

The background of the slide is a photograph of a classical building's interior or exterior, featuring a series of tall, light-colored stone columns. The columns are arranged in a perspective that leads the eye from the foreground towards the background. The lighting is soft, highlighting the texture of the stone.

GIBSON DUNN

*The World Reacts to the Crisis in Ukraine:
Sanctions Imposed by the U.S., the EU, the
UK, Australia, Japan and Other Countries*

March 4, 2022

Panelists:

Patrick Doris
Richard Roeder
Adam M. Smith
Claire Yi

Moderator: Judith Alison Lee

Today's Panel



Judith A. Lee
Partner, Co-Chair International Trade
Washington, D.C.



Patrick Doris
Partner
London



Adam M. Smith
Partner
Washington, D.C.



Richard Roeder
Associate
Munich



Claire Yi
Associate
Washington, D.C.

Agenda

- 1. Introduction**
- 2. Major U.S. Developments**
- 3. Major EU Developments**
- 4. Major UK Developments**

GIBSON DUNN

Introduction

GIBSON DUNN

Major U.S. Developments

U.S. Sanctions

Key Developments – Financial Institutions

The United States has issued the **Russian Harmful Foreign Activities Sanctions Regulations** (31 C.F.R. 587), which implements E.O. 14024 from 2021. Following recent actions were taken under E.O. 14024:

Targeting the Russian Financial Institutions:

- **Blocking sanctions** apply to six major **financial institutions**, along with their subsidiaries (both those that are listed on the SDN List and those that are owned 50% or more by blocked entities). Designated entities are on the **SDN List**.
- **Directive 2**: Restricts (1) opening and maintaining of **correspondent and payable-through account** for or (2) processing transaction involving Sberbank, the largest bank in Russia. Sberbank and 25 designated subsidiaries are on the **CAPTA List**.
- **Directive 3**: Restricts dealing in **new debt** longer than 14 days and **new equity** of eight **state-owned firms**—Gazprom, Gazprom Neft, Transneft, Rostelecom, RusHydro, Alrosa, Sovcomflot, and Russian Railways—and five **banks**. Designated entities are on the **non-SDN MBS List**.

Name	Type of Restriction	General Wind-Down	Certain Transactions Related to Existing Debt and Equity or Derivative Contracts	Energy Transactions	Fifty Percent Rule
PSB	SDN				Yes
VEB	SDN	Until March 24	Until May 25	Until June 24	Yes
VTB	SDN	Until March 26	Until May 25	Until June 24	Yes
Otkritie	SDN	Until March 26	Until May 25	Until June 24	Yes
Sovcombank	SDN	Until March 26	Until May 25	Until June 24	Yes
Novikom	SDN				Yes
Sberbank	Directive 2 & 3		Until May 25	Until June 24	Yes
Gazprombank	Directive 3				Yes
Alfa-Bank	Directive 3				Yes
Russian Agricultural Bank	Directive 3				Yes
Credit Bank of Moscow	Directive 3				Yes

U.S. Sanctions

Key Developments – Sovereign Wealth

Following recent actions were also taken under E.O. 14024:

Targeting Sovereign Wealth Entities:

- **Blocking sanctions** apply to Russian Direct Investment Fund.
- **Directive 1A**: Restricts dealing in the secondary market for bonds issued by the Central Bank, the National Wealth Fund, or the Ministry of Finance.
- **Directive 4**: Restricts any transaction involving the Central Bank, the National Wealth Fund, or the Ministry of Finance. Does not restrict transaction where the Directive 4 entity's sole function is to operate a clearing and settlement system, provided that: (i) there is no transfer of assets to or from any Directive 4 entity; and (ii) no Directive 4 entity is either a counterparty or a beneficiary to the transaction. These entities are on the **non-SDN MBS List**.

Name	Type of Restriction	Certain Transactions Related to Existing Debt and Equity or Derivative Contracts	Energy Transactions	Taxes and Fees
Russian Direct Investment Fund	SDN			
Central Bank	Directive 1A & 4	Until May 25	Until June 24	Until June 24
National Wealth Fund	Directive 1A & 4	Until May 25		Until June 24
Ministry of Finance	Directive 1A & 4	Until May 25		Until June 24

Targeting President Putin and Russian Elites:

- **Blocking sanctions** apply to President Vladimir Putin. Putin joins the “exceedingly rare” company of sitting heads of states personally targeted by U.S. sanctions.
- **Blocking sanctions** also apply to several high-level officials (including Minister of Foreign Affairs Sergei Lavrov, Minister of Defense Sergei Shoigu, and Chief of the General Staff Valery Gerasimov), senior executives at state-owned financial institutions, and other close Putin associates.

