GIBSON DUNN

The Rise of State Laws Restricting Foreign Entities from Acquiring Property: Another Front in U.S.-China Tensions and the Constitutional Challenge of Florida SB 264 in Shen v. Simpson

Client Alert | September 12, 2023

Geopolitical tensions and strategic competition between the United States and China have increasingly influenced the investment landscape in recent years, implicating established regulatory frameworks such as that of the Committee on Foreign Investment in the United States ("CFIUS"), as well as driving non-traditional government actors to take action. Recently, plans to build a corn milling plant in North Dakota have caused states governments to consider their role in protecting both state and national security. In December 2022, CFIUS determined that it did not have jurisdiction to review the proposed acquisition of North Dakota land by a Chinese company, Fufeng Group, with the intent to build a $700 million corn milling plant. The *Fufeng* case generated significant national security and geopolitical debate in Washington given the proximity of the land to the Grand Forks Air Force Base.[1] These debates rapidly radiated beyond the beltway to state legislatures.

Since that CFIUS determination, lawmakers in a growing number of U.S. states have been quick to introduce and, in some cases, pass legislation that restricts foreign ownership of land within their states by governments, individuals, and/or entities associated with certain identified "foreign adversaries" of the United States. While the bills often include other "foreign adversaries," most of the bills are particularly focused on China and Chinese investments. The list of states that have enacted such legislation in 2023 includes Alabama, Arkansas, Florida, Idaho, Indiana, Louisiana, Mississippi, Montana, North Dakota, Oklahoma, South Dakota, Tennessee, Utah, West Virginia, and Virginia—an additional 20 states have introduced bills that would regulate foreign ownership of real estate if enacted.[2]

In this alert, we discuss:

- The typical contours of state legislation relating to certain foreign real estate activities;
- The emerging trendline of state legislation regulating the acquisition of real estate by certain foreign persons;
- A spotlight on Florida SB 264;
- The closely watched case of *Shen v. Simpson*; and
- Federal activity in this space, and the potential impact on state initiatives.

Related People

Adam M. Smith

Stephenie Gosnell Handler

David A. Wolber

Arnold Pun

Sarah L. Pongrace

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

I. General Contours of State Legislation Restricting Certain Foreign Real Estate Activities

The bills introduced in state legislatures across the country in recent months vary in scope. They tend, however, to share certain core areas of focus:

- **The type of land restricted**—e.g., agricultural land, land with proximity to military installations, or all real property;
- **The class of foreign persons restricted**—e.g., foreign governments; government officials and political parties; designated military companies; foreign companies; foreign nationals; or a combination of the above;
- **The jurisdictions targeted**—e.g., federally designated "foreign adversaries," which includes China and the Hong Kong Special Administrative Region ("Hong Kong"), Cuba, Iran, North Korea, Russia, and the Nicolás Maduro Regime ("Maduro Regime") of Venezuela;[3] a broader list which could also include countries such as Burma, Saudi Arabia, or Syria; or restrictions solely focused on China and Hong Kong;
- **The types of activities restricted**—e.g., whether the restrictions apply to ownership/purchases, direct and indirect investments, and/or leaseholds;
- **Retroactivity and forced divestments**; and
- **Specific exceptions and carve outs**.

II. A New Trendline—With an Established Precedent

While the trendline of state governments imposing restrictions on certain foreign ownership of real estate is new, there is established precedent for state government involvement in the broader foreign policy sphere. Specifically, these laws are similar in type to the scores of state statutes that impose various restrictions on the ability of state actors (including pension funds and procurement offices) to do business with Iran or Sudan or with parties who refuse to do business with Israel. Such laws have withstood judicial challenge in large part because Congress has granted states the authority to impose such restrictions—to effectively legislate their own foreign policy in this narrow lane.[4] However, as of yet, Congress has not authorized the same powers to states regarding dealings with China or some of the other foreign states that these bills frequently address, such as Russia, Venezuela, and others. In addition, by implicitly or explicitly targeting nationals of foreign countries or seeking to force divestment of current interests, many of these state property laws may be vulnerable to other constitutional challenges based on equal protection or due process grounds, as discussed further in Section IV.

