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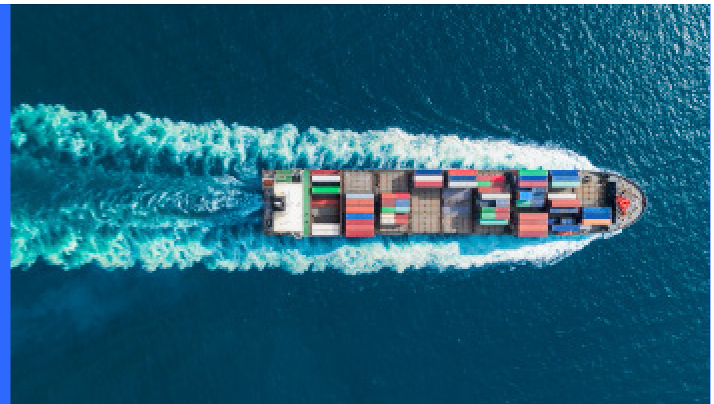

Sanctions & Export Enforcement |
International Trade Advisory & Enforcement Update

October 3, 2025

A Watershed Moment for Export Controls – The Risks and Complexities of the Commerce Department's "Affiliates Rule"

The long-predicted move by the U.S. Commerce Department to expand the scope of U.S. export controls came into force on September 29, 2025. This is a historic expansion of regulations, and the sweeping new "Affiliates Rule" expands the scope of restrictions and introduces new and highly consequential compliance challenges for exporters across many sectors of the global economy.

The U.S. Department of Commerce's Bureau of Industry and Security (**BIS**) published an interim final rule amending the Export Administration Regulations (**EAR**) to implement the so-called "Affiliates Rule," effective September 29, 2025. The amendment—one of the furthest reaching changes to BIS regulations in years—fundamentally alters how export restrictions apply to subsidiaries and certain affiliates of parties that are included on three of BIS's restricted party lists: the Entity List, the Military End-User (**MEU**) List, and a subset of parties on the Specially Designated Nationals and Blocked Persons (**SDN**) List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**) that are captured by related BIS controls.

For months, BIS had reportedly been developing its own version of the "50 Percent Rule" used by OFAC. The OFAC rule applies sanctions to entities owned 50 percent or more by parties on the SDN List and certain other restricted-party lists. BIS's new Affiliates Rule mirrors this approach, applying it across the Entity List, MEU List, and SDN-Related End-User Controls under section

744.8 of the EAR (**SDN End-User Controls**). The rule took immediate effect on release for public inspection on September 29, 2025, with certain transactions excepted under a carve-out for goods already in transit and a limited temporary 60-day general license (expiring December 1, 2025). As with sanctions regulations, exporters are strictly liable for violations as of the effective date.

The Affiliates Rule extends licensing requirements, exceptions, and review policies applicable to listed parties to any foreign affiliate owned 50 percent or more by one or more listed entities, whether directly or indirectly, individually or in the aggregate. This represents a sharp departure from BIS's prior approach, which did not automatically extend restrictions to unlisted "legally distinct" affiliates of listed parties.

Under the prior regime, transactions with these unlisted affiliates could occur without a license, provided they were not otherwise subject to item-, country-, or general end-use-based restrictions. Under this new framework, however, thousands—potentially tens of thousands—of additional companies now fall under a license requirement. The compliance implications are sweeping. Companies of all sizes will now face heightened diligence burdens, stricter licensing standards, and significant uncertainty in enforcement.

I. Background on Relevant End-User Controls and Historical Approach

BIS maintains end-user controls to prevent U.S.-origin goods, software, and technology, and certain derivative items, from reaching actors who threaten U.S. national security or foreign policy interests. These controls impose license requirements for the export, reexport, and transfer (in-country) of some or all items subject to the EAR when these transactions involve targeted end users. We provide a brief overview of each set of controls and the "legally distinct" standard that BIS has historically followed in their implementation.

- The Entity List. BIS prohibits the unlicensed export of specified U.S.-origin items to parties on the Entity List. License applications are typically reviewed under a policy of denial or a presumption of denial, though in some cases BIS conducts a case-by-case evaluation. Exporters to listed parties are also precluded from making use of most BIS license exceptions. The interagency End-User Review Committee (**ERC**) adds to the Entity List those parties "reasonably believed" to be involved in activities contrary to U.S. national security or foreign policy interests, or that otherwise "pose a significant risk of being or becoming involved" in such activities.

