

American Bar Association  
Section of Public Utilities,  
Communications and Transportation Law

**REPORT OF THE FINANCE,  
MERGERS & ACQUISITIONS COMMITTEE**

2015 Fall Council Meeting  
White Sulphur Springs, West Virginia  
October 15-17, 2015

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\* The Chairman thanks Steven C. Friend, Adam R. O'Brian, John Papaspanos and Patrick C. Jamieson for their help in compiling and preparing this report.

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AMERICAN BAR ASSOCIATION  
SECTION OF PUBLIC UTILITIES, COMMUNICATIONS AND  
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**I. RECENT DEVELOPMENTS**

**SECTION A. Dedicated Rate Securitization**

**Florida Securitization Statute**

In Spring 2015, the State of Florida passed a new statute permitting the use of dedicated utility rate bonds to recover “nuclear asset-recovery costs” associated with the early retirement or abandonment of a nuclear generating facility. The new statute applies only if the early retirement of the plant has been deemed reasonable and prudent by the Florida Public Service Commission (the “FPSC”) through an order approving a settlement or other order issued by the FPSC before July 1, 2017. Furthermore, pretax costs must exceed \$750 million in order to be eligible to be securitized under the statute.<sup>1</sup>

Duke Energy Florida, Inc. has filed a petition<sup>2</sup> for a financing order and the matter is currently being adjudicated by the FPSC. In accordance with the new law, the FPSC must issue a financing order or reject the petition by December 2015.<sup>3</sup>

**SECTION B. Municipal Securities and MCDC**

**a. MCDC Settlements**

As discussed in the Committee’s report for the Fall 2014 meeting, in March 2014, the Securities and Exchange Commission (“SEC”) established the Municipalities Continuing Disclosure Cooperation initiative (“MCDC”). MCDC was designed to encourage self-reporting of failure to comply with continuing disclosure obligations in municipal bond issues.

MCDC invited issuers and obligated persons involved in the offer or sale of municipal securities (collectively, “issuers”), as well as underwriters of such offerings, to voluntarily report to the SEC possible violations involving materially inaccurate statements in official statements relating to an issuer’s prior compliance with the continuing disclosure provisions of Rule 15c2-12<sup>4</sup> under the Securities Exchange Act of 1934 (“1934 Act”).<sup>5</sup> Under Rule 15c2-12, any official

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<sup>1</sup> Fla. Stat. § 366.95(1)(k)(2015).

<sup>2</sup> Available at <http://www.floridapsc.com/dockets/cms/docketFilings3.aspx?docket=150171>.

<sup>3</sup> Fla. Stat. § 366.95(2)(c)1.b.(2015).

<sup>4</sup> 12 CFR 240.15c2-12.

statement used in a primary offering of municipal securities must disclose any instances during the previous five years in which the issuer failed to comply, “in all material respects”, with its previous continuing disclosure commitments under the Rule. In return, the SEC proposed to offer standardized enforcement settlement terms to self-reporting issuers and underwriters. The deadline for underwriters to self-report was September 9, 2014, and for issuers December 1, 2014.

On June 18, 2015, the SEC released administrative cease and desist orders (the “Orders”) regarding 36 municipal bond underwriters under the MCDC.<sup>6</sup> Each order is based on disclosure violations that were self-reported by the underwriters regarding municipal issuer non-compliance with the continuing disclosure requirements of Rule 15c2-12. The Orders indicate the SEC’s views on underwriter due diligence obligations with respect to continuing disclosure. They also provide some insight into the SEC’s views on what misstatements in offering documents regarding an issuer’s continuing disclosure compliance are sufficiently material to constitute violations of the federal securities laws.

In each Order, the SEC alleges that an underwriter conducted inadequate due diligence in certain municipal bond offerings, resulting in materially misleading disclosure in issuer offering documents regarding the issuer’s past compliance with Rule 15c-12 continuing disclosure requirements. The underwriters did not admit or deny the SEC’s findings. Under the settlement terms of MCDC, the SEC determined that each of the underwriters violated the antifraud provisions of Section 17(a)(2) of the Securities Act of 1933 (“1933 Act”).<sup>7</sup>

Rule 15c2-12 requires that a final official statement set forth any instances in the previous five years in which an issuer or obligated person failed to comply “in all material respects” with any continuing disclosure undertakings. The Orders state that the underwriters acted in offerings in which the official statements “essentially represented that the issuer or obligated person had not failed to comply in all material respects with any previous continuing disclosure undertakings.” According to the SEC, certain of these disclosure statements were materially false or misleading because, in fact, the issuer or obligated person had not complied in all material respects with its previous continuing disclosure undertakings. Each of the Orders cites at least one, and as many as four, particular examples of misleading disclosures about prior compliance. The Orders maintain that the underwriters negligently failed to conduct adequate due diligence on these issuer disclosures, thereby failing to form a reasonable basis for believing the truthfulness of the issuer assertions regarding their compliance with prior continuing disclosure undertakings.

Under the Orders, each underwriter has agreed to retain an independent consultant to review the underwriter’s due diligence policies and procedures. In addition, pursuant to the terms of MCDC each underwriter is paying a civil penalty based on the particular underwriter’s volume of problematic municipal securities underwritings identified.

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<sup>5</sup> Securities Exchange Act of 1934, Pub. L. No. 112-158 (2012).

<sup>6</sup> Press Release, Securities and Exchange Commission, SEC Charges 36 Firms for Fraudulent Municipal Bond Offerings (June 18, 2015), *available at* <http://www.sec.gov/news/pressrelease/2015-125.html>.

<sup>7</sup> Securities Act of 1933, Pub. L. No. 112-106 (2012).



## **b. Edward Jones Settlement**

On August 13, 2015, the SEC announced that Edward Jones and the former head of its municipal underwriting desk, Stina R. Wishman, had agreed to settle charges that they overcharged customers in new issue municipal bond sales. This settlement resolved the SEC's first case against an underwriter for pricing related fraud in the primary market for municipal securities.<sup>8</sup>

Municipal bond underwriters are required to offer new bonds to their customers at what is known as the "initial offering price," which is negotiated with the issuer of the bonds. An SEC investigation found that, in some cases, instead of offering bonds to customers at the initial offering price, Edward Jones took new bonds into Edward Jones' inventory and improperly offered them to customers at higher prices. In other instances, Edward Jones entirely refrained from offering the bonds to its customers until after trading commenced in the secondary market, and then offered the bonds at prices higher than the initial offering prices. The SEC alleged that Edward Jones customers paid at least \$4.6 million more than they should have for new bonds. In one instance, Edward Jones' actions resulted in an adverse federal tax determination for an issuer and put it at risk of losing valuable federal tax subsidies.

Edward Jones agreed to settle the case by paying more than \$20 million, which includes nearly \$5.2 million in disgorgement and prejudgment interest that will be distributed to current and former customers who were overcharged. Wishman agreed to pay \$15,000 and will be barred from working in the securities industry for at least two years.

Edward Jones consented to the SEC order without admitting or denying the findings that the firm willfully violated Sections 17(a)(2) and (3) of the 1933 Act, Section 15B(c)(1) of the 1934 Act, and Rules G-17, G-11(b) and (d), G-27, and G-30(a) of the Municipal Securities Rulemaking Board. The SEC found that the firm also failed reasonably to supervise within the meaning of Section 15(b)(4)(E) of the 1934 Act. Edward Jones undertook a number of remedial actions and now discloses the percentage and dollar amount of markups on all fixed income retail order trade confirmations in principal transactions.<sup>9</sup>

## **SECTION C. Canadian Offerings**

Two years ago, Canadian regulators took significant steps to reduce the need for international issuers to supplement the disclosure in their offering documents with a "Canadian wrapper". The Ontario Securities Commission ("OSC") created a temporary process whereby individual broker-dealers could apply to be exempt from the wrapper requirements; provided the foreign issuer and the transaction met certain requirements. On June 25, 2015, the Canadian Securities Administrators announced that rule amendments will codify the changes that were

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<sup>8</sup> Press Release, Securities and Exchange Commission, Edward Jones to Pay \$20 Million for Overcharging Retail Customers in Municipal Bond Underwritings (Aug. 13, 2015), *available at* <http://www.sec.gov/news/pressrelease/2015-166.html>.

<sup>9</sup> In the Matter of Edward D. Jones & Co., L.P., Order Instituting Administrative Case-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b), 15B(c), and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order

adopted by the OSC in 2013 (the “2015 Amendments”).<sup>10</sup> The 2015 Amendments are similar to changes first adopted two years ago, but further clarify and streamline the offering process for non-Canadian issuers. The 2015 Amendments have been adopted across Canada and came into effect on September 8, 2015.

Under the new regulations, offerings of “eligible foreign securities” without a wrapper will be allowed, provided that the security must be offered primarily in a foreign jurisdiction and either be a security (i) issued by an issuer that is (a) incorporated under the laws of a foreign jurisdiction, (b) not a reporting company in Canada and (c) has its head office outside of Canada with the majority of its officers and directors not being residents of Canada; or (ii) issued or guaranteed by the government of a foreign jurisdiction.

Consistent with the changes adopted in 2013, foreign securities sold using the exemption may only be sold to “permitted clients”.<sup>11</sup> In addition, the U.S. offering document delivered to Canadian purchasers must comply with U.S. conflicts of interest disclosure, including applicable rules of the Financial Industry Regulatory Authority (FINRA). In the adopting release for the 2015 Amendments, however, the OSC clarified that the exemption would apply to both registered and unregistered US offerings so long as the same conflicts of interest disclosure that is provided to U.S. investors is also provided to Canadian investors. Therefore, the wrapper exemption should also apply for qualifying 144A offerings.<sup>12</sup>

Notably, the 2015 Amendments broaden the number of broker-dealers who may use the wrapper exemption. Unlike the 2013 process in which each broker-dealer had to apply to use the exemption, the 2015 Amendments make the wrapper exemption available to all registered dealers and international dealers.

As with the earlier use of the wrapper exemption, broker-dealers are still required to provide notice to permitted clients that they will be offering the securities using the wrapper exemption. Like the previous requirements, the notice requirement is a one-time event that is broker-dealer specific. The 2015 Amendments, however, give the broker-dealer three ways of complying with this notice requirement. Disclosure can be provided (i) in the offering document itself, (ii) in a separate document that accompanies the offering document or (iii) in the form of written notice. If the broker-dealer chooses to make the disclosure by way of written notice, it

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<sup>10</sup> See CSA Notice of Amendment to National Instrument 33-105 *Underwriting Conflicts* (2015), 38 OSCB 5773 available at [http://www.osc.gov.on.ca/documents/en/Securities-Category3/csa\\_20150625\\_33-105\\_underwriting-conflicts.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category3/csa_20150625_33-105_underwriting-conflicts.pdf); Amendment to Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemption and Form 45-106F1 Report of Exempt Distribution* (2015), 38 OSCB 5795 available at [http://www.osc.gov.on.ca/documents/en/Securities-Category4/rule\\_20150625\\_45-501\\_prospectus-exemptions.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category4/rule_20150625_45-501_prospectus-exemptions.pdf); Multilateral Instrument 45-107 Listing Representation and Statutory Rights of Action Disclosure Exemptions (2015) available at [http://www.albertasecurities.com/Regulatory%20Instruments/5070122-CSA\\_Notice\\_final\\_MI\\_45-107\\_.pdf](http://www.albertasecurities.com/Regulatory%20Instruments/5070122-CSA_Notice_final_MI_45-107_.pdf).

<sup>11</sup> A permitted client is defined under Canadian securities law and the concept is similar to the U.S. Qualified Institutional Buyer.

<sup>12</sup> For 144A offerings with registration rights, however, the subsequent exchange offer would be considered a second distribution of securities in Canada and therefore a similar analysis about whether the wrapper exemption applies will have to be done at the time of the exchange. Furthermore, an automatic prospectus exemption is available in Canada if the exchange is for securities of the same issuer, but not if the new securities will be issued by a different issuer.

must include a statement to the effect that the disclosure will apply to all future distributions. A significant change resulting from the 2015 Amendments is that broker-dealers no longer need to obtain acknowledgement and consent from a Canadian purchaser that it has received the notice.

While the 2015 Amendments will end the obligation of broker-dealers to furnish a monthly report to the OSC stating how often they relied on the wrapper exemption, the obligation to provide post-closing trade reports remains. Any sales in Canada pursuant to the 2015 Amendments will still need to be reported within 10 days of the distribution date and any relevant fees must also be paid.

The 2015 Amendments will reduce the need for Canadian wrappers, but there will remain certain scenarios which will require issuers to consult with Canadian counsel and potentially prepare a wrapper.<sup>13</sup> For example, the wrapper exemption may not be available to limited partnerships, bank issuers, offerings that are not made to “permitted clients” or rights offerings.

#### **SECTION D. Energy Future Holdings Corp. and Oncor Electric Delivery Company LLC**

Energy Future Holdings Corp. (“EFH”), the former TXU Corp., filed for Chapter 11 bankruptcy protection on April 29, 2014 to restructure approximately \$40 billion of debt.<sup>14</sup> The leveraged buyout of EFH in 2007 had been, at the time, the largest in U.S. history. The company’s debt had become unsustainable after wholesale power prices in Texas drastically declined following the buyout.

EFH’s regulated transmission business, Oncor Electric Delivery Company LLC (“Oncor”), serves more than 3 million customers across North and West Texas.<sup>15</sup> Hunt Consolidated, Inc. (“Hunt”) announced in August 2015 that it will file an application to buy Oncor with the Texas Public Utility Commission.<sup>16</sup> Also in August 2015, EFH filed a motion in the US Bankruptcy Court in Delaware describing the proposal made by Hunt, acting along with a consortium of investors who are also creditors in the bankruptcy, to have EFH “spin out” Oncor. The Hunt consortium would then fund the acquisition of Oncor and contribute to certain distributions to creditors with the proceeds of a \$7.1 billion rights issue.<sup>17</sup> Consistent with Hunt’s plan, on Tuesday, September 22, 2015, Judge Christopher Sontchi of the US Bankruptcy Court for the District of Delaware signed an order approving a disclosure statement on the Fifth Amended Joint Plan of Reorganization.<sup>18</sup>

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<sup>13</sup> Issuers that do not have securities listed on a US exchange, but whose securities are traded on the U.S. over-the-counter market, may still need to consult with Canadian counsel if they are intending to sell outside of Alberta, British Columbia, Ontario and Québec.

<sup>14</sup> Energy Future Holdings Corp., Form 8-K (April 29, 2014), available at <http://www.sec.gov/Archives/edgar/data/1023291/000119312514164757/d716637d8k.htm>.

<sup>15</sup> James Osborne, *Moody’s warns Hunt of risks on Oncor deal*, The Dallas Morning News, July 30, 2015.

<sup>16</sup> James Osborne, *With Hunt deal in hand, Energy Future looks to end bankruptcy*, The Dallas Morning News, Aug. 10, 2015.

<sup>17</sup> *EFH bankruptcy moves toward resolution*, Megawatt Daily (Sept. 23, 2015).

<sup>18</sup> *Id.*

Hunt's plan would place Oncor into a real estate investment trust.<sup>19</sup> A REIT structure has never been applied to a power utility of Oncor's size. The transaction also requires a ruling from the Internal Revenue Service.

