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The United States and Its Allies Impose Unprecedented Sweeping “Second Tranche” of Economic Sanctions and Export Controls in Response to Russian Invasion of Ukraine

by [Jason Waite](#), [Brian Frey](#), [John O’Hara](#), and [Michael Press](#)

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One week ago, the Russian Federation purported to recognize the so-called Donetsk People’s Republic (DNR) and Luhansk People’s Republic (LNR) regions of Ukraine and announced the movement of Russian forces into those regions. Since then, and in the wake of Russia’s full-scale invasion of Ukraine from three directions, there has been an unprecedented amount of coordination by the global community to develop and implement substantial economic sanctions and export control measures against Russia.

As discussed in an [advisory](#) published on February 24, in the “first tranche” of measures, the United States imposed sanctions on persons connected with the DNR and LNR, Russian officials, persons connected with the Nord Stream 2 pipeline, and two Russian financial institutions. Those sanctions block most investment, trade, and financing by U.S. persons in the DNR and LNR and ban transactions by U.S. financial institutions involving Russian sovereign debt. Allies announced similar measures against Russian financial institutions and persons. The United Kingdom, for example, sanctioned five Russian banks and two Russian oligarchs with close ties to Russian President Vladimir Putin. Germany halted the approval process for the multibillion-dollar Nord Stream 2 pipeline.

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As images of war in Ukraine's urban centers reached London, Berlin, Paris, Ottawa, and Washington throughout last week, these countries and others worked on additional sanctions and economic measures in response to Russia's actions. The newly announced second tranche of sanctions will further impact Russia by limiting its access to the global banking system and access to Western debt and equity markets. The Western powers have targeted the worldwide assets of Putin and his inner circle and Russian elites. And the United States and others are tightening export controls, making it more difficult for multiple Russian industries to source the technology and equipment they need. Still, there remain a number of levers that have yet to be pulled and that could still be used in later tranches, which we understand are in continuing development.

This second tranche of U.S. sanctions creates additional compliance and monitoring concerns for U.S. companies and financial institutions to ensure that they are not ensnared with a sanctioned Russian entity. Furthermore, U.S. companies doing authorized business with entities in Russia must use a non-sanctioned Russian bank to complete the transaction. Companies will need to update their compliance programs to adhere to the new license requirements and license exception restrictions for U.S. exports to Russia—and prepare for a possible third tranche if hostilities continue.

The United States Has Imposed a Second Tranche of Economic Sanctions Against Russia

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is further isolating major Russian financial institutions' international payment capabilities by curtailing Sberbank and VTB Bank, the two largest banks in Russia, from processing payments through the U.S. financial system.

Correspondent account or payable through account sanctions

OFAC is mandating, through a [directive](#), that all U.S. financial institutions close any Sberbank correspondent or payable-through accounts. These accounts are critical to international banks because they are necessary for such banks to access the U.S. banking system, including for the purpose of clearing U.S. dollar transactions. OFAC is also requiring U.S. banks to reject any forthcoming payments by Sberbank or its 25 subsidiaries identified in the directive. These prohibitions take effect beginning at 12:01 a.m. eastern daylight time on March 26, 2022. While these measures fall short of fully blocking Sberbank as a Specially Designated National (SDN), the measures are nonetheless significant given how critical U.S. dollar clearing is for large international banks.

Full blocking sanctions

OFAC has imposed more severe sanctions on VTB and 20 of its subsidiaries by designating the entities as SDNs. As such, assets of these entities held by U.S. persons, including bank accounts held by U.S. banks, will be required to be frozen. As VTB Bank holds nearly 20 percent of banking assets in Russia, this is one of the largest financial institutions ever blocked by OFAC.

Three additional Russian financial institutions are also now subject to blocking sanctions:

- Otkritie, Russia's seventh-largest financial institution, along with 12 subsidiaries.
- Novikombank, a state-owned bank that principally operates in the Russian defense sector.
- Sovcombank, the third-largest privately owned financial institution in Russia and Russia's ninth-largest bank overall, along with 22 subsidiaries.

These latter designations, while significant, pale in overall significance when compared with the designation of VTB Bank and its subsidiaries as SDNs given the sheer size of VTB Bank's operations.