U.S. Sanctions

Key Developments – Ukraine, Belarus, Nord Stream

The United States has also taken actions under several other sanctions authorities:

Ukraine-Related Sanctions Program:

- E.O. 14065 imposes **comprehensive sanctions** on the so-called **Donetsk People's Republic and Luhansk People's Republic regions** prohibiting new investments, the import or export of any goods, services, or technologies, and the financing of such actions. This is similar to the sanctions taken on the Crimea region in 2014.
- E.O. 14065 also authorizes blocking sanctions on individuals and entities determined to be operating in the regions. No designation has been made yet.

Belarus Sanctions Program:

- **Blocking sanctions** apply to two **state-owned banks**—Belinvestbank and Bank Dabrabyt—and eleven entities in the **defense and mining sectors**, as well as executives of some of those entities.

Protecting Europe's Energy Security Act of 2019:

- The Act imposed mandatory sanctions requirements on entities responsible for the **Nord Stream 2** pipeline project. In May 2021, the Biden administration had waived exercising this sanctions authority. On February 22, 2022, Germany halted the certification of the Nord Stream 2 project. On February 23, 2022, OFAC designated Nord Stream 2 AG.

Countering America's Adversaries Through Sanctions Act & Cyber-Related Sanctions:

- **Blocking sanctions** apply to individuals and entities in connection with the Russian Government's efforts to promulgate disinformation and influence perceptions.



Image from *The Economist*

GIBSON DUNN

Major EU Developments

EU Sanctions – Financial Sanctions

The European Union has amended its pre-existing Russia-related financial sanctions regime, including **Council Regulation (EU) No 269/2014 of 17 March 2014**, by several rounds of additional listings.

Broadly comparable to U.S. blocking sanctions, EU financial sanctions include an asset freeze and the prohibition on making available, directly or indirectly, funds or economic resources to or for the benefit of those listed.

Listings are aligned with the U.S. and the UK, yet timing of the listings varies.

Further the **type of sanctions implemented may vary**, e.g. whereas certain banks are designated in the U.S. under blocking sanctions, they might only be subject to EU economic sanctions.

In total, more than 680 people and 53 entities are subject to EU Russia financial sanctions and a corresponding travel ban because “(...) *their actions have undermined Ukraine's territorial integrity, sovereignty and independence.*”

EU Sanctions – Economic Sanctions

The European Union has also amended aspects of its pre-existing Russia-related economic sanctions regime, including **Council Regulation (EU) No 833/2014 of 17 March 2014**, by including several additional restrictions on trade with Russia and several rounds of additional listings.

Broadly comparable to U.S. sectoral sanctions, EU economic sanctions prohibit certain trade with Russia (jurisdictional hook) and/or those specifically listed. Specific measures to date include:

Comprehensive economic sanctions were also implemented to ban transactions with the Russian Central Bank.

Targeted economic sanctions were implemented to limit access to **EU primary and secondary capital markets** for certain Russian banks and companies and, recently, to (further) restrict access to the **capital and financial markets and services** of the European Union.

Further, Bank Otkritie, Novikombank, Promsvyazbank, Bank Rossiya, Sovcombank, VTB and VEB will be cut-off from **SWIFT** access by 12 March 2022, with further under discussion.

Of note, **EU member states may and have unilaterally implemented further measures**, including financial and economic sanctions.

EU Sanctions – Economic Sanctions

The EU economic sanctions regime, together with discrete national EU member state regimes and measures, also includes measures that would, in the United States, be addressed mainly via **export control** measures.

Comprehensive economic sanctions were implemented to ban trade with the Donetsk and Luhansk regions (comparable to those sanctions implemented regarding Crimea in 2014).

The **export control restrictions on dual-use items were recently expanded** to cover exports generally to Russia, rather than just exports for military end use or military end users in Russia.

New export control restrictions were implemented for goods and technology in the aviation and space industry as well as for certain sensitive technologies and services that can be used for, *inter alia*, oil production and exploration.

Russia Counter-Sanctions - Dealing with Conflicting Requirements



Enhancement 1: *Manage external sanctions & export control-related communication*

Step 1: Identify respective external statements, such as published statements on websites and Annual Reports.

