



Tom Millar

Partner

Washington, DC
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Tom handles a broad array of power and gas transactional and enforcement matters before the Federal Energy Regulatory Commission (FERC) and in federal court, from complex transactions involving FERC-regulated assets to the most sophisticated market manipulation enforcement actions.

His experience covers a broad mix of energy regulatory matters, including enforcement defense and energy litigation, as well as the energy regulatory aspects of corporate transactions. With extensive experience practicing before the FERC and federal courts, he is one of just a handful of defense attorneys who has been involved in many of the most significant and highest-dollar power and gas market manipulation cases brought by FERC. The enforcement matters that Tom has handled—brought by FERC, the CFTC, and the DOJ (sometimes jointly)—have total alleged liability nearing US\$1B.

In addition to his enforcement defense and energy litigation practice, Tom regularly advises on the energy regulatory aspects of significant M&A, private equity, project development, project finance, and other transactions. His focus on regulatory matters also includes electric power and natural gas markets and rates, as well as the representation of energy traders, financial institutions, and electric utilities. He advises clients on the requirements of the U.S. Federal Power Act, the U.S. Natural Gas Act, the U.S. Energy Policy Act of 2005, the U.S. Public Utility Holding Company Act of 2005, the U.S. Public Utility Regulatory Policies Act of 1978, and other federal rules and regulations affecting the energy sector. Tom also advises, and advocates on behalf of, clients with respect to market rules in all restructured energy markets (ISO-NE, NYISO, PJM, MISO, SPP, CAISO, and ERCOT).

Key Matters

SELECTED ENFORCEMENT DEFENSE EXPERIENCE

- Represented major international bank in FERC enforcement action and resulting litigation in federal court alleging manipulation of California electricity markets and seeking nearly US\$500M in penalties and disgorgement.*
- Represented three traders in first-ever enforcement action involving alleged foreign corruption in a joint investigation by the Department of Justice and Commodity Futures Trading Commission that settled for a combined US\$16M.*
- Represented a major international natural gas and liquified natural gas trading company in alleged market manipulation action by FERC seeking more than US\$220M in penalties and disgorgement.*
- Represented a Big-5 oil company in FERC enforcement action for alleged manipulation of the Texas natural gas market and before U.S. Court of Appeals for the Fifth Circuit.*
- Represented a major international commodity trading firm in FERC enforcement action and resulting litigation in federal court alleging manipulation of California electricity market.*
- Represented a major international commodity trading firm in FERC enforcement action alleging manipulation of Midcontinent Independent System Operator, Inc. electricity market.*
- Represented many other wholesale energy and commodity companies and financial institutions in FERC and CFTC investigations, many of which were closed without the initiation of enforcement actions.*

SELECTED M&A AND TRANSACTIONS

- Represented Capital Power Corporation in connection with its purchase of the 1,062 MW La Paloma natural gas-fired generation facility in California from CSG Investments, Inc., a subsidiary of Beal Financial Corporation.
- Represented Capital Power Corporation in connection its purchase, together with an affiliate of a fund managed by BlackRock's Diversified Infrastructure business, of the 1,092 MW Harquahala natural gas-fired generation facility in Maricopa County, Arizona from CSG Investments, Inc., a subsidiary of Beal Financial Corporation.
- Represented JLC Infrastructure in connection with its investment in the 13.3 MW cogeneration facility that serves Hudson Yards in New York City as a microgrid and district energy system. As part of the transaction, JLC entered into a joint venture with Related Companies and Oxford Properties Group, developers of Hudson Yards. Financing for the transaction was provided through a private placement of notes to an institutional purchaser.
- Represented Capital Power Corporation, John Hancock Life Insurance Company (U.S.A.), and Manulife Infrastructure Fund II in connection with their acquisition of the 1,633 MW Midland Cogeneration Venture from OMERS Infrastructure Management and its co-investors.
- Represented a top-five bank with respect to capacity monetization transactions in PJM Interconnection LLC.*
- Represented LS Power and REV Renewables in a US\$300M+ equity investment by SK E&S in REV to accelerate the expansion of REV's portfolio of renewable power and energy storage projects.*
- Represented Gainline Capital Partners in equity investment in Atlantic Energy, a retail electric provider with market-based rate authority from FERC.*
- Represented Atlas Holdings LLC in unsolicited takeover bid of Verso Corporation at an enterprise value of approximately US\$886M.*
- Represented BKV Oil & Gas LLC, an affiliate of Banpu Pcl, in its US\$830M acquisition of Devon Energy Corp.'s Barnett Shale assets.*
- Represented Tonopah Solar Energy LLC in connection with its bankruptcy and the sale of the Crescent Dunes Solar Energy Project to ACS Servicios Comunicaciones y Energía S.L. in a transaction valued over US\$300M.*
- Represented a large sovereign wealth fund in significant equity investment in U.S. pumped storage assets.*

