

## Elizabeth L. McGinley

Partner

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Elizabeth McGinley, chair of Bracewell's tax department and chair of the firm's energy transition practice, 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 (2012-2024). 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.

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## Experience

### Enbridge, Inc.

- investment as a 45 percent equity partner in OnStream CO<sub>2</sub>, LLC, a joint venture with Carbonvert, LLC and Castex Carbon Solutions, LLC that is developing CO<sub>2</sub> capture, transportation and sequestration projects, in which Enbridge will act as OnStream's preferred CO<sub>2</sub> transportation provider

### TC Energy Corporation

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

## Industries

[Energy](#)

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[Real Estate](#)

[Technology](#)

## Practices

[Corporate & Securities](#)

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[Upstream Transactions](#)

[Master Limited Partnerships \(MLPs\)](#)

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# BRACEWELL

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

## **Phillips 66**

- sale of its 25 percent non-operated common equity interest in Rockies Express Pipeline LLC to a subsidiary of Tallgrass Energy, LP for an enterprise value of approximately \$1.275 billion
- \$3.8 billion acquisition of all of the publicly held common units of DCP Midstream, LP in a cash for unit merger transaction
- agreement to sell the Belle Chasse Terminal, formerly the Alliance Refinery, to Harvest Midstream
- investment in a minority ownership stake in Shell Rock Soy Processing LLC, which is developing a soybean oil processing facility in Shell Rock, Iowa
- 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
- 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

## **Navigator CO2 Ventures LLC**

- negotiation of commercial agreements and regulatory advice regarding the planned development of an industrial scale carbon capture, sequestration and pipeline system

## **Juniper Capital Advisors, L.P.**

- investment in a predecessor to Baytex Energy (TSE: BTE) 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 at that time approximately 59 percent of the equity of such predecessor 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

## **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

## **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
- 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
- \$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

## **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

## **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

## **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.
- \$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.

## **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.

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## **Credentials**

### **Education**

- New York University School of Law, LL.M., Taxation, 1999
- New York University School of Law, J.D., 1996

# BRACEWELL

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

## Bar Admissions

- New York

## 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 – 2025

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## Recognition

### ***Chambers USA***

- New York Tax, 2012 – 2024

### ***The Legal 500 United States***

- US Taxes – Non-Contentious, 2016 – 2024 (Leading Lawyer, 2024)
- 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 Lawyers in America*, Energy Transition, Tax, 2025
- *Lawdragon 500 Leading US Energy Lawyers*, Energy Transactions, Especially Tax, 2024 – 2025

## Resources

### **IRS Provides Guidance on Presidential Payroll Tax Deferral**

Update

### **IRS and Treasury Department Release Last Set of Final Regulations on Bonus Depreciation**

Update

### **The Way Forward: A Legal and Commercial Primer on Carbon Capture, Utilization, and Sequestration**

Article

### **Taxpayers Get Answers on 45Q Questions With IRS Guidance**

Article

### **The Role of Tax Incentives in Driving Carbon Capture and Environmental Compliance**

Podcast

### **The Future of Carbon Capture, Utilization and Storage Projects**

Video

### **Carbon Capture, Utilization, and Sequestration Webinar**

Video

### **Carbon Capture and Sequestration: Policy, Permitting, Liability and Tax Credits**

Video

### **The Future of Carbon Capture, Use and Storage Projects: Tax Credits, Measurement Standards and Transaction Structures**

Video

### **Treasury and the IRS Fuel Taxpayers' Confidence Regarding Section 45Q Credits following Call for Suspension of the Credits**

Update

### **Treasury Releases Long-Awaited Proposed Regulations under Section 45Q**

Update

## **IRS Provides COVID-19 Relief for Taxpayers Seeking PTCs and ITCs**

Update

## **CARES Act Update: IRS Issues Guidance for Amending Partnership Tax Returns**

Update

## **Clean Energy Transition, Part 4: What's Next for Carbon Capture Utilization and Storage (CCUS)**

Podcast

## **IRS and Treasury Department Release Guidance on the Deductibility of Eligible Expenses under the Paycheck Protection Program**

Update

## **IRS Provides Welcome Guidance on Code Section 45Q Credits in Revenue Ruling 2021-13**

Update

## **Treasury Releases Final Regulations on 45Q Carbon Capture Credits**

Update

## **IRS and Treasury Department Release Final Regulations Regarding Like-Kind Exchanges**

Update

## **EPA's Proposal to Grant Class VI Primacy to Louisiana – Availability of Application Documents**

Update

## **Broad Federal Support for Carbon Capture, Utilization and Storage May Lead to Greater Investment**

Update

## **Changes to Renewable and Carbon Capture Tax Credits under the Consolidated Appropriations Act, 2021**

Update

**Treasury and IRS Issue Proposed Regulations With Respect to Clean Hydrogen Credits Under Sections 45V and 48 of the Internal Revenue Code**

Update

**Current Year IRS Priority Guidance Plan Highlights Energy Transition**

Update

**IRS and Treasury Department Release Proposed Regulations for Labor Requirements Under Inflation Reduction Act**

Update

**Treasury Department and IRS Issue Additional Guidance on the New Low-Income Communities Bonus Credit Program**

Update

**Treasury Department and IRS Release Long-Awaited Guidance on Credit Transfers**

Update

**Treasury Department and IRS Release Additional Guidance for the Advanced Energy Project Credit Allocation Program**

Update

**Treasury Department and IRS Release Guidance on the New Domestic Content Bonus Credit**

Update

**Treasury Department and IRS Update Energy Community Bonus Guidance**

Update

**Treasury Department and IRS Release Guidance on the Energy Community Bonus Credit**

Update

**Treasury Department and IRS Release Initial Guidance on the New Low-Income Communities Bonus Credit Program**

Update



**Treasury Department and IRS Release Guidance on the Advanced Energy Project Credit Allocation Program Under Internal Revenue Code Section 48C(e)**

Update

**Treasury Department and IRS Release Guidance With Respect to the Sustainable Aviation Fuel Credit**

Update

**IRS and Treasury Department Release Initial Guidance for Labor Requirements Under Inflation Reduction Act**

Update

**General Overview of the Inflation Reduction Act of 2022**

Update

**Treasury Department and IRS Release Proposed Regulations for Clean Electricity Credits Under Code Sections 45Y and 48E**

Update

**US Regulators Show Support for Roll Out of Voluntary Carbon Credits in Derivative Markets**

Update

**Treasury and IRS Issue Final and Proposed Regulations Expanding Applicable Entities' Ability to Elect Direct Pay in Connection With Credit Property Owned Indirectly Through an Unincorporated Organization**

Update

**Treasury Department and IRS Release Final Regulations for Section 45V Clean Hydrogen Production Tax Credit**

Update

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## Publications & Speeches

- "CCUS – What's the Latest?," AIEN Seminar at NAPE 2025, February 4, 2025.
- "New Energies & Investors: What Does the Investment Landscape Look Like for New Energy Technologies," Association of International Energy Negotiators Conference, November 19, 2024.

- "Funding CCUS Projects – How to Get Investment Decisions," 2024 Wood Mackenzie Carbon Capture, Utilization & Storage Conference, October 9, 2024.
- "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.