#### **SECTION E. Iberdrola, S.A. and UIL Holdings Corporation**

On February 25, 2015, UIL Holdings Corporation ("UIL") announced that it had entered into a definitive merger agreement with Iberdrola USA, Inc. ("Iberdrola") under which Iberdrola would acquire UIL to create a newly listed U.S. publicly traded company.<sup>20</sup>

In connection with the merger, each issued and outstanding share of common stock of UIL will be converted into the right to receive one share of common stock of the newly listed company and \$10.50 in cash. After the merger, former holders of UIL's common stock will own approximately 18.5 percent of the newly listed company.<sup>21</sup>

Iberdrola USA, a subsidiary of Spanish energy company Iberdrola, S.A., is an energy services and delivery company serving about 2.7 million customers throughout upstate New York and New England. The combined entity will have a rate base of approximately \$8.3 billion and expects to invest \$6.9 billion in regulated electric and gas infrastructure and other capital expenditures over the next five years. Iberdrola and UIL will continue to have offices in New Haven, Connecticut, Massachusetts, Maine and New York.<sup>22</sup>

UIL's current president and chief executive officer, James P. Torgerson, will become the new company's CEO upon closing and will lead a U.S.-based leadership team drawn from among the UIL and Iberdrola business leadership.<sup>23</sup>

The agreement has been unanimously approved by the boards of directors of both companies but is subject to UIL shareholder approval and other closing conditions.

On May 22, 2015, the parties obtained approval of their transfer of control applications from the Federal Communications Commission ("FCC") with respect to private radio licenses held by UIL subsidiaries. On June 2, 2015, the Federal Energy Regulatory Commission ("FERC") issued an order authorizing the proposed transaction. The parties also submitted a voluntary filing to the Committee on Foreign Investment in the United States ("CFIUS") on May

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<sup>19</sup> *Id.*

<sup>20</sup> Press Release, Iberdrola USA, Iberdrola USA to Combine with UIL to Create a Leading, Diversified Publicly Traded Company Based in the Northeast (Feb. 25, 2015), *available at* [http://www.sec.gov/Archives/edgar/data/1082510/000110465915014105/a15-5457\\_1425.htm](http://www.sec.gov/Archives/edgar/data/1082510/000110465915014105/a15-5457_1425.htm).

<sup>21</sup> UIL Holdings Corp., Form 10-K for the year ended Dec. 31, 2014, *available at* <http://www.sec.gov/Archives/edgar/data/1082510/000114036115009017/form10k.htm>.

<sup>22</sup> Press Release, Iberdrola USA, Iberdrola USA to Combine with UIL to Create a Leading, Diversified Publicly Traded Company Based in the Northeast (Feb. 25, 2015), *available at* [http://www.sec.gov/Archives/edgar/data/1082510/000110465915014105/a15-5457\\_1425.htm](http://www.sec.gov/Archives/edgar/data/1082510/000110465915014105/a15-5457_1425.htm).

<sup>23</sup> *Id.*

8, 2015 which was accepted on May 18, 2015. The initial review period lapsed and CFIUS did not initiate an investigation.<sup>24</sup>

Two regulatory approvals are pending. On June 30, 2015, the Connecticut Public Regulatory Authority (“PURA”) issued a draft decision that would, if adopted as final, deny the change of control of UIL.<sup>25</sup> The parties filed a joint motion with the PURA on July 1, 2015 requesting that PURA suspend the current procedural schedule and extend it for a two-month period and reopen the record so that the parties can file additional information to address concerns in the draft decision. PURA denied the request for a two-month extension on July 1, 2015 and stated the parties could file a new proposal as a new application.<sup>26</sup> The parties withdrew their initial application to PURA on July 7, 2015.<sup>27</sup> On July 31, 2015, the parties jointly submitted a new application to PURA to initiate a new change of control proceeding.<sup>28</sup> The new application includes rate credits to customers, distribution rate freezes, commitments to fund clean energy and disaster relief, several capital improvement projects, a commitment to no change in day-to-day management and operation of UIL’s three Connecticut utilities, to hiring 150 employees within Connecticut over the next three years and improving customer service metrics, among other things.<sup>29</sup>

As disclosed, in a September 18, 2015 Form 8-K, UIL filed with PURA a settlement agreement with the Connecticut Office of Consumer Counsel.<sup>30</sup> The settlement agreement contains, among a number of provisions, a proposed partial consent order with respect to the cleanup of the English Power Station in New Haven, Connecticut. Connecticut state officials estimate remediation costs at about \$30 million. PURA expects to make its final decision on the merger by December 4, 2015.<sup>31</sup>

Further, the Company’s March 25, 2015 application with the Massachusetts Department of Public Utilities (“DPU”) is pending, with briefs due in late September and reply briefs due in October. Iberdrola and UIL hope to close by the end of 2015.<sup>32</sup>

## **SECTION F. The Southern Company and AGL Resources Inc.**

On August 23, 2015, The Southern Company (“Southern”) and AGL Resources, Inc. (“AGL”) entered into an agreement whereby Southern agreed to acquire AGL, with AGL

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<sup>24</sup> UIL Holdings Corp., Form 8-K (Jun. 8, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/1082510/000119312515216350/d939762d8k.htm>

<sup>25</sup> Press Release, UIL Holdings Corp. (Jul. 1, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/1082510/000119312515242836/d61506dex991.htm>.

<sup>26</sup> UIL Holdings Corp., Form 8-K (Jul. 2, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/1082510/000119312515243699/d87415d8k.htm>.

<sup>27</sup> Letter Filed with the Connecticut Public Utilities Regulatory Authority (Jul. 7, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/1082510/000119312515246209/d97026dex991.htm>

<sup>28</sup> UIL Holdings Corp., Press Release (Jul. 31, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/1082510/000119312515272975/d45874dex991.htm>.

<sup>29</sup> UIL Holdings Corp., Form 10-Q for the quarter ended June 30, 2015, *available at* <http://www.sec.gov/Archives/edgar/data/1082510/000114036115029981/form10q.htm>.

<sup>30</sup> UIL Holdings Corp., Form 8-K (Sept. 18, 2015), *available at* <http://www.sec.gov/Archives/edgar/data/1082510/000119312515323503/d76593d8k.htm>.

<sup>31</sup> *Key issue resolved in Iberdrola-UIL deal*, Megawatt Daily (Sept. 22, 2015).

<sup>32</sup> *Id.*

becoming a wholly-owned, direct subsidiary of Southern.<sup>33</sup> The all-cash deal is valued at \$12 billion, with AGL shareholders receiving \$66 per share. The per-share price represents a premium of 36.3% to AGL shareholders based on the August 21, 2015 20-day volume-weighted average price. The closing is expected in the second half of 2016.<sup>34</sup> The combined company will become the second-largest U.S. utility, with nine million regulated utility customers in nine different states and a projected regulated rate base of approximately \$50 billion.<sup>35</sup>

Completion of the merger is subject to certain closing conditions, including approval by AGL shareholders, expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR”) and certain regulatory approvals including those of the FCC and state utility and regulatory commissions.<sup>36</sup>

Under the merger agreement, AGL is subject to “no shop” restrictions, a termination fee of \$201 million and expense reimbursement in the amount of up to \$5 million in the event AGL’s board changes its recommendation to proceed with the transaction.<sup>37</sup>

## **SECTION G. Emera Inc. and TECO Energy Inc.**

On September 4, 2015, Emera Inc. (“Emera”) and TECO Energy, Inc. (“TECO”) entered into an agreement whereby Emera agreed to acquire TECO.<sup>38</sup> The all-cash transaction is valued at \$10.4 billion. The companies anticipate closing in mid-2016.<sup>39</sup>

Under the terms of the agreement, Emera will acquire all outstanding shares of TECO for \$27.55 per share. This price represents approximately a 48 percent premium to TECO’s closing share price of July 15, 2015. Emera will also assume approximately \$3.9 billion of TECO debt. Following the merger, TECO and Tampa Electric Company (including its gas distribution division, Peoples Gas System) headquarters will remain in Tampa, Florida and another TECO subsidiary, New Mexico Gas Company, Inc.’s headquarters will remain in Albuquerque, New Mexico.<sup>40</sup> The parties agreed to continue TECO’s level of community involvement and charitable contributions in its existing service territories, to honor current union contracts in accordance with their terms and, for continuing non-union employees, to provide substantially comparable base salary, incentive compensation and employee benefits for a period of two years

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<sup>33</sup> Southern Company, Form 8-K (Aug. 23, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/92122/000009212215000077/falconk2.htm>.

<sup>34</sup> AGL Resources Inc., Investor Presentation (Aug. 24, 2015), *available at* <http://www.sec.gov/Archives/edgar/data/1004155/000095015715000984/ex99-2.htm>.

<sup>35</sup> AGL Resources Inc., Form DEFA 14A (Aug. 24, 2015), *available at* <http://www.sec.gov/Archives/edgar/data/1004155/000095015715001002/defa14a.htm>.

<sup>36</sup> Southern Company, Form 8-K (Aug. 23, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/92122/000009212215000077/falconk2.htm>.

<sup>37</sup> Agreement and Plan of Merger By and Among The Southern Company, AMS Corp. and AGL Resources Inc. (Aug. 23, 2015), *available at* <http://www.sec.gov/Archives/edgar/data/1004155/000095015715000999/ex2-1.htm>.

<sup>38</sup> TECO Energy, Inc., Form 8-K (Sept. 8, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/350563/000119312515314517/d71493d8k.htm>.

<sup>39</sup> Investor Presentation, Emera to Acquire TECO Energy (Sept. 8, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/350563/000119312515314517/d71493dex991.htm>.

<sup>40</sup> *Id.*

following the closing of the merger. In addition, TECO is subject to a “no shop” provision under the agreement.<sup>41</sup>

The merger is subject to the approval of both Emera and TECO shareholders. In addition, the merger is subject to various closing conditions, including the termination of the applicable HSR waiting period and regulatory approvals from the FERC, the New Mexico Public Regulation Commission, and the CFIUS. If there is a change of recommendation from TECO’s board and either party terminates the agreement, TECO must pay a break-up fee of \$212,500,000. If the agreement is terminated under certain other circumstances, including the failure to obtain required regulatory approvals, Emera must pay a break-up fee of \$326,900,000.<sup>42</sup>

The merger will be supported by \$6.5 billion of fully committed bridge loans and upfront convertible debenture financing. In addition, Emera expects long-term acquisition financing to be structured to maintain its existing credit rating profile.

## **SECTION H. Energy Transfer Equity, L.P. and The Williams Companies, Inc.**

On September 28, 2015, Energy Transfer Equity, L.P. (“Energy Transfer”) and The Williams Companies, Inc. (“Williams”) entered into an agreement whereby Energy Transfer agreed to acquire Williams in a transaction valued at approximately \$37.7 billion (\$43.50 per Williams share), including the assumption of debt and other liabilities.<sup>43</sup> Williams stockholders will have the right to receive common units of Energy Transfer Corp LP (“ETC”), an affiliate of Energy Transfer that will be listed on the NYSE and / or cash. Cash elections will be prorated if they exceed \$6.05 billion in the aggregate and stock elections will be prorated if the full \$6.05 billion cash pool is not utilized.

Williams stockholders will be entitled to a one-time dividend of \$0.10 per share payable immediately prior to closing. Newly-listed ETC units will trade relative to Energy Transfer common units and each ETC unit will have one contingent consideration right, where, in the event ETC units trade at a discount to Energy Transfer common units on a daily volume-weighted basis for 23-months following the 20<sup>th</sup> trading day after closing, Energy Transfer will make a one-time payment equal to the shortfall.

As a result of the merger announcement, Williams terminated its merger agreement with Williams Partners L.P. (“Williams Partners”), which entitles Williams Partners to receive a break-up fee in the aggregate amount of \$428 million.<sup>44</sup>

The closing of the transaction is subject to various conditions, including the receipt of approval of the merger from Williams’ stockholders and regulatory approvals, including

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<sup>41</sup> TECO Energy, Inc., Form 8-K (Sept. 8, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/350563/000119312515314517/d71493d8k.htm>.

<sup>42</sup> *Id.*

<sup>43</sup> The Williams Companies, Inc., Form 8-K (Sept. 28, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/107263/000119312515329830/d20025d8k.htm>.

<sup>44</sup> The Williams Companies, Inc., Form 8-K (Sept. 28, 2015), *available at* <https://www.sec.gov/Archives/edgar/data/107263/000119312515329830/d20025d8k.htm>.

approval pursuant to HSR.<sup>45</sup> Energy Transfer and Williams anticipate that the transaction will be completed in the first half of 2016.<sup>46</sup>

## **SECTION I. Merger Progress Reports**

### **a. Exelon Corporation and Pepco Holdings, Inc.**

As noted in the Committee's report for the Spring 2015 meeting, Exelon Corporation ("Exelon") and Pepco Holdings, Inc. ("PHI") announced on April 30, 2014 that they had entered into a definitive agreement to combine the two companies in an all-cash transaction.<sup>47</sup>

The transaction is subject to the satisfaction or waiver of specified closing conditions, including the approval by the holders of a majority of the outstanding shares of common stock of PHI and the receipt of regulatory approvals, including approvals from the FERC, the FCC, the District of Columbia Public Service Commission ("DCPSC"), the Maryland Public Service Commission (the "Maryland PSC"), the Delaware Public Service Commission (the "DPSC"), the New Jersey Board of Public Utilities (the "NJBPUC") and the Virginia State Corporation Commission (the "VSCC"), as well as the expiration or termination of the applicable waiting period under HSR.<sup>48</sup>

The shareholders of PHI approved the transaction on September 23, 2014. The transaction was approved by the VSCC on October 7, 2014<sup>49</sup> and by the FERC on November 20, 2014.<sup>50</sup> On December 22, 2014, the U.S. Department of Justice, which had requested additional documentation and information in connection with Exelon and PHI's HSR filing, allowed the waiting period under HSR to expire without taking any action with respect to the merger.<sup>51</sup>

The MPSC hearings began on February 9, 2015.<sup>52</sup> The MPSC approved the merger in a split vote on May 15, 2015. In approving the deal, the MPSC imposed 46 conditions, including higher reliability standards and a \$100 rate credit for Delmarva and Pepco residential customers. It also ordered the companies to spend \$43.2 million for energy-efficiency programs in Prince George's and Montgomery counties and in Delmarva's Maryland service area.

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<sup>45</sup> *Energy Transfer Equity to Combine with Williams*, BusinessWire (Sept. 28, 2015), available at <http://www.businesswire.com/news/home/20150928005640/en/Energy-Transfer-Equity-Combine-Williams#.Vgmlp99VhHw>.

<sup>46</sup> *Id.*

<sup>47</sup> Press Release, Exelon Corporation, Exelon to Acquire Pepco Holdings, Inc., Creating the Leading Mid-Atlantic Electric and Gas Utility (April 30, 2014), available at <http://www.pepcoholdings.com/library/templates/Interior.aspx?Pageid=87&id=6442454881>.

<sup>48</sup> Pepco Holdings, Inc., Form 10-Q for the quarterly period ended June 30, 2014, available at <http://www.sec.gov/Archives/edgar/data/8192/000119312514290113/d738980d10q.htm>.

<sup>49</sup> Press Release, Exelon Corporation, State Corporation Commission of Virginia Approves Merger of Exelon and Pepco Holdings Inc. (Oct. 8, 2014), available at [http://www.exeloncorp.com/newsroom/pr\\_20141008\\_EXC\\_VAMergerApproval.aspx](http://www.exeloncorp.com/newsroom/pr_20141008_EXC_VAMergerApproval.aspx).

<sup>50</sup> Press Release, Exelon Corporation, FERC Approves Merger of Exelon and PHI Holdings Inc. (Nov. 21, 2014), available at [http://www.exeloncorp.com/Newsroom/Pages/pr\\_20141121\\_EXC\\_PHIFERCapproval.aspx](http://www.exeloncorp.com/Newsroom/Pages/pr_20141121_EXC_PHIFERCapproval.aspx).

