BEFORE THE WYOMING PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE APPLICATION OF ROCKY MOUNTAIN POWER FOR CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY FOR NONTRADITIONAL RATEMAKING FOR WIND AND TRANSMISSION FACILITIES	))))))	Docket No. 20000–520-EA-17 (Record No. 14781)

DIRECT TESTIMONY OF GREGORY F. JENNER

On behalf of the

THE INTERWEST ENERGY ALLIANCE

(NON-CONFIDENTIAL)

NOVEMBER 20, 2017

INTERWEST EXHIBIT NO. 501

ALSO INCLUDING EXHIBIT GFJ-1

I. INTRODUCTION AND SUMMARY

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Gregory F. Jenner. My business address is 601 13th Street NW, Suite 850N, Washington, DC 20005.

Q. BY WHOM ARE YOU EMPLOYED AND HOW ARE YOU RETAINED IN THIS PROCEEDING?

A. I am a partner in the law firm of Stoel Rives LLP. I am retained by the Interwest Energy Alliance to provide expert testimony in this docket. I do not provide tax advice to any party herein, but I am retained to provide my opinions about how the production tax credits can provide value to electricity consumers through the acquisition of the new wind projects and transmission development proposed by Rocky Mountain Power in this proceeding. I have never testified before the Wyoming Public Service Commission. My bio is attached as Exhibit GFJ-1.

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. I testify about the respective impact of the production tax credit and proposed corporate tax rate reduction on values of the production tax credit and how changes to the tax structure can affect utilities which pass on the benefits of renewable energy acquisitions to consumers.

Q. PLEASE PROVIDE A SUMMARY OF YOUR PRIMARY CONCLUSIONS AND RECOMMENDATIONS.

A. I conclude that the production tax credit can provide substantial savings to electricity consumers in the event of timely acquisitions by Rocky Mountain Power as proposed in this proceeding. I provide high level description of how utilities have flexibility related to their responses to changes to the tax structure as contemplated by current tax reform measures in Congress.

Q. PLEASE DESCRIBE YOUR BACKGROUND AND EXPERIENCE RELATED TO TAX ISSUES AS THEY APPLY TO RENEWABLE ENERGY.

A. Since joining Stoel Rives in 2008, I have spent and continue to spend approximately 85 percent of my time on tax issues related to renewable energy. My work includes advising clients on the laws and regulations in order to qualify for tax incentives for renewables, structuring and negotiating transactions that permit investors to claim most of the available tax benefits, advocating on behalf of clients with the Congress, Treasury Department and IRS, and representing clients in audits and controversies opposite the IRS.

In addition, during my periods of service in the government, I worked on various energy issues. In particular, I was Treasury's point person on energy during Congressional consideration of the 2004 tax bill.

I also speak frequently at industry and technical seminars on renewable energy tax issues, as well as on tax policy issues such as tax reform.

II. ANALYSIS AND RECOMMENDATIONS REGARDING THE PTC

Q. ARE THE EXISTING FEDERAL TAX POLICIES CURRENTLY FAVORABLE FOR RENEWABLE ENERGY INVESTMENTS?

A. Yes, the federal production tax credit ("PTC") available for wind energy has (on an inflation-adjusted basis) just reached its highest value ever. Pursuant to amendments enacted in 2015, the PTC will begin to phase down (based on when construction of the project begins), eventually reaching zero for projects the construction of which begins after 2019. Because of that scheduled phase down, taxpayers are accelerating their development of and investments in, wind projects, including the large utilities like PacifiCorp.

The PTC (as provided in IRC § 45) is determined based on the amount of electricity produced by the facility. Owners of wind facilities may claim the PTC over 10 years, at the current rate of 2.4 cents per kilowatt hour.[1]

The Energy Investment Tax Credit ("ITC"), available for solar and, by election, other technologies, is equal to 30 percent of the qualified cost of the energy facility (rather than the amount of electricity produced). Like the PTC, the ITC (as provided in IRC § 48) also is subject to a phase down, eventually reaching 10 percent (not zero) for projects the construction of which begins after 2021.

