

# National Security Foreign Investment Reform and Strengthened Transparency Act of 2007

March 14, 2007

On February 28, 2007, the U.S. House of Representatives passed H.R. 556 to reform the laws authorizing the Committee on Foreign Investment in the United States ("CFIUS") to review certain transactions whereby a foreign person or entity acquires control of a U.S. business. H.R. 556 is titled the "National Security Foreign Investment Reform and Strengthened Transparency Act of 2007" ["CFIUS Reform Act"]. The attached Client Advisory discusses the effects the CFIUS Reform Act would have on the current CFIUS rules and procedures if adopted by Congress, and the impact it could have on the global telecommunications industry.