<sup>51</sup> Pepco Holdings, Inc., Form 8-K, dated December 22, 2014, available at [http://www.sec.gov/Archives/edgar/data/1135971/000157104914007392/t1402513\\_8k.htm](http://www.sec.gov/Archives/edgar/data/1135971/000157104914007392/t1402513_8k.htm).

<sup>52</sup> MPSC hearing schedule, available at <http://167.102.231.189/important-update-exelon-phi-merger-hearing-schedule/>.



In New Jersey, a settlement agreement with the NJBPU staff was reached.<sup>53</sup> On February 11, 2015, the settlement was approved by the NJBPU.<sup>54</sup> On February 13, 2015, Exelon and PHI announced that they had reached a settlement agreement with the DPSC staff and other intervenors in the DPSC's review of the merger.<sup>55</sup> On June 2, 2015, the DPSC issued an order approving the merger.<sup>56</sup>

The DCPSC held hearings from February 9 to February 13 to determine whether the transaction is in the public interest.<sup>57</sup> On August 25, 2015, the three-member DCPSC unanimously rejected the utilities' application, having deemed it not in the best interests of the ratepayers.

In the August 25, 2015 Summary of the DCPSC's decision, the DCPSC concluded:

Similarly, we found no benefit to District ratepayers in a new management structure that did not include the Pepco Region President in the Executive Committee for Exelon Utilities, thereby diminishing the influence of Pepco within the new structure and that would result in a more complex regulatory structure that would negatively impact the Commission's ability to regulate Pepco. Pepco will become a second tier company in a much larger corporation whose primary interest is not in distribution, but in generation. At a time of change in the energy field, Pepco's ability to adapt will be constrained by an increased management bureaucracy. We are also concerned about the inherent conflict of interest that might inhibit our local distribution company from moving forward to embrace a cleaner and greener environment.

Pepco and Exelon had 30 days to ask the DCPSC to reconsider. On August 31, 2015 the two companies issued a joint statement indicating they would continue working to complete the merger.<sup>58</sup> On September 28, 2015, PHI and Exelon announced that they had filed an application for reconsideration with the DCPSC requesting reconsideration of the DCPSC order related to the merger.<sup>59</sup> The DCPSC has up to 30 days, subject to extension, to issue its decision on the application.

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<sup>53</sup> Pepco Holdings, Inc., Form 8-K, dated January 14, 2015, *available at* [http://www.sec.gov/Archives/edgar/data/8192/000157104915000219/t1500011\\_8k.htm](http://www.sec.gov/Archives/edgar/data/8192/000157104915000219/t1500011_8k.htm).

<sup>54</sup> Pepco Holdings, Inc., Form 8-K, dated February 11, 2015, *available at* [http://www.sec.gov/Archives/edgar/data/8192/000157104915001021/t1500327\\_x1-8k.htm](http://www.sec.gov/Archives/edgar/data/8192/000157104915001021/t1500327_x1-8k.htm).

<sup>55</sup> SNL Energy Finance Daily, "Merger Stories-Deal Updates," dated February 16, 2015.

<sup>56</sup> Press Release, Exelon Corporation, Delaware Public Service Commission Issues Order Approving Exelon and Pepco Holdings Inc. Merger (June 2, 2015), *available at* [http://www.exeloncorp.com/newsroom/pr\\_20150602\\_EXC\\_DelawarePSC.aspx](http://www.exeloncorp.com/newsroom/pr_20150602_EXC_DelawarePSC.aspx).

<sup>57</sup> DCPSC Public Notice in Formal Case No. 1119, In The Matter Of The Joint Application Of Exelon Corporation, Pepco Holdings, Inc., Potomac Electric Power Company, Exelon Energy Delivery Company, LLC And New Special Purpose Entity, LLC For Authorization And Approval Of Proposed Merger Transaction.

<sup>58</sup> Press Release, Pepco Holdings, Inc., Exelon-Pepco Holdings Statement On Public Service Commission Of The District Of Columbia Order (Aug. 31, 2015), *available at* <http://www.pepcoholdings.com/library/templates/Interior.aspx?Pageid=87&id=6442457826>.

<sup>59</sup> Pepco Holdings, Inc., Form 8-K, dated September 28, 2015, *available at* <http://www.sec.gov/Archives/edgar/data/8192/000113597115000029/sep28phi8k.htm>.

**b. Macquarie Infrastructure and Real Assets and Cleco Corp.**

As noted in the Committee’s Spring 2015 report, on October 20, 2014, Cleco Corporation (“CLECO”) announced that it had agreed to be acquired by a group of infrastructure investors led by Macquarie Infrastructure and Real Assets, a division of Macquarie Group Limited.

On July 17, 2015, the FERC issued its order approving the merger.<sup>60</sup> Previous to the issuance of the FERC order, CLECO’s shareholders had approved the transaction. The transaction had also received clearance from CFIUS and the waiting period under HSR had expired. CLECO’s merger application at the Louisiana Public Service Commission remains pending.<sup>61</sup>

**c. NextEra Energy, Inc. and Hawaiian Electric Industries, Inc.**

In December 2014, Hawaii Electric Industries, Inc. (“Hawaii Electric”) and NextEra Energy Inc. (“NextEra”) entered into a merger agreement valued at \$4.3 billion. If the proposed merger is approved, Hawaii Electric will become the third principal business within NextEra, along with Florida Power & Light Company and NextEra Energy Resources, Inc.

Since the last Committee Report, there have been a number of developments that have threatened the proposed merger. On June 21, 2015, the governor of Hawaii issued a statement urging the Hawaii Public Utilities Commission (“HPUC”) to reject the petition to approve the acquisition.<sup>62</sup> The Office of Planning and the Department of Business, Economic Development and Tourism (“DBEDT”) joined with the governor in expressing its opposition. Of particular concern for the DBEDT were comments made in NextEra’s petition in which it raised doubts about meeting Hawaii’s requirement for 100% renewable energy by 2045.<sup>63</sup> NextEra has responded to the concerns and remains committed to the merger.<sup>64</sup> In a statement, NextEra’s Vice President and Chief Communications Officer, Robert Gould explained, “[i]f allowed to support Hawaii’s energy goals with the Hawaiian Electric companies, NextEra Energy and its extensive renewable energy expertise and resources will strengthen and accelerate Hawaiian Electric’s clean energy transformation as well as the company’s support for Hawaii’s goal of 100% of the state’s electric power coming from renewable energy sources by 2045.”<sup>65</sup> In reply testimony, NextEra has further argued that Hawaii Electric will face significant financial obstacles if it remains independent. Recent rating agency actions seem to support that argument.

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<sup>60</sup> Available at <https://www.cleco.com/documents/10180/0/Authorizing+Transaction/999cf793-bb1a-4cfe-9f10-d4f404433ff4>.

<sup>61</sup> Cleco Corporation, Form 8-K, dated July 17, 2015, available at

[http://www.sec.gov/Archives/edgar/data/1089819/000108981915000037/clecoCorp8k\\_072015.htm](http://www.sec.gov/Archives/edgar/data/1089819/000108981915000037/clecoCorp8k_072015.htm).

<sup>62</sup> Jeff Stanfield, *Hawaii governor comes down hard against NextEra purchase of HECO utilities*, SNL Financial, July 21, 2015.

<sup>63</sup> *Id.*

<sup>64</sup> Jeff Stanfield, *NextEra vows to press on with HEI deal as Hawaii officials express opposition*, SNL Financial, July 27, 2015.

<sup>65</sup> *Id.*

Moody's Investors Service, Inc. moved Hawaii Electric from stable to negative watch while Standard & Poor's Ratings Services downgraded the company to BBB.<sup>66</sup>

**d. Wisconsin Energy Corp. and Integrys Energy Group, Inc.**

On June 23, 2014, Wisconsin Energy Corp. ("WEC") and Integrys Energy Group Inc. ("Integrys") announced that they had entered into a definitive agreement for WEC to acquire Integrys. The transaction was valued at \$9.1 billion dollars. Integrys shareholders received common stock at a fixed exchange ratio of 1.128 WEC shares plus \$18.58 in cash per Integrys share (total consideration is valued at \$71.74 per Integrys share). The final regulatory approval for the transaction was granted by the Illinois Commerce Commission (the "ICC") on June 23, 2015 and the two companies announced the consummation of the merger on June 29, 2015.<sup>67</sup>

The city of Chicago and the Illinois Citizens Utility Board, who were among the most vocal opponents of the merger, requested a rehearing with the ICC. That motion was denied on August 12, 2015. Upon the completion of the merger, Wisconsin Energy Corp. was renamed WEC Energy Group. The new company provides electricity and natural gas to 4.4 million customers in four states through its principal utilities: Wisconsin Gas LLC and Wisconsin Electric Power Co., which both do business as We Energies, Wisconsin Public Service Corp., Peoples Gas Light and Coke Co., North Shore Gas Co., Michigan Gas Utilities Corp. and Minnesota Energy Resources Corp.<sup>68</sup>

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<sup>66</sup> Amy Poszywak, *NextEra CFO: Hawaii utilities will struggle with renewables goal on their own*, SNL Financial, September 03, 2015.

<sup>67</sup> WEC Energy Group, Inc., Form 8-K, (June 29, 2015), available at [https://www.sec.gov/Archives/edgar/data/783325/000110465915048374/a15-14883\\_18k.htm](https://www.sec.gov/Archives/edgar/data/783325/000110465915048374/a15-14883_18k.htm).

<sup>68</sup> Amy Poszywak, *Wisconsin Energy completes Integrys acquisition, forming WEC Energy Group*, SNL Financial, June 15, 2015.

## II. TRANSACTIONS UPDATE<sup>1</sup>

### SECTION A. Telecommunications Transactions<sup>2</sup>

#### a. Brazil

On May 28, 2015, Telefónica Brasil SA, a subsidiary of Telefónica SA, acquired GVT Holding SA, a subsidiary of Vivendi SA, for a price of BRL22.7 billion (US\$10 billion) in cash and stock. The acquisition expands Telefónica Brasil SA's telecommunication services in the Brazilian market.

#### b. Portugal

On June 2, 2015, Altice Portugal SA, a unit of Altice SA, acquired PT Portugal SGPS SA from Oi SA for EUR4.9 billion (US\$6.2 billion) in cash and EUR869 million (US\$1.1 billion) in assumed liabilities. The assets that were acquired are located in Portugal and provide wired and wireless telecommunications services.

#### c. United States

On May 29, 2015, Harris Corp. acquired Exelis Inc. for US\$4.7 billion in cash and stock. Under the terms of the transaction, Harris Corp. paid US\$23.75 per share. Exelis Inc. is located in McLean, Virginia and provides command, control, communications, computers, intelligence, surveillance and reconnaissance related products and systems.

On June 23, 2015, Verizon Communications Inc. acquired AOL Inc. for US\$3.9 billion in cash. AOL Inc. is located in New York, New York and provides on-line services.

On June 30, 2015, Siemens AG acquired Dresser-Rand Group Inc for US\$6.4 billion in cash. Dresser-Rand Group Inc. is located in Houston, Texas and manufactures rotating equipment for the oil, gas, petrochemical, and process industries.

On July 24, 2015, AT&T Inc. acquired DIRECTV for US\$46.7 billion in cash and stock. DIRECTV is located in El Segundo, California and provides digital television entertainment services.

### SECTION B. Oil and Gas Transactions<sup>3</sup>

#### a. Australia

On April 10, 2015, Woodside Petroleum Ltd. acquired Apache Julimar Pty Ltd. from Apache Corp. for AUD4.4 billion (US\$3.7 billion) in cash. Apache Julimar Pty Ltd. is located in Australia and owns and operates liquefied natural gas projects.

On June 3, 2015, APA Group acquired QCLNG Pipeline Pty Ltd. from BG Group Plc for AUD5.5 billion (US\$4.6 billion) in cash. QCLNG Pipeline Pty Ltd. is located in Brisbane, Australia and engages in the pipeline transportation of natural gas.

On June 5, 2015, a consortium led by Brookfield Asset Management Inc. and Macquarie Capital Group Ltd. acquired Apache Energy Ltd. from Apache Corp. for AUD2.7 billion (US\$2.1 billion) in cash. Apache Energy Ltd. is located in Perth, Australia and engages in the acquisition, exploration, field development and production of crude oil, condensates and natural gas.

**b. Bermuda**

On March 24, 2015, C&J Energy Services Inc. acquired the business and assets of the completion and production services of Nabors Industries Ltd. for BMD1.4 billion (US\$1.4 billion) in cash and stock. Headquartered in Bermuda and with offices in Houston, Nabors Industries Ltd.'s completion and production services businesses provide stimulation, coiled tubing, cementing, wireline, workover and well servicing, fluids management, and special services in the oil and gas sector.

**c. Canada**

On May 8, 2015, Repsol SA acquired Talisman Energy Inc. for CAD9.6 billion (US\$8.3 billion) in cash. Talisman Energy Inc. is located in Calgary, Alberta, Canada and engages in the business of exploration, development, production and marketing of crude oil, natural gas and natural gas liquids.

On June 30, 2015, Crescent Point Energy Corp. acquired Legacy Oil + Gas Inc. for CAD529.8 million (US\$431.2 million) in cash and stock, and CAD967 million (US\$787.1 million) in assumed liabilities. Legacy Oil + Gas Inc. is located in Calgary, Alberta, Canada and explores for oil and gas.

On July 31, 2015, Natural Resource Group Canada Ltd., a subsidiary of Ontario Teachers' Pension Plan Board, which is owned by the province of Ontario, acquired Heritage Royalty LP from Cenovus Energy Inc. for CAD3.3 billion (US\$2.7 billion) in cash. Heritage Royalty LP is located in Calgary, Canada. The company owns properties in the oil and gas sector.

**d. Germany**

On March 2, 2015, LetterOne Group, a subsidiary of Alfa Group, acquired RWE Dea AG from RWE AG for an enterprise value of EUR5.1 billion (US\$7.1 billion). Based in Hamburg, Germany, RWE Dea AG provides exploration services for natural gas and crude oil.

**e. Great Britain**

On March 2, 2015, Ophir Energy Plc acquired Salamander Energy Plc for GBP300.4 million (US\$483.1 million) in stock. Located in London, United Kingdom, Salamander Energy Plc explores for oil and gas.

On May 12, 2015, Compania Logistica de Hidrocarburos CLH SA acquired the business and assets of Government Pipeline & Storage System from the Oil and Pipelines Agency, ultimately owned by United Kingdom Ministry of Defence, for GBP82 million (US\$120.8

million). The acquired business is located in Ashby de la Zouch, Leicestershire, United Kingdom and provides oil and gas pipelines and storage services.

**f. Kazakhstan**

On August 20, 2015, the government-owned entity, China Petroleum and Chemical Corp., also known as Sinopec, acquired the remaining 50% stake it did not own in Caspian Investment Resources Ltd. from LukOil OAO for KZT202.3 billion (US\$1.09 billion). Based in Almaty, Kazakhstan, Caspian Investment Resources Ltd. explores and develops oil and gas resources.

**g. Malaysia**

On January 29, 2015, PT Pertamina Malaysia Eksplorasi Produksi, a subsidiary of state-owned PT Pertamina (Persero), acquired 30% minority stakes in each of Murphy Sabah Oil Co Ltd. and Murphy Sarawak Oil Co Ltd. from Murphy Oil Corp. for MYR6.6 billion (US\$2 billion) in cash. The acquired companies are located in Malaysia and engage in the production and exploration of oil and gas.

