

**BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION**

**RFP 26-05 - Docket No. TBD, Cleco Power LLC and Cleco Partners L.P.,
*Joint application for authorization in the change of ownership and control of
Cleco Power LLC.***

**PROPOSAL
OF
FISHMAN HAYGOOD L.L.P.**

June 10, 2026

I. INTRODUCTION

Fishman Haygood L.L.P. ("Fishman Haygood" or "the Firm") hereby proposes to be considered for representation of the Louisiana Public Service Commission in response to the May 21, 2026 Request for Proposals for Outside Counsel (RFP 26-05) issued by the Commission for: Docket No. TBD, Cleco Power LLC and Cleco Partners L.P., Joint Application for authorization in the change of ownership and control of Cleco Power LLC. ("Cleco Power"). That request seeks proposals from outside counsel to assist the in-house Staff in a review and analysis of the anticipated Cleco Joint Application seeking authorization under the Commission's General Order dated March 18, 1994 ("1994 General Order"), which requires Commission approval of, or non-opposition to, certain mergers, acquisitions, sales, transfers, etc. of Commission jurisdictional public utilities. On April 27, 2026, Cleco Power, Stonepeak and Bernhard Capital Partners announced an agreement for Stonepeak and Bernhard to acquire Cleco Group LLC. The application is expected to be filed by the end of June. If this proposal is accepted, Fishman Haygood will be assisting Commission in-house Staff (Legal, Utilities, and Auditing Divisions) and an outside consultant (United Professionals Company) in reviewing the upcoming acquisition request and providing the Commission with a determination as to whether the potential transaction is in the best interest of ratepayers.

Fishman Haygood proposes to assist the Staff for all tasks included in the RFP 26-05 solicitation without exception. That assistance will include, but not be limited to, review the application (including any direct testimony, and supporting documentation); assist in the drafting of data requests and review responses thereto; potentially participate in informal meetings with Staff and Cleco Power, Stonepeak and Bernhard (or a combination thereof), Staff and Intervenors, or Staff, Cleco Power, and Intervenors; assist in drafting a recommendation(s), including testimony, to the Commission regarding whether the transaction is in the public interest; review and respond to any rebuttal or cross-answering testimony; assist in preparing any necessary direct and cross-answering testimony; assist in trial preparation, including cross-examination of witnesses, drafting pleadings and motions, and pre-and post-hearing briefs related thereto; and review and analyze potential stipulation terms. The Firm assume this matter will result in a contested proceeding. Additionally, the Firm will participate in, and lead, meetings, conference calls, status conferences, hearings, and other conferences with the Commission and its Staff, as well as attending any Business and Executive Session(s) that Staff deems necessary. The scope of work provided herein shall continue through the conclusion of the docket, including Commission consideration of Cleco Power's application at a B&E, or B&Es. The time period estimated to complete the Scope of Representation is approximately 8-10 months.

Fishman Haygood attorneys who will assist the Staff on this matter meet and exceed the minimum requirements of the RFP No. 26-05 solicitation. Those attorneys have represented the Louisiana Commission for decades in merger and acquisition transactions, ratemaking and jurisdictional issues. They are qualified and prepared to review all documentation submitted in support of the application, the filings of any party to the anticipated proceeding, assist in drafting expert testimony of Commission witnesses, and all other issues addressed in this RFP, which are likely to arise in the proposed acquisition of Cleco Power, including the following:

- (1) An understanding of the major functional areas of a regulated investor-owned electric utility;

- (2) Knowledge of Commission ratemaking, jurisdictional issues, and Commission orders, including but not limited to, the 1994 General Order;
- (3) Issues surrounding electric utility acquisitions, including but not limited to, realizing merger-related savings for Louisiana ratepayers; treatment of acquisition premiums(s) and cost(s); and developing ratepayer protection mechanisms such as hold harmless provisions, savings guarantees, rate-of-return ratepayer protection, and most favored nation status;
- (4) Familiarity and experience with the regulatory requirements for acquisitions;
- (5) Experience in formulating and examining the public interest issues associated with an acquisition application; and
- (6) Experience in formulating and examining the appropriate conditions to attach to a acquisition approval, such as corporate separation requirements, ring-fencing mechanism, and corporate money pool restrictions.

Fishman Haygood attorneys have extensive experience representing the Louisiana Public Service Commission in complex cases involving all aspects of utility regulation and rate setting, and involving the jurisdiction and authority of this Commission, mergers and acquisitions, and related issues affecting utilities subject to this Commission's regulation, and the many other regulatory issues including utility regulation. Fishman Haygood attorneys have assisted the Commission staff and represented the Commission in numerous proceedings involving utility mergers and acquisitions, and separations, and applications of the 1994 General Order. Those proceedings include:

1. Docket No. U-33434. In April 2016, the Commission approved the acquisition of Cleco Corporation by an international investment group led by Macquarie Infrastructure and Real Assets valued at about \$4.7 billion, along with \$136 million in ratepayer credits.
2. Docket No. U-19904. In 1993, the Commission approved the acquisition of Gulf States Utilities Company by Entergy Corporation, a \$2.3 billion transaction that added nearly 600,000 customers to the Entergy system. The firm's attorneys also worked on related FERC proceedings.
3. Docket No. U-21453 and U-20925. In 2007, the Commission approved a proposal to separate Entergy Gulf states into two separate entities, Entergy Gulf States Louisiana and Entergy Texas and separated each Companies assets on a situs basis.
4. Docket No. U-34794. In January 2019, the Commission approved an application allowing a new wholesale subsidiary of Cleco Corp. to acquire NRG South Central Generating, LLC and its generating assets and wholesale sales contracts.
5. Docket No. U-31351. In 2010, the Commission approved the acquisition of Valley Electric Membership Corporation by Southwestern Electric Power Company

("SWEPCO") for about \$102 million allowing reduced valley rates of 15-20% and significantly expanding SWEPCO's Louisiana geographic footprint.

6. Docket No. U-20315. In 1993, the Commission approved the acquisition of Bossier Rural Electric Membership Corporation ("BREMCO") by SWEPCO. SWEPCO purchased all assets and interests of BREMCO and assumed all of its liabilities and obligations.
7. Docket Nos. U-23327 and U-23029. In 2000, the Commission approved a merger between Central and South West ("CSW"), the parent company of SWEPCO, and American Electric Power company ("AEP"), which included several hold harmless commitments, a service quality improvement program.

The scope of this RFP 26-05 will involve the same kinds of analyses performed by the Firm's attorneys in the above listed dockets.

Fishman Haygood attorneys, as is evidenced by the included resumes, meets and exceeds all the requirements set forth in this Commission's General Order *In Re: Rules Governing Selection of Contract Employment*. It also meets all requirements of the May 21, 2026 Request for Proposals (RFP 26-05).

