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ALERT

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President Obama Signs Ukraine and Russia-Related Sanctions Legislation

Further to our previous <u>Alert</u> summarizing the Ukraine Freedom Support Act of 2014 (UFSA) passed by the U.S. Congress, President Obama signed into law the UFSA on Dec. 18, 2014. The UFSA authorizes the president to impose additional sanctions against the Russian energy and defense sectors and financial institutions, but does not mandate specific sanctions. In a press release issued by the White House yesterday, President Obama stated that the administration does not intend to impose sanctions under the UFSA, but indicated that the law does give the administration additional authorities that could be used, if circumstances warranted. The president further stated that the United States intends to continue to coordinate its sanctions strategy with the European Union and that it is prepared to roll back sanctions if Russia implements the Minsk ceasefire agreement and reaches a lasting and comprehensive resolution to the conflict in Ukraine.

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