



Morgan Lewis

US INFRASTRUCTURE

IMPACT OF THE INFRASTRUCTURE ACT ON THE TECH INDUSTRY

January 27, 2022

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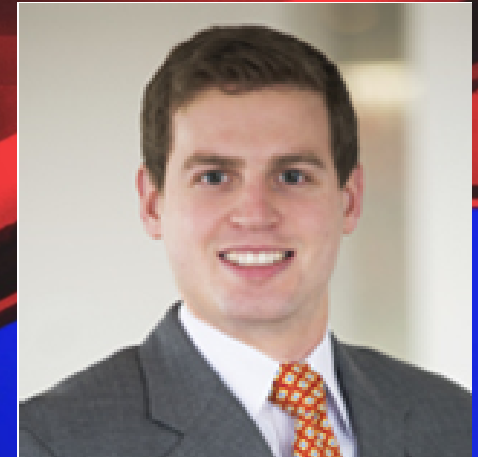
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US INFRASTRUCTURE

IMPACT OF THE INFRASTRUCTURE ACT ON THE TECH INDUSTRY

Infrastructure Spending



Timothy P. Lynch

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INFRASTRUCTURE

WHAT HAS CONGRESS DONE (AND NOT DONE)

- Infrastructure Investment & Jobs Act (Public Law 117-58)
- National Defense Authorization Act (Public Law 117-81)
- Continuing Resolution (Public Law 117-70)
- Build Back Better (Budget Reconciliation) - pending

CONTINUING RESOLUTION

- Provides for funding the federal government through February 18, 2022
- Funds all government agencies and programs at Fiscal Year 2021 levels
- What happens after February 18? Two options: a robust Omnibus Appropriations reflecting new spending priorities and programs or another Continuing Resolution at 2021 spending levels

NATIONAL DEFENSE AUTHORIZATION ACT (NDAA)

- Authorizes \$777.7 billion funding for national defense
- Cybersecurity: (1) Requires a program to demonstrate and assess an automated security validation capability to assist the Defense Department in cybersecurity efforts; (2) Creates a pilot program to assess the feasibility and advisability of entering into voluntary public-private partnerships with internet ecosystem companies to facilitate actions by such companies to discover and disrupt the use of the platforms, systems services, and infrastructure of such companies by malicious cyber actors; (3) requires a CyberSentry program to provide continuous monitoring and detection of cybersecurity risks to certain critical infrastructure entities; and (4) expands eligibility for Defense Department support and services to owners of critical infrastructure on protection of critical infrastructure in the event of an cyber attack

NATIONAL DEFENSE AUTHORIZATION ACT

- RESEARCH & DEVELOPMENT: (1) authorizes an increase of \$3 billion in funds for science and technology programs that fund cutting edge research and prototyping activities at universities, small businesses, defense labs and industry including in critical areas such as artificial intelligence, microelectronics, advanced materials, 5G and biotechnology; (2) mandates the establishment of the microelectronics research network, originally established in the Creating Helpful Incentives to Produce Semiconductors for America Act (CHIPS Act); and (3) authorizes increased funding for industrial base programs to support the development of advanced manufacturing capabilities and train a world-class manufacturing workforce

NATIONAL DEFENSE AUTHORIZATION ACT

- ENVIRONMENTAL & HEALTH SECURITY: (1) creates a series of competitively selected technology demonstration programs and a university grant program to underpin the technology required to support environmental cleanup efforts; (2) directs the Department of Energy to develop a comprehensive strategy that includes the type and quantity of defense nuclear waste it will generate, plans to treat, store and dispose of the waste and potential disposal facilities; (3) authorizes increased funding for the Department of Energy's engineering and science programs and infrastructure and operations of facilities

Unprecedented Spending By Any Measure

FDR New Deal
\$666.3 Billion*

Per capita cost: \$5,427*

*\$41.7 billion adjusted for inflation from 1930 (www.minneapolisfed.org/about-us/monetary-policy/inflation-calculator)

Obama ARRA 2009
\$1.06 Trillion†

Per capita cost: \$3,464†

†\$840 billion adjusted for inflation from 2009 (www.minneapolisfed.org/about-us/monetary-policy/inflation-calculator)

Biden Infrastructure
\$1.2 Trillion

Per capita cost: \$??,???

Total spending estimate as of ? date and ? source



Leigh Ann Caldwell ✓
@LACaldwellDC



There it is. The bipartisan infrastructure bill



1:57 PM · Aug 1, 2021



♥ 14.2K 💬 1K ↗ Share this Tweet

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Proposed Infrastructure Spending: \$4.7 Trillion (TBD)