**h. South Korea**

On January 19, 2015, Saudi Arabian Oil Co. acquired an additional 28.4% minority stake, representing 31,983,586 common shares in S-Oil Corp for KRW2 trillion (US\$1.8 billion). S-Oil Corp., located in Seoul, South Korea, owns and operates oil refineries.

On August 1, 2015, SK C&C Co. Ltd. acquired the remaining 58.2% stake it did not own in SK Holdings Co. Ltd. for KRW4.7 trillion (US\$3.4 billion) in stock. SK Holdings Co. Ltd. is located in Seoul, South Korea and explores and refines oil and gas.

**i. Turkey**

On August 14, 2015, the Goldman Sachs Group Inc. acquired a 13% minority stake in Socar Turkey Enerji AS for TRY3.7 billion (US\$1.3 billion). Socar Turkey Enerji AS operates as an investment holding company with interests in oil projects, refineries and natural gas.

**j. United States**

On February 2, 2015, Access Midstream Partners LP, a subsidiary of Williams Cos Inc., merged with Williams Partners LP, a majority-owned unit of Williams Cos Inc. Williams Partners LP is located in Tulsa, Oklahoma, and owns midstream gathering and processing operations in the U.S.

On February 13, 2015, Kinder Morgan, Inc. acquired Hiland Partners LP for US\$3 billion and an undisclosed amount in liabilities assumed. Hiland Partners LP is located in Enid, Oklahoma, and provides services to the energy sector.

On February 13, 2015, Enterprise Products Partners LP acquired the remaining 34% stake that it did not already own in Oiltanking Partners LP for US\$1.3 billion in stock. Oiltanking

Partners LP is located in Houston, Texas, and engages in terminaling, storage and transportation of crude oil, refined petroleum products, and liquefied petroleum gas.

On February 27, 2015, Targa Resources Corp. acquired Atlas Energy LP, excluding all non-midstream assets, for US\$1.4 billion in cash and stock. Atlas Energy LP is located in Pittsburgh, Pennsylvania, and develops and provides natural gas and oil.

On February 27, 2015, Targa Resources Partners LP acquired Atlas Pipeline Partners LP, for US\$2.7 billion in cash and stock, including debt and general partner interests. Atlas Pipeline Partners LP is located in Pittsburgh, Pennsylvania, and operates natural gas pipelines.

On March 2, 2015, Phillips 66 Partners LP acquired Phillips 66 Sand Hills LLC, Phillips 66 Southern Hills LLC, and Explorer Pipeline Co. from Phillips 66 for approximately US\$1 billion in cash and stock. The target companies operate gas pipelines.

On April 30, 2015, Energy Transfer Partners LP (ETP) acquired Regency Energy Partners LP (RGP) for US\$9.4 billion in cash and stock. Based in Dallas, Texas, Regency Energy Partners LP is engaged in the gathering and processing, compression, treating and transportation of natural gas; the transportation, fractionation and storage of natural gas liquids; the gathering, transportation and terminaling of oil (crude and/or condensate) received from producers; and the management of coal and natural resource properties in the United States.

On June 30, 2015, Siemens AG acquired Dresser-Rand Group Inc. for US\$6.4 billion in cash. Under the terms of transaction, Siemens AG paid US\$83 in cash per target share. Dresser-Rand Group Inc. is located in Houston, Texas, and manufactures equipment for the oil, gas, petrochemical and process industries.

On July 8, 2015, Enterprise Products Partners LP acquired EFS Midstream LLC from Pioneer Natural Resources Co (50.1%) and Reliance Industries Ltd (49.9%) via Reliance Holding USA Inc. for US\$2.2 billion. Based in Irving, Texas, EFS Midstream LLC designs, constructs, owns and operates facilities providing gas gathering, treating, condensate stabilization and transportation services in the Eagle Ford Shale.

On July 20, 2015, Noble Energy Inc. (NBL) acquired Rosetta Resources Inc. (ROSE) for US\$1.6 billion in stock. Rosetta Resources Inc. is located in Houston, Texas, and operates as an oil and gas exploration company.

On July 24, 2015, Genesis Energy LP acquired the offshore pipeline and services business of Enterprise Products Operating LLC, a subsidiary of Enterprise Products Partners LP, for US\$1.5 billion in cash. The business to be acquired operates crude and natural gas pipelines.

On August 17, 2015, PX Energy Inc. acquired RKI Exploration & Production LLC for US\$2.2 billion in cash and stock plus US\$400 million in assumed liabilities. Located in Oklahoma City, Oklahoma, RKI Exploration & Production LLC provides gas and oil exploration services.

## **SECTION C. Electricity Transactions<sup>4</sup>**

### **a. China**

On March 16, 2015, CGN Power Co Ltd. acquired an additional 41% minority stake in Taishan Nuclear Power Joint Venture Co. Ltd. for RMB9.7 billion (US\$1.6 billion) in cash. Taishan Nuclear Power Joint Venture Co. Ltd. engages in nuclear power generation operation.

On June 18, 2015, Wuhan Kaidi Electric Power Co. Ltd. acquired 154 power generation companies from Sunshine Kaidi New Energy Group Co. Ltd., Zhongying Changjiang International New Energy Investment Co. Ltd., China Huarong Asset Management Co., Ltd. (Invt Port), Huarong Yufu Foundation Tianjin Equity Investment Pte LP, Beijing Putijin Equity Investment Fund Management Co. Ltd., Wuhan Jinhu Technology Co. Ltd., Ningbo Borui Growth Equity Investment Partnership LP and other corporate and individual shareholders for RMB13 billion (US\$2.1 billion) in cash and stock. These 154 companies are all located in China, and mainly engage in power generation operations.

On July 6, 2015, Sichuan Danfu Compressor Co. Ltd. acquired Yantai Taihai Manu Erhai Nuclear Power Station Co. Ltd. from Yantai Taihai Group Co. Ltd. and other individual and corporate shareholders for about RMB16.2 billion (US\$2.6 billion) in stock and asset swaps. Yantai Taihai Manu Erhai Nuclear Power Station Co Ltd. is located in Yantai, Shandong, China and manufactures nuclear power equipment.

### **b. Israel**

On February 12, 2015, Ormat Technologies Inc. acquired Ormat Industries Ltd. for approximately ILS3.5 billion (US\$939.9 million) in stock. Ormat Industries Ltd. is located in Yavne, Israel and develops, manufactures, and markets innovative power systems.

### **c. Italy**

On February 20, 2015, F2i Fondi Italiani per le infrastrutture SGR SpA acquired EON Climate & Renewables Italia Solar SRL, a subsidiary of E.ON SE, for an undisclosed amount. Based in Milan, Italy, EON Climate & Renewables Italia Solar SRL generates and distributes electricity.

### **d. Spain**

In November 2014,<sup>5</sup> Macquarie Group Ltd. and Wren House Infrastructure Management Ltd., a subsidiary of the Kuwait Investment Authority, agreed to acquire E.ON España SL from E.ON SE for approximately EUR2.5 billion (US\$3.4 billion) via an auction. Based in Spain, E.ON España SL generates and distributes renewable energy.

### **e. Sweden**

On June 1, 2015, a private group composed of Folksam Ömsesidig Livförsäkring, Borealis Infrastructure Corp., formerly known as Borealis Infrastructure Management Inc., and Första AP-fonden, which is owned by the Government of Sweden, acquired Fortum Distribution



AB from Fortum Oyj, a company owned by the Government of Finland, for SEK60.6 billion (US\$7 billion) in cash. Fortum Distribution AB is located in Karlstad, Sweden and provides electricity distribution services.

**f. United States**

On January 29, 2015, TerraForm Power Inc., together with its parent company, SunEdison Inc., acquired First Wind Holdings Inc., a unit of D. E. Shaw Laminar Portfolios LLC and Madison Dearborn Partners LLC, for US\$2.4 billion. Based in Boston, First Wind Holdings Inc. engages in wind power production.

On January 30, 2015, Regal-Beloit Corp. acquired the assets and operations of the power transmission solutions business of Emerson Electric Co. for US\$1.4 billion in cash and US\$40 million in assumed liabilities. Based in Florence, Kentucky, the target business manufactures equipment and develops solutions for power transmission.

On February 17, 2015, Republic Services Inc. acquired Tervita LLC, a subsidiary of Tervita Corp., which is ultimately owned by Red Sky Holdings LP, for US\$485 million in cash. Tervita LLC is located in Houston, Texas, and provides energy and environmental waste management services.

On April 1, 2015, Dynegy Inc. acquired EquiPower Resources Corp. from Energy Capital Partners LLC for approximately US\$3.5 billion in cash and stock. EquiPower Resources Corp. is located in Hartford, Connecticut, and provides hydroelectric power.

On April 2, 2015, Dynegy Inc. acquired the Midwest Commercial Generation business of Duke Energy Corp. for US\$2.8 billion in cash. The acquired business generates and distributes electricity.

**SECTION D. Transportation Transactions<sup>6</sup>**

**a. Australia**

Japan Post Co. Ltd., a subsidiary of the government-owned Japan Post Holdings Co. Ltd., acquired Toll Holdings Ltd. for AUD6.5 billion (US\$5.1 billion) in cash. Toll Holdings Ltd. is located in Melbourne, Australia and provides freight forwarding and logistics services.

**b. Belgium**

On June 2, 2015, Rubis & Cie SCA acquired a 75% majority stake in Eres NV for EUR403 million (US\$435 million) in cash and contingent payout. Eres NV is located in Antwerp, Brussels Region, Belgium and supplies, transports, and distributes bitumen from refineries to worksites.

**c. Bermuda**

On March 31, 2015, Knightsbridge Shipping Ltd. acquired Golden Ocean Group Ltd. for BMD307.5 million (US\$307.5 million) in stock. Based in Hamilton, Bermuda, Golden Ocean

Group Ltd. operates as a holding company with a focus on owning, operating and constructing dry bulk ships.

**d. Brazil**

On March 25, 2015, Rumo Logística Operadora Multimodal SA, a subsidiary of Cosan SA Indústria e Comércio and ultimately owned by Cosan Ltd., acquired ALL América Latina Logística SA for approximately BRL7 billion (US\$3 billion) in stock. Based in Brazil, ALL América Latina Logística SA operates as a logistics services company, which provides logistics and transportation-related services.

On June 30, 2015, Toyota Tsusho Corp. acquired NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola from P2 Gestão de Recursos Ltda, a subsidiary of Pátria Investimentos Ltda, and Agri Stock for about BRL550.7 million (US\$211.7 million) in cash. NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola is located in São Paulo, Brazil and provides logistic services from storage to transportation for agricultural goods.

On August 7, 2015, Oiltanking GmbH, a subsidiary of Marquard & Bahls AG, acquired a 20% minority stake in Açú Petróleo from Prumo Logística SA for BRL707.8 million (US\$200 million). Açú Petróleo is located in Brazil and operates an oil terminal.

**e. Canada**

On March 6, 2015, a private group led by Fiera Axiom Infrastructure Inc. acquired Montreal Gateway Terminals LP from MGT Holdings SARL, a unit of Morgan Stanley & Co. LLC, for a reported value of US\$600 million. Montreal Gateway Terminals LP is located in Montréal, Québec, Canada and engages in marine container services.

**f. China**

On June 1, 2015, CSR Corp. Ltd., a subsidiary of CSR Group and ultimately owned by the Government of China, merged with the state-controlled entity, China CNR Corp Ltd., for RMB356.2 billion (US\$57.2 billion) in stock, via a merger of equals. China CNR Corp Ltd. is located in Beijing, China and manufactures locomotive systems, components and railroad rolling stock.

**g. France**

On April 17, 2015, Casil Europe SASU, owned by Friedmann Pacific Asset Management Ltd. (49%) and state-owned Shandong Hi-Speed Group Co Ltd (51%), acquired a 50% minority stake in Aéroport Toulouse-Blagnac SA from the Government of France for EUR308 million (US\$380 million), via auction. Located in Blagnac, Midi-Pyrenees, France, Aéroport Toulouse-Blagnac SA operates as a civilian and industrial airport.

On May 14, 2015, Platinum Equity LLC, owned by Tom Gores, acquired WFS Global SAS from LBO France Gestion SAS, for a reported deal value of approximately EUR300 million (US\$326 million). WFS Global SAS is located in Roissy, Ilede-France, France and provides services to the aviation industry.

On June 8, 2015, XPO Logistics Inc. acquired a 67% stake in Norbert Dentressangle SA from Mr. Norbert Dentressangle and his family for EUR1.4 billion (US\$1.6 billion) in cash, plus assumed liabilities. Norbert Dentressangle SA is located in Lyon, Rhone-Alpes, France and provides transport, logistics and freight forwarding services.

**h. Germany**

On July 23, 2015, Embarcadero Maritime III, a joint venture between KKR & Co LP and Borealis Maritime Ltd., acquired Hanseatic Ship Asset Management GmbH from Commerzbank AG for EUR233.7 million (US\$254.4 million) in cash. Hanseatic Ship Asset Management GmbH is located in Hamburg, Germany and manages container and dry cargo vessels.

**i. Great Britain**

On January 30, 2015, Qatar Airways, owned by the Government of Qatar, acquired a 10% minority stake in International Consolidated Airlines Group SA for an amount reported to be GBP1.2 billion (US\$1.7 billion). International Consolidated Airlines Group SA is located in Hounslow, London, United Kingdom and operates as a holding company with interests in passenger and freight air transportation services.

On March 25, 2015, Genesee & Wyoming Inc. acquired a 94% stake in Freightliner Group Ltd from Arcapita Asset-Based Investment (Management) and HarbourVest Partners LLC for GBP492 million (US\$760.2 million) in cash and GBP19 million (US\$29.4 million) in assumed liabilities. Located in London, United Kingdom, Freightliner Group Ltd. provides rail freight solutions.

On April 16, 2015, CK Investments SARL, a company jointly-owned by Cheung Kong (Holdings) Ltd. and Cheung Kong Infrastructure Holdings Ltd. (a company majority-owned by Hutchison Whampoa Ltd), acquired Eversholt Rail (UK) Ltd. from 3i Group Plc, Morgan Stanley Infrastructure Inc, PGGM Vermogensbeheer BV, and STAR Capital Partners Ltd for GBP1 billion (US\$1.5 billion), plus GBP1.5 billion (US\$2.3 billion) in assumed liabilities. Eversholt Rail (UK) Ltd., located in London, United Kingdom, provides rolling stock and management services for rail passenger and freight markets.

On May 12, 2015, the Wellcome Trust Ltd. acquired Premier Marinas Ltd. from BlackRock Fund Advisors, through its BlackRock UK Property Fund and itself wholly owned by BlackRock Inc., for an estimated value of GBP200 million (US\$311.2 million) in cash. Headquartered in Southampton, Hampshire, United Kingdom, Premier Marinas Ltd. owns and manages marinas.

On July 8, 2015, Canada Pension Plan Investment Board, owned by the Government of Canada, and Hermes Investment Management Ltd., ultimately owned by BT Group Plc, acquired a 33.3% minority stake in Associated British Ports Holdings Ltd. from Goldman Sachs Infrastructure Investment Group and Prudential Plc for approximately GBP1.6 billion (US\$2.6 billion). Based in London, United Kingdom, Associated British Ports Holdings Ltd. owns and operates ports and also engages in rail terminal operations, dredging and marine consultancy services.

