

GIBSON DUNN



White Collar Defense & Investigations Update

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## Compliance Risks and University Admissions

*This update highlights the key compliance risks that universities face in the admissions context, including the ever-broadening scope of U.S. economic sanctions; recent developments in FCPA enforcement; sanctions and anti-corruption touchpoints in admissions processes; and how universities with global campuses and highly international admissions can respond to potentially increased sanctions and FCPA exposure.*

### I. Introduction

On February 12, 2026, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) fined a Florida-based private school, IMG Academy, more than \$1.7 million for allegedly violating U.S. economic sanctions—the first OFAC action against an academic institution in 20 years.<sup>[1]</sup> IMG Academy's stated violations—accepting tuition payments for students from parents subject to U.S. sanctions—are indicative of the increasing compliance risks for U.S. academic institutions as they seek to attract non-U.S. students, expand their global footprint, and enter into partnerships with governments around the world. These risks are not just limited to economic sanctions—other legal frameworks such as the U.S. Foreign Corrupt Practices Act (FCPA) can implicate common institutional activities, especially for larger educational organizations like universities. Nor is the expanding risk environment for academic institutions limited to tuition payments. While the IMG Academy enforcement action penalized the school for accepting and processing sanctioned persons' payments for their children's tuition, OFAC specifically flagged the sanctions risks attendant to “courting and enrolling students from around the world.”

Admissions, which are often tied closely to fundraising, pose particular risks of interfacing and transacting with sanctioned persons or foreign government officials interested in placing their children and other family members at prestigious U.S. institutions.

Indeed, several recent incidents underscore the legal and reputational risks of ineffective controls in university admissions processes. Following the release of files documenting the efforts of senior faculty and administrators at Columbia University's College of Dental Medicine to admit and onboard a girlfriend of Jeffrey Epstein through what it described as an "irregular process ... coinciding with fundraising solicitations" by school leadership, the university cut ties with one faculty member and removed another from all administrative duties.<sup>[2]</sup> Four additional former faculty and administrators—including a past dean of the dental school—allegedly participated in circumventing the school's typical admissions process and arranging at least \$150,000 in donations to the school by Epstein. University admissions were also the subject of an expansive 2019 DOJ investigation into a conspiracy by parents to bribe coaches and athletic staff at top U.S. universities to exploit weaknesses in the admissions process and secure admissions spots for their children; the "Varsity Blues" investigation resulted in more than 50 convictions and years of intense media scrutiny.

Taken together, these various scandals and enforcement actions underscore that without effective controls, training, and monitoring, the university admissions process can become a source of legal liability and reputational risk—particularly as universities expand their global presence and seek connections to private and public sector actors around the world. At the same time as universities contend with these growing compliance risks, they face ever-increasing scrutiny at home from a Trump administration intent on reshaping higher education in the United States. DOJ investigations into affirmative action in admissions, diversity, equity, and inclusion policies, and academic curricula, among other areas of focus, have resulted in threats to cut federal funding and grants, additional taxation of endowments, high eight-figure fines, agreements to revise admissions policies and curricula, and efforts by the Trump administration to block universities from admitting non-U.S. students (historically an important income source for many institutions).<sup>[3]</sup>

Economic sanctions and the FCPA—which carry the risk of both significant civil and criminal penalties<sup>[4]</sup>—could serve as additional tools in the administration's higher-education enforcement toolbox. In this alert, we discuss the key compliance risks that universities face in the admissions context, including the ever-broadening scope of U.S. economic sanctions; recent developments in FCPA enforcement; sanctions and anti-corruption touchpoints in admissions processes; and how universities with global campuses and highly international admissions can respond to potentially increased sanctions and FCPA exposure.

## **II. U.S. Economic Sanctions**

As the IMG Academy case demonstrates, apparently routine transactions like tuition payments can incur serious U.S. economic sanctions liability even for institutions with only a very limited international presence. Against the backdrop of continued aggressive sanctions enforcement, U.S. universities could end up in OFAC's crosshairs if, as was apparently the case for IMG Academy, they fail to implement appropriate procedures, training, and controls to conduct due diligence on prospective students and their parents as well as donors and business partners.