- The MEU List. Under the MEU rule, transactions involving items for "military end users" (a.k.a. MEUs) or "military end uses" in certain countries often require a license from BIS, with license exceptions limited to certain government shipments. Specifically, when destined for Russian and Belarusian military end users, any item subject to the EAR (that is, both items enumerated on the Commerce Control List and less controlled "EAR99" items) requires a license. In addition, many, but not all, items subject to the EAR destined for Burmese, Cambodian, Chinese, Nicaraguan, and Venezuelan military end users require a license. While industry is expected to identify MEUs through independent due diligence in most contexts, the ERC has identified and designated a small number of military end users to the MEU List (Supplement No. 7 to Part 744 of the

EAR) for representing an “unacceptable risk of use in or diversion to a ‘military end use’” in their respective countries.

- SDN End-User Controls. BIS also implements license requirements for all items subject to the EAR for SDNs designated under certain OFAC-administered sanctions programs. These export controls are designed to complement OFAC’s sanctions restrictions, which generally prohibit U.S. persons (*g.*, U.S. companies and financial institutions) from transacting with SDNs. BIS’s restrictions extend these prohibitions to certain activities by non-U.S. persons who may not otherwise generally be subject to OFAC restrictions. This is because non-U.S. persons have liability under the EAR when they export, reexport, or transfer (in-country) U.S.-controlled items, even if the transaction does not otherwise involve U.S. persons. Note, in most cases, once a good comes under the EAR’s jurisdiction, it remains subject to the EAR through any subsequent onward transactions, in any country.

For many years, BIS employed a “legally distinct” standard: Entity List and MEU List restrictions applied only to the specific entities named on those lists, as well as their non-legally distinct branches; and the SDN End-User Controls applied only to parties named on the SDN List—and not to unlisted entities that were otherwise covered under OFAC’s 50 Percent Rule. In other words, subsidiaries of the listed parties were not subject to the same restrictions as their parent companies unless they were separately listed.

II. The Affiliates Rule: Who It Covers, How It Works, and New Requirements

In practice, BIS has found that the “legally distinct” standard exacerbated a so-called “whack-a-mole“ problem—listed parties could continually create new affiliates to act as diversionary channels, forcing BIS to issue repeated supplements to the Entity List to capture them one by one. On September 29, 2025, citing its broader goal to reduce administrative burden and strengthen national security by cutting off indirect access to U.S. technology, BIS shifted to the Affiliates Rule. While the new regulations came into effect immediately, BIS is accepting public comments through October 29, 2025, and may make changes.

The Basics of The New Standard. Under the Affiliates Rule, a “foreign affiliate[] of listed entities [that is] owned 50 percent or more, directly or indirectly, by one or more listed entities on the Entity List, MEU List, or an SDN identified in Part 744.8(a)(1) or by one or more entities subject to restrictions based upon ownership” will be subject to the same EAR licensing requirements as the listed entity or entities. BIS Entity List FAQ 43 notes that, like OFAC’s 50 Percent Rule, the Affiliates Rule speaks to direct and indirect ownership, not to control, given the practical challenges of measuring the level of “control” as opposed to ownership. (As discussed below, indicia of control can nevertheless create a red flag requiring further due diligence.)

Ownership Aggregation. Critically, ownership for purposes of the Affiliates Rule is aggregated *across* all three lists: the Entity List, the MEU List, and SDNs identified in Part 744.8(a)(1). For example, if Company A is 20 percent owned by an Entity List Party, 20 percent owned by an MEU List Party, and 10 percent owned by a party subject to SDN End-User Controls, then Company A is treated as a restricted party, and the restrictions applicable to all three listed parent entities must be considered, as detailed below (see “Rule of Most Restrictiveness”). Note that SDN End-User Controls would still apply to Company A, even though 10 percent SDN ownership would not be sufficient to trigger the application of OFAC’s 50 Percent Rule. As a result, organizations must exercise greater caution—and double-check the application of the Affiliates Rule—if minority SDN ownership is identified in due diligence.