The Firm's attorneys' experience also includes the presentation of complex cases involving accounting, taxation, depreciation, ratemaking adjustments, rate design, rate of return, cost-allocation, financial matters, mergers and acquisitions, and cost recovery on administrative and judicial levels, including the presentation of witnesses on direct examination, cross-examination of adverse witnesses, conducting discovery and the taking of appeals. This Firm also has extensive and significant experience handling complex matters inside and outside of the utility arena. The Firm has practiced before the FERC, SEC, FCC, NRC and other similar agencies. The Firm consists of approximately 40 attorneys and a large support staff, and is capable of, and experienced in, handling matters that may be prolonged, complex and involve multiple forums. The attorneys who will be primarily engaged in the representation of the Commission have been actively engaged in the practice of law for more than five (5) years. The individuals are admitted to practice in the federal courts system and are admitted to practice before the Supreme Court of Louisiana and are qualified to practice before the Supreme Court of the United States and any inferior federal court. Fishman Haygood attorneys have represented this Commission for over forty years. The Firm has combined professional liability insurance in the total amount of \$50,000,000.

B. PROPOSAL

The Firm proposes to perform all tasks required by RFP26-05 and required by this proceeding. Fishman Haygood understands that Staff Counsel will remain lead attorney in any and all future proceedings and it intends to work jointly with the Commission's in-house Staff Counsel, economists and analysts to the fullest extent. It will also work with the outside consultants for these matters. In addition, Fishman Haygood anticipates performing the following work plan in the time frames listed. These time frames are merely estimates, and the windows provided will overlap. Despite the estimates Fishman Haygood intends to proceed at a diligent

pace on all phases of the representation in accordance with the needs of the Commission and its Staff, and in the best interest of consumers.

1. **Issue Analysis.** Analysis of filing and developing an appropriate strategy for obtaining additional information, identifying issues and applying policies previously applied by the Commission in other acquisition/merger proceedings. This will include an evaluation of compliance with the previous commitments by Applicants and conditions imposed by the Commission in its approvals of previous Cleco mergers and acquisitions. (30 days).
2. **General Discovery.** Planning and managing the issuance of data requests and the compilation of information. Conducting depositions and participation in meetings, technical conferences and interviews as necessary. Overseeing and participating in the preparation and review of data requests and responses and compiling and organizing responses. (30-45 days).
3. **Oral Presentations.** Participation in oral presentations to the Commissioners and Commission. (As needed, requested and/or required).
4. **Consultation.** Meeting with the Commission and the in-house Staff on the status of the proceeding and developing issues. Providing any other information requested by the Commission or Staff. (Throughout the process).
5. **Conferences.** Participate in conferences with Joint Applicants, its legal counsel and/or consultants and Intervenors. (As needed).
6. **Evidentiary Preparation.** Assisting in testimony preparation and preparing other evidence needed for the hearing process. (Throughout the process).
7. **Hearings.** Representation of the Commission in hearings. Presentation of Staff testimony. Defending Staff witnesses. Cross-examination of utility and Intervenor witnesses. (As required).
8. **Briefing.** Preparation of briefs, memoranda, proposed findings of fact and conclusions of law and other submittals required by the Presiding Administrative Law Judge ("ALJ"). (As required).
9. **Miscellaneous.** Formulating positions and arguing motions that arise in hearings. Taking other actions necessary to fully represent the Commission, including all actions required to issue a final Commission order and all actions required by RFP26-05. (As required).
10. **Oral Argument.** Participation in oral argument before the Commission and/or the ALJ. (As required).

C. CONFLICT OF INTEREST

Fishman Haygood has no legal conflict of interest in undertaking this representation under the Louisiana Rules of Professional Conduct, the primary set of rules in Louisiana guiding ethics for attorneys. The Application has not been filed in this matter, and, as a result, Fishman Haygood is not privy to the details of that Application and precise ownership structure of the transaction. However, based on the public announcement of the transaction and knowledge of the existing structure of the Macquarie ownership of Cleco, Stonepeak, which specializes in investments in infrastructure and Bernhard Capital Partners, a private markets investment firm based in Louisiana, through an intermediate subsidiary (of which Stonepeak will own a controlling interest) proposed to acquire Cleco Group, LLC, the parent company of Cleco Power LLC, the electric utility that is regulated by the Louisiana Public Service Commission, from its current owners. Fishman Haygood does not represent any Cleco entity or Stonepeak.

Fishman Haygood has represented in the past, and recently, affiliates of Bernhard Capital Partners in unrelated transactions. For example, Fishman Haygood recently represented Aventia, a portfolio entity of Bernhard Capital Partners Management LP, in the acquisition of ECM Consultants, a Louisiana-based engineering, architectural, and construction management firm. Fishman Haygood has not represented Bernhard Capital Partners or any Bernhard entity in the Cleco transaction, nor has it consulted on or have any information about that transaction. The Fishman Haygood attorneys who will be working on this matter have never and will never represent or consult with Bernhard or any affiliates in any matter. No Fishman Haygood attorney has been consulted, received any information regarding, or had any communication with any Bernhard entity regarding the proposed Cleco acquisition, nor will they ever.

D. BUDGET

Fishman Haygood proposes to perform in conjunction with the in-house Staff, all services required in RFP 26-05 and set forth above. Fishman Haygood estimates that the professional fees to perform these services will not exceed \$325,000 and expenses will not exceed \$15,000. The Commission will be billed only for the actual time and expense incurred devoted to rendering services on behalf of the Commission. If the time expended supports a lower fee, the Commission will be billed only that amount. Any other services required including representation of the Commission in any appeals from any Commission orders issued, any related litigation in state or federal courts or administrative agencies or any hearing or other proceeding related to these issues will be performed by Fishman Haygood at the hourly rates listed below.

The primary attorneys working on this matter will be Noel Darce, Dana Shelton and Justin Swaim. The hourly rates to be charged for these services are those in the right-hand column in the chart below:

ATTORNEY	FISHMAN HAYGOOD STANDARD RATE	FISHMAN HAYGOOD DISCOUNTED RATE FOR RFP 26-05
Noel J. Darce	\$725	\$450
Dana M. Shelton	\$635	\$450
Justin A. Swaim	\$500	\$450
Other Lawyers (Associates, Staff/Special Counsel)	\$400	\$325
Paralegals and Other Paraprofessionals	\$230	\$200

II. ADDITIONAL QUALIFICATIONS

Fishman Haygood attorneys have represented the Commission in many of the major electric utility rate and formula rate matters, asset acquisitions, mergers, generation and transmission certifications since 1983. In one of the cases in which it did not participate before the Commission, the firm was retained to represent the Commission on appeal and successfully defended the Commission's decision. Fishman Haygood attorneys also have represented the Commission in rate proceedings involving telephone, water, gas local distribution, interstate and intrastate pipeline companies. The firm has represented the Commission in numerous proceedings involving mergers and acquisitions including the Entergy/GSU merger, the CSW/AEP merger, the acquisition of Cajun’s assets by Louisiana Generating, the CLECO/TECHE acquisition and the SWEPCO/BREMCO acquisition. Fishman Haygood attorneys also have represented the Commission before the FERC, the Securities and Exchange Commission and the Federal Communications Commission in proceedings involving ELL and other Entergy companies, Cleco, SWEPCO, Louisiana Gas Service Company, TransLouisiana Gas Company, and Arkla. They also represent the commission in stakeholder groups and regional state committees for SPP and MISO.