**j. Mexico**

On April 29, 2015, Industry Super Holdings Pty Ltd., via its unit, IFM Investors Pty Ltd., acquired a 24.99% stake in Organización de Proyectos de Infraestructura SA de RL de CV and OPCEM SA de CV from OHL México SAB de CV, a subsidiary of Obrascón Huarte Lain SA and ultimately owned by Inmobiliaria Espacio SA, for MXN9.2 billion (US\$630.4 million). Based in Mexico, Organización de Proyectos de Infraestructura SA de RL de CV and OPCEM SA de CV operate toll highways.

**k. Singapore**

On May 29, 2015, Kintetsu World Express Inc acquired APL Logistics Ltd. from state-owned Neptune Orient Lines Ltd. for SGD1.6 billion (US\$1.2 billion) in cash. Located in Singapore, APL Logistics Ltd. provides international logistics services.

**l. South Korea**

On May 12, 2015, LG International Corp. acquired a 51% majority stake in Pantos Logistics Co. Ltd. for KRW314.7 billion (US\$291.9 million) in cash. Pantos Logistics Co. Ltd. is located in Seoul, South Korea and provides logistics services.

On June 23, 2015, a private group led by KB Kookmin Bank, Industrial Bank of Korea, acquired a 90.1% stake in Korail Airport Railroad Co. Ltd. from Korea Railroad Corp. and Hyundai Marine & Fire Insurance Co. Ltd. for approximately KRW1.3 trillion (US\$1.1 billion) through its fund. KB Kookmin Bank and the Industrial Bank of Korea also arranged a syndicated loan worth KRW3.4 trillion (US\$3.1 billion) in the target company. Korail Airport Railroad Co. Ltd. is located in South Korea and operates an airport railroad.

**m. United States**

On January 30, 2015, FedEx Corp. acquired GENCO Distribution System Inc, a portfolio company of Greenbriar Equity Group LL, for US\$1.4 billion in cash. GENCO Distribution System Inc. is located in Pittsburgh, Pennsylvania, and operates as a holding company and provides logistics and supply chain solutions.

On April 24, 2015, RBC Bearings Inc. acquired the business and assets of the Sargent Aerospace & Defense unit of Dover Corp. for US\$500 million in cash. The acquired business engages in manufacturing, trading, and service of aircraft parts.

On May 21, 2015, Spectrum Brands Holdings Inc., a subsidiary of HRG Group Inc., acquired Armored Autogroup Parent Inc. from Avista Capital Holdings LP, trading as Avista Capital Partners, for US\$1.4 billion in cash and assumed liabilities. Armored Autogroup Parent Inc. operates as a holding company with interests in providing interior and exterior automobile surfaces.

On June 1, 2015, PPL Corporation (NYSE: PPL) completed the spinoff of its competitive energy business, PPL Energy Supply LLC. The merchant unit was then combined with the generation assets owned by Riverstone Holdings to form a new independent power producer

called Talen Energy Corporation (NYSE: TLN).<sup>7</sup> On June 1, 2015, PPL Corporation's shareowners received approximately 0.1249 shares of Talen Energy Corporation common stock for each share of PPL they owned as of the close of business on May 20, 2015.<sup>8</sup>

On June 1, 2015, Echo Global Logistics Inc. acquired Command Transportation LLC for US\$420 million in cash and stock, subject to postclosing adjustments for working capital and cash. Command Transportation LLC is located in Skokie, Illinois, and operates as a freight broker company.

On August 18, 2015, United Parcel Service Inc. acquired Coyote Logistics LLC, a portfolio company of Warburg Pincus LLC, for US\$1.8 billion in cash. Based in Chicago, Illinois, Coyote Logistics LLC provides logistics and general freight services.

On August 18, 2015, Apax Partners LLP acquired Quality Distribution Inc. for US\$449.5 million in cash and the assumption of certain liabilities. Quality Distribution Inc. is located in Tampa, Florida, and provides bulk transportation services.

### **III. OFFERINGS AND FINANCINGS IN THE PUBLIC UTILITY, TELECOMMUNICATIONS AND TRANSPORTATION INDUSTRIES**

#### **SECTION A. PUBLIC UTILITIES, POWER GENERATION AND ENERGY**

##### **a. 8point3 Energy Partners LP**

On June 10, 2015, 8point3 Energy Partners LP, a partnership formed by First Solar, Inc. and SunPower Corporation to own and operate a portfolio of selected solar energy generation assets, announced that it commenced an initial public offering of 20 million Class A shares. The IPO price was \$21 per share and the shares began trading on June 19, 2015 on the NASDAQ Global Select Market under the symbol CAFD.<sup>9</sup>

##### **b. The AES Corporation**

On April 6, 2015, the Company issued \$575 million aggregate principal amount of 5.50% senior notes due 2025.<sup>10</sup>

##### **c. Alabama Power Company**

On March 11, 2015<sup>11</sup>, Alabama Power Company issued \$550 million aggregate principal amount of Series 2015A 3.750% senior notes due March 1, 2045. The proceeds were used to redeem \$250 million aggregate principal amount of Series DD 5.65% senior notes due March 15, 2035 and for general corporate purposes, including Alabama Power Company's continuous construction program.<sup>12</sup>

On April 14, 2015, Alabama Power Company issued an additional \$175 million aggregate principal amount of its Series 2015A 3.750% senior notes due March 1, 2045 and \$250 million aggregate principal amount of its Series 2015B 2.800% senior notes due April 1, 2025.<sup>13</sup>

##### **d. AltaLink, L.P.**

In June 2015, AltaLink, L.P. issued C\$350 million in principal of 30-year, 4.09% Series 2015-1 notes due 2045 in an agency transaction with a syndicate of lenders. AltaLink, L.P. is a unit of Berkshire Hathaway Energy Company. The proceeds will be used to repay a portion of AltaLink, L.P.'s short-term indebtedness.<sup>14</sup>

##### **e. Appalachian Power Company**

On May 11, 2015, Appalachian Power Company, a subsidiary of American Electric Power Company, Inc., offered an aggregate amount of \$650 million in two bond issues: \$300 million of 3.4% senior notes, Series V, due 2025 and \$350 million of 4.45% senior notes, Series W, due 2045.<sup>15</sup>

**f. Arizona Public Service Company**

On May 19, 2015, Arizona Public Service Company issued \$300 million of 3.15% unsecured senior notes that mature on May 15, 2025.<sup>16</sup>

**g. Atlas Resource Partners, L.P.**

On April 8, 2015, Atlas Resource Partners, LP priced its public offering of 255,000 10.75% Class E Cumulative Redeemable Perpetual Preferred Units at \$25 per unit.<sup>17</sup>

On May 20, 2015,<sup>18</sup> Atlas Resource Partners, L.P. priced an underwritten public offering of 6.5 million common units representing limited partner interests at an offering price of \$7.97 per unit.<sup>19</sup>

**h. Azure Midstream Partners, LP**

On June 16, 2015, Azure Midstream Partners, LP announced a registered underwritten public offering of 3.5 million common units representing limited partner interests.<sup>20</sup>

**i. Black Hills Corporation**

On April 13, 2015, Black Hills Corporation entered into a credit agreement with a group of financial institutions for a \$300 million, two-year term, unsecured single-draw term loan that matures April 12, 2017.<sup>21</sup>

**j. Boardwalk Pipeline Partners, LP**

On March 13, 2015, Boardwalk Pipeline Partners, LP, and subsidiary Boardwalk Pipelines, LP, closed the sale of \$250 million in principal of 4.95% senior notes due 2024 in an underwritten public offering. The bonds are part of the \$350 million bond issue with the same coupon and maturity sold in November 2014.<sup>22</sup>

**k. Breitburn Energy Partners LP**

On March 30, 2015, Breitburn Energy Partners LP announced the sale of \$350 million of perpetual convertible preferred units and \$650 million of senior secured notes in private offerings. The senior secured notes due 2020 have a coupon of 9.25%.<sup>23</sup>

**l. Calpine Corporation**

In February 2015, Calpine Corporation issued \$650 million in aggregate principal amount of 5.5% senior unsecured notes due 2024 in a public offering.<sup>24</sup>

On May 28, 2015, Calpine Corporation entered into a \$1.6 billion 2022 First Lien Term Loan.<sup>25</sup> The loan amortizes at a rate of 1% per year and bears interest at LIBOR plus 2.75% annually, subject to a LIBOR floor of 0.75% and the maturity date of the loan is in 2022.<sup>26</sup>

**m. Cheniere Energy Partners, L.P.**

In March 2015, Sabine Pass Liquefaction, LLC, a subsidiary of Cheniere Energy Partners, L.P., issued an aggregate principal amount of \$2.0 billion of 5.625% Senior Secured Notes due 2025.<sup>27</sup>

**n. Columbia Pipeline Group, Inc.**

On May 22, 2015, Columbia Pipeline Group, Inc., a subsidiary of NiSource Inc., closed its private placement of \$2.75 billion in aggregate principal amount of its senior notes, comprised of \$500.0 million of 2.45% senior notes due 2018, \$750.0 million of 3.30% senior notes due 2020, \$1 billion of 4.50% senior notes due 2025 and \$500.0 million of 5.80% senior notes due 2045.<sup>28</sup>

**o. Columbia Pipeline Partners LP**

On February 11, 2015, Columbia Pipeline Partners LP, a NiSource Inc. company, announced the closing of its initial public offering of 46.8 million common units at \$23 per unit. The common units began trading on the New York Stock Exchange on February 6, 2015 under the symbol CPPL.<sup>29</sup>

**p. Commonwealth Edison Company**

On February 24, 2015,<sup>30</sup> Commonwealth Edison Company, a regulated utility of Exelon Corporation, announced that it has priced \$400 million of first mortgage bonds due 2045, with a coupon of 3.7%.<sup>31</sup>

**q. The Connecticut Light and Power Company**

On May 20, 2015, The Connecticut Light and Power Company issued \$300 million of 4.15 percent 2015 Series A First and Refunding Mortgage Bonds due to mature in 2045. The proceeds, net of issuance costs, were used to repay short-term borrowings.<sup>32</sup>

**r. CONSOL Energy Inc.**

On March 30, 2015, CONSOL Energy Inc. announced the closing of its private placement of \$500 million of 8% senior notes due 2023.<sup>33</sup> CONSOL will use the proceeds along with borrowings under its revolving credit line to purchase all of the \$1.02 billion of outstanding 8.25% senior notes due 2020 and \$250 million in outstanding 6.375% senior notes due 2021 that tendered under its tender offers and consent solicitations that commenced on March 9, 2015.<sup>34</sup>

**s. Deepwater Wind Block Island, LLC**

Deepwater Wind Block Island, LLC, a subsidiary of Deepwater Wind, LLC, financed the Block Island Wind Farm with \$290 million in project financing.<sup>35</sup> On March 2, 2015, the developer closed on the financing needed to construct and operate the 30-megawatt Block Island Wind Farm already under construction.<sup>36</sup>



**t. Delmarva Power & Light Company**

In May 2015,<sup>37</sup> Delmarva Power & Light Company sold \$200 million in 4.15% first mortgage bonds, due 2045. The regulated subsidiary of Pepco Holdings Inc. used \$102.5 million of the proceeds to repay upon maturity \$100 million in principal of notes and outstanding commercial paper.<sup>38</sup>

**u. Dominion Resources Inc.**

On May 20, 2015, Dominion Resources Inc. sold \$200 million of common stock through a registered underwritten public offering.<sup>39</sup>

**v. Duke Energy Carolinas, LLC**

On March 9, 2015, Duke Energy Carolinas, LLC sold \$500 million in first and refunding mortgage bonds, 3.75% Series, due 2045.<sup>40</sup>

**w. The Empire District Electric Company**

On December 1, 2014,<sup>41</sup> The Empire District Electric Company issued \$60 million in first mortgage bonds in a private placement. The coupon is 4.27%; maturity is in 2044.<sup>42</sup>

**x. Enbridge Energy Partners, L.P.**

On March 10, 2015, Enbridge Energy Partners, L.P. priced an underwritten public offering of 8 million of Class A Common Units, representing limited partner interests, at \$36.70 per unit, for total gross proceeds of \$293.6 million.<sup>43</sup>

**y. Encana Corporation**

On March 16, 2015, Encana Corporation announced the completion of its offering of 85.6 million common shares of Encana at C\$14.60 per share, for gross proceeds of C\$1.25 billion.<sup>44</sup>

**z. EnCap Investments L.P.**

On April 8, 2015, EnCap Investments L.P., an oil and gas private equity firm, stated that it closed EnCap Energy Capital Fund X, LP with \$6.5 billion of limited partner capital commitments. The EnCap Energy Capital Fund X, LP provides growth capital to projects primarily focused on North American upstream oil and gas operations.<sup>45</sup>

**aa. Energy Transfer Equity, L.P.**

In May 2015, Energy Transfer Equity, L.P. issued \$1 billion aggregate principal amount of its 5.5% senior notes due 2027.<sup>46</sup>

**bb. Energy Transfer Partners, L.P.**

In March 2015, Energy Transfer Partners, L.P. issued \$1 billion aggregate principal amount of 4.05% senior notes due March 2025, \$500 million aggregate principal amount of 4.90% senior notes due March 2035 and \$1 billion aggregate principal amount of 5.15% senior notes due March 2045.<sup>47</sup>

In June 2015, Energy Transfer Partners, L.P. issued \$650 million aggregate principal amount of 2.50% senior notes due June 2018, \$350 million aggregate principal amount of 4.15% senior notes due October 2020, \$1 billion aggregate principal amount of 4.75% senior notes due January 2026 and \$1 billion aggregate principal amount of 6.125% senior notes due December 2045.<sup>48</sup>

**cc. Entergy Corporation**

In June 2015, Entergy Corporation sold \$650 million of 4% senior notes due 2022. The company used the proceeds to repay \$550 million in principal of 3.625% senior notes due September 15, 2015, along with part of its outstanding commercial paper and borrowings under a \$3.5 billion revolving credit facility.<sup>49</sup>

**dd. Entergy Texas, Inc.**

On May 21, 2015, Entergy Texas, Inc. closed on the sale of \$250 million of 5.15% first mortgage bonds. The bonds mature in 2045. The proceeds were used to repay at maturity the 3.6% first mortgage bonds that came due on June 1, 2015.<sup>50</sup>

**ee. Enterprise Products Partners L.P.**

On May 4, 2015, Enterprise Products Partners L.P. announced that its operating subsidiary, Enterprise Products Operating LLC, priced a public offering of \$2.5 billion of senior unsecured notes comprised of \$750 million due 2018, \$875 million due 2026, and \$875 million due 2046.<sup>51</sup>

**ff. EQT GP Holdings, LP**

On May 15, 2015,<sup>52</sup> EQT GP Holdings, LP completed an initial public offering of 26.5 million common units at \$27 per unit.<sup>53</sup>

**gg. Exelon Corporation**

On June 11, 2015, Exelon Corporation completed a \$4.2 billion debt offering consisting of: \$550 million of 1.55% notes due 2017; \$900 million of 2.85% notes due 2020; \$1.25 billion of 3.95% notes due 2025; \$500 million of 4.95% notes due 2035; and \$1 billion of 5.1% notes due 2045.<sup>54</sup>

**hh. Exelon Generation Company, LLC**

On January 13, 2015,<sup>55</sup> Exelon Generation Company, LLC, a subsidiary of Exelon Corporation, issued and sold \$750 million in principal of senior notes.<sup>56</sup> The notes carry an interest rate of 2.95%. The proceeds were used to fund the optional redemption of Exelon Corporation's \$550 million 4.55% senior notes due June 15, 2015.