Physical

Infrastructure Investment and Jobs Act
\$1.2 Trillion

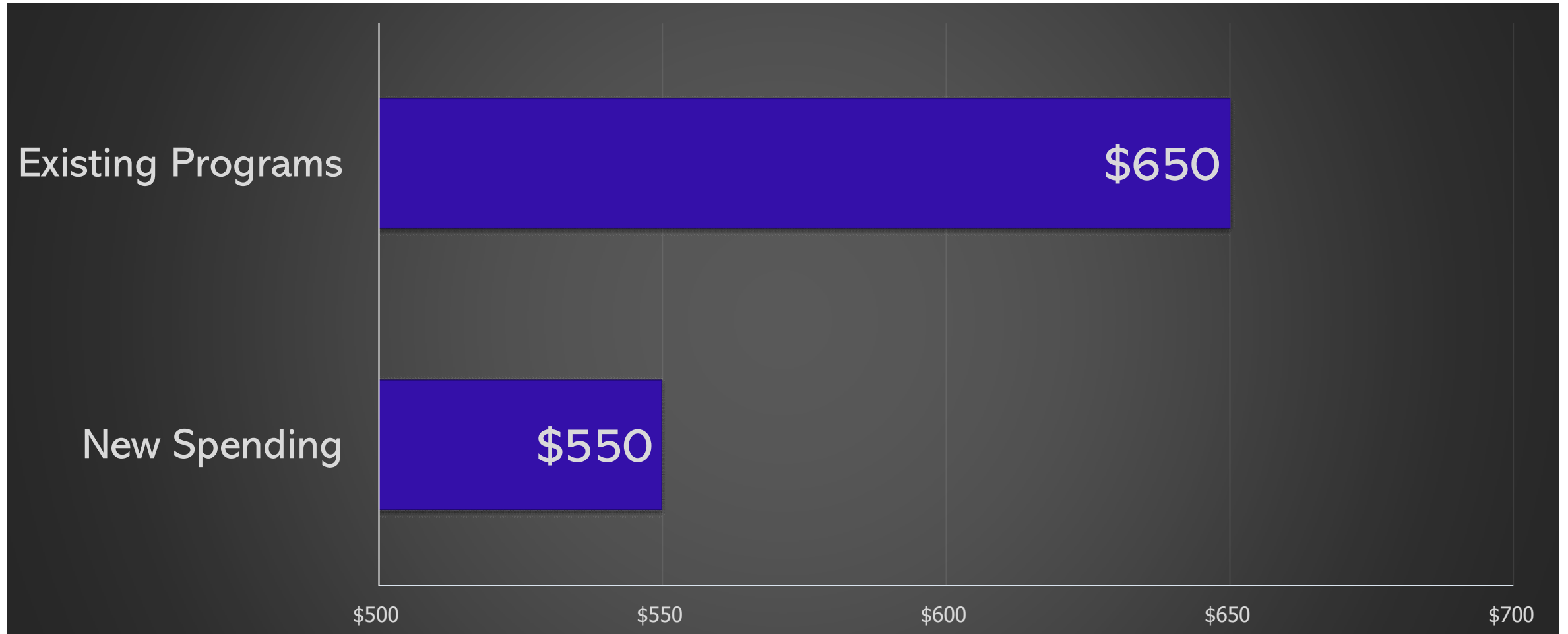
- Roads and Bridges
 - Public transportation
 - Ports and airports
- Rail and Amtrak maintenance
- Electric grid modernization
- High-Speed Internet
- Water infrastructure upgrades
- Cyber and Climate Change resilience
- Environmental remediation
- EV charging station network
- Digital asset [tax] reporting

Social/Human

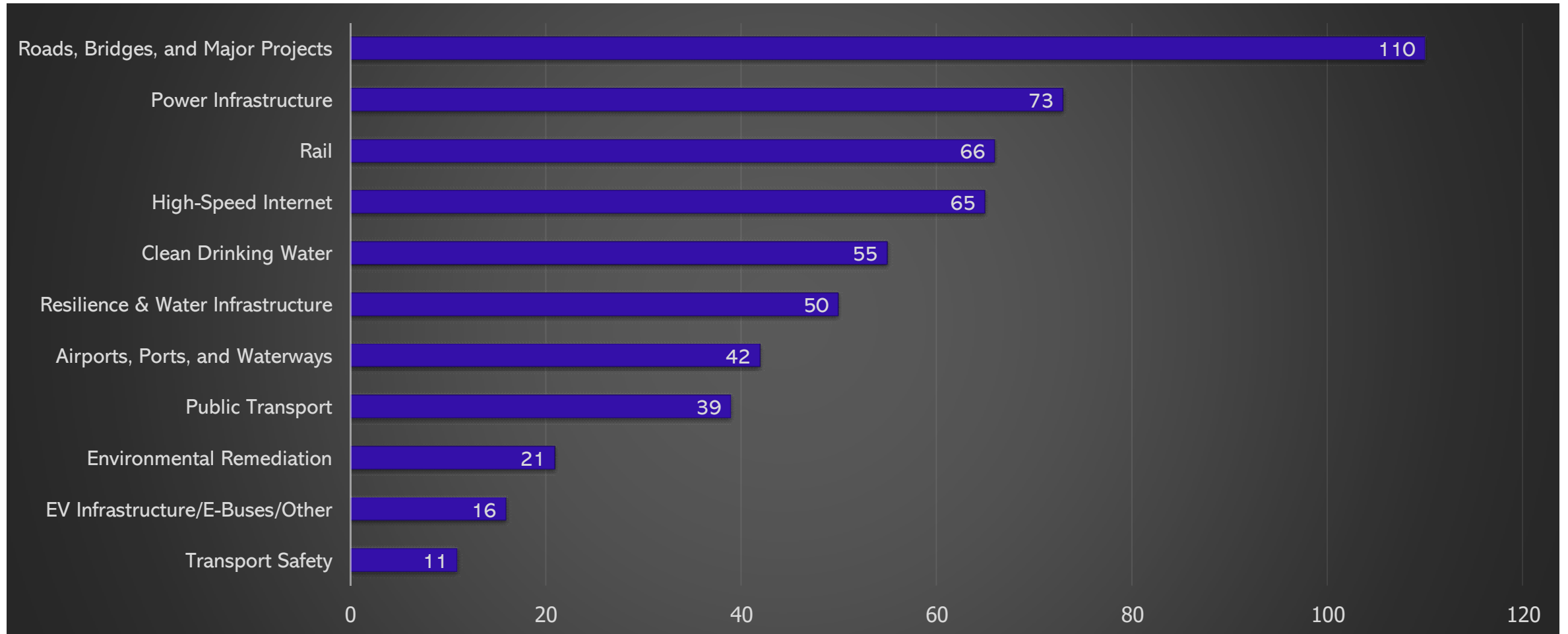
Budget Reconciliation Bill
\$3.5 Trillion