Utilities are also heavily investing in grid-scale solar energy to acquire those benefits for their electricity consumers. Over the last decade, the cost of producing solar energy has declined

[1] Tax credits, such as the PTC and the ITC (discussed below), provide a dollar-for-dollar offset of tax liability. In other words, $1 of credit reduces the taxpayer's tax liability by $1.

dramatically, making solar (when combined with the various tax incentives) a strong competitor for investment dollars.

Finally, although not as pertinent as the two tax credits described above, both wind and solar are entitled to accelerated depreciation at an extremely fast rate (five years), adding to the value of tax incentives provided by the federal government.

Q. PLEASE DESCRIBE GENERALLY HOW ROCKY MOUNTAIN POWER INTENDS FOR ITS ELECTRICITY CONSUMERS TO BENEFIT FROM THE FEDERAL TAX CREDITS AVAILABLE FOR WIND ENERGY.

A. The PTC may only be claimed by an owner (direct or indirect) of the facility that produces and sells the electricity to an unrelated person. Rocky Mountain Power ("RMP") will own wind facilities, either by building the projects itself ("self-built") or by acquisition of projects built by others.[2] RMP, as owner, would be eligible to claim the PTC for electricity produced and sold by these projects. In addition, RMP could purchase electricity produced by wind facilities owned by independent power producers. RMP would not be eligible to claim the PTC with respect to these projects but, presumably, would benefit indirectly from the PTC as result of lower cost for purchased electricity.

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[2] This could be done by means of "build-transfer" arrangement, whereby an independent developer arranges for RMP to acquire the project upon completion, or by the acquisition of an already-completed project that has been in service for fewer than 10 years.

Q. WHAT VALUES DOES ROCKY MOUNTAIN POWER PROJECT FOR THE PRODUCTION TAX CREDITS?

A. According to projections provided by PacifiCorp, the benefits vary depending on various assumptions developed during the Integrated Resource Planning Process. These projects are included in the Rocky Mountain Power testimony and discovery, and I will not repeat the range here but in the aggregate they are likely to be substantial.

Q. HAVE YOU EXPERIENCE RELATED TO VALUATION OF THE BENEFITS OF PRODUCTION TAX CREDITS TO OWNERS OF WIND ENERGY GENERATION PLANTS?

A. Yes. Because many developer-owners of wind facilities lack sufficient tax liability to fully utilize the PTCs available from a project, they frequently seek out investors whose primary return from their investment will be the tax benefits generated by the project (called "tax equity investors"). Tax equity investment enables developers to maximize the tax benefits provided by the government for wind (as well as solar and other technologies). Tax equity investments are highly structured and extremely complex, requiring sophisticated tax advice to both sides (developers and investors). A significant portion of my legal practice involves tax equity transactions. I estimate that I have been involved in over $5 billion of such transactions. Each such transaction keys off of the amount of tax benefits being provided to the project through the PTC (or ITC) as well as through tax losses generated primarily by accelerated depreciation.

I do not and did not in this case conduct any modeling, but I have reviewed the analyses provided in Exhibits JKL-2 and JKL-3 attached to Jeff Larson's pre-filed testimony submitted with the Application in this proceeding. The phase down of the PTC will, in general, provide a direct reduction in the tax benefits available for a project. For example, a wind project for which construction began in 2016 would produce PTCs equal to $24 (assuming the current PTC rate) for each megawatt of electricity produced over 10 years, whereas a wind project for which construction began in 2017 would produce PTCs equal to only $19.20 for the same megawatt of electricity produced.[3]

Q. ROCKY MOUNTAIN POWER HAS INDICATED THAT TIME IS OF THE ESSENCE FOR APPROVAL OF ITS NEW WIND PROJECTS ALONG WITH THE ASSOCIATED TRANSMISSION INVESTMENTS IN WYOMING. DO THEY MOVE QUICKLY TO QUALIFY FOR THE 100% PTC?

