

the government's assertion of privilege. Ralls will also be given an opportunity to respond to the unclassified information, based on which CFIUS will reconsider its recommendation to the President. Ultimately, CFIUS and the President will determine whether to reaffirm, revise, or rescind the Presidential Order.

Also noteworthy is the court's refusal to allow Ralls to sell its interest in the wind farm companies. The Presidential Order, which remains in place pending a final resolution of the appeal, requires CFIUS approval for any potential transfer of the property. In disallowing the transfer, the court noted the unusual circumstances surrounding the potential sale— Ralls was planning to sell the assets worth \$6 million for only \$50,000.

While CFIUS may consider challenging the court's order, another option is to comply with the order but withhold the unclassified information under the claim of executive privilege. CFIUS is very likely to assert the privilege, and it remains to be seen how extensively the government will seek to withhold this material, and this issue is almost certain to play out in court in the near future. Ultimately, however, and regardless of the volume of material disclosed, it is unlikely that access to unclassified information will provide Ralls with sufficient clarity on and the ability to address the apparently significant national security concerns that undid its acquisition.