



Elizabeth L. McGinley

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About Elizabeth

Elizabeth McGinley, chair of Bracewell's tax department, regularly advises clients on acquisitions, dispositions, restructurings, joint ventures and debt and equity investments in the upstream and midstream oil and gas and conventional and renewable power industries. She represents both public and private energy companies as well as private equity funds. Liz is recognized by *Chambers USA* among America's leading lawyers for tax (2012-2023). From *Chambers USA*: "Elizabeth is always timely and prompt with her responses. She's very knowledgeable and stays current on tax issues." (2023).

In addition to her traditional energy practice, Liz also advises on tax issues arising in connection with the energy transition including federal tax credits and investment structures. Liz regularly works with clients evaluating carbon capture, utilization and storage.

Recent Notable Matters

TC Energy Corporation — \$1.14 billion divestiture of Portland Natural Gas Transmission System to funds managed by BlackRock and Morgan Stanley Infrastructure Partners

Phillips 66 — \$3.8 billion acquisition of all of the publicly held common units of DCP Midstream, LP in a cash for unit merger transaction

Phillips 66 — agreement to sell the Belle Chasse Terminal, formerly the Alliance Refinery, to Harvest Midstream

Navigator CO2 Ventures LLC — development of an industrial scale carbon capture pipeline system of more than 1,200 miles of new carbon dioxide gathering and transportation pipelines across five Midwest states (Nebraska, Iowa, South Dakota, Minnesota and Illinois) with the capability of permanently storing up to 5 million metric tonnes of carbon dioxide per year

Phillips 66 — investment in a minority ownership stake in Shell Rock Soy Processing LLC, which is developing a soybean oil processing facility in Shell Rock, Iowa

Juniper Capital Advisors, L.P. — investment in Penn Virginia Corporation (NASDAQ: PVAC) with a value of \$188.4 million, including: i) a cash investment of \$150 million and ii) a contribution of complementary oil and gas assets, resulting in Juniper-affiliated entities owning approximately 59 percent of the equity of Penn Virginia through a Penn Virginia subsidiary, in an up-C structure

Equinor — \$1.1 billion sale of a 50 percent interest in two US offshore wind development projects to BP, including formation of a partnership to develop and operate the Empire Wind project offshore New York and Beacon Wind project offshore Massachusetts, which together could generate up to 4.4 GW

TC Energy Corporation — US counsel in connection with the Government of Alberta's \$1.1 billion equity investment and \$4.2 billion loan guarantee to support construction of the Keystone XL crude oil pipeline

COG Operating LLC — contributions of saltwater disposal wells and large-diameter produced water gathering pipelines in the Delaware Basin to Solaris Water Midstream, LLC in exchange for cash and equity in Solaris Midstream Holdings, LLC

TC Energy Corporation — approximately \$1.275 billion sale of US midstream assets held by its subsidiary, Columbia Midstream Group, to a subsidiary of UGI Corporation

Phillips 66 — formation of Bluewater Texas Terminal LLC, a joint venture with Trafigura Group Pte. Ltd., to develop an offshore deepwater port project in the Port of Corpus Christi

Apache Corporation — creation of \$3.5 billion midstream company with Kayne Anderson Acquisition Corp., forming the only publicly traded, pure-play Permian Basin midstream company that is a C-corporation

Phillips 66 Partners LP — joint venture construction and operating agreements with Andeavor and an equity option with Canadian midstream company Enbridge Inc. in relation to the Gray Oak Pipeline, LLC joint venture, and in a joint venture with Buckeye Partners LP to develop the new South Texas Gateway Terminal at the mouth of Corpus Christi Bay

Kinder Morgan, Inc. — final investment decision between Kinder Morgan Texas Pipeline LLC, DCP Midstream, LP and an affiliate of Targa Resources to proceed with the \$1.7 billion Gulf Coast Express Pipeline Project, designed to transport up to 1.92 billion cubic feet per day of natural gas

Apache Corporation — strategic partnership with EPIC Midstream Holdings, LP and Noble Energy Inc. to develop the EPIC Crude Oil Pipeline, including transportation service agreements, tariffs and related regulatory matters

Great Plains Energy Inc. — revised stock-for-stock merger of equals transaction with Westar Energy, Inc., creating a company with a combined equity value of approximately \$14 billion, and with nearly 13,000

MW of generation capacity and more than 51,000 miles of distribution lines

Global Infrastructure Partners — majority position in a preferred equity investment of up to \$250 million in Caprock Midstream to fund the expansion of Caprock’s natural gas gathering and processing assets in the Permian Basin

Parsley Energy Inc. — \$2.8 billion acquisition of certain entities holding undeveloped acreage and producing oil and gas properties in the core of the Midland Basin from Double Eagle Energy Permian LLC and certain of its affiliates consisting of approximately \$1.4 billion in cash and approximately 39.8 million units of Parsley Energy

Apache Corporation — \$1.4 billion sale of approximately 90,000 net acres in southern Louisiana and 115,000 net acres in the Anadarko Basin to Tapstone Energy

HPS Investment Partners LLC — Bayou City Energy’s additional preferred stock investment in an HPS portfolio company, High Mesa, Inc., the parent of Alta Mesa Holdings, LP. This additional investment follows Bayou City Energy’s initial investment in High Mesa, Inc. in the fourth quarter of 2016.