A. Yes. PacifiCorp has modeled the wind projects to be cost effective assuming they qualify for 100% of the PTC. Full eligibility for the PTCs required commencement of construction by December 31, 2016. In order to be treated by the IRS as having begun construction, PacifiCorp must have in place a plan for continuous construction (or continuous efforts).[4] According to IRS Guidance (the latest being Notice 2017-4), PacifiCorp will be

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[3] The calculation of the effect of the phase down for solar is more complicated because of the requirement under IRC § 50(c) that the tax basis of energy property eligible for the ITC be reduced by 50 percent of the ITC claimed.

[4] Under IRS Guidance, a taxpayer can begin construction in one of two, alternative ways: (1) physical work of a significant nature; and (2) the so-called 5 percent safe harbor. We understand that PacifiCorp used the 5 percent safe harbor, which is met if the taxpayer pays or incurs 5

considered to have such a plan in place if it places the project in service not later than the end of the fourth year following the year in which construction began. Thus, a project for which construction began in 2016 will be treated as meeting the "continuity" requirement if the project is placed in service not later than December 31, 2020.

According to Chad Teply's pre-filed direct testimony filed in this docket at page 7 (June, 2017), PacifiCorp purchased the necessary equipment to qualify for the 5 percent safe harbor by the end of December, 2016. In addition, PacifiCorp has proposed benchmark projects which will include assignment of the safe harbored investments by third party developers under an EPC contract.[5] Projects that do not qualify for PTCs at the 100% level (because construction was begun after 2016) are also able to compete in the RFP, although it is still assumed they will be online by December 31, 2020.

Rocky Mountain Power requests approval by March 30, 2018, with signature of EPC contracts (assuming utility benchmark projects are selected from the RFP) or final negotiation of PPAs soon thereafter. Wind projects can be completed within 2 years under normal circumstances. The transmission line development will be dependent on a number of other factors which I have not reviewed in detail.

In order to be "deemed" to meet the continuity requirement described above, the wind facilities must be "placed in service" for tax purposes not later than December 31, 2020. The

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percent or more of the total qualified cost of the facility by the end of the year in which construction is considered to have begun.

[5] IRS Guidance (specifically Notices 2013-60 and 2014-46) permits certain transferees of projects for which construction was begun by other taxpayers to nevertheless be treated as having begun construction for purposes of the PTC.

IRS considers an asset to be "placed in service" when the asset is in a condition or state of readiness and availability for its assigned function." If the wind projects are not placed in service by the end of 2020, they may still be considered to meet the "continuity" requirement based on the various facts and circumstances.[6]

In order to be placed in service, a wind facility generally must be ready to operate. If it is not (or is prevented from doing so), then it is possible the IRS could argue that the facility is not in service. So, for example, if a wind facility cannot transfer power to the grid because it is not connected to a transmission line, the IRS could argue that the facility was not yet in service because it was not yet in a state of readiness for its assigned function.

Therefore, PacifiCorp seeks to be interconnected to the new line on or before December 31, 2020 in order to be: (1) in service; (2) thus meeting the "continuity" requirement; (3) qualifying for the full PTC; and (4) thereby providing to customers the full benefit of tax incentives provided by the federal government. We note that the same analysis should apply to projects developed and owned by independent power producers, should their projects be selected pursuant to the RFP. Instead, the actual bids submitted in the RFP will be modeled and the most cost-effective projects chosen.

Q. ROCKY MOUNTAIN POWER HAS INDICATED THAT INDIVIDUAL WIND TURBINES MAY BE TREATED AS HAVING BEEN "PLACED IN SERVICE"

[6] Not surprisingly, developer/owners of projects seek certainty by attempting in all instances to place the facility in service within four years of when construction begins. The IRS Guidance sets forth factors the IRS will consider in determining whether continuity has been achieved under a facts and circumstances analysis but given the magnitude of an investment in wind developers are not willing to take the risk that the IRS will rule in their favor.

RATHER THAN THE ENTIRE WIND FACILITY. IS IT POSSIBLE, FOR PURPOSES OF THE DECEMBER 31, 2020 DEADLINE, THAT INDIVIDUAL TURBINES WILL BE CONSIDERED TO BE PLACED IN SERVICE?

