

International Trade MVP: Covington & Burling's Mark Plotkin

By Eric Kroh

Law360, New York (November 19, 2015, 5:32 PM ET) -- Covington & Burling LLP's Mark Plotkin has developed an exceptional acumen in ushering deals past an obscure interagency committee that scrutinizes cross-border transactions for national security concerns, earning him the trust of major domestic and foreign firms and a spot among Law360's 2015 International Trade MVPs.

For 15 years, Plotkin has been a leading expert in advising companies on the national security review process undertaken by the Committee on Foreign Investment in the United States, or CFIUS, which has the authority to sink an otherwise done deal. In the past 12 months, Plotkin's work has included two first-of-their-kind acquisitions by firms in China and the United Arab Emirates of key technology assets divested by IBM Corp., remarkable in an age of heightened security and paranoia in the international trade arena and in cyberspace.

Plotkin sources his success in his passion for international policy, his many years of experience and being part of a first-rate team that includes many heavyweights who previously held cabinet- or subcabinet-level government positions, such as former Attorney General Eric Holder.

"We have a team that is really unique, a team of experts drawn from all across the government," Plotkin said. "We have the policy depth and expertise to come up with solutions to satisfy the government's interest while also keeping transactions viable."

That expertise was of use this year to GlobalFoundries Inc., one of the world's largest semiconductor foundries, which is indirectly wholly owned by the government of Abu Dhabi. Global Foundries was seeking approval from CFIUS for its acquisition of IBM's principal semiconductor assets, and thanks to Plotkin's prowess, the deal closed in July.

Plotkin also represented Lenovo Group Ltd. in the company's acquisition of IBM's x86 server business in one of the most consequential CFIUS reviews of the past decade. The \$2.1 billion deal was notable given the increased tensions between the U.S. and China and was made even more difficult by allegations by U.S. government officials that the servers at issue were installed in sensitive government locations. Nevertheless, Plotkin and his firm guided the deal to completion in late 2014.

In the last year, Plotkin also secured approval from CFIUS and the U.S. Department of



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Defense for Publicis Groupe's acquisition of tech firm Sapient Corp. for \$3.7 billion and Singapore Telecommunication Ltd.'s purchase of cybersecurity vendor Trustwave Holdings for \$810 million, among other deals.

Plotkin said his success has been buoyed by the contributions of his colleague David N. Fagan, co-chair of the firm's cross-border investment and national security team, whom he said was "really the bedrock of the practice." (Fagan was a 2014 International Trade MVP.)

Now in his 29th year at Covington, Plotkin began his relationship with the firm working on banking regulations, which still represents a significant part of his practice. When Covington began working on CFIUS cases 15 years ago, Plotkin stumbled into it because the firm was looking for someone who had experience interacting with the U.S. Department of the Treasury, he said.

Plotkin said his work is fulfilling because his team has such a high calibre of policy and national security expertise that it is almost like getting to work in the government — something he has always wanted to do — but without the constraints of government.

Every time he and his team shepherd a hard deal across the finish line and get CFIUS to see eye to eye with a foreign company, Plotkin said, he feels like they have advanced the cause of international relations by a major step.

"The best part of this is feeling like we're contributing to stronger bilateral ties between the U.S. and other countries," Plotkin said. "I strongly believe that allowing foreign investment in the U.S. and intertwining our economy with the economies of others and having those foreign investors become increasingly dependent on the performance of our economy is very favorable from a national security perspective."

--Editing by Aaron Pelc.

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