"Rule of Most Restrictiveness." The interim final rule states that if the ownership threshold is met through aggregation, an unlisted affiliate becomes "subject to the most restrictive license requirements, license exception eligibility, and license review policy applicable to one or more of its owners under the EAR." In practice, this means that so long as a listed party holds *any* ownership interest, even a minority interest, its stricter requirements flow through to the affiliate. Further, if listed owners each are subject to different (non-comprehensive) restrictions, all said restrictions applicable to any owner apply to the non-listed affiliate. The example below, provided by BIS, illustrates the application well:

> *Company C is owned 50 percent or more, directly or indirectly, by Companies A and B, both listed entities. As a result, the Entity List license requirements for Company C are the same as if the item were destined for its listed owners. Because Company A's license requirements and review policy are more restrictive, those requirements govern any transaction involving Company C. The specific ownership split is irrelevant—for example, Company B holding 35 percent and Company A holding 15 percent would still trigger application of Company A's more restrictive requirements.*

Notably, the Rule of Most Restrictiveness can result in more stringent BIS license requirements on sanctioned parties than those under OFAC regulations. For example, where an organization transacts with a counterparty subject to the Affiliates Rule that is 50 percent owned by an SDN subject to BIS SDN End-User Controls and 10 percent owned by an Entity List party that cannot receive any items subject to the EAR, this rule would supersede any available OFAC General License. That is, even if an OFAC General License would generally permit transacting with a counterparty that is constructively sanctioned by application of the OFAC 50 Percent Rule (as a counterparty 50 percent owned by an SDN would be), application of the new Affiliates Rule would effectively nullify the OFAC General License for any transactions involving items subject to the EAR. In other words, because the Rule of Most Restrictiveness applies the most restrictive prohibition, parties would be unable to export goods to the party even if OFAC would allow them to do so.

Other Key Features. While not an exhaustive list, we describe briefly below additional key features of the Affiliates Rule that add complexities and risks.

1. Exclusion of U.S. Affiliates. The Affiliates Rule applies only to foreign affiliates of listed entities and does not extend to U.S.-based affiliates, a limitation that does not exist under OFAC's 50 Percent Rule. This distinction reflects the different purposes of the two standards: BIS's Affiliates Rule is designed to prevent diversion to unlisted affiliates of listed parties, whereas OFAC's 50 Percent Rule is focused primarily on blocking listed parties' "property" (which OFAC interprets to include entities owned 50 percent or more).

2. Inclusion of Indirect Ownership. Much as with OFAC's 50 Percent Rule, the Affiliates Rule requires consideration of indirect ownership. If a parent company of a counterparty is not directly listed on a covered BIS restricted party list, but it is captured by the Affiliates Rule, then it is treated as if it is directly listed for the purposes of the analysis. As a result, the

only way to be completely certain a counterparty is not covered by the Affiliates Rule is to identify the counterparty's ultimate beneficial owners. (See updated BIS Entity List FAQ 52 for an example.)

3. Inclusion of Overseas Branch and Sales Offices. The Affiliates Rule captures branch and sales offices in any country—not just in the same country as the listed entity (as was the case under the "legally distinct" standard). BIS provides a specific example: A Malaysian sales office of a China-based entity included on the Entity List—which would have previously fallen outside of BIS's enforcement scope, unless it was separately listed—is covered by the Affiliates Rule.

4. Exclusion of Unlisted MEUs. The Affiliates Rule applies only to MEUs identified on the MEU List. It does not extend to affiliates of "military end users" that are not on the MEU List but who are otherwise subject to the MEU rule because they meet the definition of an MEU under Section 744.21(g) of the EAR. (See Section I of this article for more information on the MEU List.)

5. Exclusion of UVL and DPL Parties. The Affiliates Rule does *not* apply to subsidiaries of parties on BIS's Unverified List (**UVL**) (*i.e.*, a list of parties whose *bona fides* BIS could not confirm), Military Intelligence End User (**MIEU**) List, or Denied Persons List (**DPL**) (*i.e.*, a list of parties who are prohibited from exporting goods subject to the EAR), although BIS invites further comments on whether to extend the Affiliates Rule's scope to cover these lists in the future.

