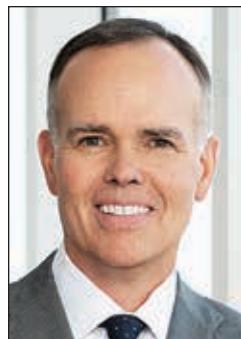


Shaping The Future Of Energy, Capital, and Culture

An Interview with Keith Fullenweider, Chair, Vinson & Elkins

EDITORS' NOTE *Keith Fullenweider is Chair of Vinson & Elkins and a member of the firm's Management Committee. He maintains an active practice with private equity firms and their portfolio companies on their investments, financings, and exit transactions. In addition, he counsels private equity firms on structuring capital raises, new business opportunities and corporate development matters. Fullenweider also has extensive experience in public company merger transactions, particularly those involving conflict, special committee processes, and regulated industries. Fullenweider served as co-head of V&E's corporate department from 2016 to 2021, and prior to that, he led the firm's private equity and M&A practice from 2008 to 2016. During that time, the firm saw a significant expansion of its private equity representations. Under Fullenweider's leadership, V&E became the country's #1 private equity energy practice and solidified its position as a leading legal advisor to private equity firms across industry sectors. V&E also maintained its #1 ranking in energy M&A transactions during each year in this period. Fullenweider earned an AB degree in history summa cum laude from Princeton University and a JD with high honors from the University of Texas School of Law (Chancellors; Order of the Coif; Texas Law Review).*

FIRM BRIEF *For more than a century, Vinson & Elkins (velaw.com) has provided outstanding client service across important industries that drive the global economy. Built on a strong culture of collaboration across 13 offices worldwide, V&E lawyers are committed to excellence, offering clients decades of legal experience in handling transactions, investments, projects, and disputes across the globe.*



Keith Fullenweider

You have spent your career advising on some of the most transformative transactions in energy, infrastructure and private equity. How has your professional journey shaped the way you lead Vinson & Elkins?

My career has been spent helping clients navigate some of the most complex and consequential transactions in energy, infrastructure, and private equity – industries that determine how economies grow and how societies function. Early on, I had the good fortune to work

on some of the first major private equity investments in the power and energy sectors. I've watched the role of private capital evolve dramatically since then, and I've learned a great deal from my private equity clients about driving innovation, serving the needs of stakeholders, and embracing thoughtful risk-taking.

Working alongside executives and investors making high-stakes decisions taught me several lessons that help me as a leader of our firm: the importance of bringing clarity to complexity, how trusted relationships are so important in addressing challenges, and the need to be sufficiently nimble to react to evolving market circumstances and opportunities.

At Vinson & Elkins, that mindset translates into fostering a culture where our lawyers don't just execute transactions; they anticipate what's next, understand the wider commercial landscape, and operate as strategic partners to our clients.

How do you describe the cultural attributes that differentiate Vinson & Elkins as a firm?

What differentiates Vinson & Elkins is a culture that pairs high performance and intellectual curiosity with humility and collaboration. Our lawyers are comfortable with complexity and thrive on solving problems that have no obvious answer. They also recognize that they are

their best when they are closely teaming with their colleagues, drawing on the vast storehouses of knowledge and experience that we have assembled over decades of handling virtually every type of transaction imaginable.

People choose to work with us – and stay with us – because they feel that sense of team. It's an environment where ideas move freely, where people genuinely care about each other, and where our values show up in the way we communicate, mentor, and serve our clients. That culture, built over more than a century, is fundamental to our success.

I would say there is another aspect of our culture that is also crucial – we see our professional work as something that should be in unity with our lives outside the profession. Our work gives us opportunities to grow and to serve. Our families, our faith, our friendships outside of the law should not take a backseat to our profession. Ideally, our work positively contributes to life outside the law, and we are better professionals because of our families and experiences in other parts of our lives.

As the firm continues expanding its work across power, energy, infrastructure, technology, and private equity – both in the U.S. and globally – what capabilities are most defining Vinson & Elkins' strategic direction?