Fishman Haygood attorneys represented the Commission in proceedings before the Supreme Court of the United States, the United States Court of Appeals for the District of Columbia Circuit, the United States Court of Appeals for the Fifth Circuit, United States Court of Appeals for the Fourth Circuit, the United States District Court for the Middle District of Louisiana, the United States Bankruptcy Court, Middle District of Louisiana, the Supreme Court of Louisiana, and the Nineteenth Judicial District Court for the Parish of East Baton Rouge. In addition, Fishman Haygood attorneys have represented the Commission in negotiations with regulatory agencies in other jurisdictions, including the Public Utilities Commission of Texas, the Arkansas Public Service Commission, the Mississippi Public Service Commission, and the New Orleans City Council. Fishman Haygood attorneys have acted on behalf of the Commission in

mediating litigation between two public utilities, Gulf States Utilities Co. and Cajun Electric Power Co., in the United States District Court for the Middle District of Louisiana.

In representing the Commission, Fishman Haygood attorneys have developed a thorough understanding of the issues involved in prudence inquiries, abandoned or cancelled plant, mergers and acquisitions, issues involving the ratemaking process, the relationship of accounting to ratemaking, cost allocations, utility taxation, utility depreciation, and similar matters. Additionally, and perhaps more importantly, Fishman Haygood attorneys have historic knowledge of the rulings of the Commission, the Louisiana Supreme Court and the Nineteenth Judicial District Court in matters affecting Louisiana ratemaking and electric utilities. This knowledge will permit Fishman Haygood to deal with complex issues in an expeditious, efficient and sophisticated manner.

Major accomplishments of the Commission when represented by Fishman Haygood attorneys include the following:

1. **2001 System Agreement FERC Proceeding \$180 Million in Benefits.**

In FERC Docket EL01-88-000, this firm represented the Commission by filing a Complaint alleging that the production costs of the Entergy System Agreement were no longer in rough equalization and that they should be equalized. A FERC ALJ ruled in favor of the Commission's position in February 2004 and ordered adjustments to the allocation of production costs that could provide to ELI and EGSI-La ratepayers tens of millions in benefits in future years. The FERC affirmed many of the findings of the ALJ and ordered a remedy that will particularly remedy the undue discrimination. The matter is on appeal to the D.C. Circuit seeking additional remedies. Entergy estimates Louisiana ratepayers of ELL would benefit by approximately \$59 million for the 2006 test year, as EGSI-La customers would benefit by approximately \$100 million. Entergy customers have benefitted from the remedy by hundreds of millions of dollars.

2. **Cajun Electric Power Cooperative: \$204.9 Million in Benefits.**

Fishman Haygood attorneys acted as Special Counsel in the Commission's investigation of Cajun's investment in the River Bend Nuclear Power Plant and the Commission's analysis of Cajun's rates. The Commission disallowed Cajun's investment in the River Bend plant, and ordered that Cajun reduce its rates by \$30,230,000 (approximately a 10% decrease). This lowered Cajun's rates to its members from approximately 54 mills to 48.6 mills. In December, 1994 Cajun filed for Chapter 11 relief under the United States Bankruptcy Code. Subsequently, rates were reduced to approximately 40 mills. Fishman Haygood attorneys acted as Special Counsel to the Commission in the Cajun bankruptcy proceedings, all associated adversary proceedings and the Commission's investigation related to the competing bankruptcy plans of reorganization. These efforts resulted in approximately \$195 million in refunds and hundreds of millions of dollars of ratepayer savings in lower rates.

3. **Entergy/GSU Merger.**

Acting for the Commission, and with the help of consultants, Fishman Haygood attorneys developed and implemented the strategy for protecting and benefiting the public in the Entergy/Gulf States merger proceedings. Fishman Haygood attorneys represented the

Commission in securing the adoption of the merger conditions advocated by the Louisiana Commission at the FERC and defeating the regulatory proposals of regulatory agencies in Arkansas, Mississippi and New Orleans.

4. **CSW/AEP Merger.**

Fishman Haygood attorneys represented this Commission in proceedings before this Commission, the FERC and SEC related to the merger of AEP and CSW. That merger was approved with a comprehensive mitigation hold-harmless provision in place to protect Louisiana ratepayers from merger impacts and the adoption of a service quality improvement program for the Louisiana operations of SWEPCO.

5. **Grand Gulf Allocation: Over \$3.0 Billion Benefit to LPSC Jurisdictional Ratepayers.**

The Middle South Utilities System (now the Entergy System) proposed to allocate nearly 70 percent of Grand Gulf Nuclear Station, located in Mississippi, to Louisiana Power & Light Co. and New Orleans Public Service, Inc. (now ELI and EGSI respectively). The allocation would have cost Louisiana ratepayers an additional \$700 million per year. The Commission, through Fishman Haygood attorneys, submitted a plan that ultimately was adopted by the FERC, which assigned 14 percent of the unit to LP&L and 17 percent to NOPSI. The allocations to Arkansas Power & Light Co. and Mississippi Power & Light Co. were increased. The FERC decision was upheld by the United States Court of Appeals for the District of Columbia Circuit and review was denied by the Supreme Court of the United States.

As a result of this decision, Louisiana ratepayers thus far have saved more than \$3 billion. In addition to the savings to ELI ratepayers, the savings to ENOI ratepayers far exceed \$1 billion alone.

6. **Post-Merger EGSI Rate and Fuel Review Proceedings -- \$482 Million in Refunds and Rate Reductions.**

Fishman Haygood attorneys have acted as Special Counsel to the Commission in fuel reviews and several rate reviews of Gulf States Utilities Company (now EGSL). These reviews were all undertaken after the Entergy/GSU merger. Since 1994 these reviews have resulted in Commission Orders requiring Gulf States to reduce rates or refund amounts in excess of \$482 million.

7. **Post-Merger ELI Rate Proceedings -- \$747 Million in Rate Reductions.**

Fishman Haygood attorneys have acted as Special Counsel to the Commission in rate cases and subsequent annual rate reviews of Louisiana Power & Light Company (now ELL). To date these earning reviews have resulted in more than \$747 million in rate reductions.

8. **River Bend Disallowance: \$650 Million to Louisiana Customers.**

Gulf States Utilities Co. constructed the River Bend nuclear plant at a cost of approximately \$4.4 billion. Gulf states owns 70 percent of the unit, with an investment of \$3

billion. After an extensive review, the Commission disallowed \$1.4 billion of Gulf States' investment in River Bend. This case was appealed by Gulf States to the Nineteenth Judicial District Court and Fishman Haygood attorneys were retained to defend the Commission. The court affirmed the ruling. The Louisiana Supreme Court also affirmed the disallowance.