**ii. Freeport LNG Expansion, L.P.**

On April 28, 2015, Freeport LNG Expansion, L.P. announced that its subsidiary, FLNG Liquefaction 3, LLC, closed on debt financing commitments of \$4.56 billion for the capital required for the construction of the third train of Freeport LNG's natural gas liquefaction and loading facility on Quintana Island near Freeport, Texas.<sup>57</sup>

**jj. IPALCO Enterprises, Inc.**

On June 30, 2015, IPALCO Enterprises, Inc. announced the early settlement of its tender offer and solicitation of consents for \$400 million in outstanding principal of 7.25% senior secured notes due 2016.<sup>58</sup>

On June 16, 2015, IPALCO Enterprises, Inc. priced \$405 million in principal of 3.45% senior secured notes due 2020 in a private offering, with the proceeds earmarked for repurchasing the 7.25% bonds.<sup>59</sup>

IPALCO Enterprises, Inc., a unit of The AES Corporation, is a holding company whose principal subsidiary is the regulated electric utility Indianapolis Power & Light Company.<sup>60</sup>

**kk. ITC Holdings Corp.**

On June 8, 2015, ITC Holdings Corp. established an ongoing commercial paper program for the issuance and sale of short-term, unsecured commercial paper notes, under an exemption from registration, in an aggregate amount not to exceed \$400 million outstanding at any time.<sup>61</sup>

**ll. Kansas City Power & Light Company**

On August 18, 2015, Kansas City Power & Light Company issued \$350,000,000 aggregate principal amount of 3.65% Notes due 2025.<sup>62</sup>

**mm. MarkWest Energy Partners, L.P.**

On June 2, 2015, MarkWest Energy Partners, L.P. and its subsidiary MarkWest Energy Finance Corporation closed their public offering of \$1.2 billion in principal of 4.875% senior unsecured notes due 2025.<sup>63</sup>

On June 4, 2015, MarkWest Energy Partners, L.P. announced that its cash tender offers for the \$1.28 billion in partnership senior notes expired on the prior day and that valid tenders had been received as follows: \$482 million tendered of 6.75% notes due 2020, \$312 million of 6.5% notes due 2021, and \$441.1 million of 6.25% notes due 2022.<sup>64</sup>

**nn. Murray Energy Corporation**

On March 27, 2015, Murray Energy Corporation announced that it intended to offer \$1.55 billion in principal of senior secured notes due 2020 and 2023 to qualified U.S. institutional buyers.<sup>65</sup>

**oo. National Fuel Gas Company**

On June 25, 2015, National Fuel Gas Company issued \$450.0 million of 5.20% notes due July 15, 2025.<sup>66</sup>

**pp. National Rural Utilities Cooperative Finance Corporation**

On January 27, 2015, National Rural Utilities Cooperative Finance Corporation issued \$400 million aggregate principal amount of 2.00% collateral trust bonds due 2020 and \$500 million of aggregate principal amount of 2.85% collateral trust bonds due 2025.<sup>67</sup>

**qq. NextEra Energy Capital Holdings, Inc.**

On May 7, 2015, NextEra Energy Capital Holdings, Inc., a subsidiary of NextEra Energy, Inc., remarketed \$600 million principal of Series E debentures due 2017.<sup>68</sup>

**rr. NextEra Energy Partners, LP**

In connection with certain May 2015 project acquisitions,<sup>69</sup> NextEra Energy Partners announced that its subsidiary, NextEra Energy US Holdings Partners, LLC, as borrower, executed a \$313 million one-year U.S. term loan facility.<sup>70</sup>

**ss. NGL Energy Partners LP**

On October 16, 2013, NGL Energy Partners LP issued \$450.0 million of 6.875% senior notes due 2021.<sup>71</sup>

**tt. Northeast Utilities**

On January 15, 2015, Northeast Utilities issued unsecured senior notes totaling \$450 million in principal. The company was renamed as “Eversource Energy” on February 2, 2015.<sup>72</sup>

**uu. Northern States Power Company (Minnesota)**

On August 11, 2015, Northern States Power Company, a Minnesota corporation, issued \$300 million in principal of 2.20% First Mortgage Bonds due August 15, 2020 and \$300 million in principal of 4.00% First Mortgage Bonds due August 15, 2045.<sup>73</sup>

**vv. Northern States Power Company (Wisconsin)**

On June 29, 2015, Northern States Power Company, a subsidiary of Xcel Energy Inc., issued \$100 million in principal of 3.3% first mortgage bonds, due 2024.<sup>74</sup>

**ww. NorthWestern Energy**

On June 23, 2015, NorthWestern Energy sold \$200 million in principal of Montana first mortgage bonds. The bonds were issued in two series: \$75 million at 3.11% due 2025 and \$125 million at 4.11% due 2045.<sup>75</sup>

**xx. NRG Yield, Inc.**

On June 23, 2015, NRG Yield, Inc. priced the public offering of 24.5 million of Class C common stock at \$22 per share.<sup>76</sup>

**yy. Old Dominion Electric Cooperative**

On January 15, 2015, Old Dominion Electric Cooperative issued \$332 million of first mortgage bonds in a private placement.<sup>77</sup>

**zz. ONEOK Partners, L.P.**

On March 17, 2015, ONEOK Partners, L.P. priced an offering to sell \$800 million of senior notes: \$300 million of five-year notes at 3.8% and \$500 million of 10-year notes at 4.9%.<sup>78</sup>

**aaa. Orange and Rockland Utilities, Inc.**

In June 2015, Orange and Rockland Utilities, Inc. issued \$120 million of 4.95 percent 30-year debentures, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes.<sup>79</sup>

**bbb. PacifiCorp**

On June 19, 2015, PacifiCorp, a unit of Berkshire Hathaway Energy Company, completed the sale of \$250 million in principal of 3.35% first mortgage bonds due 2025.<sup>80</sup>

**ccc. Pattern Energy Group Inc.**

On February 2, 2015, Pattern Energy Group Inc. commenced an underwritten public offering of up to US\$350 million of Class A common stock by the company and the selling shareholder, Pattern Energy Group LP. The company offered up to US\$200 million of shares and the partnership offered up to US\$150 million in shares.<sup>81</sup>

**ddd. Pembina Pipeline Corporation**

Pembina Pipeline Corporation offered \$600 million of senior unsecured medium-term notes in two tranches, which closed on February 2, 2015.<sup>82</sup> The offering consisted of \$450 million in senior unsecured medium-term notes, Series 5, having a fixed coupon of 3.54% maturing in 2025, and \$150 million through the re-opening of its 4.75% medium-term notes, Series 3, due 2043.<sup>83</sup>

On June 16, 2015, Pembina Pipeline Corporation announced it closed its offering of C\$600 million in senior unsecured medium-term notes.<sup>84</sup>

**eee. Plains All American Pipeline, L.P.**

On January 19, 2015, Plains All American Pipeline, L.P. reported that it entered into a new \$1 billion 364-day credit facility to provide additional liquidity.<sup>85</sup>

On March 3, 2015, Plains All American Pipeline, L.P. completed an underwritten public offering of 21 million common units representing limited partner interests at \$50 per unit.<sup>86</sup>

**fff. PNM Resources, Inc.**

On March 9, 2015,<sup>87</sup> PNM Resources, Inc. (NYSE: PNM) entered into a new \$150 million term loan agreement with a group of lenders that matures in 2018.<sup>88</sup>

On August 6, 2015, Public Service Company of New Mexico, a wholly-owned subsidiary of PNM Resources, Inc., priced a registered underwritten public offering of \$250.0 million aggregate principal amount of its 3.850% Senior Unsecured Notes due 2025. The offering closed on August 11, 2015.<sup>89</sup>

**ggg. Potomac Electric Power Company**

In March 2015, Potomac Electric Power Company issued \$200 million of 4.15% first mortgage bonds due March 15, 2043, with a 3.9% yield to maturity.<sup>90</sup>

**hhh. Public Service Company of Colorado**

In May 2015, Public Service Company of Colorado issued \$250 million of 2.9 percent first mortgage bonds due May 15, 2025.<sup>91</sup>

**iii. Puget Energy, Inc.**

On May 12, 2015,<sup>92</sup> Puget Energy, Inc., a subsidiary of Puget Holdings LLC, issued \$400 million in principal of 3.65% senior secured notes due 2025.<sup>93</sup>

**jjj. Sempra Energy**

On March 12, 2015, Sempra Energy's regulated utility unit, San Diego Gas & Electric Company, closed the public offering and sale of \$390 million in principal of first mortgage bonds.<sup>94</sup> The issues were \$140 million of floating rate first mortgage bonds, Series OOO due 2017 and \$250 million of 1.914% amortizing first mortgage bonds, Series PPP, due 2022. The floating rate bonds – Series OOO – will bear interest at an annual rate equal to the three-month LIBOR plus 0.2%, reset quarterly.<sup>95</sup>

On March 13, 2015, Sempra Energy closed the sale of \$500 million of notes with a 2.4% coupon due 2020.<sup>96</sup>

### **kkk. SolarCity Corporation**

On May 4, 2015, a subsidiary of SolarCity Corporation entered into a revolving credit facility with a syndicate of banks carrying a credit line of \$500 million.<sup>97</sup>

### **lll. South Carolina Electric & Gas Company**

On May 19, 2015, South Carolina Electric & Gas Company, the principal subsidiary of SCANA Corporation, reported that it sold in a negotiated offering \$500 million in principal of first mortgage bonds, 5.1% Series due 2065.<sup>98</sup>

### **mmm. Southern California Edison Company**

In January 2015,<sup>99</sup> Southern California Edison Company, a unit of Edison International, sold \$550 million in principal of 1.845% amortizing first and refunding mortgage bonds, Series 2015A, due 2022; \$325 million of 2.4% first and refunding mortgage bonds, Series 2015B, due 2022; and \$425 million of 3.6% first and refunding mortgage bonds, Series 2015C, due 2045.<sup>100</sup>

### **nnn. Southern California Gas Company**

In June 2015,<sup>101</sup> Southern California Gas Company, a unit of Sempra Energy, sold \$600 million of first mortgage bonds in two tranches: Series QQ due 2018, \$250 million in principal, 1.55% coupon and Series RR due 2015, \$350 million in principal, 3.2% coupon.<sup>102</sup>

### **ooo. The Southern Company**

In June 2015,<sup>103</sup> The Southern Company issued \$600 million aggregate principal amount of Series 2015A 2.750% Senior Notes due June 15, 2020. The proceeds were used to pay a portion of The Southern Company's outstanding short-term indebtedness and for other general corporate purposes.<sup>104</sup>

### **ppp. Southern Power Company**

In May 2015,<sup>105</sup> Southern Power Company issued \$350 million aggregate principal amount of Series 2015A 1.500% Senior Notes due June 1, 2018; and \$300 million aggregate principal amount of Series 2015B 2.375% Senior Notes due June 1, 2020.<sup>106</sup>

### **qqq. Southwestern Electric Power Company**

On March 26, 2015, American Electric Power Company, Inc.'s subsidiary, Southwestern Electric Power Company, sold \$400 million of 3.9% Series J senior unsecured notes due 2045.<sup>107</sup>

### **rrr. Southwestern Energy Company**

On January 26, 2015, Southwestern Energy Company completed concurrent underwritten public offerings of 30 million shares of common stock and 34.5 million depository shares.<sup>108</sup>

On January 27, 2015, Southwestern Energy Company reported that it completed a \$2.2 billion public debt offering of senior notes. The offering consisted of \$350 million in principal of 3.3% notes due 2018, \$850 million of 4.05% notes due 2020 and \$1 billion of 4.95% notes due 2025.<sup>109</sup>

**sss. Spectra Energy Partners, LP**

In March 2015, Spectra Energy Partners, LP sold \$500 million of 3.5% senior notes due 2025 and \$500 million of 4.5% senior notes due 2045.<sup>110</sup>

**ttt. SunCoke Energy Partners Finance Corp.**

On January 20, 2015, SunCoke Energy Partners Finance Corp., a subsidiary of SunCoke Energy Partners, L.P. announced the pricing of the private offering of \$200 million principal amount of their 7.375% senior unsecured notes due 2020.<sup>111</sup>

**uuu. SunEdison, Inc.**

On January 27, 2015, SunEdison, Inc. issued \$460 million in aggregate principal amount of 2.375% convertible senior notes due 2022 in a private placement offering.<sup>112</sup>

**vvv. Tampa Electric Company**

On May 20, 2015, Tampa Electric Company completed an offering of \$250 million aggregate principal amount of 4.20% notes due May 15, 2045.<sup>113</sup>

**www. Targa Resources Partners L.P.**

On January 15, 2015,<sup>114</sup> Targa Resources Partners L.P. and its subsidiary Targa Resources Partners Finance Corporation priced \$1.1 billion of senior unsecured notes. The 5% notes mature in 2018.<sup>115</sup>

**xxx. TC PipeLines, LP and TC PipeLines GP, Inc.**

On March 13, 2015, TC PipeLines, LP (NYSE: TCP) and TC PipeLines GP, Inc. completed the sale of \$350 million in principal of 4.375% senior notes due 2025.<sup>116</sup>

**yyy. TECO Finance, Inc.**

On April 8, 2015, TECO Finance, Inc., a unit of TECO Energy Inc., priced its offering of \$250 million in principal of floating rate notes due 2018.<sup>117</sup> The interest rate will be reset quarterly based on the three-month LIBOR plus 60 basis points. The offering resulted in net proceeds to TECO Finance of \$248.6 million.<sup>118</sup>



**zzz. TerraForm Power, Inc.**

On January 28, 2015, TerraForm Power, Inc.'s indirect subsidiary Terra Operating LLC, issued \$800.0 million of 5.875% senior notes due 2023 at an offering price of 99.214% of the principal amount.<sup>119</sup>

On February 2, 2015, TerraForm Power, Inc.'s subsidiary, TerraForm Power Operating, LLC, closed a \$550 million secured revolving credit facility.<sup>120</sup> The revolving line replaces the previous \$215 million secured revolving credit facility. The maturity of the new credit line was extended to January 2020 from July 2017.<sup>121</sup>

On June 8, 2015, TerraForm Power, Inc.'s indirect subsidiary, TerraForm Power Operating, LLC, priced \$150 million in principal of 5.875% senior notes due 2023 at the initial offering price of 101.50% of the principal amount, plus accrued and unpaid interest from January 2015 in connection with the previously announced private offering.<sup>122</sup>

On June 18, 2015, TerraForm Power, Inc. priced its underwritten public offering of 15.8 million shares, or \$599 million, of Class A common stock at \$38 per share.<sup>123</sup>

**aaaa. TransCanada Corporation**

On February 23, 2015, TransCanada Corporation announced that it would issue 10 million cumulative redeemable first preferred shares, Series 11 at \$25 per share for gross proceeds of \$250 million on a bought-deal basis to a syndicate of underwriters in Canada.<sup>124</sup>

**bbbb. Union Electric Company**

Union Electric Company (Ameren Missouri), a subsidiary of Ameren Corporation, priced a public offering of \$250 million in principal of 3.65% senior secured notes due 2045 at 99.764% of their principal amount. The transaction closed on April 6, 2015.<sup>125</sup>

**cccc. Vectren Utility Holdings, Inc.**

On June 11, 2015, Vectren Utility Holdings, Inc. entered into a private placement note purchase agreement pursuant to which institutional investors have agreed to purchase the following tranches of notes: (i) \$25 million of 3.90% Guaranteed Senior Notes, Series A, due December 15, 2035, (ii) \$135 million of 4.36% Guaranteed Senior Notes, Series B, due December 15, 2045, and (iii) \$40 million of 4.51% Guaranteed Senior Notes, Series C, due December 15, 2055.<sup>126</sup>