III. Spotlight on Florida SB 264

Of the various bills that have been introduced, Florida Senate Bill 264 (2023) ("SB 264"), has garnered significant attention as it is one of the most restrictive of this new wave of legislation.[5] SB 264 was codified at Florida Statutes § 692.201–.204, and took effect on July 1, 2023. As we discuss further in Section IV, SB 264 is also the subject of a constitutional and statutory challenge in the federal courts in the case of *Shen v. Simpson* ("*Shen*").[6]

In particular, SB 264 contains three separate sections prohibiting covered foreign persons from owning or acquiring interests in land in Florida:

- **Section 692.202** states that "foreign principals" cannot "directly or indirectly own, have a controlling interest in, or acquire by purchase, grant, devise, or descent" any "agricultural land" in the state.[7]
    - The term "foreign principal" captures, *inter alia*, governments and

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

government officials; political parties and their members; partnerships or corporations organized under the laws of or having its principal place of business in, or persons (other than U.S. citizens or lawful permanent residents) domiciled in, a "foreign country of concern."[8] The term "foreign country of concern" includes China, Russia, Iran, North Korea, Cuba, the Maduro Regime of Venezuela, and Syria, as well as "any agency of or any other entity of significant control of such foreign country of concern."[9]

- **Section 692.203** applies the same prohibition to real property within ten miles of any "military installation"[10] or "critical infrastructure facility" (such as airports, seaports, power plants, or refineries).[11]
- **Section 692.204** goes further, specifically targeting China by prohibiting certain China-related persons from "*directly or indirectly own[ing], hav[ing] a controlling interest in, or acquir[ing] by purchase, grant, devise or descent*" any real property in Florida, including land, buildings, fixtures, and all other improvements to land.[12] This prohibition applies to the PRC government and the Chinese Communist Party, respective officials or members thereof; any partnership or corporation organized under the laws of or having its principal place of business in China, and its subsidiaries; and any person who is domiciled in China and who is not a U.S. citizen or lawful permanent resident, and "any person, entity, or collection of persons or entities described [above] having a controlling interest in a partnership, association, corporation, organization, trust, or any other legal entity or subsidiary formed for the purpose of owning real property in this state" (collectively, "Relevant Chinese Persons").[13]

There are four exceptions provided under SB 264 that are applicable to the restrictions set out above (under Sections 692.202, 692.203 and 692.204). In summary, these are:

- **Ownership and interests in land or real property acquired prior to July 1, 2023**—a foreign principal or Relevant Chinese Person that owns or acquires interests in land or real property that is subject to the restrictions set out above before July 1, 2023, may continue to own or hold such land or real property.[14] However, such foreign principal must register their property ownership with the Department of Agriculture and Consumer Services by January 1, 2024 (with respect to the restriction on agricultural land), or with the Department of Economic Opportunity by December 31, 2023 (with respect to real property that is not agricultural land).[15]
- ***De minimis* indirect interest**—a foreign principal or Relevant Chinese Person may own or acquire land or real property that is subject to the restrictions set out above provided that the foreign principal or Relevant Chinese Person only has a "*de minimus* [*sic*] *indirect interest*" in such land or real property. A foreign principal or Relevant Chinese Person has a *de minimis* indirect interest if "*any ownership is the result of [their] ownership of registered equities in a publicly traded company owning the land and if [their] ownership interest in the company is either: (a) less than 5 percent of any class of registered equities or less than 5 percent in the aggregate in multiple classes of registered equities; or (b) a noncontrolling interest in an entity controlled by a company that is both registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is not a foreign entity.*"[16]
- **Land or real property interests acquired by certain means**—a foreign principal or Relevant Chinese Person may, on or after July 1, 2023, acquire land or real property that is subject to the restrictions set out above provided that such acquisition was by "*devise or descent, through the enforcement of security interests, or through the collection of debts,*" and provided that such foreign principal or Relevant Chinese Person "*sells, transfers, or otherwise divests itself of such real property within 3 years after acquiring the real property*."[17] A Relevant Chinese Person relying on this exception, and who owns or acquires more than a

