



J. Anthony Terrell

Of Counsel

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About Tony

Tony Terrell has extensive experience representing issuers, underwriters and investors in public and private offerings of debt securities (secured and unsecured, taxable and tax-exempt, and "green"), and equity, convertible and hybrid securities, most notably within the energy industry. He has represented clients in construction, lease and project financings of various assets, including renewable and nuclear generating facilities. In addition, Tony advises on disclosure and compliance requirements under the securities laws, corporate governance (including fiduciary duties and stockholder proposals), and financial and regulatory issues related to mergers and acquisitions, divestitures (by sale or spin-off), disaggregations and restructurings in the power sector. With increasing frequency, he also advises clients on "ESG" governance and disclosure issues, especially climate change risks. Special interests include utility mortgage indentures (particularly with regard to mergers and asset transfers, as well as general mortgage accounting) and solar and other renewable energy technologies.

Tony is ranked Band 1 in Energy: Electricity (Finance) in both *Chambers Global* (2009-2024) and *Chambers USA* (2005-2023). Clients appreciate Tony's "wise and sage" counsel (*Chambers Global*, 2019). A commentator added he is "one of the most experienced people in the field; he has the ability to inspire people and such gravitas that when he walks into a boardroom everyone wants to hear what he has to say" (*Chambers USA*, 2020). Tony has also been described as "extraordinary; he really understands the nuances and how certain documents connect with everything else a utility has on its table," (*Chambers USA*, 2021), and "extremely experienced in this space and ... very efficient." (*Chambers USA*, 2023).

Recent Notable Matters

Crédit Agricole — \$1.7 billion new financing for McDermott International which includes immediate access to \$650 million of financing comprised of \$550 million under a term loan credit facility and \$100 million under a letter of credit facility, as lead arranger and revolving administrative agent

Avista Corporation — offering and sale of over \$8.3 billion of first mortgage bonds under its 1939 mortgage bond indenture, in public offerings (including medium-term note programs), Rule 144A/Reg S offerings and private placements, including bonds issued to secure its obligations under credit facilities and pollution control revenue bonds issued by the City of Forsyth, Montana (including refundings)*

Avista Corporation — offering and sale of over \$1 billion of unsecured notes from time to time in registered medium-term note programs or in Rule 144A/Reg S high-yield offerings*

Avista Corporation — offering and sale of (i) preferred stock and synthetic preferred securities, including variable rate and flexible rate, and further including an exchange of preferred stock for common stock and subsequent re-exchange of common for preferred under different economics and (ii) common stock in regular underwritten transactions, “bought deals” and periodic “ATM” programs, and a common stock split*

Avista Corporation — proposed business combination of Avista and Sierra Pacific Resources (abandoned due to regulatory concerns); proposed formation by Avista of a holding company by statutory share exchange and reorganization of non-utility subsidiaries (abandoned due to regulatory concerns); and proposed acquisition by Hydro One (abandoned due to regulatory concerns)*

Nevada Power Company and Sierra Pacific Power Company — offering and sale by NPC and SPPC of over \$6.7 billion of first mortgage bonds under new 2001 mortgage bond indentures in public and Rule 144A/RegS offerings*

Nevada Power Company and Sierra Pacific Power Company — offering and sale by Clark, Washoe and Humboldt Counties, Nevada and Coconino County, Arizona, of over \$2 billion of revenue bonds to finance certain facilities of NPC or SPPC (including refundings and reofferings), most of which were secured by first mortgage bonds*

NV Energy (parent of Nevada Power Company and Sierra Pacific Power Company) — offering and sale by NV Energy of over \$1 billion unsecured notes in public or Rule 144A/RegS offerings, including notes convertible into common stock*

NV Energy — offering and sale by NV Energy of common stock in underwritten transactions and “bought deals,” as well as equity units, an exchange offer of new equity units for outstanding equity units and remarketing of notes associated therewith*

Tucson Electric Power Company — offering and sale by TEP of over \$1.6 billion first mortgage bonds under TEP’s 1941 first mortgage or its 1992 second mortgage in public offerings and private placements and over \$3 billion of unsecured notes (including “green” notes) in public and Rule 144A/RegS offerings*

Tucson Electric Power Company — offering and sale by the Industrial Development Authorities of Pima and Apache Counties, Arizona, the Coconino County, Arizona Pollution Control Corporation and the City of Farmington, New Mexico of over \$2 billion (including refundings) of revenue bonds issued to finance certain facilities of TEP, including drafting the papers for the first three “lower floaters,” the ancestors of all current multi-mode private activity bond structures*