6. Exclusion of Entity List "Address Only" Entries. The Affiliates Rule does not impose licensing requirements on affiliates owned 50 percent or more by *unlisted* entities who are merely operating at an address that has been added to the Entity List as an "address only" entry (*e.*, an entry showing an address but no associated entity name) (unless the owners are unlisted but themselves subject to the Affiliates Rule).

Temporary Relief. BIS has issued a Temporary General License (**TGL**), expiring December 1, 2025, that authorizes certain otherwise restricted transactions involving non-listed foreign affiliates of listed entities that are newly restricted by the Affiliates Rule. The TGL covers (i) exports, reexports, or in-country transfers to or within destinations in Country Groups A:5 and A:6 and (ii) transactions outside Country Groups E:1 and E:2 involving joint ventures with U.S. or Country Group A:5 and A:6 partners that are themselves not majority-owned by listed entities. A savings clause also allows shipments in-transit as of September 29, 2025, to proceed if completed by October 29, 2025.

Removal or Exclusion Requests. Starting September 29, 2025, any unlisted entity captured by the Affiliates Rule may petition BIS to modify its owners' Entity List entries so as to be excluded from the rule. As described below, there is a risk these entities may nevertheless be subject to "de-risking" actions by exporters, banks, and freight forwarders.

Affirmative Duty of Due Diligence. The Affiliates Rule introduces new compliance obligations by adding Red Flag 29 to Supplement No. 3 to Part 732 of the EAR, which requires parties to confirm ownership percentage or obtain a license when listed ownership is suspected, known, or otherwise indicated. If ownership cannot be verified, a license application must be filed (if BIS later determines that the foreign entity is not owned at or above 50 percent by listed parties, it will return the license application without action). BIS notes that these obligations may extend beyond exporters to freight forwarders and financial institutions, which is a notable expansion of compliance responsibilities.

Cautionary Note for Cases of Minority Ownership. Even where the Affiliates Rule does not apply, the interim final rule cautions that "significant minority ownership by, or other significant ties to (*e.g.*, overlapping board membership or other indicia of control)" a listed entity "present[s] a Red Flag of potential diversion risk to the listed entity." In such cases, BIS expects heightened due diligence, particularly in jurisdictions with opaque ownership structures or limited access to accurate ownership data. This does not reflect a significant departure from BIS's former treatment of parties minority-owned by restricted parties, and it parallels OFAC guidance, which further admonishes caution when dealing with parties who are not owned—but may be controlled—by blocked parties. (See updated BIS Entity List FAQ 43; OFAC FAQ 398.)

III. Applying the Affiliates Rule: Immediate Consequences and Compliance Considerations

The adoption of the Affiliates Rule is a true sea change for U.S. export controls. It significantly broadens the scope of liability for exporters, heightens enforcement risks, and demands that companies adapt their compliance programs without delay. This new rule has global implications. It affects U.S. companies, but also those non-U.S. companies that deal in U.S.-origin goods, technology, or software—or in goods made, both directly and in some cases indirectly, with U.S.-origin parts, technology, or software.

The commercial impact of the Affiliates Rule will be substantial, as many newly restricted affiliates are deeply integrated into U.S. and global supply chains. For example, all remaining Huawei affiliates not previously captured by the Entity List are now subject to license requirements where they are majority-owned by an Entity List designee and/or other listed party as described above, as are numerous affiliates of the China National Offshore Oil Corporation (**CNOOC**).

Increased Compliance Burden. The rule's due diligence requirements impose a significantly higher screening and review burden. BIS asserts in the interim final rule that "[a]dopting the same standard that exporters, reexporters, and transferors have already been using in their OFAC compliance programs will likely ease the burden in adopting the new standard for Entity List compliance, as compared with a distinct standard that applies a lower ownership threshold." The reality is more complex. While sophisticated exporters do likely already have many of the processes, procedures, and systems in place to conduct this diligence, as a result of their existing OFAC 50 Percent Rule diligence (or other know-your-customer or know-your-supplier diligence), the volume of work—and complexity of the analysis—will increase significantly.

BIS indicates that the high volume of due diligence required to identify and designate affiliates of listed parties is the basis for the rule, and—despite the agency's access to information unavailable to the private sector (such as classified intelligence, reporting from foreign embassies, and information shared by international partners)—it largely shifts the burden of information collection and review to industry. Many in industry, in turn, will likely need to invest in larger diligence teams and more comprehensive diligence tools—especially if organizations want to meet their "affirmative duty" to fully understand their counterparty's ownership (as discussed in Section II above).