- Paid family and medical leave
- Expansion of Medicare coverage lowering eligibility age
- Extending child-care tax credits
- Tax incentives for clean energy, manufacturing and transportation
- Expansion of SALT breaks
- Creation and preservation of affordable housing
- Agriculture conservation, drought and forestry programs
- Electrify federal vehicle fleet
- Improve cybersecurity infrastructure
- Upgrade VA facilities

What's in the \$1.2 Trillion? *Physical Infrastructure*



\$550 Billion of \$1.2 Trillion is new spending





IIJA Impact

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Broadband

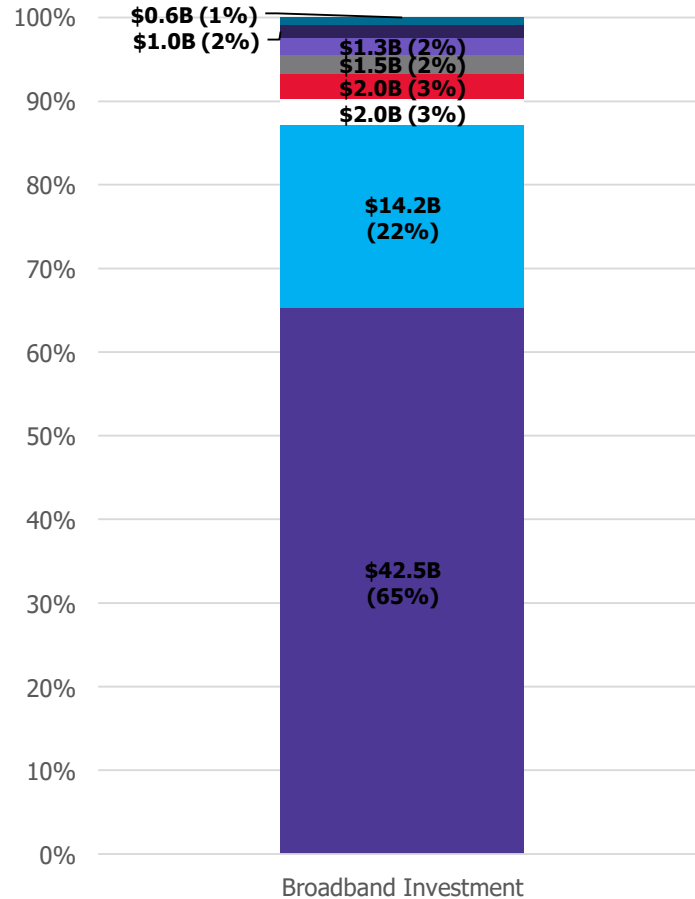


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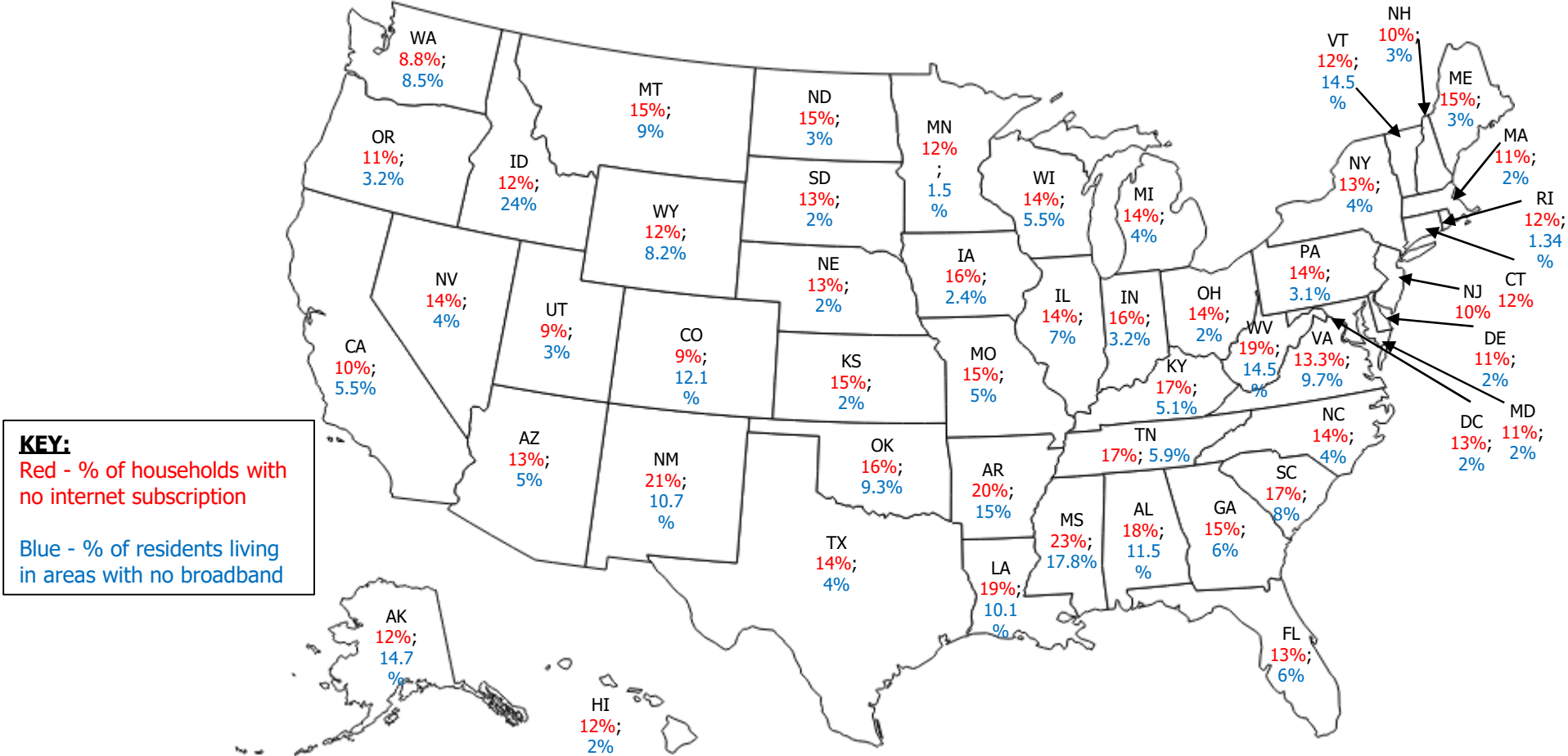
Infrastructure Investment and Jobs Act: Broadband Overview

