

Mintz Levin Energy & Sustainability

Energy & Sustainability Connections Newsletter

Your Law Firm Link to Industry News

JULY 2018

A Note from the Editors

Energy & Sustainability Connections brings the latest developments in energy investing, legal insights, company activity, and industry events straight to your inbox.

This month's features include:

- Leader in the News: Spring Lane Capital is a private equity firm focused on project finance investments for smaller-scale solutions in the energy, water, food, and waste industries. The team recently closed their first financing in the form of a \$25 million commitment to Aries Clean Energy for equity in future gasification projects.
- Legal Feature: Mintz Levin's Tom Burton provides an update about the Commonwealth's SMART program rollout and what solar energy providers can expect next.
- Event Highlights: Don't miss this month's two exciting events: the Impact Capitalism Summit in Nantucket and NECEC's Emerging Trends Series: "The Future of Energy Efficiency," both hosted by Mintz Levin!
- Washington Updates: Read the latest energy policy updates coming out of the Capitol, including the latest proposal to reorganize the Executive Branch and its effects on the DOE, Congressional hearings about tax reform in the energy sector and recently introduced legislation.

For links to industry grant opportunities and stories from the business, policy, and research sectors of the energy and clean technology industry, please see our Energy Navigator.

You can subscribe to our Energy & Sustainability Matters blog here.

We would also like to remind our readers that you can always ask us anything at http://mintzedge.com/ask-anything/. We built the MintzEdge website as a resource for entrepreneurs and investors, and hope that all of you take advantage of the site and see how it can help you.



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RELATED WEBSITES

- ▶ Leader in the News Spring Lane Capital Spearheads Innovative Investing in Sustainability
- Legal Feature Update on Massachusetts SMART Program Where Are We Now?
- Event Highlights
 - NECEC's Emerging Trends Series: The Future of Energy Efficiency
 - Impact Capitalism Summit Nantucket
- Washington Updates
 - Executive Branch
 - Congress
- Recent M&A Activity
- Upcoming Events

Leader in the News

Spring Lane Capital Spearheads Innovative Investing in Sustainability

This month, we are excited to feature our client Spring Lane Capital, **a private equity firm** focused on project finance investments in efficient use of natural resources. Spring Lane Capital employs cutting-edge integrated deployment capital to fund companies with compelling customer economics that are focused on smaller-scale distributed solutions in the energy, water, food, and waste industries.

Spring Lane Capital partners with strong management teams who are selling or using distributed assets in these sectors, which often require solutions using equipment or facilities smaller and less concentrated than traditional project finance can address. For companies that want to offer their customers services and solutions instead of upfront systems sales, or whose business plans require project capital smaller than the typical scale of traditional infrastructure, Spring Lane's focus on integrated deployment capital offers a practical and well-aligned solution. Spring Lane's model is to establish "project pools" (typically, \$15-30M initially) that own distributed assets on behalf of growing platform companies and to provide an additional growth equity component to platform companies.

The Spring Lane investing team is led by Rob Day, Nikhil Garg, and Christian Zabbal. You can check out Rob's widely read white paper on developing a "Cleantech 2.0" investment strategy here.

Earlier this year, the Mintz Levin team worked with Spring Lane Capital on its first major investment – a \$25 million commitment to Aries Clean Energy. Aries Clean Energy is the designer of the world's largest downdraft gasification plant. This influx of capital will finance the equity portion of waste gasification project financings to be developed by Aries Clean Energy as well as a growth equity commitment to Aries Clean Energy. Waste gasification technology has been gaining momentum as companies in the energy and sustainability space realize the benefits of producing clean electrical and thermal energy from biomass and industrial waste. With the help of Spring Lane Capital's funding, Aries Clean Energy's expansion in the space will result in the development of some of the world's largest downdraft waste gasifiers.

We believe that strong investor-innovator partnerships are key to the future of the sustainability movement. Spring Lane Capital's emphasis on the universal, long-term social and economic benefits of natural resource efficiency, coupled with its novel investment model, makes Spring Lane Capital a standout partner in the Energy & Sustainability space. We congratulate Spring Lane Capital and the entire team on their inaugural investment and look forward to their continued success and growing impact in the field of renewable resources!