The IMG Academy enforcement action comes at a time of continued growth in the scope and application of U.S. economic sanctions. Over the last 20 years, sanctions have become a “tool of first resort” for “a dizzying array of international policy problems from the Iranian nuclear program to global human rights abuse.”<sup>[5]</sup> While some sanctions programs are designed to advance U.S. national security and foreign policy goals by countering long-term U.S. adversaries such as North Korea and Iran, others—such as the Global Magnitsky Human Rights Accountability Act—exist to sanction “foreign persons identified as engaging in human rights violations or corruption” and can, at times, address the same legislative purposes as anti-corruption laws like the FCPA.<sup>[6]</sup> Enforcement of U.S. sanctions programs also varies depending on administration priorities: the IMG Academy enforcement action, for instance, is likely an example of the Trump administration’s increased focus on enforcing sanctions against narcotics cartels and transnational criminal organizations (TCOs).<sup>[7]</sup>

The numbers bear out the importance of economic sanctions in the Trump administration’s enforcement toolkit. In 2025, OFAC brought 14 enforcement actions totaling over \$265 million in civil penalties (a fivefold increase over 2024) against persons who transacted with sanctioned individuals and entities in violation of OFAC’s myriad sanctions programs.<sup>[8]</sup> And the number of parties subject to U.S. sanctions has continued to grow dramatically over the last five years, with designations to U.S. sanctions lists reaching more than 17,000 as of January 2026 and sanctions programs countering Iran, Venezuela, Russia, narcotics cartels, and TCOs seeing the greatest increase in designations.<sup>[9]</sup> In short, economic sanctions remain a key part of U.S. national security, foreign, and economic policy, and their ever-expanding scope poses challenges for U.S. persons—including academic institutions—seeking to operate outside of the United States.

While U.S. sanctions programs vary in scope, jurisdiction, and prohibited actions, all programs generally bar any U.S. person from providing or receiving funds, goods, or services to or from sanctioned individuals.<sup>[10]</sup> Violating these prohibitions does not require intent—a U.S. person can be liable civilly for violating U.S. sanctions by transacting with a designated person even when the U.S. person did not know it was doing so. While accidental or unknowing conduct can mitigate the civil penalty amount, it does nothing to vitiate the underlying violation and can still result in substantial fines. As a result, due diligence is key: U.S. institutions should maintain policies and procedures to screen potential donors, students (and their parents), and non-U.S. business partners; train and involve employees—including fundraising officials, admissions officers, and administrative staff—in implementing these procedures; and continually monitor transactions with third parties to ensure ongoing compliance with applicable U.S. sanctions.

The enforcement action against IMG Academy demonstrates the substantial sanctions risk that academic institutions incur when they fail to implement appropriately focused sanctions compliance programs.<sup>[11]</sup> From 2019 to 2025, IMG Academy allegedly unknowingly provided “financial support and services” to two individuals listed in the Specially Designated Nationals (SDN) and Blocked Persons List pursuant to the Foreign Narcotics Kingpin Designation Act for providing financial support to designated “Mexican Drug Trafficking Organizations.”<sup>[12]</sup> The SDNs enrolled their student-athlete children at IMG Academy and remitted substantial tuition payments to IMG pursuant to “tuition enrollment agreements.” According to OFAC, these arrangements constituted “transactions for the benefit of” sanctioned individuals, all of which were prohibited under the Foreign Narcotics Kingpin Sanctions Regulations.

IMG Academy was not actually aware of the SDNs' sanctioned status, provided no special rates or services to the SDNs, and did not otherwise act outside the ordinary scope of its business. But because U.S. sanctions operate under a strict liability regime for civil enforcement, IMG's lack of actual knowledge did not vitiate its duty to avoid transactions with the two SDNs. Indeed, OFAC found that IMG's conduct was reckless—the sanctioned parties apparently used their true names when communicating with IMG Academy, and basic due diligence would have indicated their sanctioned status. And IMG was aware of the transactions themselves, actively communicating directly with the sanctioned parties while facilitating the tuition payments via credit cards and wire transfers under non-designated third parties' names. Despite finding that IMG's failure to conduct basic due diligence on its admitted students was an aggravating factor, OFAC noted mitigating factors including the absence of past sanctions violations; immediate remedial steps and implementation of a sanctions screening program; and the school's extensive cooperation with the investigation. IMG ultimately paid civil penalties amounting to approximately \$1.7 million.

