

California: Moving Beyond the Elections

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California's renewable energy industry can breathe a sigh of relief now that voters have rejected Proposition 23 and elected Jerry Brown, a strong supporter of renewable energy, as governor.

Proposition 23, had it passed, would have placed an indefinite moratorium on implementing the state's climate change law. Although the proposition did not specifically target a recently-approved increase by the California Air Resources Board in the state renewable energy target to 33% by 2020, climate change policy and the types of energy Californians consume are intrinsically linked, and passage of Proposition 23 would have put the 33% target at risk.

The election of Jerry Brown is also widely seen as a very positive development by renewables developers.

Jan Smutny-Jones, head of the Independent Energy Producers Association of California, a trade group for independent generators in the state, credits Brown with helping give birth to the renewable energy industry in California during his first term as governor in the 1970s. Californians sent a clear message that they continue to support the state's clean energy and environmental objectives even during rough economic times.

Despite the good news, there is still significant regulatory and market uncertainty at the implementation level for renewable energy developers.

After the election dust settles, regulators, policymakers, and the industry will have to address the conflict between the 20%-by-2010 renewables portfolio standard set by statute and the 33%-by-2020 target set by administrative rule. There will be a push to get the state legislature to codify the 33% target. An effort to do so failed in the fall. Governor-elect Brown is expected to support the effort. (The outgoing governor, Arnold Schwarzenegger, did, too.) Any 33% target that emerges from the state legislature could differ in the implementing details from the administrative rule.

A number of other issues are in play. Upcoming regulatory decisions on the use of renewable energy credits, a push to develop new energy storage, and efforts to / continued page 16

IN OTHER NEWS

FOREIGN CORRUPT PRACTICES ACT enforcement actions are skyrocketing.

There was not a single prosecution in 2000. In 2006, fines won by the Justice Department were just \$18 million. More than \$1 billion in fines have been imposed so far in 2010. The FBI has doubled the number of agents assigned to Foreign Corrupt Practices Act cases.

The Foreign Corrupt Practices Act is a 1977 law that bars US citizens and US companies from offering bribes to foreign government officials or employees of international public organizations in an effort to win or retain business or secure any improper advantage. The biggest risk is not that US companies will violate the law, but that agents or consultants working for them will do so.

Non-US companies become subject to the Foreign Corrupt Practices Act by raising money in US capital markets.

A TAX IDEA was not stolen, a state appeals court in California concluded in late October.

John S. Karls came up with a way for two companies to combine some of their income in a manner that would create a tax liability in two countries, one of which allows a foreign tax credit for the taxes paid in the other country, and allow both companies to claim essentially the same foreign tax credit.

He has sued a series of banks that he said used the idea without his permission, claiming they stole property belonging to him and asking for damages equal to four times the tax credits claimed. He had no patent or copyright protection for the idea.

Karls lost in a lower court in his case against Wachovia and Wells Fargo. An appeals court in California said in late October that the lower court was right. The bare use of an idea by someone else, without showing anything more, is not an adequate basis for a lawsuit, the court said. The court also said that a two-year statute of limitations for bringing such a claim had expired. / continued page 17

California

continued from page 15

streamline the siting and permitting of renewable energy facilities may also have large implications for the industry.

California RPS

The statutory RPS in California requires investor-owned utilities and power marketers to supply at least 20% of retail sales

The renewable energy industry fared better in the elections in California. However, several key issues are in play at the implementation level.

from renewable energy by 2010, although flexible compliance provisions allow for a three-year extension. California's three largest investor-owned utilities — PG&E, Southern California Edison and SDG&E — served just over 15% of their combined load with renewable energy in 2009. Municipal utilities in California are permitted to develop their own renewable energy goals.

In 2009, the California legislature passed a bill that would have increased the RPS requirement to 33% by 2020 for all California utilities and retail electricity suppliers. However, Governor Schwarzenegger did not endorse some aspects of the measure that passed and ended up vetoing it. Concurrently, he used his executive authority to direct the California Air Resources Board—called “CARB”—to implement a 33% standard, citing the need for such a standard under the state climate change law, AB 32. Observers have expressed mixed opinions as to whether AB 32 provides the legal authority to increase the RPS target.