While many third-party diligence providers have already updated their screening lists to reflect ownership interests covered by the Affiliates Rule, organizations must ensure their tools provide this coverage and that their teams are trained to evaluate and disposition screening hits against this new content. In some cases, organizations could find that they should terminate active relationships in order to prevent violative exports or prevent liability relating to historic sales. Of note, companies will need to consider risks associated with outstanding repair, customer service, and warranty obligations.

In the short term, this compliance burden is highest for organizations that may not be able to take advantage of automated screening to refresh their diligence on all counterparties. This may be especially trying for organizations that have historically relied on carefully crafted end-user certificates (**EUCs**), contractual controls, or audit rights to legally transact with affiliates of listed parties—especially when these counterparties, who may be newly restricted, are indirect end-users captured on the organization's EUCs but not listed in the organization's enterprise record system, where the organization would otherwise quickly notice and block them through automated screening. Organizations reliant on distributors and resellers to sell their goods will also have new challenges. Such companies should ensure that their channel partners (often non-U.S. companies) understand the new screening obligations—to minimize risk and better forecast indirect business impacts resulting from this rule—and should consider directly rescreening their channel partners' end users.

Diligence Tools Are Now More Important Than Ever. As a function of its complex due diligence requirements, the rule implicitly encourages the use of complex tools designed to deliver transparency regarding beneficial ownership, significantly increasing reliance on corporate registry research and third-party platforms that map ownership structures.

Some companies—especially those that primarily provide low-risk services or who primarily make domestic U.S. sales—have historically relied on the U.S. Department of Commerce's Consolidated Screening List (**CSL**) as their primary export control and sanctions screening tool. While the CSL has the benefit of being an official U.S. government list, this approach has always had some downsides: inability to show who screened what, when, and what the screening results at that moment in time reflected; inability to link screenings directly to transactions and to automatically hold transactions associated with potential screening matches pending compliance review; lack of foreign trade control list content and of list content from adjacent U.S. trade regulators, like CBP; and—as has long been an issue for OFAC compliance—inability to evaluate beneficial ownership. BIS's FAQs explicitly state that CSL screening alone is no longer sufficient, meaning that even low-volume exporters must consider either building internal ownership-tracing capacity or investing in subscription-based third-party tools or other outsourced diligence capacities. (See updated BIS Entity List FAQ 46.)

Because of the investigative challenges for in-house compliance teams detailed below, going forward, screening platform and content providers may become essential to both operating an effective compliance program, and proving a compliance program's sufficiency in the event of a disclosure or investigation. For small and medium-sized exporters that previously relied solely on CSL checks, this represents a major new cost and burden.

Despite Diligence Tools, Barriers Persist. Even using advanced screening platforms, companies will face obstacles to learning about ownership in jurisdictions where such information is opaque, frequently unreported, or deliberately concealed.

Russia, for example, has adopted an "anti-sanctions" measure in 2022 allowing certain listed companies to withhold otherwise mandatory public disclosures regarding their relationships to affiliates and subsidiaries, frustrating outside diligence. In China the government has imposed internal data controls as well as various counter-sanctions laws that could potentially be used to justify Chinese companies' refusals to comply with U.S.-mandated due diligence. Further, the Russian government allows non-public entities that are "currently sanctioned or under the risk of being sanctioned by third countries" to mask certain categories of information in Russia's official corporate registry, the Unified State Register of Legal Entities (**EGRUL**), including "information about the founders or participants of the company."

In China, public registries such as the National Enterprise Credit Information Publicity System (**NECIPS**) provide baseline company data but are often fragmented, incomplete, and subject to state-imposed disclosure limits. Commercial platforms are more user-friendly, but they ultimately rely on the same underlying official filings—meaning they retain the same gaps, outdated records, or restricted disclosures.

These barriers create systemic challenges, particularly for exporters of sensitive technology, and underscore the need for risk-calibrated compliance approaches that rely not only on formal records but also on contextual red flags such as, to the extent detectable, unusual corporate structuring.