IMG Academy's unknowing transactions with designated parties are emblematic of the sanctions risks that confront U.S. academic institutions today. U.S. academic institutions and universities, in particular, are attractive destinations for students from around the world, including the children and other family members of individuals designated under the various U.S. sanctions programs. Even if the students are not designated, universities run the risk of violating U.S. sanctions when transacting with those students' parents or other family members, as IMG Academy did. Beyond enrollment, today's highly internationalized research ecosystem all but requires international collaboration, where the exchange of information, funds, and goods increasingly blurs national boundaries. Research funding for or from non-U.S. persons, partnerships with non-U.S. enterprises, and international campuses in or close to high-risk jurisdictions all create further opportunities for U.S. universities to unwittingly engage in transactions (whether in goods, funds, or services) with sanctioned individuals. Fundraising, too, is an area of concern: taking a generous donation from an unvetted benefactor could result in exposure if in reality it is the blocked property of a sanctioned person.

The IMG Academy enforcement action shows that OFAC is capable of and willing to investigate academic institutions' admissions practices and other operations, and that it will not hesitate to levy significant fines against academic institutions when those fines align with this presidential administration's policy priorities. Universities should therefore carefully evaluate whether their admissions and fundraising practices expose them to sanctions liability. In an environment of increased political focus on U.S. universities' practices, proactive steps to limit the risk of sanctions violations will be particularly important to reduce the likelihood of incurring substantial investigative costs and steep penalties for avoidable sanctions violations.

### **III. FCPA**

Sanctions are not the only compliance risk that can implicate the U.S. university admissions process. Despite major changes in DOJ's FCPA enforcement policy since President Trump's second inauguration in January 2025, violations of the FCPA's anti-bribery provisions remain key risks for U.S. persons—including universities—engaged in activities outside the United States. In

particular, DOJ's enforcement actions against companies that hired the children of senior non-U.S. government officials could offer a blueprint for enforcement against an educational institution that allegedly admit students related to a non-U.S. official to elicit donations from their government or to curry business relationships between the university and the government.<sup>[13]</sup> And DOJ's recent decision to require political appointees' approval to even initiate an FCPA investigation could increase the likelihood that institutions already facing significant political pressure in other domains could be subject to greater FCPA scrutiny as well.<sup>[14]</sup>

The FCPA's anti-bribery provisions make it illegal to offer or provide money or anything else of value to officials of foreign governments, foreign political parties, or public international organizations with corrupt intent for the purpose of obtaining or retaining business.<sup>[15]</sup> The prohibitions apply to, among others, "domestic concerns"—including entities, such as U.S. universities, organized under the laws of, or with their principal place of business in, the United States—and other persons acting while in the United States.<sup>[16]</sup> U.S. universities can become liable for the corrupt acts of their non-U.S. affiliates and agents when they are acting on the U.S. university's behalf.<sup>[17]</sup>

U.S. universities are particularly exposed to FCPA anti-bribery risk in light of their often extensive activities outside the United States. In addition to domestic fundraising, many U.S. universities raise millions of dollars from non-U.S. governments and private donors, a practice which has drawn the attention of the Trump administration and Department of Education and resulted in investigations into alleged violations of the Higher Education Act's foreign funding disclosure requirements.<sup>[18]</sup> The admission of well-connected non-U.S. students to domestic universities in exchange for donations from non-U.S. governments (which can include sovereign wealth funds, state-owned enterprises, and public universities and institutions) poses a particular risk of violating the FCPA's anti-bribery provisions if offering something of value—admission to a prestigious university—is intended to elicit donations or other benefits from the public entity in a corrupt or improper manner.