Prohibition on transactions with Central Bank of Russia, National Wealth Fund, and Ministry of Finance

On February 28, OFAC issued a [directive](#) prohibiting involvement by U.S. persons in “any transaction involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation, including any transfer of assets to such entities or any foreign exchange transaction for or on behalf of such entities.” Similar sanctions on these entities were also imposed by the EU, UK, and Canada, which will freeze vast sums of Russian money held in Western banks. These actions are the most significant and far reaching financial sanctions imposed against Russia to date and have the potential to directly impact the Russian government’s ability to finance its military activities.

Further restrictions on debt and equity transactions

To further reduce the Russian Federation’s ability to raise funds via Western financing, OFAC has released another [directive](#) regarding debt and equity restrictions for 13 major Russian state-owned and private entities that act as important credit and revenue generation centers for the Russian state. Six of Russia’s largest financial institutions are identified in the directive, including Sberbank. This directive prohibits participation by U.S. persons or within the United States in offerings of, or any dealing in, new debt longer than 14 days’ maturity and new equity of the 13 entities and leaves open the possibility of additional entities later being added. The restriction will affect new debt or new equity that is issued by the entities on or after 12:01 a.m. eastern daylight time on March 26, 2022.

Multiple general licenses; exemption for energy payments

While the sanctions may curtail certain transactions between these identified entities and U.S. persons or non-U.S. persons within the United States, OFAC also released [eight general licenses](#) that allow transactions to continue under certain circumstances, including those relating to agricultural and medical commodities and the COVID-19 pandemic, derivative contracts, and the wind down of transactions involving the Russian banks. [General License 11](#) authorizes a wind down for transactions with Otkritie, Sovcombank, VTB Bank, and all entities owned 50 percent or more by such entities until March 26, 2022. [General License 12](#) authorizes U.S. persons to reject all transactions with the same financial institutions through March 26, 2022 rather than blocking such transactions and seizing the funds.

Additionally, [General License 8A](#) allows U.S. banks to continue processing payments related to energy, from production to consumption, through 12:01 a.m. eastern daylight time on June 24, 2022 involving Sberbank, VTB Bank, Otkritie, Sovcombank, and the Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank, a Russian financial institution sanctioned in the first tranche, and the Central Bank of the Russian Federation. The general licenses lessen the immediate-term impact of the designations and suggest that the Biden Administration is attempting to take into consideration the practical implications of sanctioning the Russian financial sector, including the continuing importance of energy purchases to European allies.

President Putin, his inner circle, and Russian elites

As in the first tranche of sanctions, in its second tranche the United States imposed sanctions on additional members of Putin’s inner circle and their family members, including two members of the Russian Security Council and their sons, as well as Igor Ivanovich Sechin, the chief executive officer of Rosneft, one of the world’s largest publicly traded oil companies, and his son, Ivan Igorevich Sechin, also employed at Rosneft. Sanctions also focused on senior executives at VTB Bank and Sberbank. Two high-ranking VTB Bank executives, Andrey Sergeevich Puchkov and Yuriy Alekseevich Soloviev, as well as Soloviev’s wife, were sanctioned under these new measures, along with Alexander Aleksandrovich Vedyakhin, the first deputy chairman of the executive board of Sberbank.

Finally, on February 25, 2022, OFAC sanctioned Putin personally, along with Russian Foreign Minister Sergei Lavrov and several Russian Security Council members, becoming the highest-profile targets in the multinational effort to respond to Russia's aggression through economic measures. In a [press release](#), OFAC stated "It is exceedingly rare for Treasury to designate a head of state; President Putin joins a very small group that includes despots such as Kim Jong Un, Alyaksandr Lukashenka, and Bashar al-Assad."

As with other SDN listings, the impact of these sanctions could be significant as these individuals are effectively cutoff from all activities with the United States, and their property held by U.S. persons anywhere in the world is required to be blocked. Notably, in the [Saturday evening joint statement on February 26, 2022](#), the European Commission, France, Germany, Italy, the United Kingdom, Canada, and the United States announced that they would form a transatlantic task force, stating, "As a part of this effort we are committed to employing sanctions and other financial and enforcement measures on additional Russian officials and elites close to the Russian government, as well as their families, and their enablers to identify and freeze the assets they hold in our jurisdictions."

Sanctions on Belarusian co-conspirators

The United States also designated as SDNs [Belarusian individuals and entities](#) in the financial and defense sectors for supporting the Russian invasion, including targeting two important Belarusian state-owned financial institutions (Belinvestbank and Bank Dabrabyt), nine defense firms, and seven government officials and elites. These follow OFAC's previous designation of certain individuals and entities in Belarus in 2021.