Step 2: Undertake initial risk assessment to identify contradicting statements (e.g., “we fully comply with U.S., UK, EU and Russian export control law everywhere we work”).

Step 3: Devise appropriate governance enhancements to duly manage external sanctions & export control compliance-related communication.

Enhancement 2: *Manage internal sanctions & export control-related policies & compliance management programs*

Step 1: Identify respective internal statements, such as global sanctions and export control policies, trainings, and acknowledgements.

Step 2: Undertake initial risk assessment to identify contradicting statements (e.g., “we must fully comply with U.S. and Russian export control law everywhere we work.”).

Step 3: Devise appropriate governance enhancements to duly manage internal sanctions & export control compliance-related communication.

GIBSON DUNN

Major UK Developments

UK Sanctions

So far, the UK has –

- Agreed to exclude a number of Russian banks from SWIFT. Not yet done.
- Designated a number of key Russian entities, with the most recent designations being: VEB; Bank Otkritie; Sovcombank. Broadly on par with EU.
- Designated a number of Russian individuals, including Putin, Lavrov and a range of oligarchs, military and business figures. Lagging behind EU designations.
- Introduced new sanctions legislation to amend/expand the existing Russian sanctions legislation (the Russia (Sanctions) EU Exit) Regulations 2019, as follows:
 - [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022](#) : expands existing capital markets restrictions and existing debt restrictions; introduces a prohibition on a UK credit/financial institution establishing or continuing a correspondent banking relationship with a designated person (or certain financial institutions owned/controlled by such a person). UK credit/financial institutions are also prohibited from processing sterling payments to, from or via, a designated person (or financial institution owned by such a person).
 - [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 3\) Regulations](#) : expands on the existing restrictions on military and dual-use items to also cover “critical industry goods” (electronics, IT, telecoms, info security, sensors and lasers, navigation, avionics, marine, aerospace, propulsion).
 - [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations](#) : imposes shipping sanctions on Russian vessels from accessing UK ports.
 - [The Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 5\) Regulations](#) : imposes restrictions on the provision of financial services relating to foreign exchange reserve and asset management for the Central Bank of the Russian Federation, National Wealth Fund of the Russian Federation, Ministry of Finance of the Russian Federation, and persons owned or controlled or acting on behalf of the three entities.
- On any reasonable analysis, UK is lagging the United States and EU. A fair question is “why?”

UK Sanctions – Licensing

- **General licences** issued in respect of a range of the newly-introduced restrictions, notably regarding:
 - VTB Bank (allows for a 30-day wind-down for positions involving VTB Bank).
 - Restrictions on dealing in transferable securities and money market instruments of certain Russian institutions (seven day wind-down re new sanctions on sovereign debt, loans and MMIs).
 - Sberbank (30-day wind-down for clearing and correspondent banking restrictions).
 - Relevant energy products (extends above Sberbank wind-down until 24 June re clearing and correspondent bank prohibitions, where those payments relate to “relevant energy products” – crude oil, gas and petroleum products).
- One key question is whether there is going to be a licence to allow a more general Sberbank wind-down.
- Again, UK seems to be lagging other leading jurisdictions on licensing.

What's Next?

- Energy
- Control – When is an entity “controlled” by a EU/UK asset-freeze target?
- Licensing
- Payments
- Russia’s counter-measures
- Oligarchs
- AML
- Enforcement
- Repossessions, exit from Russia, contract terminations, litigation
- China

GIBSON DUNN

Additional Resources

Resources and Upcoming Programming

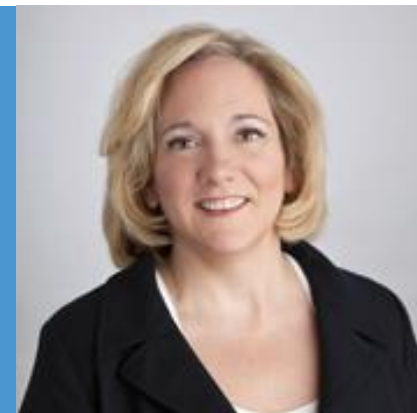
- [Client Alert | United States Responds to the Crisis in Ukraine with Additional Sanctions and Export Controls](#)
- [Client Alert | US and Allies Announce Sanctions on Russia and Separatist Regions of Ukraine](#)
- [Webcast \[REGISTER HERE\] | The World Reacts to the Crisis in Ukraine: Sanctions and Export Controls Imposed by the U.S., the EU, the UK, Australia, Japan and Other Countries](#)

Judith Alison Lee

1050 Connecticut Avenue, N.W., Washington, DC 20036-5306 USA

Tel +1 202.887.3591

JALee@gibsondunn.com



Judith Alison Lee is a partner in the Washington, D.C. office and Co-Chair of the firm's International Trade Practice Group. Ms. Lee practices in the areas of international trade regulation, including USA Patriot Act compliance, economic sanctions and embargoes, export controls, and national security reviews ("CFIUS"). Ms. Lee also advises on issues relating to virtual and digital currencies, blockchain technologies and distributed cryptoledgers.

