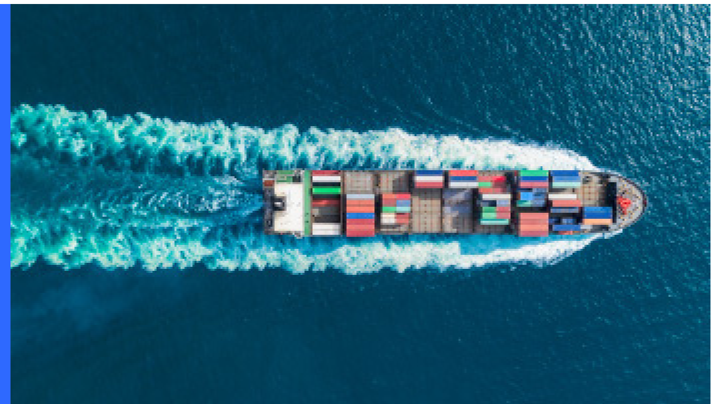
View on our website.

GIBSON DUNN



International Trade Advisory & Enforcement Update September 23, 2026

The Trump Administration's Economic Coercion—A Dizzying Spate of Economic Measures Increases Uncertainty and Risk for Global Business

Though distinct, all of these measures have one thing in common—they put the burden of actually implementing these regulations, and the concurrent risk of non-compliance, on the private sector.

While the Trump Administration has been relying on economic coercive tools (tariffs, sanctions, export controls, outbound investment restrictions, FDI controls) since it came to office, the last month has been unprecedented in the pace, diversity, and target set of the White House's deployment of such measures. In the space of about 30 days, the Trump Administration deployed an array of economic tools (some with grand names—Operation Economic Outcast—and others with mere numerical references to some infrequently used regulations—311, 338, 232, 301) to pursue various and vastly different geopolitical and national security objectives. These actions pull in markedly different directions: they tighten the Iran sanctions program to its most restrictive posture in the program's history, dismantle what remains of the Syria program, and commence a trade war against Canada, the United States' closest trading partner. Added to the clamoring Congress passed and the President signed the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 which has started a clock towards potentially new sanctions on parties engaged in Russia's energy sector and new tariffs of up to 100 percent on goods from countries that continue to purchase Russian energy.

Though distinct, all of these measures have one thing in common—they put the burden of actually implementing these regulations, and the concurrent risk of non-compliance, on the private sector.

To begin the month, the Administration removed Syria from the list of State Sponsors of Terrorism (where Syria had been listed for nearly 47 years). This was the last meaningful easing measure to finally open Syria to international banking and business and a continuation of steps initiated last summer.

The same day, the Administration announced the commencement of "Operation Economic Outcast," described as a whole-of-government economic campaign against the Islamic Republic of Iran and its "enablers." The announcement marks a decisive reversal from the diplomatic posture reflected in the June 17, 2026, U.S.-Iran Memorandum of Understanding (MOU) covered in a prior Gibson Dunn client alert, which had contemplated the termination of "all types of sanctions" against Iran and the release of restricted Iranian assets. The MOU's 60-day negotiating window has lapsed without an agreement, and the authorization that implemented the MOU's initial oil-sector relief—Iran General License X—was revoked by OFAC on July 7, 2026, following renewed tensions, and replaced with Iran General License X1 to mandate an immediate wind-down of all authorized transactions through July 17, 2026. Treasury frames Operation Economic Outcast as the beginning of a sustained campaign to close every financial channel available to the Iranian regime and the Islamic Revolutionary Guard Corps (IRGC) and presenting the choice for third countries as one between partnership with the United States and shared isolation with Iran.

Earlier in the week, the Administration wielded a different economic instrument—tariffs, this time focused on Canada under the never-before-used Section 338 of the Trade Act of 1930. This was in addition to the Administration's July 24, 2026, imposition of nearly global Section 301 tariffs based on alleged failures by trading partners to take adequate steps to prevent the importation of goods produced with forced labor.

Clearly, the second Trump Administration is doubling down on economic statecraft with no letup in sight. The implementation of the recently-passed Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, which includes both sanctions and tariff authorities, is another escalation in the Administration's reliance on economic instruments—and thus the private sector—to further national security aims. Consequently, it is increasingly important for industries engaged in global trade to track frenetic developments and reassess their risk profile in light of ever-changing geopolitical realities.

