

## Stuart A. Caplan

Retired Partner



### OVERVIEW

For more than 30 years, Stuart represented energy companies and financial institutions in Federal Energy Regulatory Commission (FERC) and state public utility commission proceedings involving electric and natural gas markets; energy transactions; project development and finance; M&A; formation of independent system operators (ISOs) and regional transmission organizations (RTOs); and regulatory compliance and investigations.

Before retiring, Stuart worked extensively on generator auctions producing proceeds in excess of \$4 billion, and with bidders in many auctions of individual assets, including nuclear power plants and fleets of natural gas, coal, and renewable projects. He took lead roles on creative transaction structures to enhance auction results and effectively and timely secured federal and state transaction approvals.

In both energy sector transactions and agency litigation, Stuart brought insight into U.S. energy markets forged through his active involvement in forming ISO/RTOs. Stuart represented clients in all of the organized clearing price markets: ISO-New England, NYISO, PJM, MISO, CAISO, and ERCOT. Stuart played a significant role in forming the NYISO and was lead counsel in developing the first comprehensive tariff. He was involved in negotiating the organic agreements to form the NYISO and to convert ISO-NE into an RTO.

In his 30 years of practice, Stuart actively litigated major disputes concerning ISO/RTO market rules impacting generator ability to participate in electric capacity markets, financial transmission congestion hedge instruments, virtual energy trading, interstate gas pipeline rates and cost allocation, market power mitigation and merchant transmission rights, among many other subjects. He worked on major generator acquisitions, such as GE's acquisition of the 2,000 MW Homer City Generating Station; several utility mergers; and numerous project financings and project developments.

### EDUCATION AND CERTIFICATIONS

#### EDUCATION

- American University Washington College of Law, J.D., 1985
- Columbia University, B.A., 1982