The decision affirming the disallowance avoids the requirement that Louisiana ratepayers pay the Louisiana share of \$1.4 billion -- approximately \$650 million. If this amount were included in the rate base, Gulf States' rates would be approximately 17 percent higher, or about \$125 million per year.

9. **Other Matters.**

Fishman Haygood attorneys have represented the Commission in numerous other matters. Some of the achievements include:

a. **Nuclear plants.** Restricting the size of rate increases necessary to bring into the rate base the Waterford 3 nuclear plant, owned by ELI, and the Grand Gulf nuclear plant, owned by Gulf States.

b. **FERC tariffs.** Achieving rate reductions and refunds to Entergy Louisiana customers under tariffs for the Grand Gulf nuclear plant and for interchange transactions involving the Entergy System Agreement. The rate of return allowed Entergy has been reduced in successive cases, saving millions of dollars for Entergy Louisiana customers.

c. **Grand Gulf 2 write-off.** Participating in negotiating the write-off by Entergy Corp. of Grand Gulf 2, an abandoned nuclear project, in the amount of approximately \$1 billion. Further negotiating the so-called "Olive Branch" settlement, in which \$21.5 million in refunds and credits were given ELI customers.

d. **Jurisdiction over cooperatives.** Establishing the jurisdiction of the Commission over Louisiana electric cooperatives, including Cajun Electric Power Corp., in a decision rendered by the Louisiana Supreme Court. Establishing the Commission's jurisdiction over class action suits for rate rebates in both the Louisiana Supreme Court (the *Trans-La* case) and federal court (the *Durwood Wilson* case)..

Résumés of individual attorneys who may assist in any Commission representation are attached. In addition, a general firm description is attached.

III. INDIVIDUAL RÉSUMÉS OF FISHMAN HAYGOOD ATTORNEYS

NOEL J. DARCE
BIOGRAPHICAL INFORMATION

Noel J. Darce is a member in the law firm of Fishman Haygood L.L.P. He is a 1983 graduate of the Louisiana State University Law School, where he was on the Louisiana Law Review and was a member of the Order of the Coif. He has represented the Louisiana Public Service Commission in matters pending before the Commission, on appeals of Commission Orders and in wholesale matters before the Federal Energy Regulatory Commission for the past 43 years. In addition he has engaged in a commercial litigation practice with emphasis on energy related matters.

Noel Darce has represented the Louisiana Commission in various retail and wholesale involving ELL, EGSL, CLECO, SWEPCO, various cooperatives, ARKLA and South Central Bell. He has participated in the prudence investigations of LP&L's interest in Waterford III, Cajun's participation in River Bend and in the appeals of the prudence disallowance of Gulf State's decision to build River Bend. He has acted as counsel, both before the Commission and at the FERC, in the Entergy/GSU merger proceedings. he has represented the Louisiana Commission at the FERC and the SEC in several proceedings involving ELI, the Entergy System, Cajun Electric and EGSI. He represented this Commission in the Cajun Electric Bankruptcy.

More recently, Noel Darce has represented the Commission in matters involving the Entergy Regional State Committee (ERSC), the Organization of MISO States (“OMS”), and the MISO stakeholder processes. He has represented the Commission in matters involving the certification of transmission facilities under the Commission’s siting order, and in the certification of generation facilities. He has represented the Commission in several matters related to storm damage and securitization, utility FRP proceedings, and various rulemaking dockets.

NOEL J. DARCE

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274 Evangeline Drive
Mandeville, Louisiana 70471
(504) 220-3158

Education

Louisiana State University
Paul M. Herbert Law Center
Baton Rouge, Louisiana
Degree: Juris Doctorate - 1983

Honors: Louisiana Law Review,
Order of the Coif

Louisiana State University
Baton Rouge, Louisiana
Degree: B.A. Political Science
Date of Graduation: May, 1980

Honors: Alumni Federation Scholarship Recipient
Phi Kappa Phi Honorary Society

Legal Experience

1983-2026
Member
Stone Pigman Walther Wittmann L.L.C.
909 Poydras Street, Suite 3150
New Orleans, Louisiana 70112

Engaged in General Commercial Litigation. Area of litigation experience include antitrust, complex business disputes, oil & gas, public utility law, contract disputes, bankruptcy and securities litigation. Practice has included representation of the Louisiana Public Service Commission before state and federal courts and federal agencies, as well as matters pending before the Commission.

2026-date

Partner

Fishman Haygood L.L.P.

- Engaged in administrative utility practice. has more than four decades of experience in utility, regulatory, and energy law. He advises clients on a wide range of energy matters, including regulation under the Federal Power Act, the Public Utility Regulatory Policies Act, and related regulations of the Federal Energy Regulatory Commission. Practice also encompasses legal and strategic issues involving regional transmission organization participation, utility mergers and acquisitions, generation expansion, utility bankruptcies, utility contracts and transactions, and rate regulation and related litigation. Appears before state and federal regulatory agencies and the courts.
- Represented the Louisiana Public Service Commission staff in numerous proceedings involving the merger of investor owned and cooperative electric public utilities.
- Represents the Louisiana Public Service Commission in proceedings involving the quantification and recoverability of the costs to electric utilities for repair and rebuilding due to damage caused by hurricanes and tropical storms as well as the securitization of those costs.
- Represented the Louisiana Public Service Commission in proceedings involving the quantification and recoverability of abandoned plant costs as well as the securitization of those costs.
- Represents the Louisiana Public Service Commission staff in state and federal proceedings and stakeholder processes regarding Regional Transmission Organizations.
- Represents the Louisiana Public Service Commission staff in various Dockets concerning requests for rate increases, development of formula rate plans and the siting and certification of new generating units for various electric utilities in Louisiana.

Experience Representing Louisiana Public Service Commission

LP&L/ELL/CLECO Rate Proceedings - Represented LPSC in LP&L various retail rate proceedings and appeals between 1983 and 2026.

Cajun Electric - Represented LPSC in appeals to establish Commission jurisdiction over electric cooperatives, in the Cajun Electric Bankruptcy, and in rate cases.

Dixie Electric - Represented LPSC in refund proceeding and appeals from Commission orders.

Prudence Investigations - Represented LPSC in prudence investigations of LP&L's Waterford III nuclear unit, Cajun's participation in River Bend nuclear unit and in the appeals of prudence disallowance of Gulf State's interest in River Bend.

South Central Bell - Represented LPSC in 1982 rate proceeding and various state and federal appeals resulting therefrom and in 1987 rate proceeding.

Entergy/GSU Merger Proceeding - Represented LPSC in state proceeding related to Entergy/GSU merger.

Restructuring – Represented the LPSC in aspects of restructuring proceedings.

Experience Representing LPSC Before The FERC

Middle South Energy - FERC proceeding involving the allocation of the Grand Gulf Nuclear facility and various appeals of FERC orders.

Middle South Energy - FERC proceeding to lower return on equity under Middle South's wholesale rate schedules.