Tucson Electric Power Company — several sale/leasebacks of generating and fuel handling facilities, one financed with auction-rate tax-exempt bonds issued by the Pima County IDA (the first auction-rate bonds)*

Tucson Electric Power Company — transfer to a generation subsidiary (Alamito) of interests in two generating stations (approximately 600 MW) and the subsequent spin-off of Alamito to TEP's public shareholders*

Tucson Electric Power Company — \$2.3 billion financial restructuring of TEP, including the conversion of preferred stock into common, the satisfaction of certain unsecured debt obligations with common stock, the modification of leases in exchange for common stock and the assumption of obligations of Alamito, followed by a reverse common stock split*

Tucson Electric Power Company — formation by TEP of a holding company, UNS Energy Corporation, by statutory share exchange*

Duquesne Light Company — exchange by DLC of nuclear generating facilities for coal-fired generating facilities of another utility company, followed by the sale by DLC of all of its generating facilities to an independent power producer, including all aspects of the acquisition and the disposition and release of property under DLC's mortgage bond indenture*

Duquesne Light Company — entry by DLC into a new mortgage bond indenture, the offering, issuance and sale of over \$2 billion of first mortgage bonds under the new mortgage and the eventual discharge of DLC's old mortgage*

DQE, Inc. (parent of Duquesne Light Company) — offering and sale by DQE of common stock in underwritten offerings, and a common stock split; and offering, issuance and sale by DLC of preferred stock and synthetic preferred securities; serial acquisitions by a subsidiary of DQE of water utility companies in exchange for DQE common stock under an "acquisition shelf" registration statement *

DQE, Inc. — acquisition and operation by a subsidiary of DQE of "landfill gas" facilities in multiple locations including Fresh Kills in Staten Island, New York*

Entergy Corporation — represented Entergy subsidiaries: System Energy Resources, Inc. in a sale/leaseback of interests in the Grand Gulf Nuclear Generating Station; Louisiana Power & Light Company in a sale leaseback of interests in the Waterford Nuclear Generating Station*

Southern California Edison Company — represented underwriters in the offering, issuance and sale by the California Statewide Communities Development Authority, the California Pollution Control Financing Authority, Clark County, Nevada, the City of Farmington, New Mexico, and the Maricopa County, Arizona Pollution Control Corporation of a total of over \$4 billion of revenue bonds issued to finance or refinance

certain facilities of SCE (including refundings and reofferings)*

New utility mortgages — prepared, or assisted as underwriters' counsel (U/C) in the preparation of, new utility mortgage bond indentures for Duquesne Light Company, Tucson Electric Power Company, Public Service Company of Colorado, Altus Corporation (not executed), Nevada Power Company (U/C), Sierra Pacific Power Company (U/C), Kentucky Utilities Company, Louisville Gas and Electric Company, Alaska Electric Light and Power Company and Entergy Louisiana LLC (U/C)*

* Work completed prior to Bracewell

Education

New York University School of Law, LL.M., Taxation

Villanova University School of Law, J.D.

New York University, B.A.

Noteworthy

Chambers Global, Energy: Electricity (Finance), 2009 - 2024

Chambers USA, Nationwide Energy: Electricity (Finance), 2005 - 2023; New York Energy: Transactional, 2007 - 2009

The Legal 500 United States, Finance: Capital Markets: Debt, 2020

BL Rankings, *Best Lawyers*, Energy Law, 1995 - 2024

Lawdragon Inc., *Lawdragon 500 Leading Dealmakers in America*, Corporate & Securities, Especially Energy, 2024

Thomson Reuters, *New York Super Lawyers*, Securities & Corporate Finance, Utilities, Energy & Natural Resources, 2006 - 2013, 2016 - 2019

Affiliations

American Bar Association, Section on Infrastructure and Regulated Industries; Vice Chair of Committees on Finance, Mergers & Acquisitions and Renewable Energy

American Bar Association, Section on Business Law, Committees on Federal Securities Law, Mergers & Acquisitions, Corporate Governance and Trust Indentures

American Bar Foundation, Life Fellow

International Bar Association, Section on Business Law, Committee on Corporate Law

International Bar Association, Section on Energy, Environment, Natural Resources and Infrastructure Law,
Committee on Power Law

Bar Admissions

New York