Ms. Lee was selected by *Chambers Global: The World's Leading Lawyers for Business* as an international leading lawyer for USA International Trade: Export Controls and Economic Sanctions from 2016– 2021. *Chambers and Partners* also selected Ms. Lee as a Leading International Trade Lawyer in 2007– 2021 in its *Chambers USA: America's Leading Lawyers for Business Guide* and she is listed in the *Best Lawyers in America*® guides for 2006– 2021 for International Trade and Finance Law. She is included in *The International Who's Who of Trade and Customs Lawyers* for 2019– 2021 and *The International Who's Who of Business Lawyers 2012*. Ms. Lee is included in *Euromoney's 2018 and 2020 Best of the Best USA Expert Guides* as one of the world's top 30 practitioners of international trade law, as well as in their 2007 and 2008 "Guide to the World's Leading International Trade Lawyers," U.S. Section. In 2006, Ms. Lee was named by the *Washington Business Journal* as one of the Best Lawyers in the Washington, D.C. area for International Trade and Finance Law and has been named continually over the years by *The Washington Post* as one of Washington D.C.'s *Super Lawyers*, and by *Washington Post Magazine* in 2014 as a Top Attorney. Ms. Lee was chosen by the Ethisphere Institute as one of two of the 2013 "Attorneys Who Matter" in the field of Trade/Export Compliance, on the basis of counsel "who are best prepared to handle any issue around their particular specialty." As well, she has won individual awards for Blockchain Technology Sector Lawyer of the Year in Washington, DC, for six consecutive years from *Corporate USA Today* and in 2021 from *Global 100 and Legal 100*. She also won these awards from a number of other publications in 2018, 2019, and 2020 including *M&A Today*, *Corporate International Magazine*, and *Global Law Experts*.

Ms. Lee is a member of *Law360's* International Trade Editorial Advisory Board. She is also a 2019 member of the Editorial Committee for *Financier Worldwide Magazine*. In addition, she was a member of the 2018 Conference Advisory Board of the American Conference Institute, and she previously served on the Export Controls Advisory Board for ACLI. Ms. Lee served as a Chair of the International Sales Subcommittee on Export Controls, Sanctions and Anti-Corruption of the International Bar Association and currently serves as an officer of the IBA's International Sales Committee. Ms. Lee also serves as an At Large Board Member of the Native American Bar Association, D.C. Chapter. Ms. Lee is the past Co-Chair of the American Bar Association's Committee on Export Controls and Embargoes, and is a past chair of the American Bar Association Customs Law Committee. Ms. Lee was appointed by the Chief Judge of the Court of International Trade to that court's Rules Advisory Committee and Jurisdiction Committee. She is also a past member of the Board of Directors of the Customs and International Trade Bar Association.

Patrick Doris

Telephone House, 2-4 Temple Avenue, EC4Y 0HB London, United Kingdom

Tel +44 (0)20 7071 4276

PDoris@gibsondunn.com



Patrick Doris is a partner in Gibson Dunn's Dispute Resolution Group in London, where he specialises in global white-collar investigations, commercial litigation and complex compliance advisory matters.

Mr. Doris' practice covers a wide range of disputes, including white-collar crime, internal and regulatory investigations, transnational litigation, class actions, contentious antitrust matters and administrative law challenges against governmental decision-making.

Mr. Doris handles major cross-border investigations in the fields of bribery and corruption, fraud, sanctions, money laundering, financial sector wrongdoing, antitrust, consumer protection and tax evasion.

Mr. Doris' recent commercial disputes experience has extended to advising corporations, UK public bodies and sovereign states in claims in courts and tribunals in the UK and around Europe. He has particular expertise in antitrust cases, human rights disputes and collective actions.

