

CLEAN ENERGY & CLIMATE

Covington's Clean Energy and Climate Industry Group helps clients optimize the business challenges and opportunities presented by rapidly transforming energy and transportation infrastructures. In both developed and developing economies, clients are responding to legal and policy imperatives designed to counter the effects of greenhouse gas emissions. Whether addressing the needs of established or emerging clean energy providers, conventional energy market participants, enterprises in the transportation sector, investors and other businesses managing sustainability considerations, or government and non-government organizations focusing on conservation and efficiency, the issues confronting these clients are novel and sometimes global in scope, often demanding an astute, cross-disciplinary, multi-jurisdictional response.

Many of our attorneys have held key posts as influential policymakers on energy and related issues. Our lawyers and policy advisors operate seamlessly across our offices located in the major jurisdictions at the fore of the clean energy and climate industry's transformation to deliver coordinated advice and representation in regulatory and legislative matters, litigation, and transactional work that maximizes value for our broad range of clients. Our practice in this area includes:

- International, national, and local government affairs and regulatory work surrounding new economic and tax incentives, various stimulus programs, and regulations in the US and EU
- Advising government parties and representing other clients whose interests are affected by the ongoing international climate change negotiations, climate change legislation in the US and EU, and related regulatory activities
- Project finance and other transactions connected with the development of renewable and clean energy sources and other activities aimed at reducing greenhouse gas emissions and dependence on foreign energy sources
- M&A, capital markets, private equity, and venture capital transactions involving industry participants
- Advising clients on disclosure issues arising from risks related to climate change
- Advising clients on renewable energy standards, transmission, smart grid, and other aspects of clean energy and carbon reduction infrastructure policy
- Advising clients on the grants, loan guarantees, and tax incentives available under the American Recovery and Reinvestment Act of 2009
- Advising companies on insurance products, offset portfolios, and other strategies to address climate change risks, and on obligations such as due diligence and disclosure that may apply in the context of corporate transactions

Covington is uniquely positioned with an unmatched array of expertise and long experience. Our group includes a former long-term FERC Commissioner, a former Chairman of the NRC, a former Chairman of the White House Council on Environmental Quality, a former Staff Director and Chief Counsel of the House Select Committee on Energy Independence and Global Warming, and a partner who led the US delegation that negotiated the Kyoto Protocol.

- Trading and monetizing carbon emission rights, renewable energy certificates, and related asset classes with respect to greenhouse gas compliance and voluntary trading markets
- Advising project sponsors, investors and financial institutions in connection with domestic and international projects aimed at generating emission reductions and carbon offsets
- Clean energy technology and IP licensing, including joint development agreements and collaborations
- Litigation arising from any of the foregoing, including insurance covering new climate and clean energy risks

REPRESENTATIVE MATTERS

Solar

- **BrightSource Energy** on environmental impact analysis and permitting of its Ivanpah project in the California desert.
- **Energy Conversion Devices** and its subsidiary, **Uni-Solar**
 - in its acquisition of **Solar Integrated Technologies**,
 - in its capital markets, commercial and project financings, and
 - tax, securities, corporate and regulatory advice.
- **OptiSolar** on the sale of its project development business to **First Solar**.
- **Borrego Solar**
 - on the sale of its residential division to **groSolar**,
 - on several venture and strategic investments and M&A opportunities,
 - on general corporate and employment matters, and
 - on commercial contracting matters for distributed solar projects.
- **Solar Energy Industries Association** in a working group that created an industry standard form solar power purchase agreement for distributed solar projects, and an active member and participant in the association.
- **Solar Century Holdings Limited**, the UK's leading photovoltaic supplier, on funding rounds, IP assignments, and general UK corporate advice.
- **Plextronics** in patent infringement litigation with **Konarka** relating to organic photovoltaics.
- **Green Lake Capital** in its solar development financing activities, including a pooled power purchase transaction covering six megawatts DC of distributed solar facilities located at municipal sites throughout California.
- Multiple photovoltaic suppliers on "Buy American" issues.
- **Itochu International**
 - on its acquisition of **Solar Depot**,
 - on commercial contracting matters for **Stellar Energy**, **Solar Depot**, and **DC Power**, and
 - in the business combination of **DC Power Systems** and **Solar Depot**, to create the largest solar system distributor in North America.

