

MVP: Covington's Mark Plotkin

Law360, New York (December 14, 2017, 2:33 PM EST) -- Covington & Burling LLP partner Mark E. Plotkin spent the past year securing U.S. government approval for a litany of billion-dollar overseas transactions with sensitive security implications, headlined by the \$3.2 billion sale of Intersil Corp. to Japan's Renesas Electronics Corp., earning him a spot among Law360's 2017 International Trade MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Every deal requiring approval by the Committee on Foreign Investment in the U.S. carries its own unique challenges, but Plotkin's work on behalf of Intersil as it readied itself for a sale to the Japanese government-controlled tech giant Renesas required him to reach deep into his bag of tricks to allow the deal to move forward.

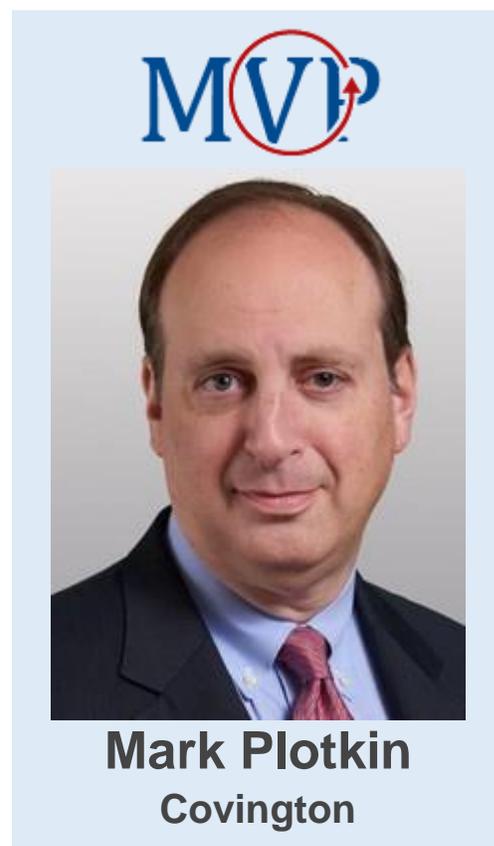
Semiconductor manufacturer Intersil does a great deal of classified work on U.S. government contracts, which always raises alarm bells for CFIUS. Under the law, Renesas would have had to wall itself off from the classified components of its new acquisition, but this proved difficult because Intersil's classified and commercial production took place on the same assembly line.

With a walling-off plan unworkable in that context, Plotkin pivoted and instead convened the government officials working on the contract in an effort to convince them to declassify Intersil's work and to allow the deal move forward unencumbered in February; no small feat given the sensitivities surrounding the semiconductor industry.

"That was a Hail Mary," Plotkin said. "Just getting those people in the government who deal with that particular contract on the phone is a challenge in itself, because they don't want to talk about that classified work. It's one of the things I'm most proud of in 20 years of doing this."

WHY HE BECAME A TRADE LAWYER:

Working on trade, and working before CFIUS specifically, has allowed Plotkin to do rewarding work that



goes beyond delivering solutions for the companies he represents. Because of the high-stakes nature of transactions before CFIUS, there is a lot more on the line than dollars and cents.

“Facilitating foreign investment in the United States is helpful in terms of U.S. international relations,” he said. “In particular, I think it promotes U.S. national security because it makes other countries dependent on our economy. I like doing it because it makes me feel like a diplomat in the private sector.”

Plotkin’s diplomatic skills were on full display in his representation of United Kingdom-based Micro Focus in its \$8.8 billion acquisition of Hewlett Packard Enterprise’s software unit. Plotkin noted that just because the acquiring business is housed in an ally nation doesn’t necessarily make the CFIUS process much easier.

WHAT KEEPS HIM MOTIVATED:

At bottom, Plotkin said his deals work exposes him to new and developing industries with great regularity, keeping him intellectually stimulated in an area of the law that can often become a complex and frustrating grind.

That sentiment comes through when looking at Plotkin’s diverse client base, which includes companies in industries like oil and gas exploration, semiconductors and aviation, along with scores of others.

“I come home and tell my wife, ‘There’s this whole industry devoted to something you don’t know anything about and let me tell you all about it!’” he said. “I’m 56 and I suppose I’ll get tired of this eventually, but right now, it’s like going to school.”

ON WORKING DURING THE TRUMP TRANSITION:

Lawyers of all stripes are grappling with how the Trump administration will impact their work, and Plotkin is no different. President Donald Trump and his team have been aggressive in their pursuit of an “America First” economic agenda, which raises scores of questions for attorneys working on shepherding foreign investment into the U.S.

“The reality is that CFIUS has tightened considerably in the past year,” Plotkin said. “Part of it is the change in the administration, which is considerably more cautious on the subject of foreign investment.”

Beyond the administration’s own proclivities about foreign investment, Plotkin also noted that the normal churn of presidential transitions has also made his job more difficult.

“It also has been the case that a lot of these transactions have had to be reviewed at a time when there were many vacancies throughout senior positions in the administration.” he said. “You had very few senior policy people who could sign off on transactions.”

— *As told to Alex Lawson*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2017 MVP winners after reviewing more than 1,000 submissions.

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