I. The U.S. Treasury Department's Operation Economic Outcast Targets Third-Country Financial Institutions Involved in Iran and Other Economic Lifelines

The launch of Operation Economic Outcast was preceded by a coordinated public messaging campaign from the Trump Administration, with President Trump first using the phrase "economic D-Day" on August 19, 2026, warning that countries doing business with Iran would face

"TREMENDOUS economic consequences." In an [August 20 CNBC interview], Secretary Bessent said, "We are going to collapse [the Iranian] regime," referencing a combination of the naval blockade and expanded sanctions. On August 23, Secretary Bessent published [an op-ed] in the *Financial Times* declaring that the United States had entered the "endgame" and that an economic D-Day would begin at dawn.

The announcement on August 24 comprised five new sectoral determinations under [Executive Order 13902]; the indefinite suspension of five Iran-related general licenses; updated guidance on Strait of Hormuz transit demands; and the designation of over 60 entities, individuals, and vessels by Treasury and the Department of State. Treasury also stated that teams from the Departments of the Treasury, State, and War are engaging foreign counterparts directly, and that every country will be given a "defined timeline" to shut down identified Iran-related activity, after which Treasury will act unilaterally.

a. Treasury's Five Sectoral Determinations under E.O. 13902

Effective August 24, 2026, OFAC issued a determination [expanding] the application of E.O. 13902 to the aviation, digital asset, gold, shipping, and technology sectors of the Iranian economy. Executive Order 13902 authorizes OFAC to designate any person, wherever located, that is determined to operate in one or more of the covered sectors or that has knowingly engaged in a significant transaction for the sale, supply, or transfer to or from Iran of significant goods or services used in connection with such a sector. Separately, a foreign financial institution that knowingly conducts or facilitates a significant financial transaction in support of an identified sector risks the imposition of restrictive measures, which could take the form of a prohibition on opening or maintaining, or imposing strict conditions on, a U.S. correspondent or payable-through account. These sectors join the construction, mining, manufacturing, and textiles sectors already subject to E.O. 13902 as well as the financial, petroleum, and petrochemical sectors previously targeted.

The practical effect is to put third-country parties on notice that Iran-related activity in these five areas can now support an OFAC designation even where the conduct has no U.S. touchpoint at all: no U.S. persons, no U.S.-origin goods or services, and no use of U.S. correspondent bank accounts or other U.S. dollar clearing mechanisms.

b. Indefinite Suspension of Certain Iran General Licenses & New Restrictive Statement of Licensing Policy

Concurrent with the announcement, OFAC issued a [rule] indefinitely suspending five general licenses issued under the Iranian Transactions and Sanctions Regulations (ITSR), 31 C.F.R. Part 560. The suspended authorizations are:

1. 31 C.F.R. § 560.544 (certain educational activities by U.S. persons in third countries);
2. 31 C.F.R. § 560.550 (certain noncommercial, personal remittances to or from Iran);
3. 31 C.F.R. § 560.554 (importation and exportation of services related to conferences in the United States or third countries);

4. Iran General License F (services supporting professional and amateur sports activities and exchanges), published at 79 Fed. Reg. 11,180 (Feb. 27, 2014); and
5. Iran General License G (certain academic exchanges and the exportation or importation of certain educational services), published at 79 Fed. Reg. 49,157 (Aug. 19, 2014).

Per the Federal Register notice, the suspensions are intended to align the regulations with changes in U.S. foreign policy toward Iran, reciting as justification Iran's continued disruptions to global energy markets, attacks on partners and allies in the Middle East, reconstitution of its conventional and nuclear weapons programs, efforts to monetize the Strait of Hormuz, and continued support to terrorist proxies.

The practical burden of these suspensions appears to fall disproportionately on individuals rather than on commercial enterprises, as Section 560.550 of the ITSR was one of the principal lawful channels for noncommercial personal remittances between the United States and Iran, and General Licenses F and G supported academic, cultural, and athletic exchange. The effect on the testing and education sector has been immediate: the U.S.-based Educational Testing Service paused TOEFL and GRE administration inside Iran within days, citing the suspension of General License G, and the Duolingo English Test promptly became unavailable to candidates in Iran. On or around September 9, 2026, the Law School Admission Council (LSAC) also reportedly suspended the accounts of Iranian nationals, including some dual U.S. and Canadian citizens, citing the revocation of OFAC General License G and requiring applicants to individually contact LSAC compliance to regain account access.

