

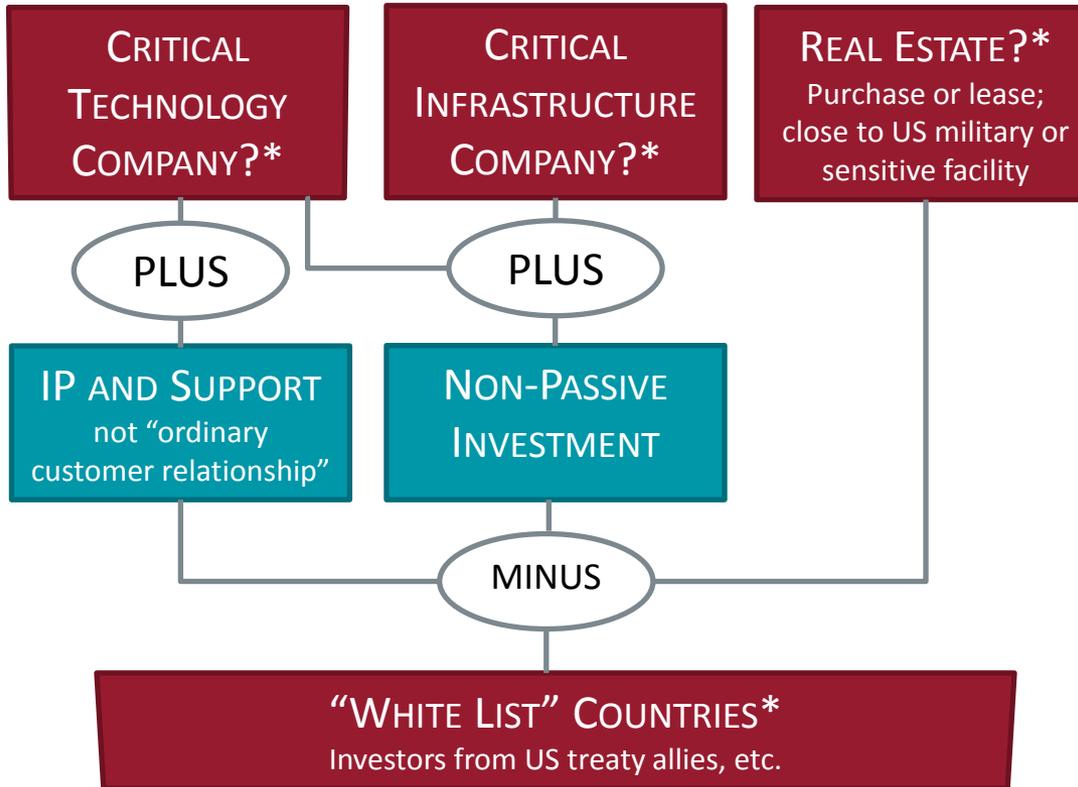
FIRRMA: What Transactions Are Covered?

Current Law

**“CONTROL”
OF US
BUSINESS**

Added by FIRRMA

Substantive Expansion of CFIUS Jurisdiction



Closing “Loopholes”

MANDATORY DECLARATIONS
Foreign gov’t transactions and potentially others

CIRCUMVENTION OR EVASION
Transaction or other arrangement designed or intended to evade or circumvent CFIUS

CHANGE IN RIGHTS
Where “could lead” to control or critical company non-passive investment

*Highly dependent on implementing regulations