\$65 Billion Allocated to Broadband



Allocation	Amount	Agency
Private activity broadband bonds	<i>\$0.6B allocated</i>	--
Enabling Middle Mile Broadband Infrastructure Program	<i>\$1.0B allocated</i>	NTIA
Digital Equity Competitive Grant Program	<i>\$1.25B allocated</i>	NTIA
State Digital Equity Capacity Grant Program	<i>\$1.5B allocated</i>	NTIA
ReConnect Program	<i>\$2.0B allocated</i>	USDA
	<i>\$2.0B allocated</i>	NTIA
Affordable Connectivity Program	<i>\$14.2B allocated</i>	FCC
Broadband Equity, Access, and Deployment Program	<i>\$42.45B allocated</i>	NTIA

The Digital Divide



Broadband Equity, Access, and Deployment (BEAD) Program

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$42.45 billion	NTIA	Grants awarded to states No restrictions on eligibility for subgrants	<ul style="list-style-type: none">• NOFO within 180 days (May 14, 2022)• Initial \$100 million to each state likely disbursed soon after final proposals submitted• Remaining funds likely disbursed in late 2022/early 2023

- NTIA issued Request for Comment Jan 7; **comments due Feb 4.**
- Project objective is to close the availability gap as “access to affordable, reliable, high-speed broadband is essential to full participation in modern life in the United States”
- End-mile broadband infrastructure deployment
- Eligible uses of funds:
 - Deployment to unserved and underserved areas
 - Connecting community anchor institutions
 - Data collection, broadband mapping, and planning
 - Installation of broadband equipment or providing reduced-cost broadband to multi-family residential buildings
 - Broadband adoption programs

Broadband Equity, Access, and Deployment (BEAD) Program

Funds Disbursement

- States will receive funding from the NTIA, to disburse to subgrantees
- Amounts allocated to states, besides minimum \$100 million, will depend on (1) the number of unserved locations in each state and (2) the number of unserved locations in high-cost areas
- States will likely use existing state broadband programs or craft new programs under state broadband authorities or state Governor's Offices
- To receive funding, states will need to submit 5-year action plans and initial and final proposals, and may solicit or be receptive to industry feedback when drafting

Broadband Equity, Access, and Deployment (BEAD) Program

State Broadband Sub-Grant Programs - Milestones

- NTIA will issue Notice of Funding Opportunity (NOFO) by May 14, 2022, including application procedures and requirements for states
- States will need to enact state legislation to:
 - Establish or assign relevant authority to a new or existing state agency
 - Establish a new broadband grant program, if needed
 - Appropriate federal funds to the relevant state broadband grant program
- State agency administering broadband grant programs will initiate a rulemaking process that will establish processes and requirements, including for example:
 - Broadband speed requirements
 - Definition of low-cost broadband option
- Programs will accept grant proposals or applications to review and evaluate
- Subgrants are awarded

Broadband Equity, Access, and Deployment (BEAD) Program

Prioritization of Awards

- Funding to subgrantees will be prioritized in this order:
 - (1) Unserved service projects (i.e., projects where at least 80% of broadband-serviceable locations lack at least 25/3 Mbps speeds)
 - (2) Underserved service projects (i.e., projects where at least 80% of broadband-serviceable locations are not unserved and lack at least 100/20 Mbps speeds)
 - (3) Connecting eligible community anchor institutions without gigabit connections
- Other prioritization factors:
 - Deployment to persistent poverty or high-poverty areas
 - Speeds of proposed broadband service
 - Scalability of deployed network
 - Buildout expediency
 - Demonstrated record of and plans to be in compliance with federal labor and employment laws

Broadband Equity, Access, and Deployment (BEAD) Program

Subgrantee Obligations

- Deployed network service (1) must have speeds of at least 100/20 Mbps and (2) with network outages not exceeding, on average, 48 hours over any 365-day period
- Must offer at least 1 low-cost broadband service option, to be defined by states, and provide access to each customer within project area that desires service
- Must complete buildout and begin providing broadband service within 4 years; waiver to extend available
- For fiber projects, must include interspersed conduit access points at regular, short intervals
- May not use funds to purchase Chinese equipment or covered communications equipment/service (as defined in Secure and Trusted Communications Networks Act)
- Must conduct public awareness campaigns to increase broadband adoption
- Matching requirement of 25% of project costs from non-federal funds (with exceptions, per below)
 - BUT: No match requirement for high-cost areas and may be waived or reduced by NTIA upon request
 - May use funds provided under Families First Coronavirus Response Act, CARES Act, 2021 Consolidated Appropriations Act, American Rescue Plan Act

Affordable Connectivity Program (formerly Emergency Broadband Benefit)