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

de minimis indirect interest in real property in Florida on or after July 1, 2023, is required to register their real property within 30 days after the property is acquired.[18]

- **Residential real property**—a foreign principal or a Relevant Chinese Person who is a natural person may purchase one residential real property that is up to two acres in size if all of the following apply: "*(a) The parcel is not on or within 5 miles of any military installation in [Florida]. (b) The person has a current verified [U.S.] Visa that is not limited to authorizing tourist-based travel or official documentation confirming that the person has been granted asylum in the United States, and such visa or documentation authorizes the person to be legally present within [Florida]. (c) The purchase is in the name of the person who holds the visa or official documentation described in paragraph (b).*"[19] Such foreign principles and Relevant Chinese Persons are required to register with the Department of Economic Opportunity within 30 days of owning or acquiring such residential real estate on or after July 1, 2023.[20] This exception only applies to residential real property, and is therefore not applicable to the restriction under Section 692.202 that applies with respect to agricultural land.

SB 264 remains untested in terms of enforcement, and the state has yet to provide significant regulatory guidance. At this point, the law appears to be broad in scope, seemingly restricting not only direct purchases of covered land but also indirect investments, such as through investment funds.

Moreover, SB 264 leaves important nuances unclear. For example, it is not clear from the plain language of SB 264 whether its restrictions extend to leasehold interests in addition to purchases and investments. However, we have seen some indications that the law does not. In August 2023, the Florida Department of Commerce released a Notice of Development of Rulemaking,[21] stating that it planned to "*create a rule that aligns with new legislative changes from [SB 264] that prohibits the purchase of real property […] by foreign principals.*" In the same notice, the Department explained that the subject area to be addressed is the "*purchase of real property […] by foreign principals.*" The fact that the Notice only refers to rulemaking regarding the purchase of real property, while making no mention of leases, could indicate that SB 264 will likely, at least at this stage, not apply to leasehold interests.[22]

Another question is whether Hong Kong, a popular place of incorporation for many companies (including those not based in a foreign country of concern) due to the ease of incorporation and favorable tax regime, will be treated as part of China for the purposes of SB 264. Although there is no Florida guidance on this point, the U.S. government revoked Hong Kong's special status in 2020.[23] It now treats Hong Kong as part of China for trade and security purposes. For example, as we noted in our client alert, the Biden Administration's recent Executive Order regarding outbound investment restrictions included Hong Kong as part of China. And, the U.S. Secretary of Commerce has explicitly included Hong Kong as part of China under U.S. export controls as well as federal regulation that designates China a "foreign adversary" for information security purposes.[24] Many of the other states that have passed or are considering legislation in this area have adopted the Department of Commerce definition, which includes Hong Kong as part of China.

IV. *Shen v. Simpson*—Key Developments and Areas to Watch

In May 2023, four Chinese citizens residing in Florida and a real estate brokerage firm that does business with Chinese citizens launched a constitutional challenge against SB 264, contending that it violates the Fourteenth Amendment's Equal Protection and Due Process Clauses and the Supremacy Clause, as well as the Fair Housing Act.[25] Plaintiffs sought declaratory relief and a preliminary injunction to preclude the enforcement of SB 264. On August 17, 2023, the U.S. District Court for the Northern District of Florida denied the motion for a preliminary injunction, ruling that Plaintiffs had not shown that their

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

case had a "*substantial likelihood of success on the merits*," of their various causes of action, including the constitutional challenges.

Subsequently, on August 21, 2023, the Plaintiffs filed an emergency motion for an injunction against the implementation of SB 264 pending appeal.[26] The district court also denied this motion on August 23, 2023.[27] On August 26, 2023, the Plaintiffs-Appellants filed an emergency motion for an injunction pending appeal and motion for expedited appeal to the Eleventh Circuit to halt the implementation of portions of SB 264 with respect to the restrictions on the ability of people whose "domicile" is in China to purchase residential real estate in Florida.[28] This motion is still pending as of the date of this alert.