On September 8, OFAC took the further step of suspending long-standing general licenses related to aviation activities within and involving Iran, including payments for overflight of Iranian airspace. Notably, OFAC suspended GL J-1, which previously authorized the temporary reexportation of civil aircraft subject to U.S. jurisdiction to Iran. The direct impact of these measures is to heavily restrict all transactions involving aircraft and aircraft components involving Iran when such aircraft or components are subject to U.S. export controls. With the removal of the temporary sojourn provisions, aircraft subject to U.S. export controls are prohibited from flying into Iran unless authorized within the narrow set of "transaction ordinarily incident and necessary to the wind down of any transaction previously authorized" as outlined in General License DD. Almost immediately, major carriers that had continued to fly to Iran—including Turkish Airlines and Qatar Airways—announced a suspension of flights, and additional routes from Tehran have been cancelled.

On September 10, OFAC announced a broader update to its Statement of Licensing Policy for Iran, establishing a presumption of denial for specific license requests to engage in otherwise prohibited activities. The policy directs that specific licenses may only be issued as required by law or in exceptional and urgent circumstances, such as "risk to life, limb, or environmental safety." The policy supersedes prior case-by-case review policies for specific license requests related to democracy and human rights projects, support of independent civic organizations, or certain activities related to Internet-based communications that did not qualify for existing general licenses.

c. Updated OFAC Guidance on Strait of Hormuz Passage Demands

OFAC also published an updated alert, "Sanctions Risks of Iranian Demands for Strait of Hormuz Passage," revising its May 1, 2026 guidance. The alert responds to Iran's toll-and-clearance regime for the Strait, administered through three now-designated entities: the so-called Persian Gulf Strait Authority (PGSA), designated May 27, 2026, under counterterrorism authorities for support to the IRGC; and the Persian Gulf Marine Insurance Company (PGMIC) and HormuzSafe Marine Services Authority (Hormuz Safe), both designated July 29, 2026, under E.O. 13902 for operating in the financial sector of the Iranian economy. This has increased risks for the entire shipping value chain—from ship owners, to managers, to insurers.

The most consequential takeaway from the OFAC alert is to underscore the risk arising from dealings with these entities, even apart from any payment. OFAC states that U.S. and non-U.S. persons risk sanctions or penalties by engaging with PGSA, PGMIC, or Hormuz Safe—including by accepting insurance or other services, or by responding to information demands for guarantees of safe passage—even where no payment or other exchange of value occurs. OFAC further advises that tolls may be demanded in a range of forms, including fiat currency, digital assets, offsets, government-to-government arrangements, informal swaps, and in-kind payments such as nominally charitable donations to entities including the Iranian Red Crescent Society, Bonyad Mostazafan, or Iranian embassy accounts. OFAC states that the risk exists regardless of payment method or structure.

OFAC also sets out affirmative diligence expectations for maritime service providers, which are directed to review voyage planning and actual transits through Iranian territorial waters, and—significantly—to ask counterparties whom they coordinated with to transit the Strait whether safe-passage fees were or will be paid to Iran, and whether any services, including insurance, were accepted from Iran.

d. FinCEN's Section 311 Proposal Against Banque Misr UAE; Designation of Golden Global Bank in Turkey; Rurther Designation of Russia's VTB Bank

On August 28, 2026, Treasury took a further action under Operation Economic Outcast when FinCEN issued a notice of proposed rulemaking (NPRM) finding Banque Misr UAE to be a financial institution operating outside the United States that is of primary money laundering concern. Once finalized, the rule will prohibit U.S. financial institutions from opening or maintaining a correspondent account for, or on behalf of, Banque Misr UAE and require U.S. banks to conduct due diligence on existing correspondent relationships to ensure that Banque Misr UAE is not an indirect beneficiary. In the proposed rule, Treasury describes Banque Misr UAE as a critical node for the Iranian regime's access to U.S. dollars, estimating that between January 2024 and June 2026 the bank processed approximately $1.8 billion for 103 companies potentially part of Iranian shadow banking networks. Importantly, the proposed rule only applies to Banque Misr UAE, not its Egyptian parent company or branches in other jurisdictions.