CARB approved the 33% target in September 2010. The 33% target requires all utilities and power marketers, including municipal utilities such as the Los Angeles Department of Water and Power, to meet renewable procurement targets of 20% for

2012-2014, 24% for 2015-2017, 28% for 2018-2019 and 33% by 2020. The CARB plan prescribes other elements — for example, a target for cogeneration facilities — that still need fleshing out.

“There are some gaping holes in the CARB plan that need to be filled,” former California Energy Commissioner John Geesman said. “That is likely to be a real focus for the new administration.”

Another challenge is that, in the absence of a statutory 33% RPS, the 33% RES—the term for the administrative standard—

will coexist with the 20% RPS that is implemented by the California Public Utilities Commission. There will need to be some degree of linkage between the rules and structures of the two programs to provide the policy certainty needed. A further challenge is the uncertainty of whether the administrative 33% RES has the force of law. Leaders in both houses of the state legislature have opposed CARB's 33% RES as being “contrary to law [and

creating] economic uncertainty and potential job losses . . . [and an] inefficient and duplicative state bureaucracy.”

The California legislature attempted again in 2010 to pass a bill to codify the 33% target and eliminate this uncertainty. Senate Bill 722 reached the Senate floor in the final hours of the 2010 legislative session, but it did not come up for a final vote. Without legislative underpinning, the 33% RES is in danger of repeal by a new governor or new California Air Resources Board at any time: since one administrative order can overturn another, an administrative ruling does not provide the stability and policy certainty of a legislative mandate.

Efforts to pass SB 722 or a similar bill may move forward in a December special session. Alternatively, the bill may be held until the start of the 2011 legislative session or until Governor Brown's January 3 inauguration.

Laura Wisland of the Union of Concerned Scientists believes that given Governor Brown's stated aspirations for renewable energy, it is likely that movement on a 33% RPS bill will begin once he takes office. It is still possible to pass legislation before the end of Governor Schwarzenegger's term because both the Senate and the governor have expressed a desire to pass RPS

The case is Karls v. Wachovia Trust Co. of California. The appeals court released its decision on October 27.

SOLAR REBATES to homeowners by their local utilities must be reported in some cases as income.

Section 136 of the US tax code says that any payment a homeowner receives from his or her local utility as an inducement take energy efficiency measures to reduce consumption of electricity or natural gas does not have to be reported as income.

However, in at least one state, homeowners receiving the payments must agree to transfer all the renewable energy credits to which they are entitled to the utility. The utility treats the payment as a forward purchase of the RECs.

The IRS said in a private letter ruling that homeowners receiving such payments must report them as income. The homeowner who received the ruling was probably in Arizona. He or she bought a rooftop solar system and then agreed to transfer the rights to all “environmental credits, benefits, emissions reductions, offsets and allowances” associated with the electricity produced to the local utility for a fixed term of years for a one-time payment.

The IRS said the homeowner had to report the payment as gain from the sale of RECs.

However, because of that, it can claim a 30% residential tax credit on the cost of the solar system. If the payment had not been income, then the tax credit could only be claimed on the portion the system cost not covered by the utility rebate.

Solar residential companies who lease solar systems to homeowners or sign power contracts to sell them the electricity from such systems find the ruling troubling. If the rebates are taxable to the homeowners, it could mean the amounts will be taxed twice—once to the homeowner and again to the solar company— / continued page 19

legislation, but Democratic legislators may prefer to wait until their Democratic governor takes office in January.

Jan Smutny-Jones told the *NewsWire* that the main factor in the failure to pass a 33% RPS was not lack of support from the current governor. Instead, the process was hamstrung by utility demands for off-ramps and other means to avoid penalties for non-compliance, union demands to limit the amount of renewable energy credits purchased from independent generators in other states that could be used to comply with the California targets, and other demands by members of the renewable power industry itself. How Governor-elect Brown handles these special interests will be worth watching. John Geesman suggested that Jerry Brown might sidestep SB 722 and seek passage of a simpler and more direct version of an RPS bill early in the new administration’s term.

SB 722 in its final form differed from CARB’s 33% RES in significant ways.