**dddd. Vectren Capital, Corporation**

On June 11, 2015, Vectren Capital, Corporation entered into a private placement Note Purchase Agreement pursuant to which institutional investors have agreed to purchase the following tranches of notes: (i) \$75 million of 3.33% Guaranteed Senior Notes, Series A, due December 15, 2022 and (ii) \$75 million of 3.90% Guaranteed Senior Notes, Series B, due December 15, 2030.<sup>127</sup>

**eeee. Virginia Electric and Power Company**

In May 2015, Virginia Electric and Power Company, the regulated utility subsidiary of Dominion Resources Inc., issued \$350 million of 3.10% senior notes and \$350 million of 4.20% senior notes that mature in 2025, and 2045, respectively.<sup>128</sup>

**ffff. Walter Energy, Inc.**

On March 2, 2015, Walter Energy, Inc. reported it would issue 8.65 million shares of common stock in exchange for \$66.7 million in principal of its 8.5% senior notes due 2021 held by a noteholder.<sup>129</sup> Walter Energy Inc. stated it will not receive any cash proceeds as a result of transaction and that the bonds will be retired and cancelled.<sup>130</sup>

**gggg. Western Refining Logistics, LP**

Western Refining Logistics, LP and its subsidiary WNRL Finance Corp., issued \$300 million in principal of 7.5% senior notes due 2023. The issue closed on February 11, 2015.<sup>131</sup>

**hhhh. Whiting Petroleum Corporation**

On March 27, 2015, Whiting Petroleum Corporation completed its registered public offering of 35 million shares of common stock for total net proceeds of \$1 billion.<sup>132</sup> Whiting Petroleum Corporation also completed its private unregistered offerings of \$1.25 billion in principal of 1.25% convertible senior notes due 2020 and \$750 million in principal of 6.25% senior notes due 2023.<sup>133</sup>

**iiii. WEC Energy Group, Inc.**

In June 2015, WEC Energy Group, Inc. issued \$300 million of 1.65% senior notes due June 15, 2018, \$400 million of 2.45% senior notes due June 15, 2020, and \$500 million of 3.55% senior notes due June 15, 2025.<sup>134</sup>

**jjjj. Xcel Energy Inc.**

On June 1, 2015,<sup>135</sup> Xcel Energy Inc. issued \$250 million of 1.2 percent senior notes due June 1, 2017 and \$250 million of 3.3 percent senior notes due June 1, 2025.<sup>136</sup>

**SECTION B. TELECOMMUNICATIONS**

**a. American Tower Corporation**

On March 3, 2015, American Tower Corporation announced it had completed its concurrent registered public offerings of 23,500,000 shares of common stock and 12,500,000 depository shares, each representing a 1/10th interest in its 5.50% Mandatory Convertible Preferred Stock, Series B. The underwriters of each offering exercised their option to purchase an additional 2,350,000 shares of common stock and an additional 1,250,000 depository shares.<sup>137</sup>

On May 5, 2015, American Tower Corporation offered \$750 million of senior notes due 2020 and \$750 million of Senior notes due 2025.<sup>138</sup>

On May 7, 2015, American Tower Corporation completed a registered public offering of \$750.0 million aggregate principal amount of its 2.800% senior unsecured notes due 2020 and \$750.0 million aggregate principal amount of its 4.000% senior unsecured notes due 2025. The company used the net proceeds to repay existing indebtedness incurred under its multi-currency unsecured revolving credit facility entered into in June 2013, as amended.<sup>139</sup>

On May 29, 2015, GTP Acquisition Partners I, LLC, a subsidiary of American Tower Corporation<sup>140</sup>, issued \$350 million of its 2.350% American Tower Secured Revenue Notes, Series 2015-1, Class A with an anticipated repayment date of June 15, 2020, and \$525 million of its 3.482% American Tower Secured Revenue Notes, Series 2015-2, Class A with an anticipated repayment date of June 16, 2025.<sup>141</sup>

**b. AT&T INC.**

On January 21, 2015, AT&T Inc. entered into a \$9.155 billion credit agreement containing a (i) \$6.286 billion term loan facility and a (ii) \$2.869 billion term loan facility, with certain investment and commercial banks and Mizuho Bank, Ltd., as administrative agent. AT&T Inc. also entered into a \$2.0 billion 18-month credit agreement with Mizuho Bank, Ltd. as initial lender and agent.<sup>142</sup>

On February 12, 2015, AT&T Inc. closed its sale of \$2,619,000,000 principal amount of its 4.600% Global Notes due 2045 pursuant to the Purchase Agreement, dated January 29, 2015, between AT&T Inc. and MasterLink Securities Corporation and Mega International Commercial Bank Co., Ltd., as the several purchasers.<sup>143</sup>

On March 9, 2015, AT&T closed its sale of €1,250,000,000 principal amount of its 1.300% Global Notes due 2023 and €1,250,000,000 principal amount of its 2.450% Global Notes due 2035.<sup>144</sup>

On May 4, 2015, AT&T Inc. offered up to 3,363,396 shares of its common stock pursuant to a Stock Purchase Agreement, dated as of May 4, 2015, between AT&T Inc. and State Street Bank and Trust Company, as Trustee of the DIRECTV 401(k) Savings Plan.<sup>145</sup>

On May 4, 2015, AT&T Inc. closed its sale of \$3,000,000,000 principal amount of its 2.450% Global Notes due 2020, \$2,750,000,000 principal amount of its 3.000% Global Notes due 2022, \$5,000,000,000 principal amount of its 3.400% Global Notes due 2025, \$2,500,000,000 principal amount of its 4.500% Global Notes due 2035, \$3,500,000,000 principal amount of its 4.750% Global Notes due 2046 and \$750,000,000 Floating Rate Global Notes due 2020.<sup>146</sup>

**c. CenturyLink, Inc.**

On February 20, 2015, Qwest Corporation, a subsidiary of Century Link, Inc. entered into a credit agreement that allows Qwest Corporation to borrow up to \$100 million under a ten-year term note that expires February 20, 2025.<sup>147</sup>

On March 19, 2015, CenturyLink, Inc. completed its private offering of \$500 million aggregate principal amount of its unsecured 5.625% senior notes, Series X, due 2025 in a private placement.<sup>148</sup>

**d. Charter Communications, Inc.**

On April 21, 2015, CCO Holdings, LLC and CCO Holdings Capital Corp., subsidiaries of Charter Communications, Inc., issued \$1.15 billion aggregate principal amount of 5.125% Senior Notes due 2023, \$750 million aggregate principal amount of 5.375% Senior Notes due 2025 and \$800 million aggregate principal amount of 5.875% Senior Notes due 2027.<sup>149</sup>

On July 23, 2015, CCO Safari II, LLC, an indirect subsidiary of Charter Communications, Inc., issued \$2.0 billion aggregate principal amount of 3.579% Senior Secured Notes due 2020, \$3.0 billion aggregate principal amount of 4.464% Senior Secured Notes due 2022, \$4.5 billion aggregate principal amount of 4.908% Senior Secured Notes due 2025, \$2.0 billion aggregate principal amount of 6.384% Senior Secured Notes due 2035, \$3.5 billion aggregate principal amount of 6.484% Senior Secured Notes due 2045 and \$500 million aggregate principal amount of 6.834% Senior Notes due 2055.<sup>150</sup>

**e. Comcast Corporation**

On May 27, 2015 Comcast Corporation consummated the issuance and sale of \$1,500,000,000 aggregate principal amount of its 3.375% notes due 2025, \$800,000,000 aggregate principal amount of its 4.400% notes due 2035 and \$1,700,000,000 aggregate principal amount of its 4.600% Notes due 2045.<sup>151</sup>

**f. Crown Castle International Corporation**

On May 15, 2015, Crown Castle Towers LLC and certain of its direct subsidiaries issued \$1,000,000,000 aggregate principal amount of Senior Secured Tower Revenue Notes.<sup>152</sup>

**g. DISH Network Corporation and DISH DBS Corporation**

On February 20, 2015, DISH Network Corporation reported that its wholly-owned subsidiary, American AWS-3 Wireless II L.L.C (“American II”), entered into a Credit Agreement by and among American II, as lender, Northstar Wireless, LLC, as borrower, and Northstar Spectrum, LLC, as guarantor.<sup>153</sup>

On February 20, 2015, DISH Network Corporation reported that its wholly-owned subsidiary, American AWS-3 Wireless III L.L.C. (“American III”), also entered into a Credit Agreement by and among American III, as lender, SNR Wireless LicenseCo, LLC, as borrower, and SNR Wireless Holdco, LLC, as guarantor.<sup>154</sup>

**h. Verizon Communications Inc.**

On February 25, 2015, Verizon Communications Inc. (“Verizon”) announced the pricing terms of its seven separate private offers to exchange specified series of debt securities issued by Verizon and by GTE Corporation (a subsidiary of Verizon) for new debt securities to be issued by Verizon and, in the case of the 6.94% debentures due 2028 of GTE Corporation, cash.<sup>155</sup>

**SECTION C. TRANSPORTATION**

**a. American Airlines Group Inc. and American Airlines, Inc.**

Pursuant to a prospectus supplement dated March 3, 2015, American Airlines, Inc. offered certain Pass Through Certificates (Series 2015-1) at a maximum aggregate offering price of \$1,213,824,000.<sup>156</sup>

On March 5, 2015, American Airlines Group Inc. completed its offering of \$500 million aggregate principal amount of 4.625% senior notes due 2020.<sup>157</sup>

**b. CSX Corporation**

On April 17, 2015, CSX Corporation offered \$600,000,000 aggregate principal amount of 3.950% notes due 2050. The net proceeds from the sale of the notes were used for general corporate purposes.<sup>158</sup>

On May 21, 2015, CSX Corporation (“CSX”) entered into a new \$1 billion five-year senior unsecured revolving credit agreement by and among CSX, as borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.<sup>159</sup>

**c. Delta Air Lines, Inc.**

On August 11, 2015, Delta Air Lines, Inc. (“Delta”) offered \$500,000,000 of its Delta Air Lines Class AA Pass Through Certificates, Series 2015-1, Delta Air Lines Class A Pass Through Certificates, Series 2015-1 and Delta Air Lines Class B Pass Through Certificates, Series 2015-1. Each certificate will represent an interest in the assets of the related pass through trust. The proceeds from the sale of the certificates will be used by the related pass through trust on the date of issuance of the certificates to acquire the related series of equipment notes to be issued by Delta on a full recourse basis.<sup>160</sup>

On August 24, 2015, Delta Air Lines, Inc. completed refinancing transactions consisting of senior secured credit facilities to borrow up to \$2.0 billion and the offering of \$500 million of pass through certificates. The senior secured credit facilities consist of a \$1.5 billion first-lien revolving credit facility, up to \$500 million of which may be used for the issuance of letters of credit and a \$500 million first-lien term loan facility.<sup>161</sup>

**d. J.B. Hunt Transport Services, Inc.**

On August 5, 2015, J.B. Hunt Transport Services, Inc. offered \$350,000,000 of its 3.30% senior notes due 2022. A portion of the net proceeds from the sale of the notes will be used to

repay in full \$250 million 3.375% notes that mature on September 15, 2015. The balance of the proceeds of this offering will be used to repay up to approximately \$96 million of long-term debt outstanding under the company's revolving credit agreement.<sup>162</sup>

**e. Kansas City Southern**

On July 27, 2015, The Kansas City Southern Railway Company ("KCSR"), a wholly-owned subsidiary of Kansas City Southern ("KCS"), issued and sold \$500.0 million of 4.950% senior notes due 2045.<sup>163</sup> The company used the proceeds from this offering for (i) the repayment of all or a portion of the outstanding commercial paper issued by KCSR, (ii) the repurchase of shares of KCS common stock and (iii) general corporate purposes.<sup>164</sup>

**f. Norfolk Southern Corporation**

On June 2, 2015, Norfolk Southern Corporation completed its offering of \$500,000,000 aggregate principal amount of its 4.450% senior notes due 2045.<sup>165</sup>

**g. Ryder System, Inc.**

On February 17, 2015, Ryder System, Inc. offered \$400,000,000 of its 2.650% medium-term notes due 2020.<sup>166</sup>

On February 6, 2013, Ryder System, Inc. offered \$300,000,000 of its 2.500% medium-term notes due 2020.<sup>167</sup>

On February 6, 2013, Ryder System, Inc. offered \$300,000,000 of its 2.875% medium-term notes due 2020.<sup>168</sup>

**h. Union Pacific Corporation**

On January 27, 2015, Union Pacific Corporation offered \$250,000,000 of its 1.800% Notes due 2020, \$450,000,000 of its 3.375% Notes due 2035 and \$450,000,000 of its 3.875% Notes due 2055.<sup>169</sup>

On June 17, 2015, Union Pacific Corporation offered \$400,000,000 of its 2.250% notes due 2020 and \$300,000,000 of its 3.250% notes due 2025. The company expected to use the net proceeds from the offering for general corporate purposes.<sup>170</sup>

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<sup>1</sup> The country under which a deal is found is based on the country of the target entity.

<sup>2</sup> The information regarding the following transactions came from the Lexis, Mergerstat M&A Database on September 11, 2015.

<sup>3</sup> The information regarding the following transactions came from the Lexis, Mergerstat M&A Database on September 1, 2015.

<sup>4</sup> The information regarding the following transactions came from the Lexis, Mergerstat M&A Database on September 1, 2015.

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<sup>5</sup> Christopher Bjork and Shayndi Raice, Macquarie Group, Kuwait's Sovereign-Wealth Fund to Buy E.On's Spanish Assets, *The Wall Street Journal*, November, 27, 2014 *available at* <http://www.wsj.com/articles/e-on-to-sell-spanish-assets-1417107498>.

<sup>6</sup> The information regarding the following transactions came from the Lexis, Mergerstat M&A Database on August 28, 2015, unless otherwise stated.

<sup>7</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>8</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>9</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

<sup>10</sup> The AES Corporation, Form 8-K, filed on April 6, 2015, *available at*

<https://www.sec.gov/Archives/edgar/data/874761/000119312515119608/d903556d8k.htm>.

<sup>11</sup> <http://bv.com/energy-capital-markets/may-2015-issue/Underwriting-Financial-Restructuring>.

<sup>12</sup> Alabama Power Company, Form Form 10-Q, filed on August 5, 2015, *available at*

[https://www.sec.gov/Archives/edgar/data/3153/000009212215000066/so\\_10qx6302015.htm](https://www.sec.gov/Archives/edgar/data/3153/000009212215000066/so_10qx6302015.htm).

<sup>13</sup> Alabama Power Company, Form 10-Q, filed on May 7, 2015, *available at*

[https://www.sec.gov/Archives/edgar/data/3153/000009212215000031/so\\_10qx3312015.htm](https://www.sec.gov/Archives/edgar/data/3153/000009212215000031/so_10qx3312015.htm).

<sup>14</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

<sup>15</sup> Appalachian Power Company, Form 424B2, filed on May 12, 2015, *available at*

<https://www.sec.gov/Archives/edgar/data/6879/000119312515183567/0001193125-15-183567-index.htm>.

<sup>16</sup> Arizona Public Service Company, Form 10-Q, filed on July 30, 2015, *available at*

<https://www.sec.gov/Archives/edgar/data/7286/000076462215000052/0000764622-15-000052-index.htm>.

<sup>17</sup> <http://bv.com/energy-capital-markets/may-2015-issue/Underwriting-Financial-Restructuring>.

