



Louis J. Jenull

Partner

Dallas

+1 214-453-6398

Louis represents clients in federal income taxation with an emphasis on a range of tax credits; community development programs; environmental, safety, and health issues; real estate lending, and development; renewable energy; oil and gas; mergers and acquisitions; and the structuring and formation of complex partnerships with tax-exempt, U.S. taxable and foreign investors.

He is active in the tax aspects, policy issues, and related incentives of the Inflation Reduction Act (IRA), including in advising clients with respect to foreign entity of concern issues and compliance with Section 30D and electric vehicle related incentives, as well as changes to the energy investment tax credit under Section 48 (and new Section 48E). He has experience in solar, critical minerals, battery storage, microgrids, electrochromic windows, biomass, biogas, wind, geothermal, and other related sectors involving investors, developers, and lenders. He has also been involved in transfers of tax credits under Section 6418 and the various new prevailing wage and apprenticeship requirements created under the IRA. Additionally, he has represented various municipalities and tax-exempt entities related to Section 6417 and the new direct pay option for tax credits under the IRA.

Additionally, Louis has extensive experience structuring various tax-advantaged investments for tax equity investors, and others, including structures for the monetization of real estate related tax credits totaling approximately US\$4B, as well as a variety of structured finance transactions. These projects have involved low-income housing tax credits, new markets tax credits, and historic tax credits.

In the energy industry, Louis focuses on oil and gas transactions, master limited partnerships (including formation, public debt and equity offerings, and operation), asset acquisitions and dispositions, services, pipelines, refineries and other downstream transactions, and joint ventures. He also advises clients in the development of, and investments in, a range of renewable energy and energy transition projects, electric vehicles, advanced manufacturing facilities, incentives, programs, and tax credits.

Key Matters

Experience represented below may have been handled at a previous firm.

Renewable Energy

- Represented developer and managing member of funds investing in and developing solar energy projects and community solar projects in the Northeast.
- Represented seller on sale of energy investment tax credits under Section 48 related to microgrids, battery storage, and solar property.
- Represented buyer on sale of \$100M of wind energy production tax credits related to a 179MW project near Lubbock, Texas.
- Represented clients in connection with applications for advanced manufacturing tax credits under Section 48C.
- Advised clients with the evaluation of carbon sequestration tax credits under IRC Section 45Q, including analysis of potential structures, market barriers, attracting tax equity investors, acquisitions of CO2 streams and wells and related IRS guidance.
- Advised an energy company in its investment in a joint venture to develop construct, operate and maintain a biofuel plant in Canada that will use municipal waste, waste plastics and biomass as feedstock to produce bio-methanol, ethanol and/or gasoline.
- Advised a large publicly traded investor in connection with its tax equity investment in a 33.8 MWac ground mounted solar photovoltaic generating facility in North Carolina and in its purchase of solar renewal energy certificates related thereto.
- Advised an individual investor on an investment in solar panels in Arkansas expected to generate federal energy investment tax credits. The complex transaction involved a flip partnership structure and additional new markets tax credit financing.
- Advised a national bank as local counsel on a tax equity investment in a solar energy project in Texas. The project involved a 250 MW solar energy project located in Upton County.
- Advised a national bank in connection with a US\$106.8M back leveraged project financing for the acquisition, development, and construction of five wind-powered electric generating projects with a total generating capacity of 50 MW located in Oregon.
- Advised a national bank as local counsel on a tax equity investment in five renewable energy projects in Texas. The projects included a 160 MW wind project in Andrews County, a 300 MW wind project in Limestone and McLennan Counties, a 201.6 MW wind project in Las Lomas County, a 200 MW solar project in Anson, Texas, and a 225 MW solar project in Borden County.

