

Renewable Energy Tax Partner Julie Marion Joins Sheppard Mullin

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Sheppard, Mullin, Richter & Hampton LLP is pleased to announce that Julie Marion has joined the firm as a partner in the Energy, Infrastructure and Project Finance team and the Tax, Employee Benefits and Trusts and Estates practice group. Based in Chicago, Marion joins from the national accounting firm KPMG where she was a principal in the Passthroughs Group of its Washington National Tax Practice. Marion boosts the Chicago Energy team to 17 and is the third lateral partner in the last month to join Sheppard Mullin's Chicago office, following healthcare partners Doug Swill and Megan Rooney.

Marion brings highly focused federal income tax experience to structuring renewable energy projects, including credit qualification, front-end project financing and monetization of federal tax credits through tax equity structures and transferability/direct pay elections, as well as private equity investments in development platforms and platform M&A transactions. She has special expertise in the federal income taxation of flow-through entities, with more than 20 years of experience advising clients on the federal income tax aspects of complex partnership transactions, joint venture investments, business acquisitions and related financing matters, with an emphasis on the energy/power and real estate sectors.

"We have a nationally leading practice in renewable energy tax, so we know how rare it is to find a lawyer with Julie's experience," said Luca Salvi, chair of Sheppard Mullin. "She will fit right in with our Energy team and will help us continue to support our clients' growth and expansion in the sector."

The passage of the Inflation Reduction Act ("IRA") expanded federal income tax incentives for the renewables industry, creating new tax incentives for new technologies, the ability to buy and sell these tax incentives freely, and the ability of tax-exempt entities to receive a direct payment from the U.S. in lieu of those tax incentives.

"As a result of the IRA, our clients see numerous opportunities for substantial growth in the number of projects and transactions in this industry, and we are delighted that Julie will be a key part of our team helping our clients capitalize on these opportunities," said Katherine Gillespie, co-leader of the firm's Energy, Infrastructure and Project Finance team. "We have known and worked with Julie for many years and are thrilled to have her join us."

Sheppard Mullin's Energy team financed more than 14 GW of renewable energy projects in the last year, including:

- Advising Wells Fargo in connection with a \$431 million tax equity commitment to finance Arevon Energy Inc.'s \$1.1 Billion Eland 2 Solar-plus-Storage Project in Kern County, California;
- Leading the first-of-its-kind transfer agreement on behalf of Avangrid, Inc. for an estimated \$100 million of 2023 production tax credits from eight operating wind farms to Vitol Inc.;

- Leading Invenergy's first tax credit transfer transaction following the passage of the Inflation Reduction Act for an Invenergy-led Consortium's \$1.5 billion purchase of American Electric Power's unregulated renewables portfolio; and
- Leading Greenbacker Renewable Energy Company's \$186 million senior credit agreement to support the construction of two of the largest solar projects in the company's history.

Marion received her B.S. from the University of Illinois, and her J.D., *with high honors*, from the University of North Carolina, Chapel Hill.

About Sheppard Mullin's Energy, Infrastructure and Project Finance Team

Sheppard Mullin's Energy, Infrastructure and Project Finance team, which includes more than 100 attorneys nationwide, is frequently ranked as one of the leading renewable energy and regulatory practices in the U.S. by *Chambers USA, Legal 500* and among the Best Law Firms for Energy Law by *Best Lawyers*. The team was awarded *IJ Investor's 2023 North America Renewables M&A Deal of the Year* for its work on the \$1.5 billion purchase of American Electric Power's unregulated renewables portfolio. In 2022, the team was recognized for acting as local energy regulatory counsel to Terra-Gen, LLC on the Edwards Sanborn solar and storage project, which was awarded Americas Renewables 2022 Deal of the Year by *Project Finance International*. The team is comprised of highly specialized attorneys with the requisite electrical power, oil and natural gas, renewables and biofuels experience to understand our clients' objectives. Our collaborative and client-focused approach sets us apart from other law firms and is the reason the largest and most innovative energy industry players – including leading utilities, pipeline operators, municipalities, independent power producers, commercial banks, equity and tax investors, EPC contractors, and energy technology companies – come to us for assistance on their most important energy-related legal matters.

Attorneys

Julie M. Marion

Practice Areas

Energy, Infrastructure and Project Finance

Tax