Many interested parties are tracking developments in *Shen* as an indication not only of whether SB 264 will survive the constitutional challenge, but also as an indication of the potential viability of other similar state laws that have been or are in the process of being enacted.

Twelve other U.S. states collectively filed an amicus brief in *Shen* opposing Plaintiffs' challenge to SB 264.[29] State legislatures in some of those states have proposed laws similar to SB 264 and therefore would have an interest in the outcome of the constitutional challenge in *Shen*. Conversely the U.S. federal government filed an amicus brief supporting Plaintiffs' motion in this case, underlining the federal government's opposition to SB 264 and similar state laws, and potentially highlighting that a challenge to SB 264 or other such state law may eventually make its way to the U.S. Supreme Court.[30]

Courts will need to decide the extent to which federal law preempts state law in this area. Given the existing laws and regulations governing foreign investment at the federal level—and pending legislation in Congress that would enhance restrictions on real estate investments by foreign persons as described further below—it is not clear how the courts will navigate a preemption challenge in this context. An important question here is whether courts will apply the finding in *Crosby v. National Foreign Trade Council****[31]*** in which the U.S. Supreme Court unanimously struck down a Massachusetts state law prohibiting State business with Burma as unconstitutional under the Supremacy Clause. In *Crosby*, the Court held that Congress had preempted the subject matter and delegated the application of economic sanctions against Burma to the President.[32]

In addition to preemption concerns, other potential constitutional challenges may undermine these state laws, including potential challenges based on Equal Protection concerns due to a focus on national origin, or due process failings. In the meantime, however, in light of the district court's refusal to enjoin the law (despite requests from the federal government), the Florida law and others like it may cause significant upheaval regarding real estate investment throughout the United States. We do not expect these issues to be resolved quickly, and it is reasonable to anticipate it could be several years before a final resolution by the Supreme Court.

V. The Federal Landscape Continues to Evolve Regarding Foreign Investment in Real Estate

While state legislatures are increasingly active, the *Fufeng* CFIUS case has also spurred action at the federal level. On May 5, 2023, the Department of the Treasury published a proposed rule expanding the list of military installations covered under the CFIUS regulations; Grand Forks Air Base, the military base at issue in the *Fufeng* was included amongst the eight new installations subject to CFIUS jurisdiction. Members of Congress have also introduced bills that would restrict foreign ownership of agricultural land at the federal level. For example, on July 25, 2023, with a broad bipartisan majority, the Senate voted to include the Promoting Agriculture Safeguards and Security Act ("PASS Act") of 2023 into the National Defense Authorization Act ("NDAA") for Fiscal Year 2024.[33] The PASS Act would expand CFIUS jurisdiction to certain agricultural transactions involving investments by a foreign person. If such an agricultural transaction would result in control

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

over such agricultural land or business by a "covered foreign person," the President would be required to prohibit the transaction.[34] The "covered foreign persons" who are targeted by the restrictions captures, *inter alia*, persons who are citizens or residents of, entities registered in or organized under the laws of, or entities that have a principal place of business in, China, Russia, Iran, or North Korea.[35] The PASS Act does provide a waiver process for the President on a case-by-case basis if the waiver is deemed "vital" to U.S. national security interests.[36] It is not yet clear if the PASS Act will become law as part of the FY 2024 NDAA, which will require the Senate and House versions to be reconciled in conference committee. Regardless of the outcome, the bipartisan support it received in the Senate is reflective of the broader U.S. political climate regarding certain foreign investments into the United States and the continuing trendline of heightened restrictions for foreign persons acquiring certain real estate. Should the PASS Act be enacted, it could reinforce the preemption challenges discussed in Section IV.