- **Solar Aid** pro bono counsel on contracting and trademark matters.

Wind

- **NRG Bluewater Wind** on offshore permitting issues.
- **Indian Energy Limited**, a wind energy project developer in India
 - on creating a tax efficient structure for the construction of wind turbines in the Indian state of Karnataka (pre-IPO private placement)
 - on a £10 million pre-IPO private placement and in its £9.75 million IPO on AIM.
- **Wells Fargo** on a tax-exempt bond financing of a wind power project.
- **RES Americas** before Congress on the production tax credit, electric transmission issues, and renewable electricity standards.
- **American Wind Energy Association (AWEA)** on FERC regulatory matters regarding wind and electricity policy.
- **An investor** in connection with the acquisition of equity interests in two wind farms located in California with a combined nameplate rating in excess of 250MW. Each of the wind farms is subject to a leveraged lease.

Biofuels & Biomass

- **ExxonMobil** on algal-based biofuels matters, including its collaboration with **Synthetic Genomics**.
- **Amyris Biotechnologies** in multiple collaboration transactions, including with **Total**.
- **Deutsche Asset Management** on regulatory aspects of a biofuels project in Latin America.
- A large national retailer on a possible waste-to-energy acquisition.
- **LA County Transit System** on alternative fuel incentives.
- **Vantage Point Venture Partners** on various investments in cleantech companies.
- A Brazilian biofuels company in connection with its secured export financing facility.
- **Solazyme**, a leading algal biofuels company, in various licensing and collaboration transactions.
- A European biofuels company on the EU Renewable Energies Directive.
- A major owner and operator of energy-from-waste facilities on government affairs compliance matters.
- **Babcock & Brown** in connection with the development and project financing of ethanol facilities in Illinois and Wisconsin.

Electricity Transmission & Distribution

- **COMPETE Coalition** on a range of electricity transmission matters.
- **RES Americas** on electric transmission matters in pending federal energy legislation.
- Multiple clients on smart grid and demand response issues, including legislation and federal regulatory policies.
- **KKR** in the rulemaking proceeding before FERC regarding incentive-based rates for electric transmission under EAct 2005 and in a separate FERC proceeding on investment policy.

- **PSEG** in structuring a project which would interconnect to Manhattan a 555 MW generating unit in New Jersey by means of a transmission cable to be installed under the Hudson River and advising on complex FERC open access, tariff, and other transmission issues.
- **SDG&E** in connection with a FERC and court proceeding regarding congestion revenue rights in the California ISO.
- A large public utility on a range of transmission issues arising in RTOs.
- **American Wind Energy Association** in the rulemaking proceeding before FERC to reform Order No. 888.
- **Wal-Mart** on smart grid and demand response issues.

Energy Efficiency & Conservation

- **Expansion Capital** on its investment in **Orion Energy Systems, Ltd.**, a developer and manufacturer of efficient lighting systems and controls.
- **KKR** and **Texas Pacific Group** on energy efficiency issues in connection with the acquisition of TXU Corp.
- **Wal-Mart** and a major consumer electronics company before the **Department of Energy** on energy efficiency matters.
- **California Power Research, Inc.** in licensing negotiation with **Lineage** and **Panasonic** involving technology software regarding a voltage regulator in a SEPIC topology that achieves superior efficiencies.
- Multiple clients on the energy efficiency grants, loan guarantees, and incentives in the American Recovery and Reinvestment Act of 2009.
- A major manufacturer of electronic equipment on EU criteria and procedures for the adoption of specific energy efficiency requirements for different categories of electronic equipment.
- A major computer company on energy efficiency matters in Europe and the US.
- A major association on US energy efficiency policies.