Subsequently, OFAC announced blocking sanctions on a Turkish bank, Golden Global Bank, for alleged involvement in transferring funds from China to Turkey, for the benefit of the IRGC, in connection with sales of Iranian oil. Unlike the FinCEN rule described above, the blocking sanctions on Golden Global Bank were effective as of announcement, with a limited wind-down authorization. The Turkish bank regulator subsequently took control of the bank restricting its operations in general and with respect to Iran in particular.

On September 14, 2026, OFAC took perhaps its most significant public step to date to pressure global financial participants to cut off Iran by re-designating VTB Bank, Russia's second largest bank, under Iran-related E.O. 13902, bringing to bear the Iranian secondary sanctions architecture on the already heavily sanctioned Russian financial institution. OFAC reports VTB Bank has opened offices in Iran in recent years and established correspondent banking relationships with sanctioned Iranian banks, including the Central Bank of Iran. OFAC further alleges that VTB Bank has used these channels to reportedly move billions of Iranian assets and to facilitate bilateral trade by creating a ruble-to-rial payment settlement channel. While VTB Bank is already subject to blocking sanctions imposed by the United States, United Kingdom, the European Union, and others, this additional layer of sanctions adds further pressure to financial institutions in China, India, and elsewhere to diminish dealings with Iran.

II. Syria Trade Restrictions Relief

Reflecting the United States' broader rapprochement with Syria's post-Assad government, initially covered in a prior Gibson Dunn client alert, on August 24, 2026, the Secretary of State rescinded Syria's designation as a State Sponsor of Terrorism (SST). The rescission lifts the statutory restrictions triggered by the designation—including bars on foreign assistance and related financial dealings—and clears the way for the Bureau of Industry and Security (BIS) and the Directorate of Defense Trade Controls (DDTC) to relax controls on civilian and defense items.

At the same time that the U.S. government ended Syria's SST status, it also:

- Revoked Hay'at Tahrir al-Sham's (HTS) designation as a Specially Designated Global Terrorist (SDGT) and removed it from the Specially Designated Nationals and Blocked Persons List (SDN List);
- Waived the remaining statutory bars on exports of defense items—the munitions-export prohibition of the Syria Accountability and Lebanese Sovereignty Restoration Act of 2003 (SAA) and the defense-trade sanctions of the Chemical and Biological Weapons Control and Warfare Elimination Act of 1991 (CBW Act); and
- Signaled future amendments to the Export Administration Regulations (EAR) and to the International Traffic in Arms Regulations (ITAR), including the elimination of the defense-trade policy of denial for Syria.

Although trade with and investment in Syria continue to present compliance challenges, these developments—particularly the lifting of Syria's SST status—signal that an end to most trade restrictions with Syria is likely approaching.

The United States has been dismantling comprehensive sanctions on Syria since June 2025, when Executive Order 14312 terminated the national emergency underlying the Syrian Sanctions Regulations and their broad prohibitions on trade, investment, and financial dealings. OFAC then delisted President Ahmed al-Sharaa and Interior Minister Anas Hasan Khattab in November

2025, and in December 2025 Congress repealed the Caesar Act and its mandatory secondary sanctions.

While the doors are increasingly open and some companies have started to make preliminary moves into the country, there remain significant risks given the broader violence in the region and the fact that the authorities in Damascus have yet to fully consolidate power over the country.