HPS Investment Partners LLC — \$350 million recapitalization of Alta Mesa Holdings, Inc. through a combination of convertible preferred stock and senior notes

Chevron Corporation — sale to ONEOK Partners, LP. of the Mesquite Pipeline and its 80 percent interest in the West Texas LPG Pipeline Limited Partnership for approximately \$800 million

Duke Energy Corporation — \$2.8 billion sale of its Midwest merchant generation business to a subsidiary of Dynegy Inc., which includes ownership interests in 11 power plants with a total capacity of approximately 6,100 MW, as well as Duke’s competitive retail electric and gas business; *Platts Global Energy Awards*, 2015 Strategic Deal of the Year

Canada Pension Plan Investment Board — \$450 million commitment by its wholly-owned subsidiary, CPPIB Credit Investments, to LongPoint Minerals, LLC, and entity formed to buy minerals and royalties in the U.S.

Phillips 66 — exchange of Phillips Specialty Products Inc. to Berkshire Hathaway Inc. for shares of Phillips 66 stock held by Berkshire Hathaway affiliates, valued at approximately \$1.4 billion

Alinda Capital Partners and GE Energy Financial Services — definitive agreement to sell SourceGas Holdings LLC to Black Hills Corp. for \$1.89 billion

Venoco, Inc. — creditor negotiations and Chapter 11 reorganization, which resulted in the elimination of almost \$1 billion in debt. The bankruptcy proceeding was completed in four months and with the agreement of all creditor groups.

Publications and Speeches

"Tax Policy 201 and Market Reactions," Institute for Energy Law's 3rd Conference on Renewable Project Development, April 25, 2024.

"Understanding Federal Tax Incentives for the Energy Transition: Carbon Capture, Clean Hydrogen and Clean Fuels Credits," 75th Annual Energy Law Conference, February 22, 2024.

"US Inflation Reduction Act of 2022 Major Effects on Energy Investments," 5th Annual University of Houston Law Center Denney L. Wright International Energy Tax Conference and The Houston Business and Tax Law Journal's 23rd Annual Symposium, March 2023.

"Critical Considerations for the Development and Operation of Carbon Capture, Utilization, and Storage Projects," Chapter 7, 68 FNREL-INST 7, 2022.

"Commercial and Legal Considerations for Contractual Arrangements for CCUS Projects," Infocast's CCS/Decarbonization Project Development, Finance & Investment Summit, July 25-27, 2022.

"Critical Considerations for the Development and Operation of Carbon Capture, Utilization, and Storage Projects," 68th Annual Natural Resources and Energy Law Institute, July 21-23, 2022.

"Credits and Offsets: Understanding 45Q," Hart Energy's Carbon Management Conference, May 2022.

"Exploring International Energy Investments Post Pandemic," 4th Annual University of Houston Law Center Denney L. Wright International Energy Tax Conference, March 25, 2022.

"Overview of CCUS Activities and Associated Tax Incentives," TEI Houston Tax School, October 4-8, 2021.

"Understanding Carbon Capture Technology," Kayo Energy Transition Summit, September 2021.

["Taxpayers Get Answers on 45Q Questions With IRS Guidance,"](#) *Bloomberg Tax*, September 2021.

"Lower Carbon Innovation & Legal Issues," 72nd Institute for Energy Law's Annual Oil & Gas Law Conference, April 2021.

"IRC Sec. 45 Q and Carbon Investments in the Energy Space," the University of Houston Law Center Denney L. Wright International Energy Tax Conference and the Annual Houston Business and Tax Law Journal Symposium, February 2021.

["Carbon Capture, Utilization, and Sequestration Webinar,"](#) Kay Bailey Hutchison Center for Energy Law & Business, February 2021.

["The Future of Carbon Capture, Use and Storage Projects: Tax Credits, Measurement Standards and Transaction Structures,"](#) co-hosted with Gaffney Cline, June 2020.

"The Evolving Partnership Audit Rules," 15th Biennial Parker C. Fielder Oil and Gas Tax Conference, November 2019.

"The Energy Transaction Landscape Post Tax-Reform," TEI Tax School, May 2019.

"TCJA Subsequent Guidance on Structuring and Negotiating M&A Transactions" 85th Annual API Federal Tax Forum, April 2019.

"The New Section 163(j)," TEI Tax School, May 2018.

"Mineral Transactions Require Careful Attention," *Oil & Gas Investor, Who's Who in Minerals*, January 2018.

"Earnouts and Other Techniques for Addressing the Bid-Ask Spread," 83rd Annual API Federal Tax Forum, April 2017.

"Private Equity Development Joint Ventures," 82nd Annual API Federal Tax Forum, Houston, April 19, 2016.

"Distressed Situations in O&G" 81st Annual API Federal Tax Forum, April 2015.

"Super-Charged Energy IPOs," *Oil & Gas Investor*, November 2014.

"Are VPPs Better Financing Structures Than RBLs?" *Project Finance*, March 2013.

Education

New York University School of Law, LL.M., Taxation
1999

New York University School of Law, J.D.
1996

Lehigh University, B.S.
1990 – *Beta Gamma Sigma, Phi Beta Kappa*

Certifications

Certified Public Accountant, New York

Noteworthy

Chambers USA, New York Tax, 2012 - 2023

The Legal 500 United States, US Taxes - Non-Contentious, 2016 - 2023; Domestic Tax, 2015; Domestic Tax: East Coast, 2014; Tax, 2009 - 2012; Energy: Transactions, 2014 - 2015

Crain's New York Business, Notable Woman in Law, 2023

ALM Media Properties, *National Law Journal*, Tax Trailblazers, 2023

Lawdragon Inc., *Lawdragon 500 Leading US Energy Lawyers*, Energy Transactions, Especially Tax, 2024

Affiliations

Kent Place School, Summit, NJ, Board of Directors

Executive Women of New Jersey

New York City Tax Club

Law360 Tax Authority, International Editorial Advisory Board, 2021; Federal Editorial Advisory Board, 2023 - 2024

Bar Admissions

New York