Legal Feature

Update on Massachusetts SMART Program — Where Are We Now?

This feature by First Last was originally published on the Mintz Levin Energy & Sustainability Matters blog.

It has been over two years since Governor Baker enacted the Solar Massachusetts Renewable Target (SMART) Program, and nearly one year since the state's Department of Energy Resources (DOER) released its final set of proposed regulations for the program. In our latest SMART update, we take a look at where the program currently stands and what energy providers can expect next (read our previous updates here and here).

To recap, the SMART program is a new long-term, sustainable solar incentive program meant to promote cost-effective solar development. It will replace the SREC II program, which concludes in summer 2018. Through SMART, the Commonwealth will procure up to 1,600 megawatts (MW) of new solar photovoltaic generation and Renewable Energy Credits (RECs) over as many as eight (8) consecutive "capacity blocks" of approximately 200 MW each. Qualified solar projects enrolled in the program will receive tariff-based payments for 10 or 20 years depending on project size, subject to compensation rate adders and subtractors that reflect project characteristics including project location, whether the project has battery storage capability, or will serve low income customers.

The most recent updated guidelines were issued by DOER on January 22, 2018, and cover: agricultural solar tariffs, brownfields, land use and siting, low income generation units, and the qualification reservation period. Completion of the SMART Program RFP and issuance of the DOER's guidelines are important milestones in the development of the program and provide essential information for stakeholders, including solar project developers interested in obtaining the long-term, tariff-based payments that the SMART Program will provide. The EDC's proposed SMART Program tariff is now under review by the Massachusetts Department of Public Utilities in Docket No. 17-140. DOER is likely to begin accepting applications for SMART Program certification and participation in the remainder of Capacity Block 1 and subsequent capacity blocks this summer. Click here for common logistical questions about participating in SMART.

DOER has also created a Value of Energy and Incentive Calculator for Behind-the-Meter facilities. This tool calculates the Value of Energy and fixed incentive compensation rate for behind-the-meter systems. The calculation accounts for project type, size, distribution company service territory, customer rate class, and capacity block. It does not necessarily reflect the final tariff value a system will be qualified for but is meant to be a tool to understand and estimate the value that a particular customer may receive under different scenarios.

Solar providers interested in participating in SMART should work with counsel to ensure they are taking optimal advantage of the incentive program and abiding by new guidelines as they are issued. We will continue providing updates on the *Energy & Sustainability Matters Blog* as SMART moves into the next phase of implementation.

Event Highlights

NECEC's Emerging Trends Series: The Future of Energy Efficiency

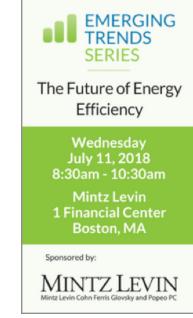
July 11 | Boston, MA

Don't miss NECEC's next Emerging Trends Series panel discussion on The Future of Energy Efficiency on July 11 in our Boston office. The event will explore the evolving business models, technologies, and platforms that are driving energy efficiency through electrification and digitization. You won't want to miss this discussion with speakers from leading companies and organizations charting a new course for energy efficiency in the Northeast. Mintz Levin is excited to host and sponsor this event. Our own Tom Burton, Chair of the firm's Energy & Sustainability Practice, will serve as the panel moderator. To learn more and to register, click here.

Impact Capitalism Summit Nantucket

July 18-19 | Nantucket, MA

Mintz Levin is proud to sponsor Big Path Capital's Impact Capitalism Summit in Nantucket again this year. The firm has served as a sponsor since the Summit's inception four years ago. The Impact Capitalism Summit is the largest convening of investors focused on maximizing impact and maximizing return. Our own Tom Burton will moderate a roundtable discussion on July 18 at 1:25 pm entitled "Forging the Path to Sustainability: Profit or Loss?," and Mintz Levin's Peter Demuth will also be in attendance. To learn more, click here. We are pleased to be able to offer our network a discounted rate. To apply at a discounted registration rate, click here.