III. A Trade War with Canada

Meanwhile, the escalating trade confrontation between the United States and Canada further exemplifies how rising geopolitical uncertainty can amplify trade compliance risks. On July 1, 2026, the United States declined to renew the United States-Mexico-Canada Agreement (USMCA) in its current form, triggering a period of annual reviews rather than extending the agreement, and creating substantial uncertainty in one of the world's largest trading relationships. Against the backdrop of already-elevated tariffs—including Section 232 duties on steel, aluminum, copper, and automobiles, and the 10 percent duty applied to Canadian goods under the near-global Section 301 forced-labor action effective July 24, 2026—bilateral negotiations collapsed on August 21, 2026, after Canadian Prime Minister Mark Carney suspended negotiations over what he characterized as "uneconomic" and "unfair" U.S. demands. On August 22, an additional 50 percent duties on approximately $20 billion USD worth of Canadian goods took effect in the United States under never-before-used Section 338 of the Tariff Act of 1930. On August 25, Canada announced retaliatory tariffs on approximately $20 billion USD worth of imports from the United States into Canada—including steel, dairy, appliances, agricultural equipment, and electronics—effective September 8, 2026, designed to match the U.S. tariffs dollar-for-dollar.

The United States has subsequently responded by announcing plans to convert the retaliatory duties into outright import bans on motorcycles, certain dairy products, and alcoholic beverages from Canada. Canada seems inclined to continue retaliation in kind; and, in what might prove to be a much more substantial, long-term effort, Ottawa has even approached the European Union to inquire about joining the Bloc as an "associate member," a status that has never existed but one that many EU member states are at least willing to consider.

This escalation illustrates that trade compliance risk is no longer confined to traditional sanctions and export controls contexts involving adversarial states; companies must now also navigate rapidly shifting tariff regimes and retaliatory measures arising from the breakdown of established multilateral trade frameworks, compounding the compliance challenges posed by developments such as those involving Iran and Syria.

IV. Sanctioning Russia and Iran Act

The latest in a period of significant trade developments has been the passage of the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, which Congress passed on September 16, 2026, and which President Trump signed on September 18, 2026. Passed in honor of the late senator who long championed its measures, the act codifies existing sanctions on Russia, expands both primary and secondary sanctions in new ways, and, for the first time, specifically authorizes (indeed, mandates) the President to impose certain tariffs on countries continuing to engage with Russian energy exports.

Apart from codifying sanctions on key Russian government officials and entities operating in the Russian defense industrial sector, the act focuses on Russian energy exports, which remain a key driver of Russia's ability to prosecute its war against Ukraine. It directs the President to identify as blocked property any foreign vessels that knowingly transport crude oil, uranium, natural gas, LNG, petroleum, petroleum products, or coal from Russia as well as those providing support for such vessels, including insurance and port services. The bill also sanctions entities owned or controlled by the Russian government and prohibits any new investment in Russia by U.S. persons, actions which largely codify existing executive actions.

On the tariff front, the bill employs the relatively novel concepts of primary and secondary tariffs against Russia—it would have been completely novel if not for the Trump Administration already employing this unprecedented measure in 2025 against India. First, it requires the President to increase the rate of duty on all goods from Russia to a rate of up to 500 percent ("primary tariffs"). Then it authorizes the President to increase the rate of duty up to 100 percent for all goods imported from a country that is among the five largest importers of crude oil or natural gas that originated in Russia in the prior year or are among the top five countries facilitating Russian oil sanctions evasion during that period ("secondary tariffs"). Importantly, the bill makes an exception for countries whose total imports of Russian natural gas were less than 15 percent of Russia's natural gas output and who have taken "significant steps" to reduce Russian natural gas imports, a measure that allows the President to absolve certain European countries from additional tariffs on these grounds. The focus remains on China, India, Türkiye, and others who continue to make significant purchases of Russian energy products or facilitate those transactions. This model of exempting countries who decrease their reliance on Russian energy borrows directly from a 2012 National Defense Authorization Act provision that imposed secondary sanctions against parties buying Iranian crude. That law allowed for a "significant reduction exception," which likewise was granted principally to European countries (though China was subsequently added).

The new Act includes standard sanctions waivers for humanitarian reasons, certain diplomatic activities, and the continued ability for OFAC to issue specific and general licenses. It also enables the President to waive any of the mandated sanctions for 30 days upon a certification to Congress that such waiver is in the United States's national interests. The act also includes a termination provision if Russia agrees to a peace deal with Ukraine, subject to congressional approval.

In a late-breaking addition to the bill, Congress renewed the Iran Sanctions Act of 1996—a key statute underlying the Iran sanctions program which has been renewed and expanded multiple times during the past three decades—for another five years, moving the expiration date from 2026 to 2031.