Sweeping New Export Controls Imposed on Russia

On February 24, the Department of Commerce Bureau of Industry and Security (BIS), working in apparent coordination with OFAC, issued its own set of restrictive export control measures in what Commerce is [calling](#) "the most comprehensive application of Commerce's export authorities on U.S. items, including technology, as well as on foreign items produced using U.S. equipment, software, and blueprints, targeting a single nation." This [BIS Final Rule](#) was put into immediate effect on February 24, 2022. These sweeping controls are likely to be felt throughout many of Russia's most sophisticated industries, including its defense sector.

New license requirement on certain U.S. goods destined for Russia; policy of denial

The Final Rule adds new a license requirement in Export Administration Regulations (EAR) Part 746.8(a) for all exports, reexports, and transfers (in-country) to or within Russia of items subject to the EAR that are described in any Export Control Classification Numbers (ECCNs) in Commerce Control List (CCL) Categories 3–9. The Final Rule excludes deemed exports and deemed reexports from this new license requirement. Fifty-eight of these ECCNs were previously not subject to a license requirement, including commercial aircraft parts, marine equipment, and certain telecommunications items.

Additionally, BIS is imposing a policy of denial for license applications for exports, reexports to, or transfers within Russia. However, BIS will consider license applications on a case-by-case basis for transactions related to the safety of flight, maritime safety, humanitarian needs, government space cooperation, civil telecommunications infrastructure, and government-to-government activities and to support limited operations of partner country companies in Russia.

New Entity List designations

The Final Rule added 49 companies to the EAR Entity List, thus imposing a complete prohibition on the export, reexport, and transfer of all items subject to the EAR. With the exception of License Exception GOV, there are no license exceptions authorized to export, reexport, or transfer items subject to the EAR to any of these parties. Included on this list are major Russian aerospace and defense companies, including Irkut Corporation, Sukhoi Aviation, United Aircraft Corporation, Rostec, and several other research entities.

U.S. companies engaged in major civil aircraft development programs, such as activities involving the Irkut MC-21 aircraft or Sukhoi Superjet 100, will be immediately restricted from supporting these commercial activities going forward, unless authorized by a license.

New Russian Foreign Direct Product Rule; de minimis modifications

- **Russia Foreign Direct Product Rule** – The Final Rule establishes a new BIS license requirement for foreign-produced items that are: (1) the direct product of U.S.-origin software or technology subject to the EAR and enumerated in any ECCN in CCL Categories 3–9; or (2) produced by certain plants or major components thereof that are themselves the direct product of certain U.S.-origin software or technology subject to the EAR and enumerated in any ECCN in CCL Categories 3–9. For this new Russia Foreign Direct Product (FDP) Rule to apply, the foreign-made item must be described on the CCL (i.e., not EAR99), and there must be reason to know that the foreign-made item is destined for Russia or will be incorporated into or used in the production or development of any part, component, or equipment produced in or destined for Russia.
- **Russia-MEU FDP Rule** – The Final Rule establishes new BIS license requirements for foreign-produced items that are: (1) the direct product of any software or technology subject to the EAR that is on the CCL; or (2) produced by certain plants or major components thereof that are themselves the direct product of any U.S.-origin software or technology on the CCL. Entities that are subject to this new Russia Military End User (MEU) FDP Rule will be designated on the Entity List with a footnote 3. Additionally, this rule applies to all foreign-made items, including items controlled as EAR99, with certain exceptions.

Items subject to a license requirement under the Russia FDP Rule and MEU FDP Rule that are en route aboard a carrier to a port of export, reexport, or transfer (in-country) pursuant to actual orders from now until March 26, 2022 can proceed without a license. All other aspects of the Final Rule are effective February 24, 2022.

- **Changes to De Minimis Valuations** – As a result of the new license requirement imposed on all items in CCL Categories 3–9, de minimis valuations must now take these ECCNs into consideration as controlled content. Additionally, because Russia is now a Country Group D:5 nation, there are certain items with a zero-percent-controlled content threshold, as described in EAR Part 734.4(a), such as certain military commodities, 600 series items, and 9x515 items. Foreign-made items incorporating U.S.-origin content that were once deemed to not be subject to the EAR may now include a percentage of controlled content, not previously counted.