VI. Conclusions

The passage of SB 264 and similar state legislation throughout the United States is a manifestation of the increasingly complex and rapidly evolving geopolitical rivalry between Beijing and Washington. These state regulations add another complex layer to the various and broad U.S. restrictions at the federal level targeting trade and financial flows with China. While Biden Administration officials have sought to decrease tensions during recent visits to Beijing, simultaneous Biden Administration initiatives, such as the issuance of the long-awaited executive order outlining an outbound investment regime, have reinforced the strategic competition between the two countries and have tempered the salutary effect of these senior-level engagements.[37]

Given the controversy surrounding SB 264, we anticipate further challenges like *Shen*. These state developments mean that international investors and multinational businesses must not only consider federal law when undertaking transactions in the United States, but must factor in state-specific restrictions that may also play increasingly important roles in managing their commercial engagements and exposure in the country.

---

[1] TJ Nelson, *Fufeng USA Looking To Move Ahead With Grand Forks Project After Federal Agency Review Suddenly Ends*, KVRR Local News (Dec. 13, 2022), https://www.kvrr.com/2022/12/13/fufeng-usa-looking-to-move-ahead-with-grand-forks-project-after-federal-agency-review-suddenly-ends/ (publishing CFIUS letter).

[2] Anderson, Mulligan, Hawkins, *State Regulation of Foreign Ownership of U.S. Land: January to June 2023*, Cong'l Research Service (July 28, 2023), chrome-https://crsreports.congress.gov/product/pdf/LSB/LSB11013.

[3] *See* 15 C.F.R. § 7.4 (determination of foreign adversaries), https://www.ecfr.gov/current/title-15/subtitle-A/part-7/subpart-A/section-7.4.

[4] *See Crosby v. National Foreign Trade Council*, 530 U.S. 363 (2000) (unanimously striking down as unconstitutional under the Supremacy Clause a Massachusetts state law prohibiting State business with Burma, holding that subject matter had been preempted by federal statute and the delegation of application of economic sanctions against Burma to the President). *See also* Cong. Rsch. Serv., *State and Local Economic Sanctions: Constitutional Issues* (Feb. 20, 2013), here.

[5] S. B. 245, 2023 Leg. (Fla. 2023), https://www.flsenate.gov/Session/Bill/2023/264/BillText/er/PDF.

[6] *See Shen v. Simpson*, 2023 WL 5517253 (N.D. Fla. Aug. 17, 2023), *appeal docketed*, No. 23-12737 (11th Cir. Aug. 23, 2023).

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

[7] Defined separately under Fla. Stat. § 193.461.

[8] Fla. Stat. § 692.201(4).

[9] Fla. Stat. § 692.201(3).

[10] Fla. Stat. § 692.201(5) ("military installation" means a base, camp, post, station, yard, or center encompassing at least 10 contiguous acres that is under the jurisdiction of the Department of Defense or its affiliates).

[11] Fla. Stat. § 692.201(2).

[12] Fla. Stat. §§ 692.204(1), 692.201(1)(6).

[13] *Id.*

[14] Fla. Stat. §§ 692.202(2); 692.203(2); 692.204(3).

[15] Fla. Stat. §§ 692.202(3); 692.203(3); 692.204(4).

[16] Fla. Stat. §§ 692.201(1); 692.203(1); 692.204(1).

[17] Fla. Stat. §§ 692.201(4); 692.203(5); 692.204(5).

[18] Fla. Stat. § 692.204(4).

[19] Fla. Stat. §§ 692.203(4); 692.204(2).

[20] Fla. Stat. §§ 692.203(3); 692.204(4).

[21] Notice of Development of Rulemaking No. 27393496, https://www.flrules.org/Gateway/View_Notice.asp?ID=27393496.

[22] In the same vein, the court in *Shen*, though not legally binding, described SB 264 as a law that restricts "*land purchases*" and requires "*anyone purchasing real property ..[…] [to] sign an affidavit attesting that he is not a foreign principal.*" Ord. Denying Preliminary Injunction Mot. at 2-3, *Shen v. Simpson*, No. 4:23-cv-00208-AW-MAF (N.D. Fla. Aug. 17, 2023), ECF No. 69.

[23] Exec. Ord. No. 13936, 85 Fed. Reg. 138 (July 14, 2020).

[24] *See* 15 C.F.R. § 7.4.