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$14.2 billion	FCC	Broadband providers designated as an ETC or approved by FCC to participate	<ul style="list-style-type: none">• Transitioned from EBB to ACP on December 31, 2021• For existing EBB consumers, will continue to receive \$50 subsidy during 60-day transition period

- Qualifying subsidy recipient expanded from low-income households making up to 135% above federal poverty line, to now 200% above line
- Participating providers must allow subsidy to apply to any service offering and notify customers renewing or subscribing about program and enrollment
- Subsidy amount reduced from \$50 to \$30

Tribal Broadband Connectivity Program

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$2 billion	NTIA	Grants awarded to Tribal entities or partnerships between private ISPs and state entities; no restrictions on eligibility for subgrants	<ul style="list-style-type: none">Funds available upon enactment

- Objective is to provide new funds and extend expenditure deadlines of existing program
- Funds may be used for deployment, affordability programs, distance learning, telehealth, digital inclusion and adoption efforts
- Technology-neutral for deployment
- Deployment projects prioritized based on household coverage, location, cost-effectiveness, network speeds
- Deployed networks must have speeds of at least 25/3 Mbps
- Recipients have 18 months to commit funds to projects and 4 years to fully expend grant funds
- Grantees may use 2.5% of project cost for related planning, feasibility and sustainability studies
- Unused funds will be preserved for other Tribal broadband projects instead of reverting back to Treasury

ReConnect Program

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$2 billion*	USDA - RUS	Private ISPs, co-ops, Indian tribes, and state and local authorities	<ul style="list-style-type: none">Funds available upon enactment

- Grants and loans for broadband deployment in rural areas
- At least 50% of households within a proposed service area must lack broadband speeds of at least 25/3 Mbps
- \$200 million of funds reserved for projects where at least 90% of households lack service speeds of at least 25/3 Mbps
- Deployed network must “to the extent possible” have speeds of at least 100/20 Mbps
- Proposed service area must not have been previously funded by another RUS or federal program for broadband deployment

*\$74 million of this \$2 billion will be set aside for broadband loans to be disbursed by RUS

ReConnect Program

Current Application Window Funding Opportunity Announcement (FOA) Rules

- Program opened application window on **November 24, 2021**, will close on **February 22, 2022**
- Applicants must offer network service to every “premises” in the proposed funding service area (PFSA)
 - “Premises” – household, farm, business
- “Rural” means areas NOT in a city, town, or incorporated area with population > 20,000, or an urbanized area adjacent to a city or town with population > 50,000
- Applicants may define PFSA, and will not be defined by USDA
- Applicants may apply for grants, loans, and loan/grant combinations
- Grant funds may be used for following:
 - Construction or improvement of fixed terrestrial broadband facilities
 - Reasonable pre-application expenses
- Evaluation criteria – rurality of PFSA; level of existing service; economic need of community; affordability; labor standards consistent with Tribal laws when projects on Tribal lands; service to Tribal lands; involvement of local governments, non-profits, and cooperatives; inclusion of socially vulnerable communities in PFSA; commitment to net neutrality; and commitment to offer wholesale broadband services

Digital Equity Act - State Planning & Capacity Grant Programs

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$1.5 billion	NTIA	State agencies, non-profits, community anchor institutions, local education agencies, entities that carry out workforce development program	<ul style="list-style-type: none">• Planning grants awarded in first fiscal year after enactment, i.e., FY2023 or beginning October 2022

- Purpose of Digital Equity Act programs is to support the closure of the digital divide & promote equity and digital inclusion
- Target demographic includes households with income no more than 150% above the poverty level, senior citizens, incarcerated individuals, veterans, rural residents, racial or ethnic minorities, and individuals with disabilities or a language barrier
- \$60 million first granted for state to develop the State Digital Equity Plan
- 2 years after planning grants awarded, \$1.44 billion to be disbursed to implement Plans and other digital inclusion activities
- Technology-neutral basis, “to the extent practicable”

Digital Equity Act - Competitive Grant Program

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$1.25 billion	NTIA	Any of entities listed in State Capacity Grant Program, plus partnerships between listed entities and entities determined to be in public interest	<ul style="list-style-type: none">• Program to be established within 30 days after State Capacity Grant Program implementation grants begin being awarded

- Technology-neutral basis, “to the extent practicable”
- Grants may be used for digital inclusion and adoption activities
- Award evaluation factors include whether applicant plans to subcontract with certain small business concerns, comparative geographic diversity, and duplication

Enabling Middle Mile Broadband Infrastructure Program

Funds Allocated	Administering Agency	Eligible Recipients	Expected Timeline
\$1 billion	NTIA	Private ISPs, non-profits, and state and local authorities	<ul style="list-style-type: none">• NOFO within 180 days (May 14, 2022)• Awards within 270 days of NOFO (February 8, 2023, at the latest)

- Program objective is to “encourage the expansion and extension of middle mile infrastructure to reduce the cost of connecting unserved and underserved areas... and to promote broadband connection resiliency”
- Targets unserved and underserved locations, and anchor institutions
- Technology-neutral – middle mile infrastructure defined as any broadband infrastructure, including fiber, towers, microwave links, undersea cables, carrier-neutral submarine cable landing stations, carrier-neutral internet exchange facilities, backhaul, etc.