Some institutions also use third-party agents working on commission to recruit international students likelier to pay full tuition for attendance at U.S. universities.<sup>[19]</sup> Often, institutions lack meaningful oversight over these agents, whose commission reportedly comprises a percentage of each accepted student's freshman-year tuition.<sup>[20]</sup> In already high-risk jurisdictions such as China, the combination of lucrative potential commissions for agents and limited oversight by U.S. institutions could increase the risk of corrupt payments by recruiting agents to gain access to promising applicants from state-run secondary schools.<sup>[21]</sup>

Finally, nearly 100 U.S. institutions of higher education have launched international campuses outside the United States, a number that will likely grow year over year as universities seek to diversify revenue streams and tap into global demand for U.S. higher education.<sup>[22]</sup> The need to obtain regulatory approval, accreditation, financing, and the participation of host country authorities in the establishment and operation of these international campuses—especially in a highly competitive global educational marketplace—carries significant potential for violations of the FCPA's anti-bribery provisions if institutions fail to implement adequate internal controls. Aside from admissions and enrollment, universities engage extensively with foreign governments on cross-border research collaboration and commercial activities; here too, the risk for corrupt payments by agents of the U.S. universities in exchange for greater collaboration, commercialization, or regulatory approvals is acute if not appropriately mitigated through rigorous

compliance processes. [\[23\]](#)

Indeed, even at institutions with sophisticated compliance policies and functions, internal controls can sometimes fail to prevent unauthorized or unlawful actions by administrators, faculty, and other university employees, as both the Epstein and Varsity Blues scandals illustrate. In the Epstein case, a Columbia development official at least once directed other administrators and faculty *not* to solicit Epstein’s donations; his six-figure donations were nevertheless accepted by the school shortly after Epstein’s girlfriend was admitted.[\[24\]](#) And in several instances in the Varsity Blues case, athletics personnel bypassed or deceived admissions committees and other administrators to facilitate the admission of students falsely portrayed as student athletes in exchange for bribes or contributions to athletics programs.[\[25\]](#) Robust controls surrounding the integrity of the admissions process—especially as it relates to non-U.S. nationals—are critical in reducing the risk of a potential FCPA exposure.

Analogously to university admissions, quid-pro-quo arrangements of employment or internships in exchange for favorable treatment by non-U.S. public officials have resulted in FCPA enforcement. In the so-called “Princeling Cases,” for example, DOJ entered into non-prosecution agreements with several major financial institutions for providing employment for family members of senior non-U.S. government officials allegedly in exchange for corruptly winning and retaining business.[\[26\]](#) DOJ fined one financial institution \$72 million for the purported violations after executives and senior bankers allegedly circumvented the company’s internal compliance and hiring review processes by misrepresenting the benefit to the bank that was to be derived from the employment of sons and daughters of senior government officials.[\[27\]](#) In another case, DOJ secured a \$47 million criminal penalty against a bank for similarly engaging in so-called “relationship hires” of the children and relatives of Chinese government officials allegedly to gain unfair business advantages and generate profits.[\[28\]](#) Analogous admissions policies or decisions—in which admission is granted in exchange for donations, regulatory approvals for university activities, or lucrative commercial partnerships with non-U.S. government entities—could incur DOJ scrutiny under a similar theory of FCPA liability.

These risks arise in a moment of significant changes to FCPA enforcement policies under the second Trump administration. After temporarily pausing FCPA enforcement pursuant to an executive order in the first half of 2025, DOJ has shifted its stance on FCPA enforcement, pledging to “limit[] undue burdens on American companies that operate abroad” and to “target[] enforcement actions against conduct that directly undermines U.S. national interests.” In a much-awaited policy memorandum released on June 9, 2025, by Deputy Attorney General Todd Blanche, DOJ reiterated its prioritization of FCPA enforcement against narcotics cartels and TCOs, and reduced scrutiny of U.S. businesses operating abroad. The memorandum instructs DOJ prosecutors to consider how “foreign officials’ demands for bribes” harm U.S. companies, and asserts that “[t]he most blatant bribery schemes have historically been committed by foreign companies,” suggesting that DOJ’s FCPA enforcement may be redirected toward non-U.S. violators.[\[29\]](#) Finally, DOJ’s updated FCPA enforcement policy directs prosecutors to focus on misconduct bearing “strong indicia of corrupt intent tied to particular individuals”—large bribes, efforts to conceal the corrupt payments, fraud, and obstruction of justice—rather than “routine business practices.”[\[30\]](#) As we noted in a previous client alert, these new directives leave DOJ “significant leeway to implement” the updated guidance, particularly given that DOJ’s revised policy now places the ultimate decision-making authority over initiating FCPA investigations in the hands not of DOJ career prosecutors, but political appointees.[\[31\]](#)