V. Conclusion: Practical Implications for U.S. and non-U.S. Companies and Financial Institutions

The Treasury Department's Operation Economic Outcast reboots the United States' efforts to economically isolate Iran, although it does so without the evident cooperation of Russia or China, countries that were previously parties to the 2015 Iran nuclear deal. OFAC appears to be making good on its threats by targeting third-country financial institutions, including the proposed Section 311 correspondent account closure requirement for Banque Misr UAE, the designation of Türkiye-based Golden Global Bank, and the re-designation of Russia's VTB Bank. To what extent these measures result in material disruptions to Iran's economic channels with Russia, China, and other actors remains to be seen. However, we expect more and similar announcements from U.S. authorities restricting any remaining channels of Iran-related trade, travel, and financial flows.

Meanwhile, the general license suspensions shift the burden onto a very different constituency: institutions without historic high exposure to sanctions. Universities, testing and credentialing bodies, conference organizers, and athletic federations who long relied on the now-suspended general licenses for Iran-related activities now need enhanced sanctions compliance functions capable of judgments they never had to make. The first is that seeking a specific license is no longer a realistic fallback—activity that previously depended upon a now-suspended authorization should be treated as ended, not as awaiting relicensing, unless another authorization applies. Holders of existing Iran-related specific licenses should assume the same trajectory and plan for non-renewal, identifying expiration dates, mapping what happens to enrollments, contracts, and payment flows if a license lapses, and building wind-down mechanics into arrangements that presently assume continuity. The opposite error carries its own cost: treating these changes as a blanket prohibition on all dealings with Iranian nationals invites legal exposure of a different kind with no sanctions benefit. Institutions should calibrate carefully and seek legal advice.

On the other hand, the Trump Administration is following through on its plans to remove sanctions and export controls targeting Syria, where the United States has effectively repealed comprehensive sanctions and is taking steps to remove remaining barriers to global trade, including trade in defense and dual-use items between the United States and the new Syrian regime. While compliance-related risks remain in light of list-based sanctions affecting parties in the region, the Administration appears eager for global business to reengage with Syria.

But trade tensions are not solely an issue of far-flung markets, affecting also one of the United States' largest and longest-running trading relationships with its neighbor. The U.S.-Canada "trade war" does not show any immediate signs of ramping down, and firms with Canadian operations or suppliers will need to watch those developments very closely.

Finally, Congress is not to be forgotten, and its recent passage of the Lindsay O. Graham Sanctioning Russia and Iran Act reminds industry that U.S. lawmakers are unlikely to sit by in the event the White House contemplates reengaging with Russia, short of a peace deal being in place. Depending upon the result of the midterm elections we will likely see more Congressional activity in this regard.

More than ever, businesses with a global footprint, and especially those with significant ties to the U.S. economy, are encouraged to re-assess their risk profile in light of rapidly changing geopolitical and geoeconomic conditions. Concrete steps might include refreshing counterparty screening following dozens of new designations around the world in response to U.S. pressure on Iran, assessing "constructive" blocking risk arising from ownership or control of counterparties, determining whether suspension of any Iran-related general licenses affects current or planned activities, and mapping exposure (direct and indirect) to newly designated economic sectors of Iran (including via third parties located in higher risk jurisdictions for diversion concern). For financial institutions or those involved in the maritime industry, it will be important to assess potential exposure to newly restricted banks or activity involving the Strait of Hormuz.

Gibson Dunn attorneys are closely monitoring these developments and are standing by to assist with any questions or issues that may arise.

The following Gibson Dunn lawyers prepared this update: Adam M. Smith, Samantha Sewall, Chris Mullen, Roxana Akbari, Erika Holmberg, Dominic Solari, and Justin duRivage.

For further information, please feel free to contact the authors, the Gibson Dunn lawyer with whom you usually work, or any leader or member of the firm's International Trade Advisory & Enforcement or Sanctions & Export Enforcement practice groups.