Enabling Middle Mile Broadband Infrastructure Program

Prioritization of Awards

- Applications will be prioritized if 2 or more following conditions are met:
 - (1) Applicant adopts fiscally sustainable middle mile strategy
 - (2) Applicant commits to offering non-discriminatory interconnect to last-mile providers and any other “bona fide” requests
 - (3) Applicant identifies specific last-mile providers that have (a) expresses written interest in interconnecting and (b) demonstrates financial sustainability
 - (4) Applicant identifies supplemental investment or in-kind support that will accelerate buildout
 - (5) Applicant demonstrates deployed infrastructure will benefit national security interests
- Other prioritization factors:
 - Projects leveraging existing rights-of-way, assets, and infrastructure
 - Projects enabling connection of unserved anchor institutions
 - Projects facilitating development of carrier-neutral interconnection facilities
 - Projects improving redundancy and resiliency of existing middle mile infrastructure

Enabling Middle Mile Broadband Infrastructure Program

Applicant Obligations

- Applicant must commit to prioritize (1) connecting to last mile networks that will provide service to unserved areas, (2) connecting non-contiguous trust lands, or (3) offering of wholesale broadband service on carrier-neutral basis
- Buildout must be completed within 5 years; waiver to extend timeline by 1 year available
- Matching requirement of at least 30% of project costs
- Middle mile network must be capable of supporting retail broadband service
- For terrestrial or fixed wireless projects, applications must identify gaps in coverage using the most recent broadband mapping data available from FCC or state
- Additional obligations for fiber deployment projects:
 - Must ensure that network will be capable of connecting anchor institutions at speeds of > 1/1 Gbps
 - Must include direct interconnect facilities to facilitate service to nearby anchor institutions
 - Must agree to offer interconnection in perpetuity (where feasible without exceeding capacity limitations)
- Many of the above obligations may be waived or NTIA will have alternative requirements for middle mile grants to Tribal governments or deployment on Tribal land

Cleantech



Neeraj Arora

Morgan Lewis

Power Infrastructure

High Level Overview

- \$65 billion allocation for Power and Grid and over \$70 billion total for energy
- Grid reliability and resiliency;
- Critical minerals and supply chains for clean energy technology;
- Development of Key Technologies like carbon capture, hydrogen, direct air capture and energy efficiency

Key Categories

- Grid Infrastructure and Resiliency, Cybersecurity, Supply Chain, Carbon Capture, Hydrogen, Nuclear, Hydropower, Renewable Energy Projects and Energy Efficiency
- The form of these expenditures is still being developed
- Overview at [Bipartisan Infrastructure Bill Could Revolutionize the Energy Industry – Publications | Morgan Lewis](#)

Subsidy Summary	Subsidy Value	Number of Awards
State/Local	\$2,101,985,426	27
Federal (grants and allocated tax credits)	\$339,597,164	82
TOTAL	\$2,441,582,590	109
Loan / Bailout Summary	Total Face Value	Number of Awards
State/Local loans, bond financing and venture capital	\$0	0
Federal loans, loan guarantees and bailout assistance (not including repayments)	\$466,500,000	2
TOTAL	\$466,500,000	2

From Good Jobs First, [Tesla Inc. | Subsidy Tracker \(goodjobsfirst.org\)](https://goodjobsfirst.org)

Do Government Subsidies Matter for CleanTech?



DOE's Office of Clean Energy Demonstrations

- On December 21, 2021 DOE announced the establishment of the Office of Clean Energy Demonstrations to oversee more than \$20 billion that has been set aside for energy technology demonstration projects in the Infrastructure Act.
- The Office will “conduct project management and oversight of covered projects”
- “Covered Projects” includes a demonstration project receives or is eligible to receive funding and is authorized under the Infrastructure Act or the Energy Act of 2020.
- **Covered Areas** include Energy Storage Demonstration Pilot Grant Program, Long-Duration Demonstration Initiative and Joint Program, Carbon Capture Large-scale Pilot Projects, Clean Energy Demonstration Program on Current and Former Mine Land, Regional Clean Hydrogen Hubs, Upgrading Electric Grid and Ensuring Reliability and Resiliency and Demonstration of Vehicle Battery Second-Life Applications for Grid-Services, Rare Earth Elements Demonstration Facility.

Battery Supply Chain Investments



Over \$6 billion has been allocated to battery supply chain issues



Battery Material Processing Grants provides \$3 billion



Battery Manufacturing and Recycling Grants provides \$3 billion



Battery and Critical Mineral Recycling

Energy



J. Daniel Skees



Levi McAllister

Morgan Lewis

Investing in Electric Transmission (and Easing the Development Process)

Electric Transmission Funding

- Enhance resiliency of electric infrastructure against extreme weather, wildfire, and natural disaster
- Build out electric infrastructure for rural or remote areas
- Invest in “smart grid” assets to provide flexibility and help quickly rebalance the electrical system



Investing in Electric Transmission (and Easing the Development Process)

Federal Transmission Siting

- Historically siting is the most difficult part of electric transmission development
- FERC can now issue permits for interstate transmission facilities if a state commission withholds or denies the siting application
- Could make successful siting of non-incumbent transmission facilities much more likely

Investing in Electric Transmission (and Easing the Development Process)

DOE Investment in Merchant Transmission

- Merchant transmission depends on a successful “anchor shipper”—now DOE can be that shipper
- Transmission Facilitation Program allowing DOE to enter into capacity contracts for a new transmission line or an upgrade of an existing line for up to 50% of the planned capacity
- DOE can act as a market participant



Cybersecurity of Electric System Assets

Component Risk Assessment

- Cybersecurity risks are one of the most complex and expensive risks to the electric transmission system
- Finding secure equipment, given the complexity and length of existing supply chains, has been a challenge even for established players
- Voluntary Energy Cyber Sense Program to test the cybersecurity of products and technologies intended for use in the energy sector, including the bulk-power system



Incentives for Cutting Edge Cybersecurity



Cyber Incentives (Making Money on Cyber Investments)