Given that the first FCPA enforcement action since lifting the pause was filed in August 2025, it remains to be seen how exactly DOJ will implement these new enforcement guidelines.<sup>[32]</sup> But there is little reason to believe that DOJ's updated approach to FCPA enforcement reduces universities' FCPA enforcement risk. As noted above, U.S. universities have drawn significant scrutiny from the Trump administration's DOJ and other agencies (including, for example, the Department of Defense and the Department of Education) across a range of areas, including for compliance with civil rights, government procurement, and foreign funding disclosure laws.<sup>[33]</sup> These investigations can be time-consuming, costly, and disruptive—and FCPA violations can incur millions in civil penalties, as well as the risk of criminal prosecution. Further, the second Trump administration's general lack of enthusiasm for U.S. soft power tools such as foreign assistance programs, cultural and educational exchanges, and publicly funded international broadcasters, bely any notion that U.S. universities' international activities may receive lenient treatment from the current DOJ.

#### **IV. Strategies to Mitigate Risk**

While it remains to be seen whether the IMG Academy enforcement action is the first in a pattern of increased enforcement against educational institutions around student admissions and enrollment or a one-off event, what is clear is that U.S. universities sit at the confluence of continued internationalization in higher education, powerful U.S. economic sanctions and anti-corruption laws, and a political climate in which U.S. universities are subject to far greater scrutiny than has historically been the case.

Academic institutions can take steps now to manage these compounding compliance risks and avoid the pitfalls highlighted in the IMG Academy, Epstein, Varsity Blues, and Princeling cases. First, universities should ensure that they have comprehensive, organization-wide compliance policies in place that require risk-based due diligence on prospective students, donors, faculty, business partners, and agents and consultants, as well as non-U.S. public officials with whom university officials are collaborating. These policies should include automated screening tools to identify sanctions and anti-corruption red flags, and the integration of those tools into onboarding or admissions workflows to detect potential compliance concerns before they generate liability for the institution.

Second, policies are most effective when employees are equipped with the knowledge to recognize red flags, the ability to conduct due diligence, and the means to report and document potential compliance concerns. This is particularly true for employees in higher-risk positions: administrators should consider the myriad touchpoints with non-U.S. persons that can generate compliance risk. Officials in admissions and fundraising, athletics personnel, faculty, researchers, and others all have roles to play in a university's compliance framework.

Third, many of the cases we describe above occurred because of inadequate internal controls. It is prudent for institutions of higher education to maintain diligent, consistent, and audited records of their transactions, carefully monitor the activities of their agents and representatives outside of the United States, and implement strong controls over any interactions with non-U.S. public officials. Clear structures and channels to report potential compliance issues upward—and a strong culture of oversight and accountability in institutional leadership—can foster an environment in which potential compliance issues are addressed before they become material

risks for institutions.

Fourth and finally, universities should continue to monitor sanctions and FCPA enforcement actions as well as statements and guidance by OFAC, DOJ, and other senior administration officials. While compliance with sanctions and anti-corruption laws was always relevant for U.S. universities, its importance has only increased as the challenges that universities face become more complex and multifaceted.

[1] Enforcement Release, IMG Academy, LLC Settles with OFAC for \$1.7 Million Related to Apparent Violations of Counternarcotics Sanctions, U.S. Dep't Treasury, Office of Foreign Assets Control 1 (Feb. 12, 2026), <https://ofac.treasury.gov/media/935006/download?inline> [hereinafter "OFAC IMG Release"]; Enforcement Information Through May 5, 2006, U.S. Dep't Treasury, Office of Foreign Assets Control (May 5, 2026), <https://ofac.treasury.gov/media/13206/download?inline>.

[2] Statement from Columbia University Regarding the College of Dental Medicine and Communications with Jeffrey Epstein, Columbia University (Feb. 11, 2026), <https://communications.news.columbia.edu/news/statement-columbia-university-regarding-college-dental-medicine-and-communications-jeffrey>.

