to rebut unclassified evidence that CFIUS relied upon in making an adverse determination.[1] Anticipating the possibility of future litigation in the wake of *Ralls*, FIRRMA provides that the U.S. Court of Appeals for the D.C. Circuit will have exclusive jurisdiction over civil actions challenging CFIUS actions or findings. FIRRMA provides that privileged or classified documents may be provided to the court under seal, ex parte and in camera, if the court determines such documents are needed to resolve the legal challenge. FIRRMA provides that, in defending against a legal challenge to a CFIUS action or finding, the government may use information gathered pursuant to the Foreign Intelligence Surveillance Act.

VII. Further Implementation Plans to be Published by February 2019

FIRRMA provides that CFIUS and the Secretary of Commerce shall develop plans to implement FIRRMA and submit a report on those plans to Congress within 180 days of enactment. Within a year of enactment and annually for seven years thereafter, each department or agency represented on CFIUS is to submit to Congress a detailed spending plan including estimated expenditures and staffing levels for the next fiscal year. Further, by March 31 of each year, the chairperson of CFIUS or a designee is to appear before committees of the House of Representatives and Senate to present testimony on anticipated resources needed in the following year and the adequacy of appropriations to ensure, among other things, that thorough reviews and investigations are completed as expeditiously as possible.

Without dedicated funding from the government, CFIUS has struggled with a markedly increased caseload in recent years. FIRRMA authorizes appropriation of $20,000,000 to fund CFIUS in each year from 2019 through 2013, establishes

[1] *Ralls Corp. v. Committee on Foreign Investment in the US*, 758 F.3d 296 (D.C. Cir. 2014).

a CFIUS fund in the U.S. Treasury, and, to help further cover the costs of administering CFIUS, for the first time authorizes CFIUS to collect fees for each covered transaction for which a written notice is submitted to CFIUS.

The fee amount is to be determined in CFIUS regulations and based upon the value of the transaction, while taking into account the effect of the fee on small businesses, CFIUS's expenses, the effect on foreign investment, and "such other matters as the Committee considers appropriate." The fee may not exceed the lesser of 1% of the value of the transaction or $300,000, adjusted annually for inflation.

FIRRMA also requires, within 270 days of enactment, that CFIUS complete and submit to Congress a "study on the feasibility and merits of establishing a fee or fee scale to prioritize the timing of the response of the Committee to a draft or formal written notice during the period before the Committee accepts the formal written notice." FIRRMA envisions that parties to a transaction may wish to pay a fee for prioritized review "in the event that the Committee is unable to respond during the time required . . . because of an unusually large influx of notices, or for other reasons."

VIII. Changes to Export Controls Under ECRA

ECRA, like FIRRMA, passed as part of the National Defense Authorization Act for 2019. It reestablishes the statutory basis for the EAR, which are administered by the Bureau of Industry and Security at the U.S. Department of Commerce. Since the lapse of the Export Administration Act of 1979 in 1994, the EAR has been kept in force by periodic executive orders pursuant to the International Emergency Economic Powers Act, until the passage of ECRA. The EAR serves as the U.S. government's primary regulatory controls on the export, re-export, and in-country transfer of commercial, dual-use, and some military commodities, software, and technology.

ECRA establishes several new requirements, including requirements for: (1) creation of an ongoing interagency process to establish controls on "emerging and foundational technologies" that are not currently captured under the EAR; (2) interagency review of license requirements for exports to any "country subject to an embargo, including an arms embargo imposed by the United States," which includes China as it is currently subject to a U.S. arms embargo; and (3) consideration of an export's impact on the U.S. "defense industrial base" when reviewing an export license application. These requirements provide for additional scrutiny of technology that is currently not controlled by the U.S. export control regime yet is still deemed highly sensitive by the U.S. government.

A. Emerging and Foundational Technologies

ECRA requires the Secretary of Commerce to establish controls under the EAR on the export, re-export, or in-country transfer of technologies deemed by a new interagency group to be "emerging and foundational technologies." These emerging and foundational technologies are generally defined by the statute as those that are essential to the national security of the United States and do not fall under any other category of "critical technologies" enumerated in FIRRMA. It is likely that the technologies ultimately identified by the interagency group will reflect areas of concern discussed in a

Defense Department report published in January 2018, including artificial intelligence, robotics, autonomous vehicles, augmented virtual reality, financial technology, and gene editing. ECRA would establish a regular process to identify these technologies involving the Departments of Commerce, Defense, Energy, State, and other relevant federal agencies. Factors entering into the agencies' assessment would include: (1) the development of these technologies in other countries; (2) the effect of U.S. export controls on the development of these technologies in the United States; and (3) the effectiveness of the controls on limiting the proliferation of these technologies to other countries.

B. Export Licensing

ECRA requires the Department of Commerce to impose a license requirement for the export, re-export, or in-country transfer of emerging and foundational technologies to or in any "country subject to an embargo, including an arms embargo imposed by the United States." ECRA also provides for an interagency review of license applications when reviewing agencies are not in agreement with respect to proposed exports of emerging and foundational technologies. ECRA authorizes the agencies to resolve license applications by majority vote. Ultimately, the Department of Commerce has authority as chair of the Operating Committee to make the decision on the license application after considering recommendations made by other reviewing departments.

As mentioned above, ECRA adds a requirement that the Department of Commerce must consider the impact of a proposed export on the U.S. "defense industrial base" when reviewing a license application or authorization. The Department of Commerce would be obligated to deny any request that would have a "significant negative impact" on the U.S. defense industrial base. License applicants will be required to provide information to inform the Department of Commerce's evaluation of this impact with their applications.

IX. Conclusion

Changes to CFIUS's jurisdiction and process as a result of FIRRMA will require significant updates to CFIUS's regulations. Given CFIUS's heavy current caseload, it is unclear how long it will take for CFIUS to propose draft regulations. Furthermore, FIRRMA requires the Secretary of the Treasury to certify that the regulations, systems, and resources are in place to implement the most significant changes to CFIUS's scope and structure before those changes go into effect (or the changes will take effect on February 13, 2020, whichever is sooner). CFIUS will notify interested parties of opportunities to comment on draft regulations in the Federal Register in the coming months. We will continue to monitor developments and provide analysis of their effects.

If you have any questions regarding this client alert, please contact the following attorney or the attorney with whom you regularly work.

David Mortlock
202 303 1136
dmortlock@willkie.com

Priya R. Aiyar
202 303 1189
paiyar@willkie.com

Noman A. Goheer
202 303 1295
ngoheer@willkie.com

Benjamin J. Krohmal
202 303 1169
bkrohmal@willkie.com