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Market Trends 2018/19: U.S. Tariff Policies

A Lexis Practice Advisor® Practice Note by
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Since January 2018, the U.S. administration has imposed a series of tariff policies (U.S. Tariff Policies) that potentially have a wide range of consequences to domestic and international trade and the capital markets. In a period marked by increased globalization and international trade, the uncertainties brought about by aggressive tariff policies are leaving companies and investors wary of the direct and indirect consequences of such measures. As U.S. Tariff Policies continue to evolve, and as uncertainty looms, companies must disclose the effects of these policies on their businesses. This article identifies disclosures related to U.S. Tariff Policies that offer more detailed discussions on the actual and potential effects for the particular registrants and concludes with recommendations on how to enhance disclosures relating to the effects of U.S. Tariff Policies. The company name, its industry, and the type of filing are also provided in each sample disclosure for reference.

In January 2018, the U.S. administration imposed tariffs on solar panels produced outside of the United States, adversely affecting renewable energy companies. Shortly thereafter, the Office of the U.S. Trade Representative (USTR) announced tariffs on foreign washing machines. In March 2018, President Trump signed an order imposing a 25% tariff on steel and a 10% tariff on aluminum imports. As a consequence of the steel and aluminum tariffs, some economists and business leaders have warned of job losses, impacts on industrial competitiveness, and higher costs for businesses and consumers. For example, Coca-Cola and Pepsi have reported U.S. tariffs as a factor leading to increased costs of the product for consumers. President Trump has hiked tariffs on goods and services primarily from China, Canada, Mexico, and the European Union (EU), prompting a wave of retaliation that has the potential to negatively impact American exports of everything from pork and soybeans to Levi's jeans. Some U.S. Tariff Policies have and may continue to incite "tariff wars" between the United States and various countries throughout the world, which may negatively impact shipping and trading products within and outside of the United States.

As of April 2019, the U.S. administration has imposed three rounds of tariffs on Chinese goods, totaling over

$250 billion with duties ranging from 10%–25%. The U.S. administration has threatened to levy an additional $267 billion worth of Chinese goods that would cover virtually all Chinese imports. In August 2018, President Trump authorized double tariffs on aluminum and steel against Turkey. By year end 2018, the U.S. administration imposed tariffs that affect approximately 12% of total U.S. imports. The U.S. administration delayed the March 1, 2019 deadline that would raise tariffs from 10%–25% on $200 billion worth of Chinese goods. Most recently, in April 2019, President Trump threatened to tariff all cars made in Mexico and sold in the United States at 25%. Similarly, as of April 2019, President Trump continues to threaten to enact tariffs up to 25% against EU cars and auto parts.

As of April 2019, China imposed retaliatory tariffs on approximately $110 billion in U.S. goods targeting important industries such as agriculture. In June 2018, the European Commission imposed tariffs on approximately $3.5 billion worth of U.S. goods and reported in January 2019, that they are prepared to tariff over $23 billion worth of U.S. goods should the U.S. follow through with its threatened tariffs against EU cars and auto parts. In July 2018, Mexico and Canada imposed over $3 billion and $13 billion, respectively, in levies on U.S. exports. As of April 2019, Mexico and Canada threaten not to ratify the United States-Mexico-Canada Agreement (USMCA) until Mexican and Canadian steel and aluminum tariffs are lifted. Although the present U.S. administration reasons that U.S. Tariff Policies are necessary to protect manufacturers in the United States, these policies can exacerbate trade tensions with other nations and prompt retaliatory trade measures. For a discussion of the effects of certain policies of the current U.S. administration in other contexts, see Market Trends 2017/18: High Yield Debt Offerings — Market Outlook, Clean and Renewable Energy Industry Practice Guide — Regulatory Trends, and Market Trends 2017/18: Mezzanine Financing — Market Outlook.

Disclosures on U.S. Tariff Policies Contained in the Risk Factors Section

Item 503(c) (17 C.F.R. § 229.503) of Regulation S-K requires that a registrant provide a description of the material risks that impact a business and how these risks affect the registrant or an investment in the securities being offered by the registrant. The disclosure should be written in plain English and should not be generic. For further information, see Top 10 Practice Tips: Risk Factors.