[3] L. Rosenhall, et al., *Universities See Trump's Harvard Move as a Threat to Them, Too*, The New York Times (Mar 24, 2025), <https://www.nytimes.com/2025/05/24/us/harvard-trump-international-students-impact.html>; A. Blinder, *How Universities Are Responding to Trump*, The New York Times (Feb. 5, 2026), <https://www.nytimes.com/article/trump-university-college.html>.

[4] See, e.g., 15 U.S.C. § 78dd-2(g); 22 C.F.R. § 598.701(a).

[5] P. Harrell, *Has the US Reached "Peak Sanctions?"*, The Brookings Institution (July 2024), [https://www.brookings.edu/wp-content/uploads/2024/07/20240701\\_Harrell\\_Sanctions.pdf](https://www.brookings.edu/wp-content/uploads/2024/07/20240701_Harrell_Sanctions.pdf).

[6] See U.S. Strategy on Countering Corruption Signals Focus on Enforcement, Gibson, Dunn & Crutcher (Dec. 13, 2021), <https://www.gibsondunn.com/us-strategy-on-countering-corruption-signals-focus-on-enforcement/>; M. Weber, *Human Rights and Anti-Corruption Sanctions: The Global Magnitsky Human Rights Accountability Act*, IF10576, Cong. Rsch. Serv. (Aug. 8, 2025), <https://www.congress.gov/crs-product/IF10576>.

[7] International Trade 2025 Year-End Update, Gibson, Dunn & Crutcher (Feb. 6, 2026), <https://www.gibsondunn.com/international-trade-2025-year-end-update/>.

[8] *Id.*

[9] *Id.*

[10] See, e.g., 31 C.F.R. § 598.202(b)(1)–(2).

[11] Pub. L. No. 106-120, 113 Stat. 1626 (1999).

[12] OFAC IMG Release, *supra*, note 1.

[13] See, e.g., *Exposing the Dangers of the Influence of Foreign Adversaries on College Campuses: Hearing Before the Subcomm. on Higher Educ. & Workforce Dev. of the H. Comm. on Educ. & the Workforce*, 118th Cong. (July 13, 2023).

[14] See Memorandum from the Deputy Attorney General to the Head of the Criminal Division: Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act 2 (FCPA) (Jun. 9, 2025), <https://www.justice.gov/dag/media/1403031/dl> (“all new FCPA investigations . . . must be authorized by the Assistant Attorney General . . . or a more senior Department official”).

[15] 15 U.S.C. § 78dd-2(a).

[16] *Id.*

[17] 15 U.S.C. § 78dd-2(g).

[18] Press Release: U.S. Department of Education Releases Latest Foreign Funding Disclosures from Federally-Funded American Universities, U.S. Dep’t. of Education (Feb. 11, 2026), <https://www.ed.gov/about/news/press-release/us-department-of-education-releases-latest-foreign-funding-disclosures-federally-funded-american-universities> [hereinafter Foreign Disclosures Press Release]; Exec. Order 14282, Transparency Regarding Foreign Influence at American Universities, 90 Fed. Reg. 17541 (Apr. 23, 2025); Press Release: U.S. Department Initiates Records Request from Harvard University After Discovering Inaccurate Foreign Financial Disclosures, U.S. Dep’t of Education (Apr. 18, 2025), <https://www.ed.gov/about/news/press-release/us-department-of-education-initiates-records-request-harvard-university-after-discovering-inaccurate-foreign-financial-disclosures>.

[19] E. Redden, *A Win for Agent-Based International Student Recruitment*, Inside Higher Ed (Dec. 19, 2021), <https://www.insidehighered.com/quicktakes/2021/12/20/win-agent-based-international-student-recruitment>.

[20] See T. Chen, *American Colleges Pay Agents to Woo Foreigners, Despite Fraud Risk*, Wall Street Journal (Sep. 30, 2015), <https://www.wsj.com/articles/american-colleges-pay-agents-to-woo-foreigners-despite-fraud-risk-1443665884>.

[21] *China’s Ivy League dreams fuel lucrative admissions industry*, France24 (Dec. 8, 2019), <https://www.france24.com/en/20190812-chinas-ivy-league-dreams-fuel-lucrative-admissions-industry>.

