



**Lance W. Behnke**  
Of Counsel

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## About Lance

Lance Behnke advises clients on a wide range of tax matters with a special focus on partnerships and corporations in the energy industry that are involved in complex domestic and international business transactions. His experience includes tax issues of private equity funds, their portfolio companies and management teams seeking PE financing.

He is a law lecturer at the University of Washington School of Law, teaching federal tax law in the J.D. and LL.M. programs. Lance is a former head of Bracewell's tax practice and a frequent speaker at seminars and educational programs.

## Recent Notable Matters

**Private equity firm** — tax issues related to the organization, capitalization, disposition and ongoing operation of portfolio companies engaged in exploration and production activities in the Bakken Shale, Permian Basin, Utica Sale, Eagle Ford Shale, Marcellus Shale, Piceance Basin and Williston Basin

**Overstock.com, Inc.** — issuance of rights offering allowing its shareholders to purchase shares of its preferred stock, including Blockchain Series A Preferred shares to be issued and traded exclusively on the t0 platform, a registered alternative trading platform developed by Overstock.com's subsidiary

**Pro Trans Logistics, Inc.** — Action, Inc.'s subsidiary's acquisition of the stock of Pro Trans Logistics, Inc.

**Kinder Morgan, Inc.** — acquisition of all the outstanding equity securities of Kinder Morgan Energy Partners, L.P., Kinder Morgan Management, LLC, and El Paso Pipeline Partners, L.P., for a total transaction value of approximately \$76 billion

**Kinder Morgan, Inc.** — \$38 billion acquisition of El Paso Corporation, creating the third largest energy company in North America

**University of Texas M.D. Anderson Cancer Center** — securities matters relating to its acquisition of shares of Class B common stock of Premier, Inc. regarding the reorganization of Premier Healthcare Alliance, L.P. and the initial public offering by Premier, Inc.

**Chesapeake Energy Corporation** — initial public offering of Chesapeake Granite Wash Trust

**Pilot Chemical Company** — privately-held and independent specialty chemical manufacturer, in its acquisition of the assets and business of Liquid Minerals Group and of Mason Chemical Company

**Conflicts committee of Encore Energy Partners** — acquisition by Vanguard of the interests in Encore owned by the public for approximately \$545 million of Vanguard common units

**Constellation Energy** — acquisition of StarTex Power, an electric retail provider serving 170,000 residential and commercial customers in Texas

**Allison Marine Contractors, Inc.** — sale of all its holdings to Lincolnshire Amc Holding, LLC

**Enerplus Corporation** — conversion from a Canadian income trust to a Canadian corporation

**Scotia Capital Inc.** — lead underwriter regarding the initial public offering of Eagle Energy Trust, a Canadian trust that owns upstream properties in the United States

***BNY Mellon Trust Company*** — trustee in the initial public offering of trust units in each of these royal trusts

***Affiliate of Royal Dutch Shell plc*** — sale to Buckeye Partners, L.P. of a refined petroleum products terminal located in Puerto Rico

## Publications and Speeches

"Chapter 29: Taxation of Partnership Operations; Transfer of Interest in Partnership Operating," *Washington Partnership and Limited Liability Company Deskbook*, 3rd ed., 2017.

"The October 4, 2016 Final, Temporary and Proposed Treasury Regulations under Sections 704, 707 and 754," *WSBA CLE in partnership with the WSBA Tax Section*, December 15, 2016.

"Tax Issues Can Unexpectedly Complicate Mezzanine Financings," *Oil & Gas Financial Journal*, April 11, 2014.

## Education

New York University School of Law, LL.M., Taxation  
1980

Georgetown University Law Center, J.D.  
1977

Kansas State University, B.S.  
1973 – *magna cum laude*

## Noteworthy

*The Legal 500 United States*, US Taxes: Non-Contentious, 2017; Domestic Tax: Central, 2014 - 2015; Tax, 2012 - 2013

Euromoney Institutional Investor PLC, *IFLR1000 Financial & Corporate Guide*, 2019

Woodward/White, Inc., *Best Lawyers*, Tax Law, 2007 - 2012, 2014 - 2019

Thomson Reuters, *Washington Super Lawyers*, 2008 - 2014; 2016 - 2018

Internet Brands, Inc., *Martindale-Hubbell® AV® Preeminent™ Rating*

## Affiliations

Washington State Bar Association

State Bar of Texas

Washington State Bar Association, Chair - Committee on Transactional Tax, Section on Taxation, 2006 - 2009

## Bar Admissions

Washington  
Texas