

Jim Dolphin



James Dolphin of Kirkland & Ellis LLP's success in helping clients navigate the nuances of environmental law and the energy industry in complex agreements, projects and transactions — including a first-of-its-kind agreement between Chestnut Carbon and Microsoft — has earned him a spot among the environmental law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest case of his career:

Dolphin helped guide Murray Energy Holdings Co. through the restructuring and sale of its assets. He said that the restructuring was significant for the Ohio-based coal company, which entered Chapter 11 bankruptcy in 2019.

Throughout the process, Dolphin and the Kirkland team advised the company on environmental liabilities in their restructuring, as well as in its sale to creditors and on how to manage environmental risks in the transaction.

Because the process involved the coal industry, which faces many regulations, it also required the attorneys to plan and speak with regulators to accomplish the transaction and then enter into extensive negotiations with creditors regarding the sale process and purchase agreement, according to Dolphin.

“We are constantly having to stay abreast of emerging regulations and technologies as our clients are thinking about how those regulations affect the existing assets or transactions that they’re evaluating...”

He said that the restructuring presented various challenges, as it is often a complicated process that requires attorneys to “wear multiple hats” to address different factors that may come up.

“It really required my full skill set as an environmental attorney,” Dolphin said.

Another interesting case:

Last year, Dolphin co-led a team in advising Chestnut Carbon, a carbon removal developer, on a multiyear, first-of-its-kind agreement to help Microsoft with nature-based carbon

removal coming from a U.S. based afforestation project. Under the agreement, Microsoft will gain carbon removal credits for 15 years, which adds up to 2.7 million tons of carbon through the entire period.

Dolphin, who helped create the environmental guidelines for the agreement and led the team through drafting and negotiating its key terms, said that while lawyers are oftentimes relying on past precedent and other factors in negotiating documents, the process required drafting new, complex language and different provisions to complete the deal.

“...Staying nimble and developing and being able to call upon a broad skill set [will allow] you to best serve your clients as they are really investing in traditional energy and infrastructure projects...”

Successfully drafting the contract also involved coordinating with Chestnut to ensure that he and the team were fully caught up on their business and their goals for the transaction, and making sure that the company was properly protected.

His proudest moment as an attorney:

Dolphin's proudest moment came in helping with the restructuring of electricity wholesaler GenOn Energy Inc.'s business, which involved helping manage both the bankruptcy and regulatory process, as well as the sale of certain assets.

Dolphin stated that the job required him to “dig deep” and use the skills he acquired as an environmental attorney to help GenOn navigate the restructuring process. The work included helping the company identify and manage their liabilities and issues regarding the restructuring process, as well as helping them prepare

their assets for sale, managing environmental consultants, negotiating purchase agreements, and identifying and dealing with environmental issues that could come up.

“It was a very collaborative and long road to get GenOn to the sale of certain of its assets,” Dolphin said. He recalled the day that the first of those assets closed as an “extremely proud moment,” explaining that “it was a very formative experience for me as a young attorney to work on a matter that really drew on all my skills, and to see it be successfully completed was a really rewarding feeling.”

Why he's an environmental attorney:

As someone who grew up in the Houston area, Dolphin said he has always had a general interest in the energy industry, as he was surrounded by individuals within the industry. As he entered college and law school, he was particularly interested in the interactions between industry and law, and the ways that laws and regulations can shape markets.

Dolphin said that environmental law is always evolving as regulations become tighter, and as clients find and evaluate new projects for technologies that present both opportunities and challenges in the environmental space. Because of this, he says that there is “really never a dull moment in the practice.”

“We are constantly having to stay abreast of emerging regulations and technologies, as our clients are thinking about how those regulations affect the existing assets or transactions that they're evaluating, and also how some of these regulations may present opportunities for them to invest in new technologies and areas,” Dolphin said.

The future of the industry:

Dolphin thinks that there will be a “continued push and pull” within the next 10 years between traditional energy and infrastructure projects and emerging energy technologies. He also thinks it will involve a variety of factors, including regulations, private capital and the scaling and economic feasibility of some new technologies.

Dolphin stated that following regulations and the ways that the market is evolving and its effect on law will be “critical,” and requires attorneys to “wear multiple hats at the same time,” especially for lawyers like himself who work on different types of transactions at the same time.

“I think from a lawyer's perspective, what it will really require is staying nimble and developing and being able to call upon a broad skill set that allows you to best serve your clients as they are really investing in traditional energy and infrastructure projects, but also identifying and investing in some of these new energy areas and opportunities,” he said.

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