Expansion of “military end use” and “military end user” definitions

The Final Rule expands the existing EAR Part 744.21 restrictions on military end users and military end uses to impose a license requirement on all items subject to the EAR if destined for a party that meets those definitions. Food and

medicine that are designated as EAR99 and mass market encryption items classified in ECCNs 5A992.c and 5D992.c are excluded from this provision, unless the recipient is the Russian government or a state-owned-enterprise. It is worth noting that, while 5A992.c and 5D992.c may be excluded by this provision of the EAR, these ECCNs are subject to the license requirement imposed by EAR Part 746.8(a), as detailed above, unless authorized by a license exception.

Complete embargo on DNR and LNR regions of Ukraine

The Final Rule updates EAR Part 746.6 to prohibit exports, reexports, and transfers (in-country) to the DNR and LNR regions of Ukraine. This modification adds these Russian-separatist-controlled regions to existing prohibitions that previously only addressed the Crimea region. The Final Rule excludes food and medicine that are EAR99 as well as software for personal communications that are classified as EAR99 or ECCN 5D992.c. The Final Rule also permits the limited use of certain EAR license exceptions for these covered regions subject to this embargo.

Significant restrictions on use of license exceptions

The Final Rule significantly limits the use of license exceptions for exports, reexports, and transfers (in-country) to Russia.

- 740.9 (TMP) – Authorizes items for use by the news media.
- 740.11 (GOV) – Authorizes items for certain government activities.
- 740.13 (TSU) – Authorizes software updates for civil end users that are wholly-owned U.S. subsidiaries, foreign subsidiaries of U.S. companies that are joint ventures with other U.S. companies, and joint ventures of U.S. companies with companies headquartered in countries from Country Groups A:5 and A:6.
- 740.14 (BAG) – Authorizes certain baggage with the exception of weapons and ammunition.
- 740.15 (AVS) – Authorizes aircraft flying into and out of Russia and civil aircraft spare parts for aircraft that are not controlled, owned, chartered, or registered by nationals of a D:1 country. This means exporters are not allowed to use AVS for Russian aircraft.
- 740.17 (ENC) – Authorizes items classified under ECCNs 5A002, 5B002, 5D002, 5E002, and 5A004, so long as these items are not destined to the Russian government or Russian state-owned enterprises.
- 740.19 (CCD) – Authorizes certain consumer communications-related devices and software classified under ECCNs 4A994.b, 4D994, 5A991.b.2, 5A991.b.4, and 5A992.c. Additionally, CCD authorizes “Consumer ‘information security’ equipment, ‘software’ (except ‘encryption source code’) and peripherals classified under ECCNs 5A992.c or 5D992.c or designated EAR99,” provided the items are not destined to the Russian government, organizations controlled by the Russian government, or certain other ineligible parties.

Allied country exclusion from certain license requirements under the Final Rule

As a result of the unprecedented multilateral response to the Russian invasion of Ukraine, and the adoption of similar sanctions and export controls from allied partners of the United States, the Final Rule includes a license exclusion for the Russia FDP Rule, Russia MEU FDP Rule, and revised de minimis rules by adding a new Supplement No. 3 to EAR Part 746. Currently, this exclusion applies to exports, reexports, and transfers (in-country) from the EU, Australia, Canada, Japan, New Zealand, and the United Kingdom.

Multiple U.S. Allies Have Also Announced Their Second Tranches of New Sanctions Against Russia

Similar to the first tranche of measures against Russia, the United States and its allies heavily coordinated this latest round, with allied countries also focusing sanctions on the Russian financial sector and individuals close to Putin, as well as implementing trade restrictions on Russian state-owned and private entities.

Following the Russian invasion, the UK government announced the most comprehensive sanctions package in its history by freezing the assets of all Russian financial institutions in the United Kingdom, which will prevent them from accessing UK financing and clearing payments through the United Kingdom. By completely shutting off the Russian banking system from UK finance markets, Russian banks and state- and privately owned companies will be unable to borrow from UK lenders.

In addition, as the United States curtailed certain Russian companies from seeking financing on the U.S. market through equity and debt transactions, the United Kingdom is also passing legislation that will stop major Russian companies from raising funds through similar means on the UK market, as well as restricting UK participation in the Russian sovereign wealth fund. Over 100 Russian entities and individuals were also sanctioned, including Putin, Lavrov, and Russian defense companies and business executives such as Rostec, Russia's largest defense company; Petr Fradkov, head of Promsvyazbank; Denis Bortnikov, deputy president of VTB Bank; Yury Slyusar, director of United Aircraft Corporation; and Elena Georgieva, chair of the board of Novikombank.