A. Yes. The IRS Guidance provides, in general, that each wind turbine will be treated as a separate facility. Therefore, it is entirely possible that fewer than all the wind turbines making up a project can be treated as being in service for tax purposes even though the entire project is not. For example, assume that a project consists of 100 turbines, only 50 of which have been "commissioned" by December 31, 2020. Assuming that the turbines can be operated and metered separately, those 50 turbines will be considered to have been placed in service in 2020. The remaining 50 turbines would be treated as in service when they met that requirement.

Any delay in approval of the projects, therefore, can be mitigated by a developer/owner by focusing construction on as many turbines as the developer/owner can place in service before the end of 2020.

Q. DOES THE CORPORATE TAX RATE AFFECT THE VALUE OF PRODUCTION TAX CREDITS?

A. No. As noted earlier, the PTC provides a dollar-for-dollar offset against the taxpayer's tax liability. Unlike a tax deduction a tax credit is not affected by the rate of tax applicable to the taxpayer.

It is possible that a reduction of tax rates could reduce a taxpayer's overall tax liability (including taxes payable on other income of the taxpayer) below the point at which the taxpayer can use all the PTCs available to the taxpayer. In that instance, however, the taxpayer is permitted to "carry" the PTC back to the preceding tax year and then forward to the following 20 years.[7]

An example would be useful. Assume an owner of a wind facility has income of $100 in 2021, and PTCs of $30. If the applicable tax rate in 2021 is 35%, the taxpayer could apply all of its PTCs in that year, reducing its tax liability to $5. A reduction of tax rates applicable to the taxpayer would not change the amount of PTCs for which it eligible but would reduce the tax liability (before credits) of the taxpayer. Assume, instead, that the applicable tax rate is 25%. In that case, the tax liability before credits would only be $25, meaning that the taxpayer could only use $25 of PTCs to reduce its tax liability to zero. In that case, the taxpayer could first "carry" the $5 of unused PTCs back to tax year 2020 (filing for a refund) and then forward to tax years 2022-2041.

The inability of a taxpayer to use all of its PTCs in the year they are generated could affect their value slightly to the taxpayer on a present value basis. In other words, the present value of a tax credit claimed next year would be less than a tax credit claimed this year. That is the only way in which the reduction in corporate tax rates would affect the value of PTCs.[8]

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[7] IRC § 39.
[8] There should be no diminution in the value of PTCs, even on a present value basis, to the extent they can be carried back to the preceding tax year.

Q. IS THIS A LINEAR REDUCTION YEAR BY YEAR DURING THE TERM OF THE PPA OR LIFE OF THE PROJECT?

A. No. The ability to carry credits back one year and forward twenty years means that the possible effect of rate reductions is virtually non-existent. The tax liability of utilities, like other sectors, will vary from year to year depending on the rates of return on equity and a myriad of other values affecting profits and losses.

It is interesting to note that tax reform, particularly the reduction of corporate tax rates, actually could be detrimental to regulated utilities. In one study of the original proposal put forth by now-President Trump, [9] Morgan Stanley concluded that the sectors of the economy with the effective tax rate would benefit most from the President's proposal to reduce the corporate tax rate to 15 percent. Because utilities, as a sector, have a very low effective tax rate, could actually pay more as a consequence.[10]

Q. DO YOU HAVE ANY EXPERIENCE RELATED TO ANALYSIS OF THE IMPACT OF CONGRESSIONAL ACTION ON THE VALUE OF FEDERAL TAX CREDITS FOR RENEWABLE ENERGY FACILITIES?

A. Yes. Because my practice (and that of my firm generally) is heavily focused on renewable energy, we spend considerable amounts of time evaluating the effect of tax changes.

[9] https://www.morganstanley.com/ideas/corporate-tax-reform-2017

[10] It is important to note that the Morgan Stanley study evaluated the effect of a 15 percent corporate rate, below the rate being considered currently by Congress.

Q. ARE YOU CURRENTLY MONITORING THE ACTIVITIES OF CONGRESS RELATED TO TAX REFORM?

A. Yes. Because of my substantial experience in the tax policy process, including my service in Congress and at Treasury, my clients and my law firm look to me as a primary source of information on tax reform. I have given numerous speeches about the process and likely outcome. To say I am immersed in tax reform is not an exaggeration.