<sup>18</sup> Atlas Resource Partners, L.P., Form 424B5, filed on May 20, 2015, *available at*

<https://www.sec.gov/Archives/edgar/data/1532750/000119312515195139/d922543d424b5.htm>.

<sup>19</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>20</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

<sup>21</sup> Black Hills Corporation, Form 8-K, filed on April 14, 2015, *available at*

[https://www.sec.gov/Archives/edgar/data/1130464/000113046415000112/a8k\\_041315-bhc300termloan.htm](https://www.sec.gov/Archives/edgar/data/1130464/000113046415000112/a8k_041315-bhc300termloan.htm).

<sup>22</sup> <http://bv.com/energy-capital-markets/april-2015-issue/Underwriting-Financial-Restructuring>.

<sup>23</sup> <http://bv.com/energy-capital-markets/april-2015-issue/Underwriting-Financial-Restructuring>.

<sup>24</sup> Calpine Corporation, Form 10-Q, filed on July 30, 2015, *available at*

[https://www.sec.gov/Archives/edgar/data/916457/000091645715000039/cpn\\_10qx06302015.htm](https://www.sec.gov/Archives/edgar/data/916457/000091645715000039/cpn_10qx06302015.htm).

<sup>25</sup> Calpine Corporation, Form 10-Q, filed on July 30, 2015, *available at*

[https://www.sec.gov/Archives/edgar/data/916457/000091645715000039/cpn\\_10qx06302015.htm](https://www.sec.gov/Archives/edgar/data/916457/000091645715000039/cpn_10qx06302015.htm).

<sup>26</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>27</sup> Sabine Pass Liquefaction, LLC, Form 10-Q, filed on July 30, 2015, *available at*

<https://www.sec.gov/Archives/edgar/data/1499200/000149920015000035/spl2015form10q2ndqtr.htm>.

<sup>28</sup> Columbia Pipeline Group, Inc., Form 10-Q, filed on August 3, 2015, *available at*

<https://www.sec.gov/Archives/edgar/data/1629995/000162999515000006/cpgx-2015630x10q.htm>.

<sup>29</sup> <http://bv.com/energy-capital-markets/february-2015-issue/Underwriting-Financial-Restructuring>.

<sup>30</sup> Commonwealth Edison Company, Form 424B2, filed on February 24, 2015, *available at*

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<sup>32</sup> The Connecticut Light and Power Company, Form 10-Q, filed on August 5, 2015, *available at*

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<sup>34</sup> <http://bv.com/energy-capital-markets/april-2015-issue/Underwriting-Financial-Restructuring>.

<sup>35</sup> <http://bv.com/energy-capital-markets/march-2015-issue/Underwriting-Financial-Restructuring>.

<sup>36</sup> Reem Nasr, *Renewable Energy: Block Island is a First for US Offshore Wind Power*, CNBC, (Sept. 2, 2015) *available at* <http://www.cnbc.com/2015/04/28/>.

<sup>37</sup> Delmarva Power & Light Company, Form 10-Q, filed on July 27, 2015, *available at*

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<sup>38</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>39</sup> Virginia Electric and Power Company, Form 10-Q, filed on August 6, 2015, *available at*

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<sup>41</sup> The Empire District Electric Company, Form 10-Q, filed on August 7, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/32689/000110465915057363/a15-11869\\_110q.htm](https://www.sec.gov/Archives/edgar/data/32689/000110465915057363/a15-11869_110q.htm).

<sup>42</sup> <http://bv.com/energy-capital-markets/january-2015-issue/Underwriting-Financial-Restructuring>.

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<sup>44</sup> <http://bv.com/energy-capital-markets/april-2015-issue/Underwriting-Financial-Restructuring>.

<sup>45</sup> <http://bv.com/energy-capital-markets/may-2015-issue/Underwriting-Financial-Restructuring>.

<sup>46</sup> *Energy Transfer Equity Reports Second Quarter Results*, Press Release by Energy Transfer Partners, L.P., (Sept. 2, 2015), *available at* <http://ir.energytransfer.com/phoenix.zhtml?c=106094&p=irol-newsArticle&ID=2076326>.

<sup>47</sup> Energy Transfer Partners, L.P., Form 10-Q, filed on August 7, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1012569/000101256915000094/etp06-30x201510xq.htm>.

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<sup>51</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>52</sup> EQT GP Holdings, LP, Form 10-Q, filed on July 23, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1632933/000163293315000004/eqgp630201510q.htm>.

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<sup>54</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

<sup>55</sup> Exelon Generation Company, LLC, Form 10-K, filed on February 13, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/9466/000119312515049964/d858551d10k.htm>.

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<sup>61</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

<sup>62</sup> Kansas City Power & Light Company, Form 8-K, filed on August 18, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/54476/000119312515294694/d67751d8k.htm>.  
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<sup>66</sup> National Fuel Gas Company, Form 10-Q, filed on August 7, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/70145/000007014515000048/nfg-6302015x10q.htm>.

<sup>67</sup> National Rural Utilities Cooperative Finance Corporation, Form 10-Q, filed on April 13, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/70502/000007050215000104/nruffy201510-qq3.htm>.

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<sup>69</sup> NextEra Energy Partners, LP, Form 10-Q, filed on August 3, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1603145/000160314515000088/0001603145-15-000088-index.htm>.

<sup>70</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>71</sup> NGL Energy Partners LP, Form 10-Q, filed on August 10, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/1504461/000110465915058201/a15-13588\\_110q.htm](https://www.sec.gov/Archives/edgar/data/1504461/000110465915058201/a15-13588_110q.htm).

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<sup>73</sup> Northern States Power Company, Form 8-K, filed on August 11, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1123852/000112385215000012/a8-knspmbondofferingaug2015.htm>.

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<sup>79</sup> Consolidated Edison, Inc., Form 10-Q, filed on August 6, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/23632/000162828015006240/ed-20150630x10q.htm>.



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<sup>86</sup> <http://bv.com/energy-capital-markets/march-2015-issue/Underwriting-Financial-Restructuring>.

<sup>87</sup> PNM Resources, Inc., Form 10-Q, filed on July 31, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/22767/000110842615000097/pnm630201510-q.htm>.

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<sup>89</sup> Public Service Company of New Mexico, Form 8-K, filed on August 11, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/81023/000119312515286538/d37550d8k.htm>.

<sup>90</sup> Potomac Electric Power Company, Form 10-Q, filed on May 1, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/8192/000119312515163051/d885995d10q.htm>.

<sup>91</sup> Xcel Energy Inc., Form 10-Q, filed on July 31, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/72903/000007290315000071/xcel6301510-q.htm>.

<sup>92</sup> Puget Energy, Inc., Form 10-Q, filed on August 6, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/81100/000108539215000018/pe-2015630x10q.htm>.

<sup>93</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

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<sup>98</sup> <http://bv.com/energy-capital-markets/june-2015-issue/Underwriting-Financial-Restructuring>.

<sup>99</sup> Southern California Edison Company, Form 424B5, filed on January 14, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/92103/000119312515010653/d850018d424b5.htm>.

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<sup>102</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

<sup>103</sup> The Southern Company, Form 424B2, filed on June 10, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/92122/000009212215000051/southern2015afinalprosup.htm>.

<sup>104</sup> The Southern Company, Form 10-Q, filed on August 5, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/3153/000009212215000066/so\\_10qx6302015.htm](https://www.sec.gov/Archives/edgar/data/3153/000009212215000066/so_10qx6302015.htm).

<sup>105</sup> Southern Power Company, Form 424B2, filed on May 15, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1160661/000116066115000010/sopower2015aprelim424b51.htm>;

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<sup>106</sup> Southern Power Company, Form 10-Q, filed August 5, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/3153/000009212215000066/so\\_10qx6302015.htm](https://www.sec.gov/Archives/edgar/data/3153/000009212215000066/so_10qx6302015.htm).

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<sup>111</sup> SunCoke Energy Partners, L.P., Form 8-K, filed on January 20, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1555538/000119312515015028/d854277d8k.htm>.

<sup>112</sup> SunEdison, Inc., Form 10-Q, filed on May 7, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/945436/000094543615000110/suned-331201510q.htm>.

<sup>113</sup> Tampa Electric Company, Form 10-Q, filed on August 5, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/96271/000156459015006264/te-10q\\_20150630.htm](https://www.sec.gov/Archives/edgar/data/96271/000156459015006264/te-10q_20150630.htm).

<sup>114</sup> Targa Resources Partners LP, Form 425, filed on January 16, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1379661/000119312515012041/0001193125-15-012041-index.htm>.

<sup>115</sup> <http://bv.com/energy-capital-markets/february-2015-issue/Underwriting-Financial-Restructuring>.

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<sup>117</sup> TECO Finance, Inc., Form 424B5, filed on April 8, 2015, *available at*  
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<sup>118</sup> <http://bv.com/energy-capital-markets/may-2015-issue/Underwriting-Financial-Restructuring>.

<sup>119</sup> TerraForm Power, Inc., Form 10-Q, filed on August 6, 2015, *available at*  
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<sup>120</sup> <http://bv.com/energy-capital-markets/march-2015-issue/Underwriting-Financial-Restructuring>.

<sup>121</sup> <http://bv.com/energy-capital-markets/march-2015-issue/Underwriting-Financial-Restructuring>.

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<sup>123</sup> <http://bv.com/energy-capital-markets/july-2015-issue/underwriting-financial-restructuring>.

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<sup>126</sup> Vectren Utility Holdings, Inc., Form 10-Q, filed on August 13, 2015, *available at*  
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<sup>127</sup> Vectren Corporation, Form 10-Q, filed on August 6, 2015, *available at*  
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<sup>128</sup> Virginia Electric and Power Company, Form 10-Q, filed on August 6, 2015, *available at*  
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<sup>129</sup> <http://bv.com/energy-capital-markets/march-2015-issue/Underwriting-Financial-Restructuring>.

<sup>130</sup> <http://bv.com/energy-capital-markets/march-2015-issue/Underwriting-Financial-Restructuring>.

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<sup>132</sup> <http://bv.com/energy-capital-markets/april-2015-issue/Underwriting-Financial-Restructuring>.

<sup>133</sup> <http://bv.com/energy-capital-markets/april-2015-issue/Underwriting-Financial-Restructuring>.

<sup>134</sup> WEC Energy Group, Inc., Form 10-Q, filed on August 5, 2015, *available at*  
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<sup>135</sup> Xcel Energy Inc., Form 8-K, filed on June 1, 2015, *available at*  
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<sup>136</sup> Xcel Energy Inc., Form 10-Q, filed on July 31, 2015, *available at*  
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<sup>137</sup> American Tower Corporation, Form 8-K, filed on March 3, 2015, *available at*  
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<sup>138</sup> American Tower Corporation, Form 424B2, filed on May 5, 2015, *available at*  
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<sup>139</sup> American Tower Corporation, Form 8-K, filed on May 7, 2015, *available at*  
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<sup>140</sup> American Tower Corporation, Form 8-K, filed on May 21, 2015, *available at*  
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<sup>141</sup> American Tower Corporation, Form 8-K, filed on June 1, 2015, *available at*  
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<sup>142</sup> AT&T Inc., Form 8-K, filed on January 22, 2015, *available at*  
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<sup>143</sup> AT&T Inc., Form 8-K, filed on February 12, 2015, *available at*  
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<sup>144</sup> AT&T Inc., Form 8-K, filed on March 9, 2015, *available at*  
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<sup>145</sup> AT&T Inc., Form 424B2, filed on May 4, 2015, *available at*  
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<sup>146</sup> AT&T Inc., Form 8-K, filed on May 4, 2015, *available at*  
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<sup>147</sup> CenturyLink, Inc., Form 10-K, filed February 24, 2015, *available at*  
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<sup>148</sup> CenturyLink, Inc., Form 8-K, filed on March 19, 2015, *available at*  
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<sup>149</sup> Charter Communications, Inc., Form 8-K, filed on April 22, 2015, *available at*  
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<sup>150</sup> Charter Communications, Inc., Form 8-K, filed on July 27, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1091667/000109166715000178/chtr723158k.htm>.

<sup>151</sup> Comcast Corporation, Form 8-K, filed on May 27, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1166691/000119312515201315/d932830d8k.htm>.

<sup>152</sup> Crown Castle International Corp., Form 8-K, filed on May 21, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/1051470/000119312515196928/d931299d8k.htm>.

<sup>153</sup> Dish Network Corporation and Dish DBS Corporation, Form 8-K, filed on February 20, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/1001082/000110465915012633/a15-5043\\_28k.htm](https://www.sec.gov/Archives/edgar/data/1001082/000110465915012633/a15-5043_28k.htm).

<sup>154</sup> Dish Network Corporation and Dish DBS Corporation, Form 8-K, filed on February 20, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/1001082/000110465915012633/a15-5043\\_28k.htm](https://www.sec.gov/Archives/edgar/data/1001082/000110465915012633/a15-5043_28k.htm).

<sup>155</sup> Verizon Communications Inc., Form 8-K, filed on February 25, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/732712/000119312515062745/d880265d8k.htm>.

<sup>156</sup> American Airlines, Inc., Form 424B5, filed on March 3, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/4515/000119312515075086/d879753d424b5.htm>.

<sup>157</sup> American Airlines Group Inc. and American Airlines, Inc., Form 8-K, filed on March 12, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/4515/000119312515088934/d891899d8k.htm>.

<sup>158</sup> CSX Corporation, Form 424B2, filed on April 17, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/277948/000119312515135715/d909134d424b2.htm>.

<sup>159</sup> CSX Corporation, Form 8-K, filed on May 28, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/277948/000095010315004202/dp56544\\_8k.htm](https://www.sec.gov/Archives/edgar/data/277948/000095010315004202/dp56544_8k.htm).

<sup>160</sup> Delta Air Lines, Inc., Form 424B2, filed on August 11, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/27904/000119312515286613/d10691d424b2.htm>.

<sup>161</sup> Delta Air Lines, Inc., Form 8-K, filed on August 24, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/27904/000119312515300173/d56289d8k.htm>.

<sup>162</sup> J.B. Hunt Transport Services, Inc., Form 424B2, filed on August 5, 2015, *available at* [https://www.sec.gov/Archives/edgar/data/728535/000143774915014838/jbht20150803\\_424b2.htm](https://www.sec.gov/Archives/edgar/data/728535/000143774915014838/jbht20150803_424b2.htm).

<sup>163</sup> Kansas City Southern, Form 8-K, filed on July 28, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/54480/000119312515264296/d38896d8k.htm>.

<sup>164</sup> The Kansas City Southern Railway Company, Form 424B2, filed on July 23, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/54480/000119312515261339/d94131d424b2.htm>.

<sup>165</sup> Norfolk Southern Corporation, Form 8-K, filed on June 2, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/702165/000119312515210467/d935693d8k.htm>.

<sup>166</sup> Ryder System, Inc., Form 424B3, filed on February 17, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/85961/000008596115000016/ryderfinalpricingsupplemen.htm>.

<sup>167</sup> Ryder System, Inc., Form 424B3, filed on May 4, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/85961/000008596115000042/ryderfinalpricingsupplemen.htm>.

<sup>168</sup> Ryder System, Inc., Form 424B3, filed on August 17, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/85961/000008596115000059/finalpricingsupplementno7.htm>.

<sup>169</sup> Union Pacific Corporation, Form 424B5, filed on January 27, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/100885/000119312515021601/d857914d424b5.htm>.

<sup>170</sup> Union Pacific Corporation, Form 424B5, filed on June 17, 2015, *available at* <https://www.sec.gov/Archives/edgar/data/100885/000119312515225681/d941994d424b5.htm>.