[25] 42 U.S.C. §§ 3604, 3605.

[26] Emergency Mot. for Injunction Pending Appeal, *Shen v. Simpson*, No. 4:23-cv-00208-AW-MAF (N.D. Fla. Aug. 21, 2023), ECF No. 71.

[27] Ord. Denying Mot. for Injunction Pending Appeal, *Shen v. Simpson*, No. 4:23-cv-00208-AW-MAF (N.D. Fla. Aug. 23, 2023), ECF No. 72.

[28] Time-Sensitive Mot. for Injunction Pending Appeal and For Expedited Appeal, *Shen v. Simpson*, No. 23-12737 (11th Cir. Aug. 26, 2023), ECF No. 4.

[29] The 12 states are: Idaho, Arkansas, Georgia, Indiana, Mississippi, Missouri, Montana, New Hampshire, North Dakota, South Carolina, South Dakota, and Utah.

[30] Statement of Int. of the U.S. in Support of Plaintiffs' Mot. for Preliminary Injunction, *Shen v. Simpson*, No. 4:23-cv-00208-AW-MAF (N.D. Fla. June 27, 2023), ECF

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

No. 54.

[31] *Crosby v. National Foreign Trade Council*, 530 U.S. 363 (2000).

[32] *Id*.

[33] S. Amdt. 813 to S. Amdt. 935, 118th Congress (2023-2024), https://www.congress.gov/amendment/118th-congress/senate-amendment/813.

[34] *Id*.

[35] *Id.*

[36] *Id.*

[37] For further detailed background on these various issues, see several recent Gibson Dunn sample client alerts addressing U.S. China trade issues: *With Biden Executive Order, a U.S. Outbound Investment Control Regime Takes an Important Step Forward – Focused on China, but Significant Steps Remain Before Implementation*, Gibson Dunn (Aug. 14, 2023), https://www.gibsondunn.com/with-biden-executive-order-us-outbound-investment-control-regime-takes-important-step-forward-focused-on-china/; *2022 Year-End Sanctions and Export Controls Update*, Gibson Dunn (Feb. 7, 2023), https://www.gibsondunn.com/2022-year-end-sanctions-and-export-controls-update/#_Toc126615914; *Biden's National Security Strategy Reinforces Tech Decoupling and Increased Regulatory Focus*, Gibson Dunn (Nov. 18, 2022), https://www.gibsondunn.com/bidens-national-security-strategy-reinforces-tech-decoupling-and-increased-regulatory-focus/; *Webcast: U.S. Export Controls: New Sweeping Tech Controls on China – What You Need to Know*, Gibson Dunn (Nov. 15, 2022) https://www.gibsondunn.com/webcast-u-s-export-controls-new-sweeping-tech-controls-on-china-what-you-need-to-know/.

The following Gibson Dunn lawyers prepared this client alert: Adam M. Smith, Stephenie Gosnell Handler, David Wolber, Amanda Neely, Arnold Pun, Sarah Pongrace, Dasha Dubinsky, and Jane Lu.

Gibson Dunn's International Trade lawyers are highly experienced in advising companies about the potential legal implications of their international transactions and regularly assist clients in their efforts to comply with the shifting legal landscape and to implement best practices. The firm's Congressional Investigations team has represented numerous clients responding to congressional inquiries regarding national security issues, and its Public Policy Practice Group frequently works with clients to monitor developments on Capitol Hill and the Administration in real time and to ensure their voices are heard in the policy debate. Gibson Dunn's lawyers are available to assist in addressing any questions you may have regarding these developments. Gibson Dunn attorneys also have vast experience preparing effective submissions to government regulators and remain ready to assist with this process as well as to help prepare stakeholders for discussions with members of the Treasury or other federal agencies on the proposed regulations.