Washington Updates

Executive Branch

President Proposes Executive Branch Reorganization

On June 20, 2018, the White House announced a proposal to reorganize the Executive Branch entitled "Delivering Government Solutions in the 21st Century". The full proposal can be found here.

According to the White House, the benefits of the proposal are to 1) Refocus structures around mission and customers; 2) Enhance management accountability; 3) Prioritize limited resources and eliminate unnecessary activities; and 4) Improve communications and coordination.

The genesis of this proposal is a directive issued to heads of executive departments and agencies in April 2017 by Office of Management and Budget (OMB) Director Mick Mulvaney. That directive, calling for a "comprehensive plan for reforming the federal government and reducing the federal civilian workforce," can be found here.

The reorganization plan would consolidate the Department of Energy's (DOE) applied energy programs into a new Office of Energy Innovation intended to maximize the benefits of energy research and development; establish a new Office of Energy Resources and Economic Strategy intended to focus on strategic delivery of solutions that support U.S. energy dominance in access to resources and infrastructure; and maintain the Office of Cybersecurity, Energy Security, and Emergency Response to protect energy infrastructure from threats and to ensure restoration following disasters.

The plan would also include a review of the Environmental Management organization structure to identify opportunities to streamline the management team; consolidate international affairs offices from applied energy programs into the Office of International Affairs; continue the merger of DOE's Human Resources Shared Service Centers and other activities; and lead an evaluation of proposals to merge and consolidate Office of Science field and headquarters activities to improve efficiency and cost reductions.

Congress

Senate Confirmation Hearing

The Senate Energy and Natural Resources Committee held a hearing on June 26 to consider the nominations of Ms. Teri Donaldson to serve as Inspector General of the Department of Energy (DOE); Dr. Christopher Fall to be Director of DOE's Office of Science; Ms. Karen Evans to be Assistant Secretary of Energy for Cybersecurity, Energy Security and Emergency Response; and Mr. Daniel Simmons to serve as Assistant Secretary of Energy for Energy Efficiency and Renewable Energy (EERE). Mr. Simmons is currently serving as Principal Deputy Assistant Secretary for EERE.

House Hearing on Advanced Biofuels

The House Energy and Commerce Subcommittee on Environment held a hearing on June 22, 2018 on "Advanced Biofuels Under the Renewable Fuel Standard: Current Status and Future Prospects" with testimony from Mr. Brooke Coleman, Executive Director, Advanced Biofuels Business Council; Mr. Randy Howard, CEO, Renewable Energy Group, on behalf of the National Biodiesel Board; Mr. Mike McAdams, President, Advanced Biofuels Association; Mr. Derrick Morgan, Senior Vice President, American Fuel and Petrochemical Manufacturers: Mr. Luke Morrow, Managing Director, Morrow Energy, on behalf of the Coalition for Renewable Natural Gas; Mr. Collin O'Mara, President, National Wildlife Federation; and Ms. Robin Puthusseril, Vice President, Greater Chicago Truck Plaza, on behalf of the National Association of Truck Stop Operators. Mr. Coleman called for the government to "stay the course" on the Renewable Fuel Standard (RFS), while Mr. Howard said that the RFS "has been the foundation for the biodiesel industry's growth over the past decade and remains a driver of new investment." Mr. McAdams said that "comprehensive reform [of the RFS] will actualize the vision for advanced renewable fuels." Mr. Morgan stated that his organization "supports the market-driven integration of renewable fuels into the U.S. fuel supply, and as a result supports transitioning from the RFS to a competitive fuels market at the earliest feasible date." Mr. Morrow stated that "Cellulosic biofuels industry entrepreneurs, business owners, financiers, and marketers have invested over a billion dollars in response to Congress enacting the RFS program." Mr. O'Mara said that "Even though it is required by the law to report every three years on the environmental impacts of the RFS, the Environmental Protection Agency has failed to issue a report since its first one in 2011, depriving the public and Congress of the necessary review of the entirety of the impacts of the RFS on our land, water, and air." Finally, Ms. Puthusseril discussed incentivizing the displacement of petroleum-based fuels with renewable substitutes, saving "Such policy, when done right, can lower fuel prices for over-theroad truck drivers, which in turn lowers the prices for all goods that are moved via truck."