Challenges for Different Business Models. The resulting disruption to industry will create significant—and significantly varied—challenges for different business models. The compliance burden will not be felt evenly. High-volume commodity sellers, distributors, and resellers who often lack the ability to conduct meaningful beneficial ownership diligence across a highly diverse customer base will face meaningful obstacles. Smaller and less sophisticated companies, too, may struggle to meet the new standard, as they often lack both the resources and integrated trade compliance programs. By contrast, companies with highly specialized products and a narrow customer base may face a less impactful transition, though even they will still need to update their processes. Financial institutions supporting export transactions are likely comparatively well positioned, having already built sophisticated screening systems to comply with OFAC requirements—however, we note increasing BIS scrutiny on banks with respect to their facilitation of export control violations.

This differential impact mirrors the broader historic pattern under the existing EAR regime, where smaller companies struggle to support the cost of BIS licensing (that larger businesses can manage comparatively better).

Contractual and Deal Implications. The Affiliates Rule will also disrupt everyday contracts, M&A deals, and lending transactions, and end-use certification practices. Counterparties will likely have to revise their representations, warranties, and compliance clauses to exclude dealings with any entity 50 percent or more owned by parties on any OFAC *or* BIS lists—on both individual and aggregate bases, and whether direct or indirect. This is in addition to lists imposed by other global sanctions regulators who apply a similar ownership review standard. In many cases, these exclusions may be drafted broadly (related to the de-risking trend discussed below), without caveating that they apply only to certain BIS-controlled lists. Companies may find themselves contractually obligated to perform ownership diligence across a wider range of counterparties than the Affiliates Rule strictly requires, or they may find themselves unable to sell to end users who are currently permitted, such as affiliates of Denied Parties. Careful, and to the extent possible, future-proofing drafting will be important to avoid unnecessary business disruption.

Likely Trend Towards De-Risking. In this vein, we expect that the market may show a broader trend toward de-risking—in excess of the explicit requirements under the Affiliates Rule. Just as banks and corporations have often chosen to "de-risk" from SDNs rather than attempt granular compliance with OFAC's 50 Percent Rule, we believe exporters, their banks, and their freight forwarders may increasingly walk away from business with Entity List parties and their affiliates, even where a license could technically be sought. Given the broad item-based extraterritorial scope of the Affiliates Rule, which specifically expands the reach of two U.S. foreign direct product rules (the "Entity List" foreign direct product rule and the "Russia/Belarus-Military End User and Procurement" foreign direct product rule), even non-U.S. companies may take this approach.

Notably, the rule indicates that when an affiliate of a listed party requests to be excluded from the scope of the Affiliates Rule—or on the End-User Review Committee's own initiative—an affiliate's exclusion will be listed within the parent company's (or parent companies') own listing. Because many companies refuse to do any business with parties on any BIS restricted parties list, without evaluating the granular controls that BIS imposes, we anticipate that unless screening vendors make clear, distinct flags to represent these cases, due diligence analysts may conclude that excluded parties are in fact listed, and therefore, restricted—without reviewing the specific entry to spot the exclusion.

Likewise, we anticipate that some organizations will calculate the percentage of any SDN's ownership of a counterparty in applying this rule, rather than only calculating the percentage of ownership by SDNs covered by the EAR in section 744.8, again leading to overinclusive compliance.

IV. Conclusion

In short, BIS's Affiliates Rule is an immediate, far-reaching change that extends end-user restrictions beyond named parties to their majority-owned foreign affiliates (tempered only by a narrow in-transit savings clause and, through December 1, 2025, a limited Temporary General License). List-checking is no longer sufficient: Companies must trace ownership—direct and indirect—up to ultimate beneficial owners, and refresh screening tools, contractual safeguards, and supply-chain assumptions as needed. Third-party diligence platforms can help, but opaque registries and data controls in jurisdictions such as Russia and China can complicate verification. Where any listed ownership is suspected, the Affiliates Rule imposes an affirmative duty to confirm precise ownership percentages or seek a BIS license. Moreover, the Affiliates Rule both aggregates ownership across multiple listed parties and applies the "Rule of Most Restrictiveness"—such that the strictest requirements flow down to the unlisted foreign affiliate. Against the backdrop of a strict-liability regime, companies should proceed with caution, document their diligence, and consult counsel to develop practical compliance strategies.

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