The 33% RES does not allow any exceptions or extensions for utilities and power marketers that are unable to meet the 33% procurement requirement. SB 722, on the other hand, made utilities and power marketers responsible for non-compliance only if the procurement barriers they faced were under their direct control. For example, a utility would not be responsible for missing the 33% target due to lack of transmission.

The use of tradable renewable energy credits tied to renewable energy generated at projects in neighboring states—called “TRECs”—for RPS and RES compliance is another issue where significant differences exist. CARB’s 33% RES allows unlimited use of TRECs: all of the required renewable energy theoretically could be produced and consumed out of state. SB 722 allowed TRECs to be used for only a portion of compliance, with the amount varying by time period. For example, for the period after 2016, SB 722 would allow 25% of the RPS requirement to be met with TRECs, subject to the further constraint that no more than 10% of contracts executed after June 1, 2010 could be TREC contracts.

The amount of TRECs that can be used for compliance under the 20% RPS has yet to be resolved by the California Public Utilities Commission. The CPUC released a decision in March that limited the use of TRECs to meet up to 25% of annual procurement obligations by the investor-owned utilities and imposed a price cap of \$50 per TREC. It also determined that a TREC transaction is any transaction in which only a TREC is exchanged between a buyer and seller, and the generator’s first point of interconnection with the WECC / continued page 18

California

continued from page 17

transmission system is physically located outside of California and is not interconnected to the CAISO system or another California balancing authority's system. In response to motions by various parties, the CPUC stayed the March decision pending resolution of petitions for changes to the decision.

tion dates for the usage cap and the price cap, but it would otherwise maintain the 25% TREC cap and the other rules in the March decision.

The CPUC has not yet voted on these proposed decisions, but may do so before the end of the year. Approval of either of these decisions would result in a much more limited TREC policy than authorized by CARB in the 33% RES. Given this conflict, CARB has announced that it will open a proceeding to harmo-

Table 1: Large-Scale Solar Thermal Projects Reviewed in 2010

Project Name	Developer	Size (MWs)	Technology	CEC Approval Status	BLM Approval Status
Beacon	Beacon Solar, LLC	250	solar trough	approved 8/25/10	N/A
Mojave	Abengoa Solar Inc.	250	solar trough	approved 9/8/10	N/A
Blythe	Solar Millennium LLC	1,000	solar trough	approved 9/15/10	approved 10/25/10
Ivanpah	Solar Partners/BrightSource Energy	370	solar tower	approved 9/22/10	approved 10/7/10
Imperial Valley	Imperial Valley Solar LLC	709	Stirling engine	approved 9/29/10	approved 10/5/10
Genesis	Genesis Solar LLC/NextEra Resources LLC	250	solar trough	approved 9/29/10	approved 11/04/10
Calico	Calico Solar LLC/Tessera Solar	663.5	Stirling Engine	approved 10/28/10	approved 10/20/10
Palen	Solar Millennium LLC	500	Solar Trough	expected by 12/31/10	under review
Ridgecrest	Solar Millennium LLC	250	Solar Trough	under review	under review
Rice	Rice Solar LLC/Solar Reserve LLC	150	Central Tower	expected by 12/31/10	N/A

CPUC President Michael Peevey issued a revised proposed decision in October that would change the rules set out in the original TREC decision by increasing the TREC usage cap from 25% of the annual RPS procurement obligations to 30% and delaying expiration of the TREC usage cap and the \$50 price cap until December 31, 2013. It would modify the grandfather provisions to provide that all contracts that were approved by the commission prior to the effective date of the original decision would be characterized as bundled contracts for RPS compliance purposes and would not count toward the TREC usage cap. It would also apply the same TREC usage caps to the smaller power marketers. Commissioner Grueneich subsequently issued an alternate proposed decision that would eliminate the expira-

nize its TREC policy with the CPUC's once the CPUC has adopted a final decision on the matter. CARB did not say that it would adopt the CPUC's policy, so the extent of the harmonizing remains to be seen. Should SB 722 pass, any legislative TRECs requirements included in the law would presumably take precedence over CARB's ruling.

Brown's Energy Goals

Governor-elect Brown is expected to keep up the pressure to increase use of renewable energy. He promised during his campaign to support AB 32 and CARB's efforts to implement this legislation. He also supported the 33% RPS and the development of large-scale (8,000 megawatts) and distributed (12,000

when, as typically happens, the homeowner assigns its right to the rebate to the solar company.