Vehicle Technologies

- **Ovonic Battery Company** in a range of transactional, intellectual property and litigation matters pertaining to **Cobasys**, the leading US developer, licensor, and manufacturer of NiMH batteries for transportation applications.
- A Fortune 100, Tier 1 automotive supplier in seeking funding from the **Department of Energy** under its Advanced Vehicle Loan Program.
- A firm specializing in vehicle weight reduction in structuring consulting and technology licensing arrangements with major automotive and military vehicle companies.
- **Cenkos Securities** as Nomad and broker to the £115 million placing by AIM-listed **Tanfield Group Plc**, the manufacturer of zero emission electric vehicles and aerial work platforms, to finance the acquisition of US-based **Snorkel Holdings LLC**.
- A major energy trade association on issues concerning renewable fuels standards.

Nuclear

- **KKR** and **TPG** before the NRC in connection with the successful transfer of **TXU Power's** Comanche Peak operating licenses.

- **Nuclear Energy Institute** in connection with security-related issues.
- **Mitsubishi Nuclear Energy Systems** in connection with NRC regulatory issues.
- **EPRI** in connection with the export of technical data.

Natural Gas

- **SandRidge Energy, Inc.**, a natural gas and crude oil exploration and production company, in its \$1.6 billion acquisition of Arena Resources, Inc., in a \$1.1 billion secured revolving credit facility and on a series of capital markets transactions raising over \$1 billion of equity and debt capital.
- **Calpine Corporation's** construction financing credit agreements aggregating over \$3.5 billion, senior secured working capital credit agreements aggregating over \$3.0 billion, senior unsecured bridge financings aggregating \$1.2 billion and secured non-recourse credit agreements aggregating over \$1.5 billion, all of which supported Calpine's power plant development and construction program.
- Several Chinese state-owned enterprises on regulatory matters associated with investments in U.S. energy infrastructure and natural resource assets.
- The Special Committee of the Board of Directors of **Atlas Pipeline Holdings L.P.** in its pending acquisition from its controlling unit holder, **Atlas Energy, Inc.**, of all of Atlas Energy's partnership management business and certain producing oil & gas assets for total consideration of \$250 million. Atlas Energy will be acquired by **Chevron Corporation** for total consideration of approximately \$4.3 billion.

Clean Coal and Carbon Capture & Storage

- A private equity fund on proposed participation in a carbon capture and storage project.
- **KKR** and **Texas Pacific Group** on clean coal issues in connection with the acquisition of **TXU Corp.**

Geothermal & Hydroelectricity

- Financing transactions associated with the development, expansion and operation of **Calpine Corporation's** geothermal energy portfolio, which is one of the largest geothermal resources in the world.
- An independent power producer on potential acquisition of hydroelectric facilities.
- A landowner in FERC proceeding regarding a hydroelectric project.

Climate Change & Carbon Markets

- Sponsors, developers and financiers for individual carbon credit projects.
- An eco-services company on the revision of the EU Emissions Trading System Directive.
- Companies pioneering clean development technologies where the carbon component is critical to the underlying investment case.
- Companies managing their financial and other exposure to climate change.
- Companies wanting to exploit the opportunities created by climate change initiatives, including service providers, market participants and arrangers of carbon transactions.
- Organizations, companies and coalitions that are seeking to influence the design of climate change policies and of the carbon markets created for their implementation.

- Country governments and intergovernmental organizations whose interests are affected by the direction of the international climate change negotiations.

Our Clean Energy and Climate Industry Group consists of more than 70 lawyers practicing across all of our offices in the United States, Europe and Asia. For more information about our practice, including biographies and contact details for all members our group, please refer to our website at [Covington & Burling LLP | Practices, Industries & Regions | Renewables & Cleantech](#). In addition, please feel free to contact any of the following:

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