New UK export controls are expected to focus on Russia's high-tech and strategic industries by banning the export of an array of critical technical equipment and components, such as semiconductors, aircraft parts, and oil refinery equipment. There is also an immediate UK suspension on all licenses for dual-use exports to Russia, such as electrical components and truck parts. Similar measures will also be placed on Belarusian entities and individuals for their facilitation of the Russian invasion.

The EU and its 27 members also backed a broad package of measures against Russia. These measures: (1) target Russian financial institutions Alfa-Bank and Otkritie; (2) prohibit EU financial service providers from lending to eight Russian state-owned companies; and (3) limit the amount of funds Russian elites can hold in the EU, as well as their access to EU visas, among other measures. Members will cease exporting all aircraft, spare parts, and equipment to Russian airlines, a majority of which were made in the EU, United States, and Canada. The EU will also limit Russia's access to critical technology by banning the export of semiconductors and specialized technology for upgrading oil refineries. Members also agreed to freeze assets of Putin and Lavrov within the EU but have thus far chosen not to prohibit them from traveling within the EU, presumably in order to keep diplomatic channels open. In related developments, the EU announced that it will ban Russian aircraft from EU airspace and ban Russian media outlets Russia Today and Sputnik.

Additionally, Japan and Taiwan moved forward in initiating economic measures against Russia. Japan introduced export controls on semiconductors and other high-tech products, as well as sanctions on several Russian banks. Following the invasion of Ukraine, Taiwan announced that it would join the United States and other nations in imposing economic measures on Russia, which include export controls on semiconductors.

Other U.S. allies, including Canada and Australia, have likewise announced sanctions against Russia that similarly target the Russian financial sector, Russian sovereign debt, and Putin and his inner circle.

Forthcoming Sanctions and Potential Additional Future Tranches

While two tranches of measures have been introduced, the U.S. sanctions to date fall short of a full-scope embargo, and a number of the United States' most potent potential sanctions options remain available for use as the Biden Administration presumably holds the threat of such sanctions over Russia in an effort to dissuade Russia from continuing its hostilities. There are a number of potential additional measures that the United States could take:

- The United States and its allies have already indicated that they intend to cut off certain Russian banks from access to the SWIFT payment messaging system. The banks that have been sanctioned thus far are the most likely candidates. This step will have the effect of largely excluding these banks from the international financial system and preventing them from engaging in cross-border payment transactions with other banks. This announcement falls short of what some in the international community had hoped would be a full-scope exclusion of all Russian banks from the SWIFT system and suggests that the United States and its allies intend to continue taking an incremental approach to financial system sanctions. This may well be a tacit acknowledgment by the United States and its allies that the practical consequences of a full-scope exclusion at this stage would be too significant for the global financial system and European business interests to be acceptable at this time.
- The United States could also potentially impose sanctions on additional Russian financial institutions as well as full blocking sanctions against Russian financial institutions that are only subject to partial sanctions, such as those that are only prohibited from debt and equity sales to U.S persons or within the United States.
- The United States may sanction certain entities in targeted Russian industries, including oil and gas extraction and production; coal extraction, mining, and production; minerals extraction and processing; defense; and any other sector President Biden determines is in the United States' national security interest to sanction.
- Some in the United States have called for a broad embargo of Russian energy exports, but European energy demands remain to be bridged, and the global, commodity nature of energy makes multilateral action especially important. The General License issued to allow energy-related payments is an indicator that these sanctions are unlikely in the near term.
- The United States may also seek to target certain agencies, entities, or instrumentalities owned or operated by the Russian government, which would follow a Venezuela-style sanctions model and represent a substantial expansion of any sanctions previously used against Russia.

The United States could also create further export restrictions for Russian entities under the newly created FDP Rules for Russia and Russian MEUs. For instance, the current Russia FDP Rule does not apply to foreign-produced items that are not specifically listed on the CCL but are still subject to the EAR (i.e., EAR99 items). BIS could change this aspect of the rule and apply the Russia FDP Rule to these items not specifically listed but still subject to the EAR, additionally constraining exports to Russia. Moreover, we consider it likely that additional Russian entities will be named to the EAR Entity List and the MEU List, limiting their ability to receive commodities, technology, or software that are subject to the EAR.