SOLAR CURTAIN WALLS qualify for federal tax credits, the IRS ruled privately.

A curtain wall is tinted glass installed in place of a window in a building with a thin solar panel embedded in the glass to generate electricity. The IRS said a 30% investment tax credit can be claimed on the cost, even though structural components of buildings generally do not qualify for tax credits. It described the curtain wall as more a piece of machinery than a structural component of a building.

The ruling is interesting because the IRS usually takes the position that solar equipment that is put to a dual use can only qualify for a tax credit to extent it is used at least 75% of the time as a solar device and then the credit is the share of solar use above that. For example, if the equipment is used 80% of the time as a solar device, then only 80% of the full tax credit can be claimed, and the credit is subject to partial recapture to the extent the percentage drops in any of the next four years after the equipment is put into service.

The IRS said in this case that a full credit is allowed. The IRS lawyer who worked on the ruling said he did not see any dual use of the window. It serves a “dual purpose,” the ruling said, but it is not put to dual use. It is basically a solar panel that happens to have been installed on the side of the building rather than the roof.

The ruling is Private Letter Ruling 201043023.

The agency released a redacted copy in late October.

QATAR adopted a new 10% corporate income tax on October 6 that will apply retroactively to corporate profits earned in the country since last January. There is speculation that it may lead to similar taxes in cash-strapped countries along the Persian Gulf.

Dubai is still struggling / continued page 21

megawatts) renewable power, transmission lines, energy storage, peaker plants and cogeneration facilities (6,500 megawatts).

These goals are largely consistent — at least at a qualitative level — with the state’s current energy policy goals. The 33% RES, incentives for distributed renewable power and efforts to site new large-scale renewable power plants and transmission lines are already in place. The CPUC continues to evaluate the need for new peaker plants and other fossil-fueled power plants. Energy storage initiatives have also begun in recent months.

AB 2514, which Governor Schwarzenegger signed on September 29, requires the CPUC to open a proceeding by March 1, 2012 to adopt energy storage system procurement targets for 2015 and 2020, and the large utilities have already begun to pursue energy storage projects. The CPUC approved PG&E’s request for funding for a 300-megawatt compressed air energy storage demonstration project in Kern County, California to be completed in 2015 and is studying PG&E’s request for funding for a study of a new 1,200-megawatt pumped storage hydroelectric facility, the Mokelumne pumped storage project, to be completed in 2020. The other investor-owned utilities in California are also engaged in energy storage projects, including projects to test advanced battery systems.

Given the consistency of Brown’s objectives with the state’s existing goals and programs, the primary challenge that the new governor will face will not be at the policy level, but rather at the implementation level. In other words, the certainty and speed of regulatory processes may affect the feasibility of renewable energy development in California as much as the outcome of policy debates. Developers often complain about California’s siting and permitting processes, which can be long and contentious. This implementation bottleneck is widely seen as having prevented California from meeting its 20% RPS goal by 2010.

The key California energy agencies have been working together to streamline their regulatory processes. The CPUC, the California Energy Commission, CARB, the California Environmental Protection Agency, and the California Independent System Operator recently developed a blueprint for jointly achieving the environmental and energy policy goals that were established by outgoing Governor Schwarzenegger. This document, *California’s Clean Energy Future*, designates agency responsibility for various aspects of the plan so that each agency is acting in a coordinated fashion with the others.

These agencies demonstrated their / continued page 20

Implications of Proposition 26

California voters approved Proposition 26, which expands the definition of a tax to include fees and charges that address health, environmental or other societal or economic concerns, thereby requiring a two-thirds majority of each house of the state legislature for approval.

While this proposition did not explicitly mention climate change or renewable energy, it could directly affect these programs, since CARB intends to rely on such fees to implement AB 32 and the 33% RES.

Some environmental groups have expressed concern that raising the bar for passing a new fee to a two-thirds vote could ultimately starve these programs of funding.