Louisiana Power & Light Co. - FERC proceeding involving the collection by LP&L of improper costs under wholesale tariffs.

SERI Tax Audit Proceeding - Two separate FERC proceedings involving the improper allocation of investment tax credits by Entergy on consolidated tax returns.

United Gas "Accrue But Don't Pay" Proceeding - Involved collection by United Gas of improper costs under FERC approved formula rates.

SERI ROE Proceedings - Two separate proceedings to reduce the fixed return on equity component of Entergy's formula rate.

Cajun v. GSU - FERC proceeding involving dispute between Cajun and Gulf States over interpretation of transmission agreements affecting which utility could serve Louisiana retail customers.

SERI Decommissioning Proceeding - FERC proceeding involving increase of wholesale rates based on the costs of decommissioning the Grand Gulf Nuclear Unit.

Arkla Order 636 Restructuring Proceeding - FERC involving proceeding Arkla Energy Resources plan to unbundle services pursuant to FERC Order No. 636.

Arkla Spin Down Proceeding - Involved AER transforming Arkansas Louisiana Gas from a division to a wholly owned separate corporate entity.

Arkla Rate Proceeding - Related to wholesale rates of AER pipeline to be charged for post-636 restructured services.

GSU/Entergy Merger - FERC proceeding to approve the Entergy/GSU merger.

FERC ERS Proceeding - FERC proceeding investigating violations by Entergy of its formula rates.

CSW/El Paso Proceedings - Various FERC dockets seeking approval of the merger of El Paso Electric into Central and South West Services Holding Company.

CSW/AEP Merger – LPSC and FERC proceeding related to AEP/CSW merger.

SEC Matters - Has represented the LPSC in various matters involving Entergy Corporation pending before the SEC.

Other Significant Representations

Texas Eastern v. OKC, et al. - Proceeding in federal court in which interstate gas pipeline attempted to invalidate long term gas purchase contract.

Texaco v. State of Louisiana - Represented State of Louisiana against Texaco claim for overpaid royalties and severance taxes arising out of Texaco's settlement with the Department of Energy for violation of crude oil price control regulations.

In re: Freddie Pitre - Represented municipal water district in Iberville Parish in ad valorem tax dispute over funds used to operate water system.

CertainTeed Corporation v. North Central Utilities - Represented pipe suppliers in contract dispute involving construction of municipal water supply system.

Vieux Carré Property Owners v. Col. Lloyd Kent Brown - Represented Audubon Park Commission in federal appeals related to attempt by a citizens group to block construction of the Aquarium of the Americas.

Admissions

United States Court of Appeals for the Fourth and Fifth Circuits

United States Court of Appeals for the D.C. Circuit

Supreme Court of Louisiana and the state courts of Louisiana

United States District Court for the Eastern, Middle and Western District of Louisiana

Member

American Bar Association

Louisiana State Bar Association

New Orleans Bar Association

Federal Energy Bar Association

Federal Energy Bar Association - New Orleans Chapter (Former Member Board of Directors)

DANA M. SHELTON

Fishman Haygood LLP
201 St. Charles Avenue, 46th Floor
New Orleans, Louisiana 70170
(504) 556-5507

11 Rue Royale
Metairie, Louisiana 70002
(504) 287-1644 (mobil)

EDUCATION: **TULANE LAW SCHOOL**, New Orleans, LA
Juris Doctor, *Magna Cum Laude*, 1996
Certificate of Specialization in Environmental Law
Order of the Coif
Tulane Law Review
Moot Court Board
Best Oralist Award

NEWCOMB COLLEGE, TULANE UNIVERSITY,
New Orleans, LA
Bachelor of Arts, *Magna Cum Laude*, Department Honors in
English, 1993
Major: English. Minor: Political Science.

WORK EXPERIENCE: **Fishman Haygood LLP** Jan. 8, 2026 to Present
Partner

Stone Pigman Walther Wittmann L.L.C. 1997 to Jan. 7, 2026
Admitted to Partnership, January 1, 2003

Justice Walter F. Marcus, Louisiana Supreme Court 1997
Law Clerk

Justice Jack C. Watson, Louisiana Supreme Court 1996
Law Clerk

Professor A. N. Yiannopoulos 1995-1996
Research Assistant

Sierra Club Legal Defense Fund Summer 1995
Law Clerk

**Judge Edith B. Clement, United States District Court
for the Eastern District of Louisiana** Summer 1994
Law Clerk

ADMISSIONS: All Louisiana State and Federal Courts, United States Supreme Court

MEMBERSHIPS: Louisiana Bar Association, Energy Bar Association

EXPERIENCE REPRESENTING THE LOUISIANA PUBLIC SERVICE COMMISSION: *Meta Data Center Certification* – Represented the Louisiana Public Service Commission Staff in the certification request for generating and transmission asset to serve Meta hyperscale data center in Richland Parish, Louisiana

Entergy Formula Rate Plan Review and Renewal – Represented the Louisiana Public Service Commission Staff in Formula Rate Plan Reviews and Renewal of Entergy Louisiana.

Renewable Energy Tariffs and Certification – Represented the Louisiana Public Service Commission Staff in its review of green tariffs and certification of renewable energy assets.

Entergy Gulf States, Inc. Earnings Reviews – Represented the Louisiana Public Service Commission in proceedings reviewing the rates of Entergy Gulf States, Inc. in several annual post-merger earnings reviews from 1999 to 2005.

Summer Power Purchase Contract Review, Entergy Louisiana, Inc. and Entergy Gulf States, Inc. – Represented the Louisiana Public Service Commission in a prudence review of purchase power acquisitions of *Entergy Louisiana, Inc.* and *Entergy Gulf States, Inc.* in Summer 2001 and 2002.

Fuel Audit, Entergy Louisiana, Inc. – Represented Louisiana Public Service Commission in review of Entergy Louisiana, Inc.'s fuel adjustment clause billings.

Transmission and RTO Matters – Represented and advised the Louisiana Public Service Commission in Regional Transmission Organization stakeholder processes and RTO-related proceedings at state and federal levels.

FERC Wholesale Rates and Transactions – Represented the Louisiana Public Service Commission before the Federal Energy Regulatory Commission in cases involving wholesale electric rates, tariffs and transactions, including Entergy's System Agreement and Grand Gulf tariffs, and in rulemaking impacting the electric industry and Regional Transmission Organizations.

Appeals – Represented the Louisiana Public Service Commission in federal court appeals regarding electric rate, transmission and environmental matters impacting the electric utility industry.

**OTHER
SIGNIFICANT
REPRESENTATIONS:**

State of Louisiana v. W.R. Grace – Represented W.R. Grace in products liability suit seeking hundreds of millions of dollars to abate asbestos in state buildings.

Clerks of Court, Sheriffs and Assessors Retirement Funds v. The City of New Orleans – Represented the City of New Orleans in several suits alleging under-payments by the City of New Orleans to various retirement funds.