Oil & Gas

- Advised a Denver-based exploration and production company in connection with the tax aspects of the acquisition of producing and non-producing well assets in East Texas.
- Advised a U.S. petrochemical and refining corporation, as well as affiliates in Austria and Canada, in connection with the tax aspects of the formation of a joint venture to build a US\$1.7B, one million ton-per-year ethane cracker

in Port Arthur, Texas; acquisition of an existing 400,000 ton-per-year two-line polyethylene plant in Bayport, Texas; and building of a new 625,000 ton-per-year Borstar PE plant at the Bayport site.

- Advised a midstream company on the tax aspects of its US\$180M acquisition of a 575-mile pipeline system from a Houston-based pipeline operator.
- Advised an affiliate of a midstream client in connection with the tax aspects of the acquisition of a liquefied natural gas (LNG) facility in Kenai, Alaska.
- Advised a publicly traded exploration and production company on the US\$84.2M sale of a portion of its Appalachia assets.
- Advised a Denver-based exploration and production company in connection with the tax aspects of its US\$500M acquisition and related financing of producing and non-producing oil and gas assets.
- Advised an upstream division of an Indonesian national gas company in connection with the tax aspects of its acquisition of a 37.825% working interest in a gas production block in Indonesia.
- Advised a Detroit-based diversified energy company in connection with the tax aspects of its US\$1.3B acquisition of midstream natural gas assets located in the Appalachia region.
- Advised the largest independent petroleum marketer in Western Massachusetts, and an owner and operator of car maintenance and service centers, in connection with the tax aspects of its sale of nine locations.
- Advised a U.S. gas and electric utility holding company in connection with the tax aspects of its acquisition of a 50% equity interest in a significant pipeline system connecting natural gas supply basins in Texas, Louisiana, Mississippi, Alabama, and the Gulf of Mexico to markets in Louisiana, Mississippi, Alabama, Florida, Georgia, South Carolina, and Tennessee.

Other

- Advised an investment banking and securities firm in connection with the tax aspects of an equity investment in a multifamily housing development.
- Advised a national bank in connection with the tax aspects of financing the acquisition of a forest in the state of Washington, and preservation and harvesting activities in relation thereto.
- Advised a regional bank in connection with its financing of the rehabilitation of a historic building in Dallas, Texas.
- Advised a diversified, growth-oriented master limited partnership in connection with the tax aspects of a US\$5.5B public offering of Senior Notes.
- Advised a diversified, growth-oriented master limited partnership in connection with the tax aspects of a US\$2.25B public offering of Senior Notes.
- Advised a diversified, growth-oriented master limited partnership in connection with the establishment of an at-the-market program for the sale of up to approximately US\$1.2B of limited partner interests, as well as up to approximately 17 million common units offered by a selling unitholder.

Recognitions

- *The Legal 500 U.S.*, Recognized, US Taxes: Non-Contentious, Renewable/Alternative Power, 2020-2021
-

Activities

- Dallas Bar Association
-

Credentials

EDUCATION

Louis received an LLM from New York University in 2004. He received his J.D., *cum laude*, from Tulane University Law School in 2003 and a B.B.A., *cum laude*, from Southern Methodist University in 2000.

ADMISSIONS

- Texas

Related Insights & News

SPEAKING ENGAGEMENTS

- Panelist, “Technical Hot Topics,” Novogradac 2023 Fall Renewable Energy and Environmental Tax Credits Conference, Washington D.C., November 2, 2023
- Panelist, “Using NMTC For Economic Recovery,” Novogradac 2021 Fall New Markets Tax Credit Conference, Austin, TX, October 28, 2021
- Panelist, “Transactions Contingencies,” Novogradac 2021 Historic Tax Credit Conference, Chicago, Illinois, October 8, 2021

PRESS RELEASE

Winston & Strawn Adds Tax Partner Louis J. Jenull in Dallas

SEPTEMBER 23, 2024

Capabilities

Mergers & Acquisitions	Real Estate	Tax	Transactions
Environmental, Social & Governance (ESG)	Project Finance	Debt Finance	Energy
Energy Transition	Oil & Gas		