However, in an e-mail to National Public Radio-affiliate KQED's Climate Watch following the election, CARB Chairman Mary Nichols expressed optimism: "Prop. 26 does not impair the scoping plan adopted in 2008 or any regulations developed under that plan. AB 32 is on track, with renewed vigor thanks to the resounding defeat of Prop 23 by the voters," Nichols told the radio station.

ability to expedite their regulatory processes over this past year in the coordinated effort to accelerate development of a number of large-scale solar thermal projects. In recent months, the CEC has approved licenses for seven solar thermal plants totaling 3,500 megawatts. Five of these projects also required approval from the US Bureau of Land Management. In all, 4,150 megawatts of solar thermal capacity could receive regulatory approval from the CEC by the end of 2010 (see table 1). These approvals were expedited in order to assure project eligibility for federal cash grants covering up to 30% of the project cost.

Governor-elect Brown will have the opportunity to further his energy agenda through appointments to fill upcoming vacancies. At the CPUC, he may have the opportunity to replace (or reconfirm) four of the five commissioners by the end of 2011: terms for two commissioners end in 2011, the CPUC president has said he will continue to serve only if the new governor retains him as president, and a third commissioner is serving

California

continued from page 19

without having been formally approved by the state Senate. (Commissioners have one year from their appointments to receive Senate confirmation. If not confirmed, they are removed from office.) A similar opportunity is found at the CEC: of the five commissioners, one has a term ending in January, two are serving without Senate confirmation, and one more has a term ending in January 2012. Finally, the 11 members of the California Air Resources Board serve at the pleasure of the governor and, therefore, could theoretically all be replaced.

Outlook

The broad policy framework for renewable energy in California is well established. The election showed that climate change and environmental issues continue to resonate strongly with the California electorate. Public acceptance of renewable energy has been increasing among the business and non-business public in recent years. Renewable energy is seen by many, including the newly elected governor, as a path for the creation of green jobs in the state. Others promote renewable development for environmental, public health and environmental justice reasons.

Many important implementation decisions have not been made or must be harmonized across multiple agencies. Passage of 33% RPS legislation could be months away or it could languish far longer. John Geesman said the incoming administration faces real challenges aside from energy policy. "Codifying a renewable energy standard is something the new governor supports, but he is going to face tremendous budget and economic problems that are likely to be priority number one for his administration," he said.

This need not hamstring the industry. Jan Smutny-Jones, head of the independent energy trade association, said the renewables industry in California does not depend solely on passage of a 33% RPS bill. The utilities are already "pregnant" in that they rely on renewables to provide needed diversity to their supply portfolios. Smutny-Jones said that without additional renewables, new natural gas-fired generation would dominate the utilities' future resource portfolios — an outcome that is contrary to sound resource planning — given that incremental nuclear and coal purchases are effectively barred and there are no opportunities for large hydro.

Under the "business as usual" scenario, CARB and the utili-

ties will move forward with implementation of the 33% RES, and the CEC and other agencies will continue to push for a more streamlined process for the siting and permitting of renewable energy projects.

Laura Wisland of the Union of Concerned Scientists summed up the situation as follows: “Renewable energy policy is more insulated in California than some of the other [environmental] issues because it’s very tangible, has clear economic benefits, we know we have the resources, and there’s been so much work that’s been done already.”

The authors acknowledge the contributions of colleagues Steve McClary, David Howarth, and Bill Monsen to this article. The authors also wish to thank John Geesman, Laura Wisland and Jan Smutny-Jones for both their time and their willingness to share their views on the election and the future of the renewable energy industry in California. ☺

Financing Utility-Scale Solar Projects

The following is an edited transcript from a roundtable discussion that took place at the Solar Power International 2010 convention in October in Los Angeles among three developers and three financiers about the financing terms on offer for US utility-scale solar projects in the debt and tax equity markets and the challenges developers face in financing such projects.

The developers are Fred Vaske, vice president for project finance with Recurrent Energy, Steve Holman, senior vice president and general counsel of Fotowatio Renewable Ventures, and Jack Jenkins-Stark, chief financial officer of BrightSource Energy. The financiers are John Eber, managing director and head of energy investments for JPMorgan Capital Corporation, Gisela Kroess, director of power and environmental global project finance in the New York office UniCredit Bank, and Gavin Danaher, managing director of John Hancock Financial Services. The moderator is Keith Martin with Chadbourne in Washington.

MR. MARTIN: Fred Vaske, you have been in the market seeking financing for photovoltaic projects. How would you characterize the current market?

