Buddy Sanders

Partner

Houston

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D 713.226.1239



Buddy concentrates on business tax planning and structuring, mergers and acquisitions, renewable energy tax credits, and tax controversy and disputes, including worker misclassification.

OVERVIEW

Buddy has extensive experience structuring and handling mergers and acquisitions and restructuring for public and private companies, including S corporations, partnerships, and private equity. He provides key tax advice and analysis to minimize the tax costs and maximize the tax benefits.

Drawing on four years of service at the Internal Revenue Service (IRS), Buddy represents clients on various tax matters and business transactions, including tax litigation before the U.S. Tax Court. He defends corporations and individuals at all stages of federal tax disputes with the IRS.

Buddy also advises clients in structuring and documentation of tax-efficient renewable energy projects, such as solar and wind, including the transfer of such tax credits and other matters.

REPRESENTATIVE MATTERS

- Represented an affiliate of Enterprise Products Partners L.P. in the acquisition of Navitas Midstream Partners, LLC, from an affiliate of Warburg Pincus for $3.25 billion.
- Advised Enterprise Products Partners L.P., one of the largest publicly traded partnerships and a leading North American provider of midstream energy services, in its definitive agreement to acquire Piñon Midstream, LLC, a portfolio company of Black Bay Energy Capital and provider of natural gas gathering and treating services in the core of the prolific eastern flank of the Delaware Basin in New Mexico and Texas, in a debt-free transaction for $950 million in cash consideration.
- Represented Range Resources Corporation in the sale of producing oil and gas properties in the Terryville Field in northern Louisiana by Range Louisiana Operating, LLC, and Range Resources – Louisiana, Inc., to Castleton Resources LLC for $245 million.
- Advised Flow Management Devices, LLC, in a completed acquisition by IDEX Corporation for approximately $125 million.
- Represented Silver Eagle Distributors, L.P., the nation’s largest independent distributor of Anheuser-Busch beverages, in the sale of Silver Eagle’s greater Houston-area business to a subsidiary of Redwood Capital Investments, LLC.

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- Represented Main Street Capital Corporation in several transactions, including the:
  - $24.4 million portfolio investment in Cody Pools, Inc., a leading designer and builder of premium, highly customized swimming pools and spas for residential and commercial customers in the U.S.
  - $31.8 million portfolio investment to facilitate the minority recapitalization of Classic H&G Holdings, LLC, a leading provider of engineered packaging solutions for the home and garden and fragrance and cosmetic industries.
  - Portfolio investment to facilitate the recapitalization of J&J Services, Inc., a leading provider of roll-off dumpster and portable toilet rental services.
- Represented DNOW L.P., a subsidiary of NOW Inc., in the sale of its equity in MT Supply, Inc., and Machine Tools Supply de Mexico, S. de R.L. de C.V. to Blackhawk Industrial Distribution, Inc., an industrial equipment supplier.
- Advised Leonard Valve Company and its owners in the sale of the equity interests of Leonard Valve Company to Bessemer Investors.
- Advised National Oilwell Varco, Inc. (NOV), in a $500 million public offering of 3.60% senior notes due 2029, together with an amendment to NOV's credit agreement and a pending redemption of a portion of NOV's 2.60% senior notes due 2022.
- Counseled Ashford Inc. in its completed combination with Remington Holdings, LP.
- Represented White Deer Energy LP in several transactions, including the:
  - Sale of its portfolio company, On Point Oilfield Holdings, LLC, to Gravity, a leading water and energy infrastructure company backed by affiliates of Clearlake Capital Group, L.P.
  - Purchase of TorcSill Foundations, LLC, a portfolio company of Intervale Capital, LLC.
  - Acquisition of a majority equity interest in Unicat Catalyst Technologies, LLC.
  - Sale of its portfolio company O-Tex Holdings, Inc., and its operating subsidiaries, including O-Tex Pumping, L.L.C., to C&J Energy Services, Inc., for $132.5 million in cash and approximately 4.42 million shares of C&J's common stock.
- Advised Fiberspar Corp. in its sale to National Oilwell Varco.
- Represented Woodland Midstream II, LLC, in the announced acquisition of the James Lake System from a privately owned seller.
- Counseled Serna Insurance Agency, Inc., in the company's acquisition by Arthur J. Gallagher & Co.
- Counseled NJR Midstream, a business of New Jersey Resources, in the acquisition of Leaf River Energy Center, LLC, from Macquarie Infrastructure Partners for $367.5 million.
- Represented a large public energy company on complex tax allocations and negotiations following the spin-off of subsidiaries worth more than $1 billion.
- Advised a large public energy company in public debt offerings and a debt restructuring.
- Advised a midstream master limited partnership in debt and equity offerings.
- Advised corporations in their acquisition of wind farms in the U.S.
- Advised large corporations and other business entities in relation to executive compensation and benefits, including stock options and appreciation rights.
- Counseled many taxpayers, including businesses and individuals, in federal tax disputes with the IRS from the time of the initial audit to the time the case is before the U.S. Tax Court, including misclassification of workers and providing Section 530 relief.
- Secured a determination in favor of a national group fitness client from the IRS that the client qualified for Section 530 safe harbor relief in connection with the client's treatment of its trainers as independent contractors paid on a Form 1099 basis.