United States:
Adam M. Smith – Co-Chair, Washington, D.C. (+1 202.887.3547, asmith@gibsondunn.com)
Ronald Kirk – Co-Chair, Dallas (+1 214.698.3295, rkirk@gibsondunn.com)
Stephenie Gosnell Handler – Washington, D.C. (+1 202.955.8510, shandler@gibsondunn.com)
Donald Harrison – Washington, D.C. (+1 202.955.8560, dharrison@gibsondunn.com)
Christopher T. Timura – Washington, D.C. (+1 202.887.3690, ctimura@gibsondunn.com)
Matthew S. Axelrod – Washington, D.C. (+1 202.955.8517, maxelrod@gibsondunn.com)
David P. Burns – Washington, D.C. (+1 202.887.3786, dburns@gibsondunn.com)
Nicola T. Hanna – Los Angeles (+1 213.229.7269, nhanna@gibsondunn.com)
Courtney M. Brown – Washington, D.C. (+1 202.955.8685, cmbrown@gibsondunn.com)
Chris R. Mullen – Washington, D.C. (+1 202.955.8250, cmullen@gibsondunn.com)
Samantha Sewall – Washington, D.C. (+1 202.887.3509, ssewall@gibsondunn.com)
Audi K. Syarief – Washington, D.C. (+1 202.955.8266, asyarief@gibsondunn.com)
Roxana Akbari – Orange County (+1 949.475.4650, rakbari@gibsondunn.com)
Karsten Ball – Washington, D.C. (+1 202.777.9341, kball@gibsondunn.com)
Dharak Bhavsar – Denver (+1 303.298.5971, dbhavsar@gibsondunn.com)
Sarah Burns – Washington, D.C. (+1 202.777.9320, sburns@gibsondunn.com)
Hugh N. Danilack – Washington, D.C. (+1 202.777.9536, hdanilack@gibsondunn.com)

Justin duRivage – Palo Alto (+1 650.849.5323, jdurivage@gibsondunn.com)
Hui Fang – Washington, D.C. (+1 202.887.3620, hfang@gibsondunn.com)
Bill Huesken – Denver (+1 303.298.5948, bhuesken@gibsondunn.com)
Dorkas Laura Medina – Washington, D.C. (+1 202.777.9444, dmedina@gibsondunn.com)
Sarah L. Pongrace – New York (+1 212.351.3972, spongrace@gibsondunn.com)
Anna Searcey – Washington, D.C. (+1 202.887.3655, asearcey@gibsondunn.com)
Dominic J. Solari – Washington, D.C. (+1 202.777.9597, dsolari@gibsondunn.com)
Erika Suh Holmberg – Washington, D.C. (+1 202.777.9539, eholmberg@gibsondunn.com)
Scott R. Toussaint – Washington, D.C. (+1 202.887.3588, stoussaint@gibsondunn.com)
Shuo (Josh) Zhang – Washington, D.C. (+1 202.955.8270, szhang@gibsondunn.com)

Asia:
Kelly Austin – Denver/Hong Kong (+1 303.298.5980, kaustin@gibsondunn.com)
David A. Wolber – Hong Kong (+852 2214 3764, dwolber@gibsondunn.com)
Fang Xue – Singapore (+65 6507 3692, fxue@gibsondunn.com)
Qi Yue – Beijing (+86 10 6502 8534, qyue@gibsondunn.com)
Soo-Min Chae – Singapore (+65 6507 3632, schae@gibsondunn.com)
Arnold Pun – Hong Kong (+852 2214 3838, apun@gibsondunn.com)

Europe:
Attila Borsos – Brussels (+32 2 554 72 10, aborsos@gibsondunn.com)
Patrick Doris – London (+44 207 071 4276, pdoris@gibsondunn.com)
Michelle M. Kirschner – London (+44 20 7071 4212, mkirschner@gibsondunn.com)
Penny Madden KC – London (+44 20 7071 4226, pmadden@gibsondunn.com)
Irene Polieri – London (+44 20 7071 4199, ipolieri@gibsondunn.com)
Benno Schwarz – Munich (+49 89 189 33 110, bschwarz@gibsondunn.com)
Nikita Malevanny – Munich (+49 89 189 33 224, nmalevanny@gibsondunn.com)
Josephine Kroneberger – London (+44 20 7071 4971, jkroneberger@gibsondunn.com)
Melina Kronester – Munich (+49 89 189 33 225, mkronester@gibsondunn.com)
Vanessa Ludwig – Frankfurt (+49 69 247 411 531, vludwig@gibsondunn.com)