Our strategic direction is dictated by a commitment to continuously develop and improve the capabilities needed to help our clients move forward. It could be analyzing financing options, dissecting regulations, protecting key intellectual property or helping mitigate risk through strong board governance. We sit at the intersection of energy, capital, and innovation, where the pace of change is reshaping entire industries. Much of our growth is being driven by the work we're doing across energy transition and decarbonization, digital infrastructure, and private capital deployment,

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but we also help clients safeguard their work and defend them through arbitration and disputes. We don't take any of this lightly.

Clients are turning to us because we can connect many different threads – everything from carbon capture and natural gas pipelines to hyperscale data centers, advanced power markets, and the influx of global private capital. Vinson & Elkins can integrate top-tier transactional, regulatory, and disputes practices into a single offering. It allows us to guide clients through the full lifecycle of a project or investment: developing it, financing it, operating it, and defending it when necessary.

Vinson & Elkins has remained a market leader through multiple industry cycles and global shifts. What has enabled the firm's industry leadership, especially in key sectors such as energy and infrastructure?

Our leadership stems from two enduring strengths: deep sector knowledge and long-standing client trust. For more than 100 years, we've advised on the evolution of the energy and infrastructure landscape – from the early days of oil and gas to today's complex ecosystem of renewables, power markets, digital infrastructure, and global energy transition investments.

We are at our best when the landscape is changing. Clients rely on us because we understand both the technology and the economics behind the assets they're building or acquiring – whether it's M&A transactions, structured finance, tax credits and policy, or early-stage funding. And we invest heavily in talent so that we're always positioned to help clients navigate the next shift, not just the current one. Our culture, handed down from one generation of lawyers to the next, is the DNA strand that has allowed us to remain an industry leader through countless economic cycles, political administrations domestically and abroad, and rounds of technologic innovation.

Community engagement has become an expectation for modern professional services firms. How critical is it for Vinson & Elkins to be engaged in the communities it serves?

It's fundamental. Since our founding, our story has always been inseparable from the communities where we work. Whether it's pro bono representation, volunteer engagement, or supporting local nonprofits, we view community investment as part of our responsibility as a firm and as individuals.

Our clients care deeply about these commitments. They want to work with partners who reflect their values – service, responsibility, and connection. And our lawyers also feel passionately about making a difference in their communities. Community engagement strengthens our culture and keeps us grounded in the people and places we serve.

How do you view the firm's responsibility to use its legal expertise for broader societal impact?

As lawyers, our knowledge gives us a unique platform to make a difference. We have an obligation – and an opportunity – to use that expertise to expand access to justice, support vulnerable populations, and help institutions that strengthen civic life.

Our pro bono work spans immigration, civil rights, veterans' issues, housing, and more. But impact isn't limited to pro bono. We realize that our societal impact is woven into the work we do every day. And we actively seek out professionals who appreciate the immense privileges we enjoy and the corresponding responsibilities we bear to make a positive contribution to society.

Leading a global law firm requires balancing client service, culture, innovation, and long-term strategy. How do you approach the role of chair in guiding Vinson & Elkins through a rapidly evolving landscape?

My approach begins with listening – listening to clients, to partners, to the next generation of lawyers who will define our future, and to our business professionals guiding us through rapid changes of the sort we're seeing with artificial intelligence. I view my role as setting a direction that is ambitious but grounded in who we are as a firm.

We balance near-term execution with long-term investment: investing in talent, in technology that enhances how we serve clients, and in strategic growth across our core sectors. Innovation for us isn't just adopting new tools – it's staying curious, challenging assumptions, and empowering our teams to think differently.

Above all, my job is to ensure we are aligned around a shared purpose: helping enable what's next for our clients and protecting what matters most to them.

You spend significant time mentoring and developing talent across the firm. What guidance do you share with young lawyers and professionals building their careers today?

I tell young lawyers that their career is a long game, and the most successful people are the ones who stay curious, stay consistent, and stay connected. Technical excellence is essential, but so is judgment – understanding the business drivers, the human dynamics, and the bigger picture behind every matter.

I also encourage them to seek out mentors, take ownership of their development, and embrace opportunities that stretch them. Our profession is built on relationships and trust. The earlier they start building those, the more impact they'll have throughout their careers and the more their professional work will contribute to their overall sense of well-being. ●

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