Below are some examples of U.S. Tariff Policies disclosures contained in the Risk Factor section of offering documents and periodic filings:

- **"If significant tariffs or other restrictions are placed on Chinese imports or any related counter-measures are taken by China, our revenue and results of operations may be materially harmed.**

  [. . .] In July 2018, the Trump Administration announced a list of thousands of categories of goods that currently face tariffs of 10% and will face tariffs of 25% beginning in March 2019. These tariffs currently affect our accessories products and we may be required to raise our prices on those products due to the tariffs, which may result in a loss of customers and harm our operating performance. If the existing tariffs are expanded or interpreted by a court or governmental agency to apply to any of our other products, we may be required to raise our prices on those products, which may result in the loss of customers and harm our reputation and operating performance." *Sonos Inc., Form 10-Q filed February 7, 2019 (SIC 3651—Household Audio & Video Equipment)*

- **"Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs and materially adversely affect our business.**

  Actions by the Trump administration have led to the imposition of tariffs on certain imported steel and aluminum. The implementation of these tariffs, as well as the imposition of additional tariffs or quotas or changes to certain trade agreements, could, among other things, increase the costs of the materials used by our suppliers to produce new revenue equipment or increase the price of fuel. Such cost increases for our revenue equipment suppliers would likely be passed on to us, and to the extent fuel prices increase, we may not be able to fully recover such increases through rate increases or our fuel surcharge program, either of which could have a material adverse effect on our business." *US Xpress Enterprises Inc., Form 10-K filed March 6, 2019 (SIC 4213—Trucking (Except Local))*

- **"A change in the existing regulatory environment could negatively affect our operations and financial performance.**

  In 2018, the United States imposed tariffs of 25% on primary steel imports and 10% on primary aluminum imports into the U.S. As consumers of steel and aluminum in some of our products, our costs base is exposed to the impact of this action, or similar actions, in our margins, and we could potentially lose market share to foreign competitors not subject to similar tariffs. Our financial condition, results of operations and cash flows may continue to be affected by these tariffs, or similar actions. Additionally, should a new trade agreement not occur which mitigates or neutralizes the impact of the tariffs, or similar actions, our financial condition, results of operations and cash flows may continue to be negatively impacted." *Ampco Pittsburgh Corp., Form 10-K filed March 18, 2019 (SIC 3561—Pumps & Pumping Equipment)*

- **"INSW conducts its operations internationally, which subjects it to changing economic, political and governmental conditions abroad that may adversely affect its business.**

  [. . .] There is currently significant uncertainty about the future relationship between the United States, China and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs. For example, on January 23, 2017, President Trump signed an executive order withdrawing the United States from the Trans-Pacific Partnership, a global trade agreement intended to include the United States, Canada, Mexico, Peru and a number of Asian countries. Further, President Trump has called for substantial changes to foreign trade policy with China and has recently raised, and has proposed to further raise in the future, tariffs on several Chinese goods in order to reverse what he perceives as unfair trade practices that have negatively impacted U.S. businesses. Increasing trade protectionism may cause an increase in the cost of goods exported from regions globally, particularly the Asia-Pacific region, the length of time required to transport goods and the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs." *International Seaways, Inc., Form 10-K filed March 3, 2019 (SIC 4400—Water Transportation)*

- **"Enhanced United States tax, tariff and import/export restrictions, Chinese regulations or other trade barriers may have a negative effect on global economic conditions, financial markets and our business.**

  There is currently significant uncertainty about the future relationship between the United States and various other countries, most significantly China, with respect to trade policies, treaties, tariffs and taxes, including trade policies and tariffs regarding China. The current U.S. Administration has called for substantial changes to U.S. foreign trade policy with respect to China and other countries, including the possibility of imposing greater restrictions on international trade and significant increases in tariffs on goods imported into the United States. In 2018, the Office of the U.S. Trade Representative (the USTR) enacted tariffs on imports into the U.S. from China, including communications equipment products and components manufactured and imported from China. The tariff became effective on September 24, 2018, with an initial rate of 10% and was scheduled to increase from 10% to 25% on January 1, 2019; however, that increase has been delayed for 90 days pending trade negotiations between the U.S. and China. In addition, the tariffs may be increased in the future. It is expected that these tariffs will cause our costs to increase, which could narrow the profits we earn from sales of products requiring such materials. Furthermore, if tariffs, trade restrictions, or trade barriers are placed on products such as ours by foreign governments, especially China, the prices for our products may increase, which may result in the loss of customers and our business, financial condition and results of operations may be harmed." *Arista Networks, Inc., Form 10-K filed February 15, 2019 (SIC 3576—Computer Communications Equipment)*

- **"Our business is subject to risks related to the larger automotive ecosystem, including interest rates, consumer demand, global supply chain challenges and other macroeconomic issues.**