House Hearing on Tax Reform on the Energy Sector and Consumers

The House Energy and Commerce Committee Subcommittee on Energy held a hearing on June 13, 2018 on "The Benefits of Tax Reform on the Energy Sector and Consumers" with testimony from Mr. Tom Ferguson, CEO, AZZ Incorporated; Mr. Seth Hanlon, Senior Fellow, Center for American Progress; Mr. Sam McCammon, President, Anamet Electrical, Incorporated; and Ms. Holly Wade, Director, Research and Policy Analysis, National Federation of Independent Businesses. Mr. Ferguson noted that his company and other manufacturers had fought hard for tax reform and that the bill "would help make the United States much more competitive overseas, give a significant lift to the American economy at home, and help manufacturers expand." Mr. Hanlon said that the "full effects of the tax law will take years and even decades to materialize. But the early indications are that it is functioning as its critics predicted: conferring windfall tax cuts on wealthy Americans and large corporations, which are using the tax cuts primarily to reward wealth shareholders through stock buybacks; having little or no effect on wages; raising health care costs for working Americans; and ballooning the federal budget deficit." Mr. McCammon discussed the benefits of the tax law, while stating that there are a few issues that need to be resolved impacting electrical manufacturers including "a drafting error impacting the definition of qualified investment property (QIP, also known as the "retail glitch"), base erosion anti-abuse tax (BEAT), and global intangible low-tax income (GILTI)." Finally, Ms. Wade said that "Most small business owners are still learning about how the law will affect them and their businesses as the impact depends on their form of business and detailed IRS interpretations that are still being developed."

New Energy Legislation

• S. 2993 was introduced by Sen. Bennet (D-CO) on June 5, 2018. The bill would amend the Farm Security and Rural Investment Act of 2002 to include energy storage as renewable energy under the Rural Energy for America

Program. The bill is cosponsored by Sen. Merkley (D-OR).

- H.R. 6008, the Defend our Coast Act, was introduced by Rep. McEachin (D-VA) on June 8, 2018. The bill would amend the Outer Continental Shelf Lands Act to withdraw the Outer Continental Shelf in the Mid-Atlantic planning area from disposition. The bill is cosponsored by Reps. Jones (R-NC), Connolly (D-VA), Scott (D-VA), and Price (D-NC).
- S. 3056, the North American Energy Infrastructure Act, was introduced by Sen. Hoeven (R-ND) on June 12, 2018. The bill would establish a more uniform, transparent, and modern process to authorize the construction, connection, operation, and maintenance of international border-crossing facilities for the import and export of oil and natural gas and the transmission of electricity. There are no cosponsors.
- H.R. 6087, the Removing Barriers to Energy Independence Act, was introduced by Rep. Cheney (R-WY) on June 13, 2018. The bill would authorize the Secretary of the Interior to recover the cost of processing administrative protests for oil and gas lease sales, applications for permits to drill, and right of way applications. The bill is cosponsored by Reps. Gianforte (R-MT), Gohmert (R-TX), Bishop (R-UT), and Gosar (R-AZ).
- H.R. 6088, the SPEED Act, was introduced by Rep. Curtis (R-UT) on June 20, 2018. The bill would amend the Mineral Leasing Act to authorize notifications of permits to drill. The bill is cosponsored by Reps. Bishop (R-UT), Gosar (R-AZ), Gianforte (R-MT), Westerman (R-AZ), Gohmert (R-TX), LaMalfa (R-CA), and Cramer (R-ND).
- H.R. 6106, the Common Sense Permitting Act, was introduced by Rep. Pearce (R-NM) on June 20, 2018. The bill would amend the Energy Policy Act of 2005 to clarify the authorized categorical exclusions and authorize additional categorical exclusions to streamline the oil and gas permitting process. The bill is cosponsored by Reps. Bishop (R-UT), Gosar (R-AZ), Gohmert (R-TX), Johnson (R-OH), and Cramer (R-ND). The bill was approved by the House Natural Resources Committee on June 20.
- H.R. 6107, the Ending Duplicative Permitting Act, was introduced by Rep. Pearce (R-ND) on June 14, 2018. The bill would clarify that the Bureau of Land Management shall not require permits for oil and gas activities conducted on non-Federal surface estate to access subsurface mineral estate that is less than 50% federally owned. The bill is cosponsored by Reps. Cheney (R-WY), Bishop (R-UT), Gohmert (R-TX), Johnson (R-OH), Gosar (R-AZ), and Cramer (R-ND).