- Represented many other significant transactions, including several midstream companies with respect to bids for U.S. energy assets.*

PROJECT FINANCE

- Advise administrative agents and lender syndicates on key FERC regulatory risks and issues in project financings and refinancings of solar, wind, standalone battery energy storage systems, and hybrid facilities across the country in dozens of financings with total transaction value in the billions.

**Matters handled prior to joining Winston & Strawn.*

Recognitions

- Recognized as “One to Watch” by *Best Lawyers* in the area of Corporate Law (2024)
 - Listed as one of *Lawdragon’s* “500 Leading Energy Lawyers” for Energy & Regulatory Law (2024–2025)
 - Recognized as a “Key Lawyer” by *Legal 500 US* in the areas of Energy: Renewable/Alternative Power and Energy: Energy Transactions: Electric Power (2023)
 - Listed as a “Rising Star” by *Super Lawyers* (2017–2022)
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Activities

- Tom regularly handles pro bono matters on behalf of clients in need
 - Tom enjoys coaching his son’s AAU basketball team
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Credentials

EDUCATION

Tom received his B.A. in Political Science from Boston College in 2005. He received his J.D. from the American University, Washington College of Law in 2009, where he was on the Senior Staff of the *Administrative Law Review*.

ADMISSIONS

- District of Columbia
- Virginia

Related Insights & News

Publications:

- “FERC Settlement Highlights Transparency for Power Cos.” *Law360* (May 2021)
- “The Best Defense Is a Good Offense: A Practical Framework for Analyzing and Documenting Transactions and Trading Strategies to Limit Regulatory Liability,” *Futures and Derivatives Law Report* (April 2017).

BLOG

Revitalizing Coal: An Overview of the April 8 Executive Order

APRIL 29, 2025

RECOGNITIONS

Winston & Strawn Advised on Four Winning Deals Recognized at *IJGlobal's* 2024 Awards Gala

MARCH 13, 2025

RECOGNITIONS

Winston Attorneys Featured on the 2025 *Lawdragon* 500 Leading Energy Lawyers List

MARCH 6, 2025

RECOGNITIONS

Winston Advises on PFI Americas Awards Renewable Deal of the Year

FEBRUARY 27, 2025

RECOGNITIONS

Winston & Strawn Advised on Two Winning Projects That Received *IJInvestor* Awards 2024

DECEMBER 19, 2024

PRO BONO IN ACTION

Winston Helps Formerly Incarcerated Individuals Clear their Records and Reenter the Job Force

JULY 12, 2024

CLIENT ALERT

FERC's New Transmission Rule: From "Band-Aids" to Open Heart Surgery or Something in Between?

MAY 30, 2024

RECOGNITIONS

Winston Advises on Four Winning Deals for *Proximo* America's 2023 "Deals of the Year"

MAY 21, 2024

RECOGNITIONS

Winston & Strawn Named *IJGlobal's* 2023 "Legal Advisor of the Year – Infrastructure – North America"

MARCH 14, 2024

RECOGNITIONS

Winston Attorneys Featured on the 2024 *Lawdragon* 500 Leading Energy Lawyers List

FEBRUARY 16, 2024

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2023

JUNE 7, 2023

PRESS RELEASE

Winston & Strawn Adds Corporate Partner Thomas R. Millar in Washington, D.C.

MAY 2, 2022

Capabilities

Transactions

Mergers & Acquisitions

Private Equity

Derivatives & Structured Products

Government Investigations, Enforcement & Compliance

Public Companies

Energy

Energy Regulatory & FERC

Energy Industry Litigation & Investigations

Power & Transmission

Oil & Gas