  [. . .] tariffs were recently imposed on certain imports of steel and aluminum into the United States, as well as on, among other things, automobile parts from China. Substantial tariffs have also been proposed on the importation into the United States of European automobiles, which represent a material portion of the new vehicles sold in the United States. Each of these policies could materially increase the cost to U.S. consumers of new automobiles and thereby decrease the number of new vehicle sales in the United States, which could have a material adverse impact on our business, results of operations, financial condition and prospects." *Truecar, Inc., Form 10-K filed March 1, 2019 (SIC 7370—Services—Computer Programming, Data Processing, Etc.)*

- **"Changes in trade policies, including the imposition of additional tariffs, could negatively impact our business, financial condition and results of operations.**

  The current United States administration has signaled support for implementing, and in some instances, has already proposed or taken action with respect to, major changes to certain trade policies, such as the imposition of additional tariffs on imported products and the withdrawal from or renegotiation of certain trade agreements, including the North American Free Trade Agreement. On March 8, 2018, the President of the United States signed an order to impose a tariff of 25% on steel imported from certain countries. On July 1, 2018, Canada implemented retaliatory tariffs on certain U.S. imports, including steel. We anticipate that the tariff could result in an increase in our cost of sales in 2019 as compared to 2018, and we may not be able to pass any of the increases in raw material costs directly resulting from the tariff to our customers. On September 24, 2018, the United States implemented a tariff of 10% on a significant number of commodities originating from China, including certain chemicals utilized in our tracer diagnostics business. The tariffs were scheduled to increase to 25% on January 1, 2019 but the increase has been delayed pending ongoing trade negotiations between the two countries. If a trade resolution with China is not reached, the increased tariff would result in an increase in our cost of sales and we may not be able to pass any of the increases in raw material costs directly resulting from the tariff to our customers." *NCS Multistage Holdings, Inc., Form 10-K filed March 8, 2019 (SIC 1389—Oil & Gas Field Services, Not Elsewhere Classified)*

- **"Tariffs could adversely affect our business.**

  In March 8, 2018, President Trump signed a proclamation imposing a 25% tariff on all imported steel products for an indefinite amount of time under Section 232 of the Trade Expansion Act of 1962. In June 2018, Mexico imposed a 25% tariff on all steel products shipped from the U.S. to Mexico, and in July 2018, Canada imposed a 25% surtax on imports of U.S. steel products. These tariffs cover our primary raw material, hot rolled coil, as well as our finished steel pipe product. We routinely ship steel pipe into Canada. The tariffs may lead to project delays or cancellations while they are in place. In addition, our newly acquired location in San Luis Río Colorado, Mexico (SLRC) may also be negatively impacted. Historically, the raw material has been purchased in the U.S. and shipped to Mexico for manufacturing, and the finished product has been shipped from Mexico to the U.S. If we continue this practice, we will have a tariff on the purchased hot rolled coil as well as the finished steel pipe. We may not be able to pass these increased costs to our customers. We may not be able to develop sufficient steel suppliers outside of the U.S. that can supply SLRC at a competitive price. We also may not be able to develop a sufficient market outside of the U.S. for SLRC's finished products. This may lead us to shut down our SLRC facility, which could have an adverse effect on our business, financial position, results of operations, or cash flows." *Northwest Pipe Co., Form 10-K filed March 15, 2019 (SIC 3317—Steel Pipe & Tubes)*

- **"Our operations are subject to a number of risks that could harm our business.**

  [. . .] Additionally, the Trump Administration has recently instituted or proposed other changes in trade policies that include the negotiation or termination of trade agreements, including the North America Free Trade Agreement, or NAFTA, economic sanctions on individuals, corporations or countries, and other government regulations affecting trade between the US and other countries where we conduct our business. The Trump Administration has also negotiated a replacement trade deal for NAFTA with Mexico and Canada, known as the United States-Mexico-Canada Agreement, or USMCA, which still needs to be ratified by the respective government of each of the three countries. It may be time-consuming and expensive for us to alter our business operations in order to adapt to or comply with any such changes. If the United States were to withdraw from or materially modify NAFTA or other international trade agreements to which it is a party, or if tariffs were raised on the China-sourced products that we buy, our costs for such products could increase significantly, which in turn could have a material adverse effect on our business, financial condition and results of operations." *Zoom Telephonics, Inc., Form 10-K filed April 1, 2019 (SIC 3661—Telephone & Telegraph Apparatus)*