Bentley Companies v. T.L. James, Inc. – Represented T.L. James in dispute over long-term timber lease.

Product Liability Representation – Represented Norton Company, Textron, Inc., and Union Pump Company in multiple product liability cases across the state.

PUBLICATIONS:

Note, *The Fifth Circuit Upholds Federal Ban on Casino Gambling Advertising Against First Amendment Challenge: Greater New Orleans Broadcasting Association v. United States*, 70 TUL. L. REV. 1725 (1996).

Note, *The Fifth Circuit Contracts the Compulsory Pilot Defense and Expands the Vessel Master's Duty to Monitor Compulsory Pilots: Avondale Industries v. Industrial Marine Carriers*, 19 TUL. MAR. L. J. 485 (1995).

Justin A. Swaim

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New Orleans, Louisiana 70170
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EDUCATION

Loyola University New Orleans College of Law, New Orleans, Louisiana Juris Doctor, *Magna Cum Laude*, May 2015

G.P.A.: 3.764 Overall Class Rank: Top 3% (6 / 195)

Honors and Activities:

Law Excellence Award (Earned Top Grade in Class) in: Civil Law Property, Civil Procedure,
The Legal Profession (Legal Ethics), Obligations II, Mediation & Arbitration, Copyright Law,
and Civil Law of Persons
Loyola Law Review Warren E. Mouledoux Editor-in-Chief's Award
Loyola Law Review Board Member - Substance and Citation Editor

Herzing University, Metairie, Louisiana Associates of Science in Legal Assistant/Paralegal, April 2008

G.P.A.: 3.99

Honors Graduate

Southeastern Louisiana University, Hammond, Louisiana Bachelor of Arts in Political Science, December 2006

WORK EXPERIENCE

Fishman Haygood, LLP, New Orleans, Louisiana, January 2026 – Present
Member

Tulane University, August 2020 - Present
Adjunct Professor

Stone Pigman Walther Wittmann, L.L.C., New Orleans, Louisiana, January 2023 – January 2026
Member

Stone Pigman Walther Wittmann, L.L.C., New Orleans, Louisiana, May 2015 – January 2023
Associate

Stone Pigman Walther Wittmann, L.L.C., New Orleans, Louisiana, July 2014 – August 2014
Summer Associate

Shields Mott, L.L.P., New Orleans, Louisiana, May 2014 – June 2014
Summer Associate

Michael Fontham, Esq., New Orleans, Louisiana, July 2012
Research Assistant

Stone Pigman Walther Wittmann, L.L.C., New Orleans, Louisiana, August 2008 – July 2012
Paralegal

Silvestri & Massicot, L.L.C., New Orleans, Louisiana, Paralegal, October 2007 – July 2008
Paralegal

ADMISSIONS

All Louisiana State and Federal Courts
United States Court of Appeals for the Fourth Circuit
United States Court of Appeals for the Fifth Circuit
United States Court of Appeals for the Eighth Circuit
United States Court of Appeals for the District of Columbia Circuit

PUBLICATIONS

Justin Swaim, Note, *Bailey v. United States: The Supreme Court's Futile Attempt at Setting Boundaries around a Borderless Rule*, 60 LOY. L. REV. 355 (2014).

EXPERIENCE REPRESENTING THE LOUISIANA PUBLIC SERVICE COMMISSION

ELL/Occidental LEO Proceeding (LPSC Docket No. U-33592)

Represented the Louisiana Public Service Commission in a proceeding concerning the potential recognition of a legally enforceable obligation requiring Entergy Louisiana to purchase firm power from Occidental.

Entergy System Agreement Bandwidth Cases (FERC Docket Nos. EL01-88-015, EL10-65, ER11-3658, ER12-1920, ER13-1595, and ER14-2085)

Represented the Louisiana Public Service Commission in cases concerning the Entergy System Agreement and the application of the Bandwidth formula to roughly equalize production costs of the Entergy Operating Companies.

LPSC's Opportunity Sales Complaints (FERC Docket Nos. EL09-61 and EL19-50)

Represented the Louisiana Public Service Commission in complaints against Entergy regarding third-party off system opportunity sales made by Entergy Arkansas.

Entergy System Agreement Appeals (D.C. Circuit Nos. 14-1063, 16-1014, 16-1193, and 16-1305)

Represented the Louisiana Public Service Commission in numerous appeals before the D.C. Circuit Court of Appeals regarding the Entergy System Agreement.

MISO Transmission Owner ROE Appeal (D.C. Circuit No. 16-1325 et al.)

Represented the Louisiana Public Service Commission in appeal of ROE methodology approved by FERC to be used in the MISO Attachment O Tariff.

System Energy Resources, Inc. Depreciation Rate Filing (FERC Docket No. ER17-2219 and EL17-93)

Represented the Louisiana Public Service Commission in settlement discussions concerning the proper depreciation rates for System Energy Resources, Inc.

System Energy Resources, Inc. ROE Complaints (FERC Docket Nos. EL17-41 and EL18-142)

Represented the Louisiana Public Service Commission in complaints filed against System Energy Resources, Inc. challenging its return on equity.

Tax Cut and Jobs Act Excess ADIT Proceeding (FERC Docket No. ER18-1247)

Represented the Louisiana Public Service Commission in settlement proceedings regarding the return of excess ADIT amounts from Entergy to ratepayers following the Tax Cuts and Jobs Act.

System Energy Resources Inc. Capital Structure Complaint (FERC Docket No. EL18-204)

Represented the Louisiana Public Service Commission in a complaint filed against System Energy Resources, Inc. challenging its equity ratio.

System Energy Resources, Inc. Sale/Leaseback Complaint (FERC Docket No. EL18-152)

Represented the Louisiana Public Service Commission in a complaint filed against System Energy Resources, Inc. concerning a sale/leaseback transaction for the Grand Gulf Nuclear Station and SERI's renewal of the lease.

Complaint Against System Energy Resources, Inc. Regarding UPSA Tariff Violations and Unjust and Unreasonable Tariff Provisions (FERC Docket No. EL20-72)

Represented the Louisiana Public Service Commission in a complaint filed against System Energy Resources Inc. alleging numerous tariff violations and requesting tariff revisions to correct unjust and unreasonable rates.

Transmission Control Center Filings and Complaint (FERC Docket Nos. ER17-2030, EL18-201, ER19-211, ER19-227, and EC19-18)

Represented the Louisiana Public Service Commission in proceedings concerning Entergy's attempt to allocate the ownership and costs of Transmission Control Centers.

Investigation into Entergy Service Company Costs (LPSC Docket No. X-35071)

Represented the Louisiana Public Service Commission in an investigation into service company costs that are included in Entergy Louisiana's retail rates.

System Energy Resources, Inc. Excess Accumulated Deferred Income Taxes Filing (FERC Docket No. ER18-1182)

Represented the Louisiana Public Service Commission in an investigation regarding the return of excess ADIT from System Energy Resources, Inc. following the Tax Cuts and Jobs Act.