Recent M&A Activity

- May 24, 2018: Westar Energy merged with Great Plains Energy to form Evergy. Westar shareholders will own 52.5%, and Great Plains Energy shareholders will own 47.5% of the combined company.
- May 24, 2018: Castleton Commodities International acquired NorTex Midstream Partners for an undisclosed sum.
- May 25, 2018: Century Petroleum reached a definitive agreement to be acquired by Ibeto Cement Company through a reverse merger.
- May 30, 2018: Rio Grande Exploration & Production acquired Columbus Energy for \$20 million.
- May 30, 2018: NGL Propane reached a definitive agreement to be acquired by Superior Plus for \$900 million. The acquisition will enable the acquirer to boost its presence in the United States. The deal is expected to close in the third quarter of 2018.

- May 31, 2018: Safari Energy was acquired by PPL for an undisclosed amount. The acquisition will help the acquirer to support the growth of distributed energy resources, including energy storage, and gain additional experience with technologies.
- June 3, 2018: Royal Resources Partners reached a definitive agreement to acquire Osprey Energy Acquisition through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange. The acquisition consideration will be paid in \$400 million cash and 40 million common units.
- June 5, 2018: Solaris Oilfield Infrastructure acquired Vision Resources for an undisclosed amount. The acquisition further accelerates the expansion of Solaris Water's recycled water network.
- June 6, 2018: SAES Pure Gas, a subsidiary of SAES Getters, reached a definitive agreement to be acquired by Entegris for \$355 million. With this acquisition, the acquirer's customers will benefit from a complete portfolio of gas purifications solutions for both bulk and specialty gases. The transaction is expected to close in the next two to four weeks.
- June 8, 2018: MMA Capital Management acquired Renewable Energy Lending for \$5.1 million.
- June 11, 2018: Weatherford International reached a definitive agreement to sell onshore rig business to undisclosed investors.
- June 12, 2018: Euronav acquired Gener8 Maritime for \$504 million. In line with the terms of the deal, approximately 60.9 million of new Euronav shares will be issued to Gener8 shareholders, with the exchange ratio of 0.7272 Euronav shares for each Gener8 share. The financial strength of the combined entity together with a strong leadership team will make it well placed to navigate the tanker cycle.
- June 18, 2018: Energy XXI Gulf Coast reached a definitive agreement to be acquired by Cox Oil Offshore for \$322 million.
- June 19, 2018: Midstates Petroleum Company and Carl C. Icahn acquired SandRidge Energy. The acquisition would make the acquirer a leading Mississippi Lime producer, opening a clear path to drive shareholder value by efficiently exploiting a proven asset.
- June 20, 2018: ProAct Services has entered into a definitive agreement to be acquired by Evoqua Water Technologies for \$132 million. The deal will expand offerings for Evoqua and enhances its service capabilities in mobile/temporary process water and wastewater treatment, hydrostatic water treatment and coal ash pond remediation.

*Sources: Pitchbook

Upcoming Events

Intersolar North America July 10–12, 2018 San Francisco, CA More Info »

Impact Capitalism Summit Nantucket - Big Path Capital -

Sponsored by Mintz Levin July 18–19, 2018 Nantucket, MA

More Info »

Community Solar Power Summit (SEIA) July 18–20, 2018 Minneapolis, MN

More Info »

Sustainability Management Conference July 30–August 1, 2018 Providence, RI

More Info »

NY Energy Market Summit (Infocast) August 6–8, 2018 New York, NY

More Info »

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