- **"A reduction in exports to Europe due to the imposition by the European Union of a tariff on U.S. ethanol could have a negative effect on ethanol prices.**

  The European Union imposed a tariff on ethanol which is produced in the United States and exported to Europe which has negatively impacted exports of ethanol to Europe. The tariff was scheduled to expire in 2018 but is currently under review. The decrease in exports to Europe has negatively impacted the market price of ethanol in the United States and our ability to profitability operate the ethanol plant." *Highwater Ethanol, LLC, Form 10-K filed January 23, 2019 (SIC 2860—Industrial Organic Chemicals)*

Disclosures on U.S. Tariff Policies Included in the MD&A Section

Item 303(a) (17 C.F.R. § 229.303) of Regulation S-K requires a discussion of a company's financial condition and changes in financial condition and results of operations, as well as a discussion of any known trends or factors that management believes to be important to the company's results of operations. This includes known trends, commitments, events, or uncertainties that will likely have a material impact on the company's business. The MD&A discussion should not include merely generic or boilerplate disclosures. It should reflect how particular facts and circumstances affect the company and its business. For further information, see Management's Discussion and Analysis of Financial Condition and Results of Operations and Management's Discussion and Analysis Section Drafting Checklist.

Here are some examples of U.S. Tariff Policies disclosures in the MD&A section of recent filings:

- **Business Trends**
  - "In April 2018, in response to the tariffs imposed by the Trump administration, China announced an additional retaliatory tariff on ethanol imports of 15%, bringing the total tariff up to 45%. Subsequently, in July 2018, China announced an additional tariff on ethanol imports, bringing the total tariff to 70%. Brazilian demand from the U.S. ethanol has remained relatively steady, despite a tariff imposed in 2017, due to the price of corn relative to sugar cane as a feedstock and high gasoline prices within Brazil. Any decrease in U.S. ethanol exports could adversely impact the market price of ethanol unless domestic demand increases or foreign markets are developed. Our margins have been positively impacted during the three months ended January 31, 2019 by the higher prices received for our distillers' grains. During our first fiscal quarter of 2019, distillers' grains prices improved due to strong export demand and resource availability . . . Management currently believes that the impact of the current Chinese imposition of antidumping and countervailing duties on distillers' grains produced in the U.S. has been absorbed into the market. However, recent trade disputes with China, Mexico and Canada could result in the imposition of additional tariffs on distillers grains produced in the United States, which could lead to an oversupply of distillers' grains domestically and negatively impact distillers' grain prices." *Granite Falls Energy, LLC, Form 10-Q filed March 18, 2019 (SIC 2860—Industrial Organic Chemicals)*
- **Overview**
  - "In March 2018, President Trump signed proclamations to impose tariffs on steel and aluminum imports per the US Trade Expansion Act of 1962 increasing the price for steel and aluminum in the United States that could impact client spending and affect the profitability of our fixed-price construction projects." *Aecom, Form 10-Q filed February 6, 2019 (SIC 8711—Services—Engineering Services)*
  - "On July 6, 2018, the Trump Administration imposed 25% tariffs on a variety of imports from China, including Varian radiotherapy systems manufactured in China and certain components we import into the U.S. for our manufacturing and service activities. The Administration subsequently imposed tariffs on two additional lists of products in China; the first of these additional lists involves 25% tariffs and the second involves 10% tariffs increasing to 25% on March 2, 2019. We expect our imports into the U.S. to be impacted less by these two tariff lists than by the initial tariff list. China responded to the multiple U.S. tariff lists by announcing several lists of products from the U.S. that are subject to additional tariffs upon import to China. The first round of Chinese retaliatory tariffs went into effect on July 6, 2018. Our products are not impacted by these tariffs. Our exports of U.S. manufactured radiotherapy systems to China are impacted by the second Chinese list, implemented on August 23, 2018, which is subject to a 25% tariff. A third group of items, including certain of our manufacturing inputs and services, is subject to 5 to 10% tariffs which went into effect on September 24, 2018. Any tariffs imposed by the United States and China that include Varian technology could increase the cost of our products and adversely impact the competitiveness of our products and our operational results in the future." *Varian Medical Systems Inc., Form 10-Q filed February 5, 2019 (SIC 3845—Electromedical & Electrotherapeutic Apparatus)*