Q. WHAT ARE YOUR OVERALL IMPRESSIONS AS THEY RELATE TO REVIEW OF FEDERAL TAX CREDITS?

A. On November 16, the House of Representatives passed its version of tax reform. On the same day, the Senate Finance Committee approved a tax reform bill to be considered on the Senate floor.[11]

It is our current impression that the legislation being considered will not significantly impact renewable energy, at least in the short term. The House bill does contain limitations on the PTC, but mostly with respect to projects for which construction has not yet begun. The Senate bill, as reported by the Senate Finance Committee, would not affect renewables at all.

The one change which could inject uncertainty relates to the "continuity" requirement discussed previously. The House bill purports to "codify" the IRS Guidance regarding continuity. It is not yet clear what the goal of this codification is and what its effect would be, if finally enacted. My expectation, however, is that the provision will not be enacted. There is

[11] The Senate will not take up the tax reform bill until after its Thanksgiving recess.

significant opposition to it being expressed in the Senate and, not surprisingly, furious efforts to ensure it is not included in the final bill.[12]

Q. WHY NOT?

A. My observations are that it would be politically untenable to renege on commitments made to step down the production tax credits in a predictable manner as was included in the 2015 Act. Billions of dollars of investment are riding on Congress not retroactively changing the rules after investment decisions have been made, including those made by some of the largest utilities and national and international corporations. In addition, wind energy is a strong economic driver in many rural areas around the country, which is recognized by powerful members of the Senate, such as Senators Charles Grassley (R-IA) and John Thune (R-SD).

Q. WHEN WILL WE KNOW?

A. Predicting when Congress will act is always tricky. There are many factors, including some extraneous to tax reform itself, that could interfere.

The President and Congressional leadership have expressed the goal of passing tax legislation by Christmas. I believe that is possible and perhaps likely. However, the complexity involved in reconciling the two versions of the bill, together with the other tasks Congress must accomplish by year end, makes it possible that the legislation could spill over into 2018. If that

[12] See GTM: Nov 6, 2017 "House Tax Proposal Unsettles the US Wind Industry". The House bill destabilizes tax equity, 80-20 repowering efforts and the 80 percent PTC value safe-harboring of turbines, threatening to severely curtail the upcoming four-year installation forecast for the wind industry if it were to become law.

occurs, it will not spill over too far, first because Congress will want to keep up momentum and second because members (particularly in the House) will begin to focus on reelection instead

Q. WHAT ARE YOUR OVERALL IMPRESSIONS AS THEY RELATE TO THE CORPORATE TAX RATE?

A. Congress is invested, as is the President, in a significant reduction in the corporate tax rate. Both the House bill and the bill reported out by the Senate Finance Committee reduce the corporate rate to 20 percent.[13] That said, political pressure may be such that provisions that provide offsetting revenues may have to be dropped or significantly cut back. Because the aggregate tax cuts cannot exceed $1.5 trillion over ten years,[14] it is possible that the final bill provides a corporate tax rate somewhat higher than 20 percent (but not significantly so).

Q. DO CORPORATE TAX RATES AFFECT THE VALUE OF THE PRODUCTION TAX CREDITS FOR A UTILITY WHICH OWNS A WIND ENERGY FACILITY OR IS PURCHASING POWER FROM A WIND ENERGY FACILITY UNDER A PURCHASE POWER AGREEMENT?

A. Not directly. As noted above, a reduction in corporate tax rates could affect the "tax appetite" for PTCs. Absent that, however, there would be no effect.

Q. DO CORPORATE TAX RATES AFFECT THE VALUE OF PRODUCTION TAX CREDITS FOR ROCKY MOUNTAIN POWER'S PROPOSED WIND FACILITIES?

[13] The Senate bill delays that rate reduction to 2019, however.
[14] Pursuant to the budget resolution under which the tax bill is being considered.

A. Yes, Rocky Mountain Power has provided analysis of how a change in corporate tax rates will affect the value of production tax credits which it anticipates it will acquire by virtue of ownership of or purchase of power from the new wind facilities.