MR. VASKE: For projects in the five- to 25-megawatt range and aggregated projects up to 50 megawatts, the financial market is active with many interested lenders. We are not seeing any stress for well-structured projects. / continued page 22

IN OTHER NEWS

with large debts after the collapse of the real estate market. However, the Chadbourne office in Dubai says it considers introduction of a corporate income tax unlikely.

MUNICIPAL UTILITIES can make bilateral sales of renewable energy credits from wind, solar or other renewable energy projects they own without fear that the projects will be considered put partly to private business use, the IRS ruled privately.

Municipal utilities often use tax-exempt debt to finance their facilities. However, such debt can only be used for facilities that put to public use. More than 10% private business use of a municipal facility will cause the interest on any bonds used to finance it to become taxable to bondholders. It would normally be private business use for a municipality to enter into a long-term contract to sell the electricity from one of its power plants to an investor-owned utility. The amount of private business use would be calculated by looking at the power sold as a percentage of the expected output of the power plant over the term of the bonds.

The private ruling was addressed to a joint action agency that generated electricity and supplied it to municipal utilities that are its members. The joint action agency planned to issue tax-exempt debt to acquire and then finish building a partially-constructed wind farm and then sell all of the electricity from the project to an unidentified “company” that would resell it to the municipal utilities. The joint action agency plans to sell the renewable energy credits on the project separately to private parties.

The IRS was not bothered by the REC sales. It said that anyone buying RECs is not really “using” the wind farm in the same way as someone buying the electricity. “Although the contract provides for liquidated damages in the event of non-delivery of RECs to [the buyer],” the agency said, / continued page 23

Environmental Update

continued from page 47

tion for existing power plants that have operated at less than 15% of capacity over a five-year averaging period, the New York draft policy suggest some such power plants may still need to reduce operations, use a combination of operational measures (like seasonal outages, installation of screening mechanisms or variable-speed pumps) or even shut down completely.

It is not clear whether New York will phase in any best technology available requirements or even “grandfather” facilities that comply with, or are in the process of complying with, earlier best technology available determinations from being required to comply with a new standard. The state is expected to issue its final policy shortly.

Climate Change and the Wind Industry

We are often asked what regulations that the US Environmental Protection Agency issued to control greenhouse gases—and that may still be blocked by Congress—mean for the wind market in the United States. Perhaps the best way to look at this is to break the question into three subquestions.

First, will there ultimately be any EPA action on greenhouse gas regulation?

EPA did not just issue one rule. It had to issue three to set up the greenhouse gas regulatory program, and there are more steps still to be taken, particularly a decision about what is best available control technology for controlling greenhouse gas. Every action taken by EPA so far has been challenged in court, and there will be a very different Congress next year. Thus, look for delays in implementation while the regulations are challenged in court and a possibly subject to a moratorium on enforcement by Congress.

Second, are the EPA greenhouse gas

regulations even the main threat to coal?

It is almost impossible to build new baseload coal plants because of more stringent environmental regulations and general community opposition to coal. There are already some other major EPA air programs that could have a significant effect on coal facilities, including the new air transport rule that requires significant reductions in SO₂ and NO_x emissions in roughly the eastern half of the United States and the upcoming emissions standards for mercury and other hazardous air pollutants from coal plants.

Finally, how much more help will wind developers need or be able to take advantage of?

If Congress adopts a national clean energy standard, or even if it does not, given the number of states that require utilities to deliver an increasing percentage of their electricity from renewables, it looks like there will already be substantial demand for wind energy going forward.

The question then becomes how much additional wind capacity developers can really build and how much can the grids tolerate? Sites with little to no environmental concerns are becoming harder and harder to find, and new rules and litigation about bat, migratory bird, eagle and similar issues suggest that the siting pressures could get even more severe.

Putting it all together, the wind industry should get a moderate boost if the EPA greenhouse gas regulations are not blocked by Congress and energy prices are driven up to the point where new marginal wind projects are desirable, but the real boost would come from a Kyoto- or EU-type trading program that would create a new source of value for new projects. That is not going to happen anytime soon, except at the regional level.

— *contributed by Andrew Giaccia and Sue Cowell in Washington*

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