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**DAVID FAGAN AND  
MARK PLOTKIN  
COVINGTON & BURLING  
GLOBAL FOUNDRIES  
CFIUS WORK**

Sometimes the key to a deal's success happens far from the financial markets and outside the public gaze, as Covington & Burling's Mark Plotkin (seated) and David Fagan showed while steering Global Foundries Inc. through its \$1.5 billion acquisition of IBM's semiconductor unit.

It was a tough sell: Owing to Global Foundries' ties to the Abu Dhabi government—the emirate's ruling family indirectly owns the company—and the IBM unit's role as a trusted supplier of chips to the U.S. military, the acquisition prompted one of the most complex reviews in memory by the Committee on Foreign Investment in the United States.

The duo led a team that drafted mitigation agreements while helping federal lawmakers and congressional staffers understand the deal's sensitivities and allaying their concerns. In the end, the deal secured CFIUS approval without objection from Congress, and closed in July 2015.

—SCOTT FLAHERTY

**COVINGTON**