- Transmission rates are primarily cost of service and approved by FERC
- “Incentive rates” are higher than normal rate recovery for favored investments
- FERC incentive rates to encourage public utilities to invest in advanced cybersecurity technology and participate in cybersecurity threat information sharing programs
- Rulemaking to come, and may build on historically underused approach in this area
- Opportunity for vendors to partner with electric transmission companies

EV Demonstration Projects

Demonstration Efforts

- DOE demonstration program of second-life applications for electric drive vehicle batteries that have been used to power electric drive vehicles, technologies, and processes for their final recycling and disposal
- DOE demonstration project for second-life applications of EV batteries as aggregated energy storage installations



EVs & the States

State Measures

- States to consider measures to promote greater electrification of the transportation sector, including the establishment of rates that promote affordable and equitable electric vehicle charging options, improve the customer experience associated with EV charging, accelerate third-party investment in public EV charging, and recover the marginal costs of delivering electricity to EV and EV charging infrastructure

EV Studies



Studies

- DOE to conduct a study on the cradle-to-grave environmental impact of EVs
- DOE to study the impact of forced labor in China on the EV supply chain

Intellectual Property



Christina A. MacDougall, Ph.D.

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Intellectual Property

Considerations & Obligations

- Innovation increases
- IP rights guidance
 - Contract obligations
 - Reporting obligations
 - IP ownership considerations
- Thorough review of agreements related to funding source

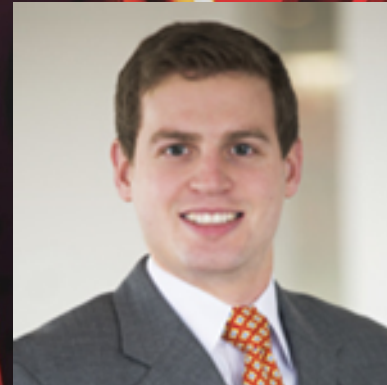
Tax



Meghan E.
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IIJA Impact: Taxation

No sweeping tax reform
in IIJA



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graph LR; A[No sweeping tax reform in IIJA] --> B[There are a small number of tax items in IIJA, most notably certain changes related to the regulation of digital assets.]; B --> C["Digital Assets" is defined broadly to mean any digital representation of value which is recorded on a cryptographically secured distributed ledger or any similar technology as specified by the Secretary.]
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“Digital Assets” is
defined broadly to
mean any digital
representation of value
which is recorded on a
cryptographically
secured distributed
ledger or any similar
technology as specified
by the Secretary.

IIJA Impact: Regulation and Taxation of Digital Assets

Broker reporting

- “Broker” is defined broadly to include certain people providing services relating to transfers of digital assets.
- Is the definition too broad?

Broker-to-broker transfer reporting

- Generally applicable broker-to-broker transfer reporting now applies to digital assets.

\$10,000 transaction reporting

- Traditional reporting requirements for cash transactions now apply to digital assets.

IIJA Impact: Practical Implications of Regulation and Taxation of Digital Assets

Reporting requirements would start to apply to 2023 transactions.

Failure to comply could result in significant penalties.

Certain non-U.S. exchanges have signaled that they may not permit U.S. account holders.

THANK YOU

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Biography



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Neeraj Arora represents sponsors, financial institutions, and utilities in connection with the development, acquisition, disposition, and financing of significant infrastructure projects, including conventional (gas and coal) and renewable (energy storage, solar, wind, biomass, and geothermal) power generation projects, transmission lines, and pipelines, and advises clients seeking innovative business opportunities related to climate change. Neeraj partners with clients to successfully execute bank and institutional investor debt financing transactions (including tax equity bridge loans), equity investments and joint ventures, and project mergers and acquisitions, as well as a broad array of project development commercial transactions.

Biography



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Ron Del Sesto represents technology companies on a broad range of issues including corporate, financial, regulatory, and cybersecurity. Ron also advises financial institutions, private equity firms and venture capital funds with respect to investments in the telecommunications, media, and technology (TMT) sectors.

Biography



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Serving as the leader of the firm's semiconductor practice and as a member of the firm's fintech and technology industry teams, Andrew J. Gray IV concentrates his practice on intellectual property litigation and prosecution and on strategic IP counseling. Andrew advises both established companies and startups on AI, machine learning, Blockchain, cryptocurrency, computer, and Internet law issues, financing and transactional matters that involve technology firms, and the sale and licensing of technology. He represents clients in patent, trademark, copyright, and trade secret cases before state and federal trial and appellate courts throughout the United States, before the US Patent and Trademark Office's Patent Trial and Appeal Board, and before the US International Trade Commission.

Biography



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Adam M. Holmes's practice is focused on federal and state tax law. He has experience with the taxation of public and private investment funds; federal and state income tax controversies; and corporate transactions, including mergers and acquisitions, public offerings, and lending and financing transactions. In addition, he advises foreign and domestic entities of their increased obligations under legislation known as the Foreign Account Tax Compliance Act.

Biography



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Timothy P. Lynch directs all activities, including the strategic and operational functions, of the Washington Strategic Government Relations and Counseling Practice. He monitors legislative and political trends and developments, as well as managing lobbying registration and reporting, visits to government officials, and relationships with trade associations. In addition, Morgan Lewis's clients seek his advice on government relations and public policy issues.

Biography



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Christina A. MacDougall brings an active background in the life sciences, chemistry, and healthcare to her intellectual property (IP) practice. She advises clients on patent counseling, global prosecution strategies (including portfolio management), opinions, and due diligence in the life sciences and related technology fields. This includes conducting invalidity and patentability searches and analyses for biochemical, molecular biological, and pharmaceutical products and processes. Clients rely on Christina to draft patent applications and analyze patent landscapes regarding competitive diligence and freedom to operate.