Steps to Take

The second tranche of U.S. sanctions and the new export controls imposed against Russia create additional compliance burdens for U.S. companies and financial institutions. Additional sanctions against Russian financial institutions will mean additional compliance and monitoring concerns for U.S. financial institutions to ensure that they are not facilitating the movement of funds with a sanctioned Russian entity. Furthermore, U.S. companies need to ensure that when either paying to or accepting payment from entities in Russia, a non-sanctioned Russian bank is being used to complete the transaction or else the transaction may not be completed.

Export compliance programs of U.S. companies will need to be updated with the new license requirements and license exception restrictions for U.S. exports to Russia. This hurdle will not simply be for U.S. companies to overcome, but foreign companies as well, to check if foreign-produced items bound for Russia are subject to the new FDP Rules or subject to the EAR based on a revised de minimis calculation of U.S.-origin controlled content.

While the second tranche of restrictions hits much harder than the first tranche given that U.S. banks and exporters must now incorporate these changes into their various compliance programs, further tranches could pose additional obstacles, especially as Russian banks are removed from the SWIFT system.

In the meantime, companies should adjust accordingly to the measures recently emplaced to ensure that their operations are in compliance, while they simultaneously take into account financial and payment risk as well as political and security risks associated with continued operations or business in Russia during this extraordinary time.

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If you have any questions or would like additional information, please contact your Alston & Bird attorney or any of the following:

Jason M. Waite
202.239.3455
jason.waite@alston.com

Bobbi Jo (BJ) Shannon
202.239.3344
bj.shannon@alston.com

Kenneth G. Weigel
202.239.3431
ken.weigel@alston.com

Chunlian Yang
202.239.3490
lian.yang@alston.com

Brian Frey
202.239.3067
brian.frey@alston.com

John O'Hara
202.239.3131
john.ohara@alston.com

Lucas Queiroz Pires
202.239.3235
lucas.queirozpires@alston.com

Michael Press
202.239.3643
michael.press@alston.com

ALSTON & BIRD

WWW.ALSTON.COM

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ATLANTA: One Atlantic Center ■ 1201 West Peachtree Street ■ Atlanta, Georgia, USA, 30309-3424 ■ 404.881.7000 ■ Fax: 404.881.7777
BEIJING: Hanwei Plaza West Wing ■ Suite 21B2 ■ No. 7 Guanghai Road ■ Chaoyang District ■ Beijing, 100004 CN ■ +86.10.85927500
BRUSSELS: Rue Guimard 9 et Rue du Commerce 87 ■ 3rd Floor ■ 1000 Brussels ■ Brussels, 1000, BE ■ +32.2.550.3700 ■ Fax: +32.2.550.3719
CHARLOTTE: One South at The Plaza ■ 101 South Tryon Street ■ Suite 4000 ■ Charlotte, North Carolina, USA, 28280-4000 ■ 704.444.1000 ■ Fax: 704.444.1111
DALLAS: Chase Tower ■ 2200 Ross Avenue ■ Suite 2300 ■ Dallas, Texas, USA, 75201 ■ 214.922.3400 ■ Fax: 214.922.3899
FORT WORTH: Bank of America Tower ■ 301 Commerce ■ Suite 3635 ■ Fort Worth, Texas, USA, 76102 ■ 214.922.3400 ■ Fax: 214.922.3899
LONDON: 5th Floor ■ Octagon Point, St. Paul's ■ 5 Cheapside ■ London, EC2V 6AA, UK ■ +44.0.20.3823.2225
LOS ANGELES: 333 South Hope Street ■ 16th Floor ■ Los Angeles, California, USA, 90071-3004 ■ 213.576.1000 ■ Fax: 213.576.1100
NEW YORK: 90 Park Avenue ■ 15th Floor ■ New York, New York, USA, 10016-1387 ■ 212.210.9400 ■ Fax: 212.210.9444
RALEIGH: 555 Fayetteville Street ■ Suite 600 ■ Raleigh, North Carolina, USA, 27601-3034 ■ 919.862.2200 ■ Fax: 919.862.2260
SAN FRANCISCO: 560 Mission Street ■ Suite 2100 ■ San Francisco, California, USA, 94105-0912 ■ 415.243.1000 ■ Fax: 415.243.1001
SILICON VALLEY: 1950 University Avenue ■ Suite 430 ■ East Palo Alto, California, USA 94303 ■ 650.838.2000 ■ Fax: 650.838.2001
WASHINGTON, DC: The Atlantic Building ■ 950 F Street, NW ■ Washington, DC, USA, 20004-1404 ■ 202.239.3300 ■ Fax: 202.239.3333