This would come about because the higher the corporate tax rate, the greater the benefit to ratepayers. In effect, the investment in renewables feeds back into the rate structure providing a benefit directly correlated to the rate of tax.

Q. ARE OTHER UTILITIES USING THE SAVINGS PROVIDED FROM PRODUCTION TAX CREDITS TO SPUR INVESTMENTS IN WIND ENERGY AND THE GRID?

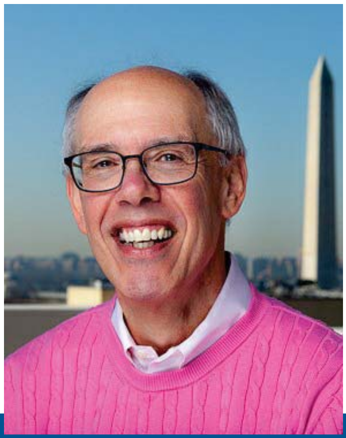
Absolutely. The wind industry is thriving and many utilities are participating. This is due partially to the enacted phase down of the PTC, the reduced price for renewables and the increasing demand among consumers.[15]

PacifiCorp's proposal is expansive but pencils out under medium and high natural gas prices. It is likely to bring substantial savings. Concerns about the stability of federal tax policy should not be used to oppose the projects because these policies will likely stabilize favorably for the wind industry in the near future.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does.

[15] https://www.fool.com/investing/2017/09/28/4-utilities-betting-billions-on-renewable-energy.aspx



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Service Areas

Energy & Regulatory

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Independent Power Producer Solutions

Project and Corporate Finance & Restructuring

Tax

Bar Admissions

District of Columbia

Minnesota

U.S. Tax Court

U.S. District Court for the District of Minnesota

U.S. Court of Federal Claims

Education

New York University School of Law, J.D., 1979, cum laude; Law Review Note and Comment Editor; Order of the Coif

Portland State University,

ABOUT GREG

Greg Jenner advises and represents clients on a wide range of tax transactions and issues. He heads the firm’s Washington, D.C., office, is a partner in the tax practice group and is a past co-chair of the firm’s energy team. Greg first came to Stoel Rives out of law school, returning to the firm in 2008 after three tours of duty in the government and significant private practice experience.

Government Experience

Greg has ten years of combined experience at Treasury and on Capitol Hill. This experience provides him with unique and invaluable insights into legislative, tax policy, and budget processes, which in turn translates into value for the firm’s clients.

He was privileged to serve as both Acting Assistant Secretary of the U.S. Treasury for Tax Policy (2004) and Deputy Assistant Secretary for Tax Policy (2002 2004). As Acting Assistant Secretary, Greg directed the Treasury’s Office of Tax Policy, which is responsible for providing the Administration with policy analysis, advice and recommendations relating to all aspects of domestic and international issues of federal taxation. He advised President Bush and Secretaries Snow and O’Neill on tax policy issues, including launching the Administration’s review of fundamental tax reform. Greg also served at Treasury from 1989-1992, as the Special Assistant to the then Assistant Secretary for Tax Policy.

Before joining Treasury in 1989, Greg began his tenure in Washington as Tax Counsel for the U.S. Senate Committee on Finance (1985 1989), where he helped write the Tax Reform Act of 1986, among other pieces of tax legislation. Greg’s experiences throughout the tax reform process will prove invaluable to clients in 2017 and beyond.

B.S., 1975, with highest honors

Languages

Basic French

Practice Focus

Greg has had broad experience in virtually all federal tax matters, with particular focus on planning and implementing complex tax-related transactions, partnerships and joint ventures. At Stoel Rives, Greg has increasingly focused on planning for renewable energy projects.

As the prospect for fundamental tax reform in 2017 increases, Greg will be focusing more of his efforts on the various proposals and their effects on various industries and sectors.

Greg speaks nationally on renewable energy tax planning, agriculture tax issues, and tax and budget policy.

EXPERIENCE

Tax Counseling and Planning

Greg advises clients on the interpretation and application of tax rules and implementation of tax strategies. In the renewable energy sector, Greg works closely with clients to ensure qualification under and compliance with requirements for various tax and other incentives.