- o "In March 2018, President Trump signed a proclamation imposing a 25% global tariff on imports of certain steel products, effective March 31, 2018. Generally, we are experiencing signs of some increase in domestic demand for metallurgical coal as a result of the proclamations. Our export customers also include foreign steel producers who may be negatively affected by the tariffs to the extent their production is imported into the U.S. Some countries have also threatened retaliatory tariffs on U.S. products including metallurgical coal. At this time, it is too early to know the impact these tariffs will have on longer-term demand or pricing, if any." *Ramaco Resources Inc., Form 10-K filed March 19, 2019 (SIC 1220—Bituminous Coal & Lignite Mining)*
- o "The United States Trade Representative (USTR) has implemented Section 301 tariffs against $250 billion in Chinese goods. Although the tariff rate on $200 billion of those goods was originally expected to rise from 10 percent to 25 percent on March 2, 2019, President Trump announced on February 24, 2019 that he would be postponing the increase. The duration of the postponement is unknown, and the final tariffs are subject to the outcome of trade discussions between the United States and China. However, we do not expect that the tariffs will be material to our business or results of operations in 2019. However, we can give no assurances as to the final scope, duration, or impact of any existing or future tariffs and such tariffs could have a material adverse effect on our business and results of operations if we do not continue to mitigate their impact." *Dollar Tree, Inc., Form 10-K filed March 27, 2019 (SIC 5331—Retail – Variety Stores)*

- **Industry Factors That May Affect Future Operating Results**
  - o "A growing U.S. economy should have contributed to modest growth in gasoline demand in the past year. Unemployment has reached record lows in many parts of the U.S. Unfortunately, domestic ethanol demand has shown very little growth. Although there has been substantial growth in export demand in recent years, we currently expect that the export growth curve will be reversed downward in 2019. As a result of the current trade war, despite a long-term commitment to increased ethanol blending in gasoline, Chinese demand is likely to remain near zero. With protective tariffs still in place and improved availability of sugar cane ethanol, Brazilian imports of U.S. ethanol are forecast to fall by 112 million gallons. Brazil has recently been the largest export destination for U.S. ethanol accounting for 32% of domestic ethanol exports as of August 31, 2018 despite the 20% tariff on U.S. ethanol imports in excess of 150 million liters, or 39.6 million gallons per quarter, imposed in September 2017 by Brazil's Chamber of Foreign Trade (CAMEX) according to the USDA Foreign Agriculture Service. Any decrease in exports to Brazil could have a material adverse impact on the demand and price for ethanol." *Lincolnway Energy, LLC, Form 10-Q filed February 14, 2019 (SIC 2860—Industrial Organic Chemicals)*

- **Results of Operations**
  - o "Effective September 24, 2018, the current U.S. administration implemented a 10% tariff increase with a further 15% increase scheduled for March 1, 2019, (subject to ongoing trade negotiations). The U.S. administration postponed the further 15% increase in tariffs scheduled for March 1, 2019 due to pending negotiations with Chinese government trade officials. All companies are affected equally and the appeal for these products may be negatively impacted when retail prices are increased due to higher duty rates…Tariffs and trade restrictions imposed or threatened by the current U.S. administration has provoked and may provoke future trade and tariff retaliation by other countries. A trade dispute of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the U.S. economy or certain sectors thereof and, thus, to adversely impact our business." *Capstone Companies, Inc., Form 10-K filed April 1, 2019 (SIC 3640—Electric Lighting & Wiring Equipment)*

Market Outlook

U.S. Tariff Policies Disclosure Enhancements

With trade tensions continuing, and the actual and potential effects of U.S. Tariff Policies manifesting in many companies, it is important that companies consider the impact of such policies on their businesses, results of operations, and future prospects. We recommend that as companies are preparing their disclosures, they consider the following:

1. **Ascertain if the company is or is reasonably likely to be affected by U.S. Tariff Policies.** A company should be sensitive to the possibility that the U.S. Tariff Policies may affect its business. It should consider including a disclosure that it is dealing with the type of goods that have already been or will likely be levied on by virtue of the U.S. Tariff Policies.

2. **Identify the effects on the business.** A company should identify the aspects of its business that are affected or are expected to be affected by U.S. Tariff Policies. It should specify whether the impact of such policies is or is expected to be beneficial or detrimental to the company's business, to particular lines of business, to particular products, and in which specific locations. Effects should be described qualitatively and, where possible, quantified. Some questions to consider include the following:

   a) Does the company deal with goods or services that are or will likely be burdened by U.S. Tariff Policies (i.e., steel, aluminum, solar panels, agricultural goods)?

   b) Does the company deal with goods or services that are or will likely be benefitted by U.S. Tariff Policies?

   c) Does the company transact with countries that are or will likely be the subjects of the U.S. Tariff Policies (i.e., China, Mexico, Canada, EU)?

   d) Which segment(s) of the company's businesses, assets, and people will be affected by the U.S. Tariff Policies?

   e) Can the impact be assessed? If so, can the impact be quantified?