Grand Gulf Prudence Complaints (FERC Docket Nos. EL21-56 & EL24-5)

Represented the Louisiana Public Service Commission in a complaint against System Energy Resources, Inc. for the imprudent operations of the Grand Gulf Nuclear Facility.

System Energy Resources, Inc. Prepaid Pension Costs (FERC Docket No. ER22-24)

Representing the Louisiana Public Service Commission in an investigation regarding the inclusion of prepaid pension costs in the System Energy Resources, Inc. Unit Power Sales Agreement.

MSS-4 Replacement Tariff Excess/Deficient ADIT Filing (FERC Docket Nos. ER21-915 & ER23-2821)

Representing the Louisiana Public Service Commission in an investigation regarding the return of excess and deficient ADIT by Entergy Operating Companies through the MSS-4R Replacement Tariff.

MSS-4 Replacement Tariff NOLC ADIT Complaint (FERC Docket No. EL22-6)

Representing the Louisiana Public Service Commission in a complaint proceeding against Entergy regarding improper exclusion of net operating loss carryforward ADIT from MSS-4 Replacement Tariff rates.

Environmental Protection Agency Greenhouse Gas Emissions Rule Appeal (D.C. Cir. 24-1120)

Representing the Louisiana Public Service Commission in an appeal opposing the EPA's issuance of a final rule requiring carbon capture and sequestration technology for coal and gas generating units.

Southwest Power Pool Highway/Byway Cost Allocation Waiver Filing for Sunflower Facilities (FERC Docket No. ER24-1583)

Representing the Louisiana Public Service Commission in an investigation regarding a waiver of SPP's highway/byway cost allocation methodology for Sunflower facilities.

Southwest Power Pool Highway/Byway Cost Allocation Waiver Appeal (D.C. Circuit No. 24-1270 et al.)

Representing the Louisiana Public Service Commission in an appeal of FERC orders approving a waiver of SPP's highway/byway cost allocation methodology for Sunflower facilities.

After Action Review of April 2 and 26, 2025 Load Shed Events in SWEPCO Service Territory (LPSC Docket No. X-37588)

Represented the Louisiana Public Service Commission in the preparation of an After-Action Report related to the April 2 and 26, 2025 Load Shed Events in SWEPCO's service territory.

After Action Review of May 25, 2025 Outages in ELL and CLECO Service Territories (LPSC Docket No. U-37608)

Represented the Louisiana Public Service Commission in the preparation of an After-Action Report related to the May 25, 2025 Load Shed Events in ELL and CLECO's service territories.

American Electric Power Co. NOLC ADIT Methodology Filing (FERC Docket No. ER18-194 & ER18-195)

Representing the Louisiana Public Service Commission in an investigation into whether AEP's change from a stand alone NOLC ADIT allocation methodology to a separate return methodology was just and reasonable.

Entergy Louisiana Divestiture of Grand Gulf Entitlement (FERC Docket Nos. ER25-98, ER25-2258, ER25-3515, ER25-3516, ER25-3560, and EC25-89)

Represented the Louisiana Public Service Commission in multiple FERC dockets to effectuate ELL Grand Gulf divestiture.

American Electric Power Co. NOLC ADIT Methodology Appeal (D.C. Circuit No. 25-1250 et al.)

Representing the Louisiana Public Service Commission in an appeal of FERC's approval of AEP's use of a separate return NOLC ADIT methodology.

MISO Transmission Owner ROE Appeal (D.C. Circuit No. 25-1045 et al.)

Represented the Louisiana Public Service Commission in appeal of ROE methodology approved by FERC to be used in the MISO Attachment O Tariff.

Southwestern Electric Power Co. NOLC ADIT Methodology Filing (FERC Docket No. ER25-2364)

Representing the Louisiana Public Service Commission in an investigation into whether amendments to SWEPCO's Power Supply Agreements to implement a separate return NOLC ADIT methodology are just and reasonable.

System Energy Resources, Inc. UPSA Tariff Amendment to Reflect Sale of Nuclear PTCs for 2024 (FERC Docket No. ER25-2890)

Represented the Louisiana Public Service Commission in an investigation regarding whether SERI's amendment to the UPSA tariff to reflect the sale of nuclear production tax credits is just and reasonable.

Entergy Services, LLC's MSS-4 Replacement Tariff Amendment to Reflect Sale of Nuclear PTCs for 2024 (FERC Docket No. ER25-2890)

Represented the Louisiana Public Service Commission in an investigation regarding whether Entergy's amendment to the MSS-4 Replacement Tariff to reflect the sale of nuclear production tax credits is just and reasonable.

MSS-4 Replacement Tariff Amendment to Address State Corporate Income Tax Rate Changes (FERC Docket No. ER25-3077)

Represented the Louisiana Public Service Commission in an investigation regarding whether Entergy's amendments to the MSS-4 Replacement Tariff to reflect changes in state corporate income taxes in Arkansas and Louisiana are just and reasonable.

American Electric Power Co. Capacity Commitment Charge (FERC Docket No. ER26-1197)

Representing the Louisiana Public Service Commission in an investigation regarding whether AEP's Capacity Commitment Charge for sales of capacity between the Public Service Company of Oklahoma and SWEPCO is just and reasonable.

Entergy Louisiana Certification of Generation and Transmission Resources to Serve Laidley, LLC (LPSC Docket No. U-37425)

Representing the Louisiana Public Service Commission in an investigation regarding Entergy Louisiana's application for certification of generation and transmission resources to serve Laidley, LLC.

SPP Subregional Allocation Amendment (FERC Docket No. ER26-407)

Representing the Louisiana Public Service Commission in an investigation regarding whether SPP's filing to allocate costs of future Base Plan Upgrades between 100 kV and 300 kV on a Subregional basis is just and reasonable.

MSS-4 Replacement Tariff Depreciation Rate Change Filing (FERC Docket No. ER26-263)

Representing the Louisiana Public Service Commission in investigation into whether updated depreciation rates for use in the MSS-4 Replacement Tariff filed by Entergy Services, LLC are just and reasonable.

MISO Attachment O Depreciation Rate Change Filing (FERC Docket No. ER26-408)

Representing the Louisiana Public Service Commission in an investigation into whether a change to MISO Attachment O depreciation rates is just and reasonable.

Entergy Louisiana Application for Termination of River Bend Deregulated Asset Plan (LPSC Docket No. U-37735)

Representing the Louisiana Public Service Commission in an investigation regarding whether the River Bend Deregulated Asset Plan should be terminated.

Entergy Louisiana Acquisition of Votaw/Segno Solar Facilities (LPSC Docket No. U-37800)

Representing the Louisiana Public Service Commission in an investigation regarding Entergy Louisiana's possible acquisition of the Votaw and Segno Solar Facilities.

Entergy Louisiana Certification of Generation and Transmission Resources to Serve Evest, LLC (LPSC Docket No. U-37882)

Representing the Louisiana Public Service Commission in an investigation regarding Entergy Louisiana's application for certification of generation and transmission resources to serve Evest, LLC.