He also works directly with the IRS, Treasury and Congress on legislative and regulatory matters of importance to firm clients.

Tax Equity Transactions

Greg acts as tax counsel for clients as part of “tax equity” transactions, which are complex partnership and lease transactions designed to allow clients to monetize various tax incentives available for renewable and other types of investments.

Tax Controversies and Audits

Greg has successfully represented taxpayers in federal and state tax controversies, in both audit and litigation. With respect to renewable energy, Greg represents clients in responding to audits of tax equity structures as well as to disputes regarding valuation of renewable assets.

HONORS & ACTIVITIES

- Fellow, American College of Tax Counsel
- AV Preeminent Peer Review Rated with *Martindale-Hubbell*®
- Member, American Bar Association (Taxation Section: former Vice Chair for Communications; Council Director; and former Chair of the Corporate Tax Shelter Task Force and Government Relations Committee)
- Adjunct Professor, Taxation, University of Minnesota Law School

INSIGHTS & PRESENTATIONS

Greg has been a frequent speaker on current and continuing legal education topics, including numerous appearances on CNN, C-Span, NBC Nightly News, CNBC and Fox News. Recent examples include:

- Speaker, "Washington Update," SEIA Finance & Tax Seminar, New York, NY, June 2017
- Speaker, "Fundamental Tax Reform Under the Trump Administration," Stoel Rives LLP seminar, Minneapolis, MN, May 2017
- Speaker, "Fundamental Tax Reform in 2017?," Oregon Business Association, Portland, OR, Feb. 2017
- Panelist, "Tax Policy & Simplification: Parameters for Tax Reform in the New Year," ABA Section of Taxation 2017 Midyear meeting, Orlando, FL, Jan. 2017
- Panelist, "Current Financing and Tax Developments," SEIA Finance and Tax Seminar, Washington, DC, Dec. 2016
- Panelist, "The New Treasury Agenda: What Direction Now?," Bloomberg BNA "After the Election: Tax Overhaul for 2017?" briefing, Washington, DC, Nov. 2016
- Moderator, "Alternative Financing Vehicles for Facilitating the Growth of Renewable Energy," Infocast Distributed Solar East, Washington, DC, May 2015
- Speaker, "What is Treasury Up To?" CohnReznick's 3rd Annual Solar Summit, Dana Point, CA, May 2014
- Leader, "Is Hydro 'Wall Street' Sexy? Today's New World of Financing Hydropower," National Hydropower Association Annual Conference, Washington, DC, Apr. 2014
- Summit Chair and Moderator, "REITs: Strategy, Legal Considerations and Market Factors," Infocast Project & Money, New Orleans, LA, Jan. 2014
- Speaker, "Federal Tax Policy Update: Happenings in D.C.," Stoel Rives LLP sponsored CLE/CPE presentation, Minneapolis, MN, Oct. 2013
- Speaker, "Evolving Deal Structures," LSI: Renewable Energy in the Midwest, Minneapolis, MN, Aug. 2013
- Faculty, 2-day course: "Acquire the Critical Modeling Skills and Techniques to Optimize the Return and Financeability of Your Power Projects," Advanced Project & Transaction Finance Modeling, New York, NY, Apr. 2013
- Moderator, "Tax Equity Outlook 2013," Solar Power Finance & Investment Summit, San Diego, CA, Mar. 2013
- Panelist, "Financing in an Uncertain World: Commercialization and Financing Structures for Renewables," 4th Annual Conference on New Developments in Renewable Energy in the Midwest, Minneapolis, MN, Aug. 2012
- Speaker, "Solar Markets: Maximizing Returns and Opportunities in a Changing Landscape" Reznick Group Seminar, Dana Point, CA, May 2012
- Moderator, "A Primer on Economics, Tax Credits and PPAs for Wind and Solar Projects," Wind, Solar and Storage CLE, Austin, TX, Feb. 2012
- Panelist, "Capitalization Strategies in Challenging Financial Environment,"