[22] P. Jack, *U.S. Universities Eye Branch Campuses as Way to ‘Survive Trump’*, Inside Higher Ed (May 16, 2025), <https://www.insidehighered.com/news/global/us-colleges-world/2025/05/16/us-universities-eye-branch-campuses-way-survive-trump>; *C-BERT International Campus Listing*, Cross-Border Education Research Team (Jan. 2026), <https://www.cberrt.org/intl-campus>.

[23] See, e.g., *Foreign Corrupt Practices Act (FCPA): A Guide for Scientific Researchers*, Harvard University, <https://ari.hms.harvard.edu/research-compliance/foreign-corrupt-practices-act-fcpa-guide-scientific-researchers> (last visited Feb. 20, 2026).

[24] S. Otterman, *Epstein Used Cash to Wield His Influence at Columbia and N.Y.U.*, New York Times (Feb. 10, 2026), <https://www.nytimes.com/2026/02/10/nyregion/epstein-columbia-nyu-donations-admission-young-women.html>.

[25] M. Ormseth, *In college scandal, rowing was the ideal sport for stowaways, cheating*, L.A. Times (Apr. 12, 2019), <https://www.latimes.com/local/california/la-me-college-admissions-scandal-lori-loughlin-olivia-jade-crew-rowing-20190412-story.html>; Affidavit in Support of Criminal Complaint, *United States v. Colburn et al.*, No. 1:19-CR-10080 (D. Mass. Mar. 11, 2019) (Dkt. 3), <https://www.justice.gov/file/994186/dl?inline=>.

[26] Non-Prosecution Agreement, JPMorgan Securities (Asian Pacific) Limited Criminal Investigation, U.S. Dep't of Justice (Nov. 17, 2016), [https://www.justice.gov/d9/cases/attachments/2016/11/17/jpmorgan-securities-asia-pacific\\_npa\\_executed\\_f.pdf](https://www.justice.gov/d9/cases/attachments/2016/11/17/jpmorgan-securities-asia-pacific_npa_executed_f.pdf).

[27] *Id.*; Press Release: Credit Suisse's Investment Bank in Hong Kong Agrees to Pay \$47 Million Criminal Penalty for Corrupt Hiring Scheme that Violated the FCPA, U.S. Dep't of Justice (Jul. 5, 2018), <https://www.justice.gov/archives/opa/pr/credit-suisse-s-investment-bank-hong-kong-agrees-pay-47-million-criminal-penalty-corrupt>.

[28] Press Release: Credit Suisse's Investment Bank in Hong Kong Agrees to Pay \$47 Million Criminal Penalty for Corrupt Hiring Scheme that Violated the FCPA, U.S. Dep't of Justice (Jul. 5, 2018), <https://www.justice.gov/archives/opa/pr/credit-suisse-s-investment-bank-hong-kong-agrees-pay-47-million-criminal-penalty-corrupt>.

[29] DOJ Leadership Highlights Criminal Enforcement Priorities in New FCPA Memorandum and Public Remarks, Gibson, Dunn & Crutcher (Jun. 12, 2025), <https://www.gibsondunn.com/doj-leadership-highlights-criminal-enforcement-priorities-in-new-fcpa-memorandum-and-public-remarks>.

[30] *Id.*

[31] *Id.*

[32] 2025 Year-End FCPA Update, Gibson, Dunn & Crutcher (Jan. 8, 2026), <https://www.gibsondunn.com/2025-year-end-fcpa-update/>.

[33] Foreign Disclosures Press Release, *supra*, note 18.

**The following Gibson Dunn lawyers contributed to this publication: Michael Diamant, Adam M. Smith, Karsten Ball, and Frederick Freeman.**

For assistance navigating these issues, please contact the Gibson Dunn lawyer with whom you usually work, the authors, or any leader or member of the firm's White Collar Defense & Investigations or International Trade Advisory & Enforcement practice groups:

Michael S. Diamant – Washington, D.C. (+1 202.887.3604, [mdiamant@gibsondunn.com](mailto:mdiamant@gibsondunn.com))

Adam M. Smith – Washington, D.C. (+1 202.887.3547, [asmith@gibsondunn.com](mailto:asmith@gibsondunn.com))

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