

executives directed the payment of illicit funds to stop a parliamentary inquiry into Petrobras contracts, and the executive also directed millions of dollars to the campaign of a Brazilian politician who had oversight over the location where one of Petrobras' refineries was being built.

Since 2014, the scandal has led to more than 100 indictments and has implicated more than 16 companies plus two former Brazilian presidents as well as the current one, Michel Temer.

A statement from Assistant U.S. Attorney General Brian Benczkowski said, "This case is just the most recent example of our ability to work with our foreign counterparts to investigate companies and other criminal actors whose conduct spans multiple international jurisdictions." The U.S. efforts were led by Sandra Moser, acting chief of the Department of Justice Criminal Division's Fraud Section, and the U.S. Attorney's Office for the Eastern District of Virginia.

Under the terms of the deal, Petrobras agreed to pay \$85.3 million to the DOJ and the same amount to the SEC. The bulk of the penalty, \$682.6 million, will go to the Brazilian authorities, to be deposited by Petrobras into a special fund and used according to a consent agreement with the Ministerio Publico Federal. Wood says the penalty is consistent with DOJ's recent trend toward fully crediting foreign fines and other agency settlements. ■



A TECH GC'S TIPS FOR DEALING WITH REGULATORS

THE ABILITY TO COMPLY WITH REGULATIONS and work successfully with those who create and enforce them can make or break a company, especially in the fast-moving tech industry.

In an appearance at the University of California, Berkeley, Checkr general counsel Irene Liu gave in-house lawyers her tips for dealing with regulators. "You could be proactive, interactive or reactive," Liu said, but the right strategy varies based on company, industry and timing.

A proactive stance works in the situation tech companies often find themselves in—attempting to navigate laws that don't exist yet. Liu said that if it's clear regulations will eventually come, legal leaders should plan for them and, if possible, help shape them. That means reviewing internal policies and setting standards that are likely to meet future regulation. It also means developing a presence in Washington, D.C.

"Go in earlier and influence, before they [create] the legislation that impacts you," Liu said. Meeting with regulators before any issues arise allows a company to start off on good terms. If the first conversation with lawmakers is an unfriendly one prompted by regulators' concerns, Liu said lawyers "will regret not going in earlier."

Companies can get their foot in the door by hiring former Washington



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"If you have a great mission, talk to the regulators about it," Liu said. One of Checkr's goals, for instance, is to help formerly-incarcerated people find jobs. Liu said her team ends meetings with regulators by discussing this goal.

But not every company, whether it is in

the technology sector or not, should take the interactive or proactive approach, she said. If regulations don't seem to be coming in the near future, and if their installment could put an end to a company still getting off the ground, Liu said it might be best to lie low and take the reactive approach.

insiders. It's crucial that the person be well-liked: a rude, standoffish person won't help boost the company's image. Company representatives shouldn't be respectful only to top lawmakers, since junior attorneys and other staffers also have influence. An interactive strategy can come into play here. Liu said companies should let lawmakers know they're available to send someone to industry-perspective hearings and to discuss any updates to their product. This also provides a chance to high-

light the positive work a company is doing. "If you have a great mission, talk to the regulators about it," Liu said. One of Checkr's goals, for instance, is to help formerly-incarcerated people find jobs. Liu said her team ends meetings with regulators by discussing this goal. But not every company, whether it is in the technology sector or not, should take the interactive or proactive approach, she said. If regulations don't seem to be coming in the near future, and if their installment could put an end to a company still getting off the ground, Liu said it might be best to lie low and take the reactive approach.

"[If you] don't foresee an instance where government will be coming down with a regulation on your product," Liu said, "you may be raising your profile unnecessarily." —CAROLINE SPIEZIO