

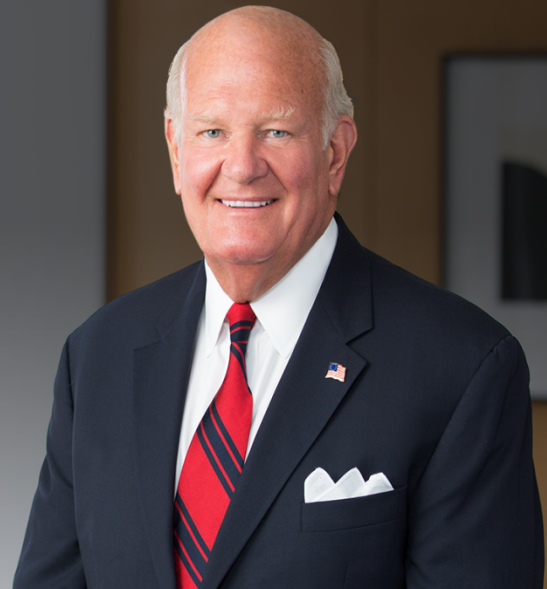
## J. Anthony Terrell

Of Counsel

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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 disclosure, strategic and transactional matters arising out of the transition from fossil fuel sourced energy, as well as general issues relating to the effects of weather variability and climate change. 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* (2009-2025) and *Chambers USA* (2005-2024). 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).

### Industries

[Energy](#)

[Finance](#)

### Practices

[Capital Markets](#)

[Corporate & Securities](#)

[Corporate Governance &](#)

[Compliance](#)

[Mergers & Acquisitions](#)

[Power](#)

## Experience

### 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 \$8.5 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)
- 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
- 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
- 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)

### 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
- acquisition and operation by a subsidiary of DQE of “landfill gas” facilities in multiple locations including Fresh Kills in Staten Island, New York

### Duquesne Light Company\*

- entry by DLC into a new mortgage bond indenture, the offering, issuance and sale of over \$2 billion of first collateral trust bonds under the new mortgage and the eventual discharge of DLC’s old mortgage bond indenture

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- exchange by DLC of its interests in nuclear generating facilities (valued at \$471 million) for coal-fired generating facilities of a subsidiary of FirstEnergy Corp., followed by the sale by DLC of all of its generating facilities (valued at \$890 million) to Orion Power Holdings for \$1.7 billion, including all aspects of the acquisition and the disposition and release of property under DLC's mortgage bond indenture

## **Entergy Corporation\***

- \$435.1 million sale/leaseback by System Energy Resources, Inc. of interests in the Grand Gulf Nuclear Generating Station, and \$353.6 million sale/leaseback by Louisiana Power & Light Company of interests in the Waterford Nuclear Generating Station, both companies being subsidiaries of Entergy Corporation

## **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
- 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

## **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
- offering and sale of over \$2 billion (including refundings and reofferings) of revenue bonds issued by Clark and Humboldt Counties, Nevada and Coconino County, Arizona Pollution Control Corporation to finance certain facilities of NPC or SPPC, most of which were secured by first mortgage bonds

## **Southern California Edison Company\***

- offering and sale of over \$4.5 billion of revenue bonds (including refundings and reofferings) issued 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 to finance or refinance certain facilities of SCE, all of which were secured by first mortgage bonds of SCE

## **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

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and private placements and over \$3.5 billion of unsecured notes (including “green” notes) in public and Rule 144A/RegS offerings

- 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
- several sale/leasebacks of generating and fuel handling facilities, one financed with auction-rate tax-exempt bonds issued by the Pima County Industrial Development Authority (the first auction-rate bonds)
- 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
- \$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, securing certain remaining unsecured debt by a new second mortgage indenture, the modification of leases in exchange for common stock and the assumption of obligations of Alamito, followed by a reverse common stock split
- formation by TEP of a holding company, UNS Energy Corporation, by statutory share exchange

## **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)

*\* Includes work completed prior to Bracewell*

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## **Credentials**

### **Education**

- Villanova University School of Law, J.D.
- New York University School of Law, LL.M., Taxation
- New York University, B.A.

## Bar Admissions

- New York

## 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
- Association of the Bar of the City of New York

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## Recognition

### ***Chambers Global***

- Energy: Electricity (Finance), 2009 – 2025

### ***Chambers USA***

- Nationwide Energy: Electricity (Finance), 2005 – 2024
- New York Energy: Transactional, 2007 – 2009

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

- Energy Transactions: Electric Power, 2024
- Finance: Capital Markets: Debt, 2020

## BL Rankings

- *Best Lawyers*, Energy Law, 1995 – 2025

## Lawdragon Inc.

- *Lawdragon 500 Leading Dealmakers in America*, Corporate & Securities, Especially Energy, 2024 – 2025

## Thomson Reuters

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

## Resources

### **Materiality in Review — Probability, Magnitude and The Reasonable Investor**

Article

### **Easing the Prohibitions Against Gun-Jumping**

Article

### **Stockholders vs. Stakeholders**

Article

### **The CAM – A New Challenge**

Article

### **Revlon in Review**

Article

### **Section 11 in Review: A Reminder to Directors and Officers**

Article

### **“Fair Value” and “Fair Value to the Obligor”**

Article

### **“Half-Truths” and “Pure Omissions”**

Article

### **Triggers and Risks**

Article