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## *Foreign Investment in the US (CFIUS)*

We have successfully handled a number of the most challenging CFIUS cases on record.

WilmerHale has extensive experience advising clients on US foreign ownership restrictions and, in particular, providing representation in the clearance of proposed business combinations potentially affecting national security—the review process conducted by the interagency Committee on Foreign Investment in the United States, or CFIUS, under the Exon-Florio provisions of the Defense Production Act of 1950, as amended by the Foreign Investment and National Security Act of 2007. *Chambers USA: America's Leading Lawyers for Business* recognized the firm's CFIUS practice in its 2019 edition, noting the practice is highly skilled in the CFIUS review process.

We have handled some of the most complex and sensitive matters in this area. Our clients in these matters have included merger partners, foreign purchasers, sellers/entities acquired and interested third parties. The businesses involved have included defense and intelligence agency contractors, developers/providers of classified and export-controlled technologies, owners/operators of US critical infrastructure and key suppliers, and companies with substantial holdings of strategic resources. We have handled the full range of matters, from strategic acquisitions in the defense-aerospace and communications industries to financial investments by foreign sovereign wealth funds in US financial institutions.

Our work has entailed not only interface with the CFIUS staff and participation in the formal review process, but also guidance on structuring transactions so as to avoid foreign control for CFIUS jurisdictional purposes, assessment of national security implications and advice in determining whether to file with CFIUS, formulation of regulatory and political strategies, direct engagement with the stakeholder agencies before and after filing, and the negotiation of Special Security Agreements and National Security Agreements in obtaining clearance from the Defense Security Service (DSS).

WilmerHale attorneys have deep experience in this area, operating at the highest levels of business and government. Our team includes attorneys who served as the Deputy Secretary of the Treasury and oversaw recent reforms of the CFIUS process in addition to leading CFIUS reviews of sensitive matters; the Deputy Attorney General of the United States and General Counsel of the Department of Defense; the General Counsel to the first three Directors of

National Intelligence; the General Counsel of the Central Intelligence Agency; and the General Counsel of the Federal Bureau of Investigation.

In addition to representation before CFIUS, our work has included Federal Reserve Board approval in matters involving the establishment of US branches by foreign banks, Federal Communications Commission license transfer proceedings in matters involving foreign investment in US telecom carriers, Department of Transportation fitness (US citizenship) reviews in matters involving foreign investment in US air carriers, due diligence with respect to government contracts in connection with mergers and acquisitions, and general compliance with national industrial security requirements (NISPOM), including matters involving personnel and facility security clearances.

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## *Key Contacts*



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## *Experience*

Represented General Electric Company before CFIUS in filings with respect to the acquisition by ALSTOM, a French manufacturing firm, of the General Electric Rail Signaling business and a minority interest in the General Electric Digital Energy business.

Advised two major US financial services firms in connection with substantial investments by Chinese and Middle Eastern sovereign wealth funds (completed without CFIUS review).

Represented a leading US supplier of communications equipment, software and services in a merger with its European counterpart, including a renowned research and development organization.

Represented a large European financial institution in connection with the acquisition of US transportation infrastructure and assignment to managed asset investment vehicles.

Represented a major US provider of information services in connection with its acquisition by a European publishing conglomerate, including large databases used for background screening.

Represented a leading Chinese financial institution in obtaining US bank regulatory authority approval to open a branch office in New York (not subject to CFIUS).

Advised private equity sponsors in the acquisition of a significant US defense contractor by limited partnership with multiple foreign investors (completed without CFIUS review).

Represented a major US defense contractor in connection with the sale of a satellite unit to a multinational satellite concern.

Represented a large European telecommunications company in connection with acquisitions of two US wireless companies.

Advised a large European defense concern in connection with the acquisition of an electronics unit from a major US defense contractor.

Represented a multinational wireless company in connection with the acquisition of a large US wireless company.

Advised a foreign party in connection with a proposed merger in the energy sector.

Represented a German company in connection with its acquisition of a Canadian shipping business that participates in the US Navy program.

Represented a large Asian technology company in connection with its acquisition of a US shipbuilder supplying the US Navy and acquisition of a US aerospace company.

Represented a US defense subcontractor when it was acquired by a multinational German corporation.

Represented a US defense subcontractor when it was acquired by the US subsidiary of

a Japanese corporation.

Represented a British company in connection with its acquisition of a US developer and manufacturer of photonics and microwave products.

Represented a US maker of digital video surveillance and intrusion detection equipment and software when it was acquired by a large European defense concern.

Represented a US information technology company when an entity controlled by the French government bought a stake in the company and again when the company was sold to a Dutch entity.

Represented a British company in connection with acquisitions of three US companies supplying aircraft industry.

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## ***Recognition***

- *Chambers USA: America's Leading Lawyers in Business* recognized WilmerHale as a leading firm in CFIUS on a national level in its 2016–2021 editions. In the 2019 edition, sources state that the team is "responsive, practical and strategic" and that the team helps them "understand the lay of the land, what regulators are concerned about and what might be problematic."