2012 Pacific West Biomass Conference, San Francisco, CA, Jan. 2012

- Panelist, "Making the Most of Federal Incentives," Southeast Biomass Conference, Atlanta, GA, Nov. 2011
- Panelist, "Impact of U.S. Policy Uncertainty on Wind Power Investment and Emerging Legislative Trends," Wind Power Project Financing and Risk: Risk Management and Deal Structuring for Maximum Return, Chicago, IL, Oct. 2011
- Faculty, "In-Depth Tax Planning for Renewable Energy Projects," EUCI, Chicago, IL, Sept. 2011
- Presenter, NHA Alaska Regional Meeting, Girdwood, AR, Aug. 2011
- "Commercialization and Financing Structures: What Will Future Deals Look Like?," Renewable Energy in the Midwest States: New Policy, Business and Legal Developments, Minneapolis, MN, Aug. 2011
- Speaker, "Section 1603-Qualifying for 2011 & Planning for the Future," Webinar, Aug. 2011
- "Planning for Renewable Tax Incentives in 2011 and Beyond," Biomass '11, Grand Forks, ND, Jul. 2011
- Presenter, "Using Corn Stover for Energy at Ethanol Plants," University of Minnesota St. Paul Campus, Continuing Education and Conference Center, St. Paul, MN, Jul. 2011
- Panelist, "Tax Equity Financing for Renewables," Stoel Rives LLP Webinar, Mar. 2011
- "Planning for Section 1603 and Beyond 2010," Renewable Energy World Conference & Expo North America 2011, Tampa, FL, Mar. 2011
- Moderator, "Tax Equity Investors' Perspectives on the Wind Power Market," Wind Power Finance & Investment Summit, San Diego, CA, Feb.2011
- "1603 and Beyond: Planning for Renewable Incentives After 2010," Pacific West Biomass Conference & Trade Show, Seattle, WA, Jan. 2011
- Telebriefing, Section 1603 Cash Grants for Renewable Energy Projects, Dec. 14, 2010
- Moderator, "What is the Best Way to Develop the North American PV Market?," PV Power Plants 2010, Las Vegas, NV, Dec. 2010
- Presenter, "Renewable Energy Project Financing," Utah Renewable Energy Business Summit, Sandy, UT, Nov. 2010
- Presenter, "'Beginning Construction' and 'Placed in Service' Under the ITC Grant," WINDPOWER® 2010 Conference & Exhibition, Dallas, TX, May 2010
- Speaker, "State and Federal Incentives and Investments," Innotech's 3rd Annual Energy Technology Track, Portland, OR, May 6, 2010
- Speaker, "Possible Changes for 1603 Grants and Taxes in 2010: The Effects on the Renewable Energy Industry and Otherwise," RETECH 2010 Side Event, Washington, DC, Feb. 2010
- Panelist, "What's the Most Efficient and Effective Strategy for Financing Renewable Energy Projects?," E3 2009 (the Midwest's Premier Energy, Economic and Environmental Conference), St. Paul, MN, Nov. 2009
- Speaker, "Energy Tax Issues and Planning," Minnesota Society of Certified Public Accountants Tax Conference, Minneapolis, MN, Nov. 2009

- Speaker, "Tax Policy and Budget Update," Minnesota Society of Certified Public Accountants Tax Conference, Minneapolis, MN, Nov. 2009
- Speaker, "The Stimulus Bill: Structured Tax Incentives," Stoel Rives LLP Stimulus Bill Webinar, Nov. 2009
- Moderator, "Lenders' Response to the Stimulus Bill," Infocast Post-Stimulus Renewable Finance Summit, May 2009
- Speaker, "Overview of Stimulus Bill Renewable Finance Provisions," Infocast Post-Stimulus Renewable Finance Summit Workshop, May 2009
- Speaker, "Structuring Wind Energy Projects in the (Brave) New World," ABA/ACORE Renewable Energy Teleconference Series, May 2009
- Speaker, "Renewable Energy Project Initiatives Under the Stimulus Bill," Lorman Education Resources Webinar, May 2009
- Panelist, "Tax and Project Finance Structuring Issues for Renewable Energy Projects," EUCI Law of Renewable Energy Web Conferences, Apr. 2009
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