



# Investor-Owned Utilities

**Corporate Governance and Securities Regulatory.** Our work with publicly traded companies is extensive and includes representation of a number of investor-owned utilities. We handle a wide range of matters associated with securities regulation compliance, corporate governance, and investor relations for these clients. Our attorneys work closely with executive management teams, in-house counsel, boards of directors, and board committees on almost all aspects of reporting, corporate governance, and compliance issues.

Our counsel with respect to corporate governance issues covers a broad range of issues, including:

- Preparing, reviewing, and advising on board committee charters, codes of ethics, and corporate governance guidelines, policies, and standards
- Advising on best practices and the latest developments in corporate governance, including those relating to board and management governance practices, compliance and reporting procedures relating to new disclosure obligations, and developing considerations and recommendations that leverage new regulations to enhance shareholder value and relations with institutional investors
- Developing and counseling on non-equity and equity incentive plans, including stock option, stock appreciation, and restricted stock plans, employee stock purchase plans, and other benefit plans
- Developing and counseling on dividend reinvestment and direct stock purchase programs

We advise utility leadership and investment teams on a variety of federal and securities laws compliance matters, including:

- Preparing and reviewing proxy materials and annual, quarterly, and other periodic reports filed with the SEC and other matters as they relate to continued compliance with securities laws and regulations, Sarbanes-Oxley and Dodd-Frank regulatory and disclosure obligations, and listing requirements and reporting obligations of the national stock exchanges

## Attorneys

Walter L. Draney

William M. Libit

Michael M. Reed

## Related Practices

Utility Finance

- Advising utility companies on communications with the investment community, including interacting with analysts and shareholders and advising on the requirements of Regulation FD (fair disclosure), as well as review of quarterly earnings releases
- Advising on Section 16 (governing directors, officers, and principal stockholders) reporting and related compliance programs

**Environmental Counsel.** We have extensive experience in environmental, health, and safety matters and are well-versed in assessing and negotiating environmental liabilities. We advise utilities and other public companies in connection with environmental compliance issues, including EPA, Clean Air Act and Endangered Species Act compliance, and represent them in investigations and enforcement proceedings before state and federal agencies. Chapman attorneys have represented utility clients during the rule making process and in connection with EPA enforcement actions and third party claims, primarily under the Clean Air Act.