Mr. Doris is recognised by *Legal 500 UK* 2022 in the field of Regulatory Investigations and Corporate Crime. He is also ranked as a leading individual in the field of Administrative and Public Law, in which clients have noted his: "...exceptional contribution to ... work to decriminalise homosexuality worldwide". Clients describe him as "totally committed, a great manager and really goes the extra mile" and "outstanding, has tremendous judgment, works exceptionally hard and always gives the impression that he is 100% dedicated to and focused on your case". He is also ranked for International Arbitration and Litigation (White Collar) in the *Lawdragon 500 Global Litigation Lawyers guide* 2021.

Mr. Doris earned his LL. M. (first class) in European Law in 1996; and received his BA in Law in 1994 from Trinity Hall, Cambridge University. Before entering private practice, Mr. Doris taught law at the University of Warwick and worked in the Criminal Division of the Law Commission of England & Wales, the UK government's primary law reform body. Mr. Doris speaks English, Spanish, French and Catalan, with recent experience of conducting investigations in each of those languages.

Adam M. Smith

1050 Connecticut Avenue, N.W., Washington, DC 20036-5306 USA

Tel +1 202.887.3547

ASmith@gibsondunn.com



Adam M. Smith is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher. He is an experienced international lawyer with a focus on international trade compliance and white collar investigations, including with respect to federal and state economic sanctions enforcement, CFIUS, the Foreign Corrupt Practices Act, embargoes, and export controls. In 2019, 2020, and 2021 Mr. Smith was ranked nationally by *Chambers USA* as a leading attorney in International Trade: Export Controls & Economic Sanctions. Mr. Smith was also identified by *Global Investigations Review* as one of the leading sanctions practitioners in Washington, DC.

From 2010-2015 Mr. Smith served in the Obama Administration as the Senior Advisor to the Director of the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) and as the Director for Multilateral Affairs on the National Security Council. At OFAC he played a primary role in all aspects of the agency's work, including briefing Congressional and private sector leadership on sanctions matters, shaping new Executive Orders, regulations, and policy guidance for both strengthening sanctions (Russia and Syria) and easing measures (Burma and Cuba), and advising on enforcement actions following sanctions violations.

Mr. Smith traveled extensively in Europe, the Middle East, Asia, Africa, and the Americas conducting outreach with governments and private sector actors on sanctions, risk, and compliance. This outreach included meetings with senior leadership in several sectors including finance, logistics, insurance and reinsurance, energy, mining, technology, and private equity.

Mr. Smith frequently chaired the Treasury delegation to EU/G7 consultations regarding Russia sanctions and negotiated with EU institutions and member states to implement coordinated measures. Additionally, Mr. Smith managed the development and implementation of the U.S. government's international outreach program on Congressionally-mandated Iran sanctions and helped develop proposed sanctions relief strategies as a part of the Iranian nuclear negotiations.

During Mr. Smith's tenure on the White House's National Security Council he advised the President on his multilateral agenda including with respect to international sanctions, coordinated inter-agency efforts to relieve U.S. economic restrictions on Burma, and developed strategies to counter corruption and illicit flows and to promote stolen asset recovery.

Mr. Smith's expertise is sought out by governments, academia, and other law firms; he has served as an expert witness in several international arbitration matters, and his analysis can be frequently seen in print and broadcast media (including in *The Economist*, the *Wall Street Journal*, the *N.Y. Times*, and the *Washington Post*, and on BBC and NPR). He is the author of three legal texts and dozens of articles and book chapters, has testified before the U.S. Congress, and is a frequent presenter at industry, governmental, and academic conferences globally.

Richard W. Roeder

Hofgarten Palais, Marstallstrasse 11, 80539 Munich, Germany

Tel +49 89 189 33-218

RRoeder@gibsondunn.com



Richard Roeder is a senior associate in the Munich office of Gibson, Dunn & Crutcher. He is a member of the firm's International Trade, White Collar Defense, and Investigations and FCPA, as well as the Transactional Practice Groups Mergers and Acquisitions, Private Equity, Latin America, and Capital Markets.

Mr. Roeder focuses on international trade compliance and white collar investigations, as well as transactional regulatory risk assessments and advises clients from various industries in the areas of sanctions, anti-money-laundering and anti-corruption compliance. Mr. Roeder focuses on clients in the banking, insurance, automotive, mining, oil and gas, healthcare and information technology industries.