Please contact the Gibson Dunn lawyer with whom you usually work or any of the following authors for additional information about how we may assist you:

Adam M. Smith – Washington, D.C. (+1 202-887-3547, asmith@gibsondunn.com)
Stephenie Gosnell Handler – Washington, D.C. (+1 202-955-8510, shandler@gibsondunn.com)
David A. Wolber – Hong Kong (+852 2214 3764, dwolber@gibsondunn.com)

International Trade Group:

United States
Judith Alison Lee – Co-Chair, Washington, D.C. (+1 202-887-3591,

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**

jalee@gibsondunn.com)
Ronald Kirk – Co-Chair, Dallas (+1 214-698-3295, rkirk@gibsondunn.com)
Adam M. Smith – Co-Chair, Washington, D.C. (+1 202-887-3547, asmith@gibsondunn.com)
Stephenie Gosnell Handler – Washington, D.C. (+1 202-955-8510, shandler@gibsondunn.com)
David P. Burns – Washington, D.C. (+1 202-887-3786, dburns@gibsondunn.com)
Nicola T. Hanna – Los Angeles (+1 213-229-7269, nhanna@gibsondunn.com)
Marcellus A. McRae – Los Angeles (+1 213-229-7675, mmcrae@gibsondunn.com)
Courtney M. Brown – Washington, D.C. (+1 202-955-8685, cmbrown@gibsondunn.com)
Christopher T. Timura – Washington, D.C. (+1 202-887-3690, ctimura@gibsondunn.com)
Hayley Lawrence – Washington, D.C. (+1 202-777-9523, hlawrence@gibsondunn.com)
Annie Motto – Washington, D.C. (+1 212-351-3803, amotto@gibsondunn.com)
Chris R. Mullen – Washington, D.C. (+1 202-955-8250, cmullen@gibsondunn.com)
Sarah L. Pongrace – New York (+1 212-351-3972, spongrace@gibsondunn.com)
Anna Searcey – Washington, D.C. (+1 202-887-3655, asearcey@gibsondunn.com)
Samantha Sewall – Washington, D.C. (+1 202-887-3509, ssewall@gibsondunn.com)
Audi K. Syarief – Washington, D.C. (+1 202-955-8266, asyarief@gibsondunn.com)
Scott R. Toussaint – Washington, D.C. (+1 202-887-3588, stoussaint@gibsondunn.com)
Claire Yi – New York (+1 212-351-2603, cyi@gibsondunn.com)
Shuo (Josh) Zhang – Washington, D.C. (+1 202-955-8270, szhang@gibsondunn.com)

Asia
Kelly Austin – Hong Kong/Denver (+1 303-298-5980, kaustin@gibsondunn.com)
David A. Wolber – Hong Kong (+852 2214 3764, dwolber@gibsondunn.com)
Fang Xue – Beijing (+86 10 6502 8687, fxue@gibsondunn.com)
Qi Yue – Hong Kong (+852 2214 3731, qyue@gibsondunn.com)
Felicia Chen – Hong Kong (+852 2214 3728, fchen@gibsondunn.com)
Arnold Pun – Hong Kong (+852 2214 3838, apun@gibsondunn.com)

Europe
Attila Borsos – Brussels (+32 2 554 72 10, aborsos@gibsondunn.com)
Susy Bullock – London (+44 (0) 20 7071 4283, sbullock@gibsondunn.com)
Patrick Doris – London (+44 (0) 207 071 4276, pdoris@gibsondunn.com)
Sacha Harber-Kelly – London (+44 (0) 20 7071 4205, sharber-kelly@gibsondunn.com)
Michelle M. Kirschner – London (+44 (0) 20 7071 4212, mkirschner@gibsondunn.com)
Penny Madden KC – London (+44 (0) 20 7071 4226, pmadden@gibsondunn.com)
Irene Polieri – London (+44 (0) 20 7071 4199, ipolieri@gibsondunn.com)
Benno Schwarz – Munich (+49 89 189 33 110, bschwarz@gibsondunn.com)
Nikita Malevanny – Munich (+49 89 189 33 160, nmalevanny@gibsondunn.com)

© 2023 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com.

Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

Related Capabilities

International Trade Advisory and Enforcement

GIBSON DUNN

Real Estate

Public Policy

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at www.gibsondunn.com. | **www.gibsondunn.com**