AWARDS

- *Best Lawyers in America*®: Tax Law (2023-2027)
- *Chambers USA*: Tax, Texas (2021-2026)

- Corporate Growth Houston, Midstream Transaction of the Year (2020)

TOP AREAS OF FOCUS

- Energy Tax
- Oil + Gas
- Renewable Energy
- Tax

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Energy Tax
- Independent Contractor Misclassification + Compliance
- Mergers + Acquisitions
- Oil + Gas
- Renewable Energy
- Tax
- Tax Controversy + Litigation
- Transactions + Planning
- White Collar Litigation + Investigations

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, State Bar of Texas
- Member, Houston Bar Association
- Board member, Tex-Fed Tax Institute

PROFESSIONAL EXPERIENCE

- Tax attorney, office of chief counsel, north Texas district counsel, Internal Revenue Service

EDUCATION AND CERTIFICATIONS

EDUCATION

- Baylor University School of Law, J.D., *cum laude*, 1995, notes and comments editor, *Baylor Law Review*
- Brigham Young University, M.A., *with distinction*, 1992, Phi Kappa Phi; Beta Gamma Sigma
- Brigham Young University, B.A., *Phi Kappa Phi; Beta Gamma Sigma*, 1992

CERTIFICATIONS AND MEMBERSHIPS

- Certified Public Accountant, Arizona

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BAR ADMISSIONS

- Texas

COURT ADMISSIONS

- U.S. District Court, Northern District of Texas
- U.S. Tax Court

SPEAKING ENGAGEMENTS

- Speaker, "Hot Topics in Federal Tax," Tax Executives Institute, May 14, 2025.

PUBLICATIONS

- Co-author, "The One Big Beautiful Bill Act: Analysis of Key Provisions for Private Equity Funds and Their Portfolio Companies," *Troutman Pepper Locke*, July 15, 2025.
- Co-author, "Treasury and IRS Release Updated Guidance on Energy Communities," *Troutman Pepper Locke*, June 26, 2025.
- Co-author, "Tax Credit Implications of the One Big Beautiful Bill Act," *Troutman Pepper Locke*, June 10, 2025.
- Co-author, "The One Big Beautiful Bill: Initial Analysis of Key Provisions for Private Equity Funds and Their Portfolio Companies," *Troutman Pepper Locke*, June 9, 2025. Cited in *The Lever* and *MSN*, June 19, 2025.
- Co-author, "The One Big Beautiful Bill: Initial Analysis of Key Provisions for the Real Estate Industry," *Troutman Pepper Locke*, June 5, 2025.
- Co-author, "Treasury and IRS Issue Updated Domestic Content Guidance Under IRA and First Updated Elective Safe Harbor," *Troutman Pepper Locke*, January 28, 2025.
- Co-author, "Treasury and IRS Issue Final Regulations on Clean Electricity Production and Investment Tax Credits," *Troutman Pepper Locke*, January 23, 2025.
- Co-author, "IRS Issues Final Regulations on Clean Hydrogen Tax Credits," *Troutman Pepper Locke*, January 15, 2025.
- Co-author, "Treasury Issues Final Regulations Providing Guidance on Transfer of Certain Credits Under the Inflation Reduction Act," Locke Lord Deep Dive, June 5, 2024.
- Co-author, "Latest Energy Communities Guidance Buoys Offshore Wind, but Navigation Hazards Remain," Locke Lord QuickStudy, April 3, 2024.
- Co-author, "IRS Releases Final Direct Pay Energy Tax Credit Regulations," Locke Lord QuickStudy, March 19, 2024.
- Co-author, "Examining Proposed Regulations on Expanded ITC Under Inflation Reduction Act," Locke Lord Deep Dive, December 19, 2023.
- Co-author, "Treasury Issues Proposed Regulations on Expanded ITC Under Inflation Reduction Act, Boosting Storage, Offshore Wind," Locke Lord QuickStudy, November 21, 2023.
- Co-author, "IRS Issues Guidance on the Domestic Content Bonus Tax Credit Under the Inflation Reduction Act," Locke Lord QuickStudy, May 15, 2023.
- Co-author, "IRS Issues Carried Interest Guidance," Locke Lord QuickStudy, August 7, 2020.
- Co-author, "CARES Act Guide: Overview of IRS Guidance Regarding Bonus Depreciation on Qualified Improvement Property," Locke Lord QuickStudy, May 7, 2020.
- Co-author, "Federal Income Tax Considerations for Debt Workouts During an Economic Downturn – "C" Corporation Considerations Supplement," Locke Lord QuickStudy, April 14, 2020.

- Co-author, “Federal Income Tax Considerations for Debt Workouts During an Economic Downturn – Lender Considerations Supplement,” Locke Lord QuickStudy, April 14, 2020.
- Co-author, “Federal Income Tax Considerations for Debt Workouts During an Economic Downturn – Partnership Considerations Supplement,” Locke Lord QuickStudy, April 14, 2020.
- Co-author, “Federal Income Tax Considerations for Debt Workouts During an Economic Downturn – “S” Corporation Considerations Supplement,” Locke Lord QuickStudy, April 14, 2020.
- Co-author, “Federal Income Tax Considerations for Debt Workouts During an Economic Downturn,” Locke Lord QuickStudy, April 14, 2020.
- Co-author, “UPDATE: CARES Act Guide: Overview of Key Business Tax Provisions,” Locke Lord Quick Study, April 2, 2020.