Biography



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Levi McAllister advises clients in the electric power, natural gas, and petrochemical sectors of the energy industry concerning regulatory compliance, asset development, and transactional matters. Levi addresses regulatory provisions administered by the Federal Energy Regulatory Commission (FERC), the Commodity Futures Trading Commission (CFTC), and state public utility commissions. He also counsels clients seeking to reduce their carbon footprints on federal and state regulatory issues arising in the development, acquisition, divestiture, and merger of energy infrastructure assets, focusing on electric vehicle (EV) infrastructure, energy storage resources, distributed energy resources, and utility-scale generating assets.

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Meghan E. McCarthy focuses her practice on US tax matters and commercial considerations related to the efficient structuring and implementation of transactions and business relationships. She counsels institutional investors, including sovereign wealth funds, in connection with their investments in the private equity sector, including investments in underlying real estate and infrastructure assets. Meghan also advises clients on tax issues that accompany merger and acquisition transactions, capital markets transactions, the formation and operation of joint ventures and closely held operating partnerships, and the formation and operation of private and regulated funds.

Biography



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J. Daniel Skees represents electric utilities before the Federal Energy Regulatory Commission (FERC) and other agencies on rate, regulatory, and transaction matters. He handles rate and tariff proceedings, electric utility and holding company transactions, utility financing, electric markets and trading issues, reliability standards development and compliance, including cybersecurity requirements, administrative litigation, and transmission development. In handling appeals of FERC decisions, Dan has successfully represented clients before both the US Court of Appeals for the District of Columbia Circuit and the US Court of Appeals for the Fifth Circuit.

Biography



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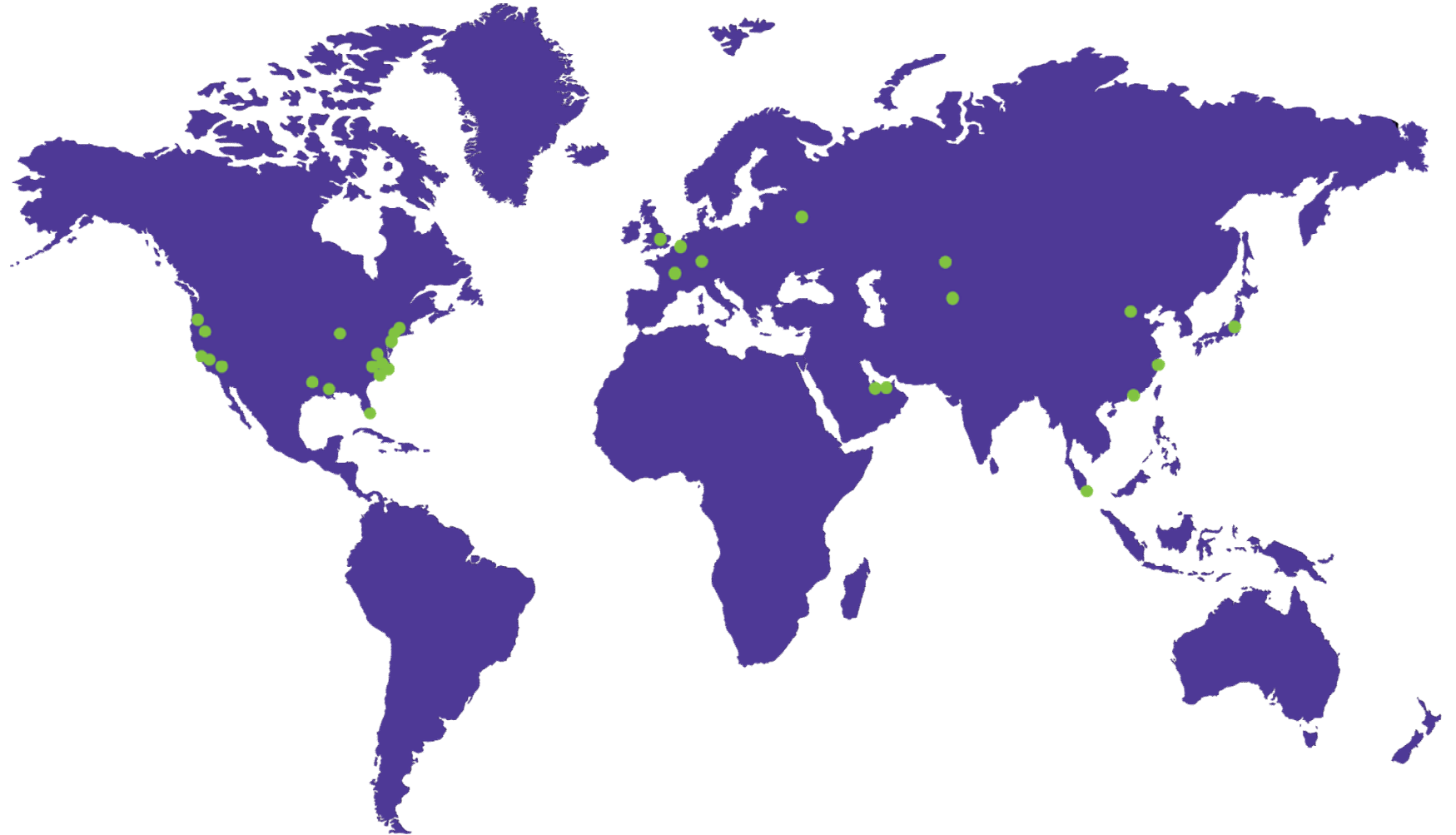
Jason P. Traue's practice focuses on federal tax matters. He works extensively with tax issues related to the formation and operation of registered and private investment funds. Jason also assists with merger and acquisition transactions, capital markets transactions, general corporate and partnership tax issues, and international tax issues.

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