In 2018, Mr. Roeder was seconded to our Washington, D.C. office where he worked with our U.S. sanctions and export control team and specifically assisted our clients in managing the challenges posed by the divergence between U.S. and EU economic and financial sanctions (e.g. regarding the EU Blocking Statute).

Prior to joining Gibson Dunn, Mr. Roeder was a fellow of what today is called the Mercator Fellowship on International Affairs, working for the German Ministry of Economics, the German Foreign Service, the European Union and the United Nations Development Program. From 2008-2010, he was a trainee at a renowned British/German law firm in Munich and Moscow. From 2013 onwards, he worked as an associate with the White Collar Defense and Investigations and Corporate/M&A Practice Groups of a renowned international law firm in Munich, specifically focusing on sanction compliance.

Mr. Roeder received his law degree (first state exam) from Bucerius Law School, Hamburg, Germany and undertook his clerkship (culminating in the second state exam) at the High Court of Munich, Germany. He holds a Master of Laws (LL.M.) degree from the University of California, Berkeley, USA, a Master of International Studies (M.I.S.) degree from the University of Queensland, Australia and earned his doctoral degree on Foreign Mining Investment Law from the University of Cologne, Germany.

Mr. Roeder speaks German, English, French, and Spanish.

Claire Yi

1050 Connecticut Avenue, N.W., Washington, DC 20036-5306 USA

Tel +1 202.887.3644

CYi@gibsondunn.com



Claire Yi is an associate in the Washington, D.C. office of Gibson, Dunn & Crutcher. She is a member of the firm's International Trade and White Collar Defense and Investigations Practice Groups.

Ms. Yi received her Juris Doctor, *magna cum laude*, from Harvard Law School, where she was an Articles Editor for *Harvard International Law Journal*. During law school, she served as an intern for the Compliance and Business Risk Department at the World Bank-International Finance Corporation, for the Office of the Inspector General at the State Department, and for the Office of the Legal Adviser at the State Department. Ms. Yi graduated from Wellesley College, where she received a Bachelor of Arts, *summa cum laude*, with Honors in Peace and Justice Studies. Prior to attending law school, Ms. Yi was a Legal Assistant for a global law firm in New York City.

Ms. Yi is fluent in Korean and conversant in French. Ms. Yi is admitted to practice in the District of Columbia and the State of New York.

Our Offices

Beijing

Unit 1301, Tower 1
China Central Place
No. 81 Jianguo Road
Chaoyang District
Beijing 100025, P.R.C.
+86 10 6502 8500

Brussels

Avenue Louise 480
1050 Brussels
Belgium
+32 (0)2 554 70 00

Century City

2029 Century Park East
Los Angeles, CA 90067-3026
+1 310.552.8500

Dallas

2001 Ross Avenue, Suite 2100
Dallas, TX 75201-2923
+1 214.698.3100

Denver

1801 California Street
Denver, CO 80202-2642
+1 303.298.5700

Dubai

Building 5, Level 4
Dubai International Finance Centre
P.O. Box 506654
Dubai, United Arab Emirates
+971 (0)4 370 0311

Frankfurt

TaunusTurm
Taunustor 1
60310 Frankfurt
Germany
+49 69 247 411 500

Hong Kong

32/F Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong
+852 2214 3700

Houston

811 Main Street, Suite 3000
Houston, TX 77002
+1 346.718.6600

London

Telephone House
2-4 Temple Avenue
London EC4Y 0HB
England
+44 (0) 20 7071 4000

Los Angeles

333 South Grand Avenue
Los Angeles, CA 90071-3197
+1 213.229.7000

Munich

Hofgarten Palais
Marshallstrasse 11
80539 Munich
Germany
+49 89 189 33-0

New York

200 Park Avenue
New York, NY 10166-0193
+1 212.351.4000

Orange County

3161 Michelson Drive
Irvine, CA 92612-4412
+1 949.451.3800

Palo Alto

1881 Page Mill Road
Palo Alto, CA 94304-1125
+1 650.849.5300

Paris

166, rue du faubourg Saint Honoré
75008 Paris
France
+33 (0)1 56 43 13 00

San Francisco

555 Mission Street
San Francisco, CA 94105-0921
+1 415.393.8200

São Paulo

Rua Funchal, 418, 35º andar
Sao Paulo 04551-060
Brazil
+55 (11)3521.7160

Singapore

One Raffles Quay
Level #37-01, North Tower
Singapore 048583
+65.6507.3600

Washington, D.C.

1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5306
+1 202.955.8500