MSS-4 Replacement Tariff River Bend 70 Complaint (FERC Docket No. EL26-73)

Representing the Louisiana Public Service Commission in a complaint against Entergy regarding the unlawful reduction in River Bend 70 depreciation rates.

Entergy Arkansas, LLC Amendment to MSS-4R Tariff for Authorization to Use Nuclear Decommissioning Trust Funds (FERC Docket No. ER26-2693)

Representing the Louisiana Public Service Commission in an investigation regarding Entergy Arkansas's request to use ANO 1 and 2 Nuclear Decommissioning Trust Funds to permanently dispose of certain Major Radioactive Components.

IV. FIRM DESCRIPTION

FishmanHaygood

Since 1996, New Orleans-based Fishman Haygood, LLP has focused on one thing: **excellence**—the best people doing whatever it takes to achieve a client’s goals. Whether working locally, nationally, or internationally, our 40-plus lawyer boutique firm services clients with sophisticated litigation and transactional matters. The firm is known for handling high-stakes engagements, both plaintiff and defense, with winning at trial the focus from the inception of each case. On the transactional side, we are similarly engaged in many complex deals and projects, providing innovative solutions to the businesses, organizations, people, and places that form the backbone of commerce in their communities.

Litigation Matters

Recent case highlights include:

- Recently represented or currently represents the **State of Louisiana Department of Revenue** in several transfer pricing cases against Conoco Philips, General Mills, W.W. Grainger, Inc., Monsanto Company, Rent-A-Center, Inc., and Home Depot USA, Inc. The Department seeks to enforce its right to adjust taxable income between two or more related parties to more accurately reflect the income earned by each party in the State of Louisiana.
- Represented **Craig Jalbert as Liquidating Trustee** of German Pellets Louisiana and Louisiana Pellets, Inc. The firm prosecuted securities fraud claims assigned by investors to Mr. Jalbert against Raymond James as underwriter of over \$330 million of public finance municipal bonds used to construct a wood pellet manufacturing facility in Urania, La.
- Represented individuals and the **Official Stanford Investor’s Committee** against five banks, with particular concentration on claims against Trustmark National Bank and Independent Bank of Texas (formerly known as Bank of Houston), in a lawsuit alleging the banks’ aiding and abetting of the \$7 billion Ponzi scheme perpetrated by R. Allen Stanford; settlements of \$100 million were reached with both Trustmark and Bank of Houston in early 2023, with total recoveries from all five bank defendants (The Toronto-Dominion Bank, Société Générale Private Banking [Suisse] S.A., HSBC Bank plc, Trustmark, and Bank of Houston) amounting to more than \$1.6 billion.
- Reached a nationwide settlement with **Navient Solutions, LLC** and **Navient Credit Finance Corporation** which resulted in approximately \$236 million in debt relief for private student loan borrowers, as well as \$44 million in cash compensation. As stated in the class action lawsuit, Navient and its agents refused to recognize the discharges of certain private student loans and then continued to collect on the loans even after borrowers obtained bankruptcy discharges.
- Represents state government agencies, non-profit organizations, private companies and individuals, including the **Louisiana Department of Wildlife and Fisheries**, the **Environmental Defense Fund**, the **National Wildlife Federation**, and **Restore the Mississippi River Delta**, in matters involving coastal restoration, land contamination,

land use, clean water, getting brownfield sites safely back into commerce, regulatory and permitting, and expropriation issues.

Transactional Matters

Recent deal highlights include:

- Represented **Sanderson Farms, Inc.**, handling financing and securities matters and advising management and Board of Directors on an ongoing basis, including securities law compliance and reporting, corporate governance, executive compensation, risk management, shareholder engagement, and capital markets and M&A transactions; advised the company on its agreement to be acquired by a joint venture for \$203/share in cash, representing a total equity value for Sanderson Farms of \$4.53 billion.
- Represents private equity funds in acquisitions of portfolio companies, leveraged acquisitions, add-on acquisitions, other direct equity/debt investments, and exits or divestitures from these various investments. Recent transactions include those for **Bernhard Capital Partners**, a Baton Rouge-based services and infrastructure-focused private equity management firm, in the architecture, engineering, and consulting; environmental technology; and environmental consulting and regulatory compliance industries, among others.
- Represented **Provident Resources Group, Inc.** as residential facility owner for on-campus student housing accommodations at William & Mary, a public research university in Williamsburg, Va. Provident's role as the project's residential facility owner was facilitated through the issuance of project-based, tax-exempt debt financing. The \$242 million student housing project will offer students the option of more than 1,200 new beds.
- Retained by the **LSU Real Estate and Facilities Foundation** to represent it in connection with the \$500 million development of University Commons, which includes the mixed-use LSU Entertainment District and the LSU Research District.
- Represents longtime firm client **Stirling**, one of the most comprehensive full-service commercial real estate companies in the country, and its affiliates in various transactions, including joint ventures to construct and manage single-family, build-to-rent developments; acquisitions, development, financings, and refinancings of retail, industrial, office, and other commercial properties; and more.

Recent Recognition

- **Chambers & Partners (2025)** ranks Fishman Haygood:
 - **Band 1** in Louisiana for Bankruptcy/Restructuring, Litigation: General Commercial, Litigation: Mainly Plaintiffs, Litigation: Securities, and Real Estate
 - **Band 2** in Louisiana for Corporate/M&A and Environmental
 - **Band 3** in Louisiana for Banking and Finance
 - **Attorneys** are also ranked in the Energy & Natural Resources: Utilities, Environment: Litigation, Litigation: Appellate, Public Finance, Real Estate: Zoning/Land Use, and Product Liability: Plaintiffs (USA) practice areas.
- **Best Law Firms® (2026)** ranks Fishman Haygood **Tier 1** in:

- Administrative/Regulatory Law
 - Appellate Practice
 - Banking and Finance Law
 - Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law
 - Bet-the-Company Litigation
 - Commercial Litigation
 - Corporate Law
 - Environmental Law
 - Equipment Finance Law
 - Litigation – Bankruptcy
 - Litigation – Construction
 - Litigation – Environmental
 - Litigation – First Amendment
 - Litigation – Insurance
 - Litigation – Municipal
 - Litigation – Real Estate
 - Litigation – Securities
 - Mass Tort Litigation/Class Actions – Defendants
 - Mass Tort Litigation/Class Actions – Plaintiffs
 - Mergers and Acquisitions Law
 - Personal Injury Litigation – Plaintiffs
 - Product Liability Litigation – Defendants
 - Product Liability Litigation – Plaintiffs
 - Public Finance Law
 - Real Estate Law
 - Securities/Capital Markets Law
- ***Benchmark Litigation (2026)*** ranks Fishman Haygood a “Highly Recommended Firm”

Contact Us

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 New Orleans, LA 70170
 504.586.5252

| Baton Rouge

100 North Street, Suite 800
 Baton Rouge, LA 70802
 225.706.404

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