3. **Provide a plan to manage risks.** If the company will be affected by the U.S. Tariff Policies, it should also disclose how it intends to mitigate the negative effects or to maintain the benefits arising from the policies. The plan should consider the time frame when President Trump will be up for reelection, and if he chooses to run for reelection and wins, point out how he intends to continue, discontinue, intensify, or soften the U.S. Tariff Policies.

Overall, many of the consequences of U.S. Tariff Policies are difficult to ascertain at this juncture. This has led to increased uncertainty relating to, and potential conflicts arising from, the U.S. Administration's global trade policies. Companies need to stay vigilant and keep their stakeholders well-informed as to the potential risks that the U.S. Tariff Policies may bring about. For further information on the disclosure obligations of public companies in general, see Duties to Disclose and Update Disclosure, Public Company Periodic Reporting and Disclosure Obligations, and Periodic and Current Reporting Resource Kit.

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Anna Pinedo is a partner in Mayer Brown's New York office and a member of the Corporate & Securities practice. She concentrates her practice on securities and derivatives. Anna represents issuers, investment banks/financial intermediaries and investors in financing transactions, including public offerings and private placements of equity and debt securities, as well as structured notes and other hybrid and structured products.

She works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including technology, telecommunications, healthcare, financial institutions, REITs and consumer finance. Anna has worked closely with foreign private issuers in their securities offerings in the United States and in the Euro markets. She also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium term note and other continuous offering programs.

In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

Martín M. Estrada, Associate, Mayer Brown LLP

Martín M. Estrada is an associate in Mayer Brown's New York office and a member of the Corporate & Securities practice. He focuses on securities and corporate finance transactions, as well as general corporate counseling.

Martín advises issuers, investment banks, sponsors and investors in both public and private placements of equity and debt securities, including initial public offerings, follow-on offerings, tender and exchange offers, at-the-market offerings, medium and senior term note programs, investment-grade debt offerings and other capital market transactions. Additionally, Martín advises clients in complex domestic and cross-border mergers and acquisitions.

Martín earned his JD from The George Washington University Law School (GW Law) as the Walter L. Schwartz Endowed Academic Scholar. While in law school, Martín spent a semester studying international corporate law at the University of Groningen, Netherlands. Martín also was a pioneer member of the "GW Law in NY" program where he obtained theoretical and practical legal training from New York's leading corporate practitioners.

Before joining Mayer Brown, Martín served as a legal intern at the Securities Industry and Financial Markets Association (SIFMA), the United States Attorney's Office for the Western District of Missouri, the Office of the Attorney General for the District of Columbia, the City of Chicago Law Department, the GW Law Jacob Burns Community Legal Clinic and the Network for Victim Recovery of DC (NVRDC).

Martín graduated magna cum laude from Creighton University. He earned his Bachelor of Science degree, triple majors in Sociology, Anthropology, and Native American Studies as a Fr. Markoe Diversity Scholar.

Gonzalo Go, Associate, Mayer Brown LLP

Gonzalo D.V. Go III is an associate in Mayer Brown's Corporate & Securities practice. He advises issuers, investment banks and sponsors in public and private offerings of equity and debt securities, including initial public offerings; follow-on offerings; investment grade, high-yield debt offerings; covered bonds; real estate investment trusts and structured products linked to equities, commodities, interest rates, currencies and other underlying assets.

G earned his LLM from Columbia Law School, where he served as a student senator and graduated as the class speaker, a Harlan Fiske Stone scholar and a recipient of the Parker School Recognition of Achievement in International and Comparative Law. He earned his JD, with honors, from the Ateneo Law School and his BS in Accountancy, with honors, from De La Salle University.

G's prior professional experiences include being (i) a capital markets associate in another global law firm in New York, (ii) the legal director of a multinational fast-food chain headquartered in the Philippines, where he gained extensive experience in managing legal risks in various business activities such as business development and expansion, customer relations, operations, real estate, franchising, marketing, human resources, purchasing, finance, corporate communications, tax and government relations, (iii) a member of the faculty of the Ateneo Law School and (iv) a tax associate in a tier-one law firm in the Philippines. G is also a lawyer and a certified public accountant in the Philippines