



Diana Liebmann

Partner

San Antonio

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PRACTICES Energy, Power and Natural Resources, Project Finance and Development, Energy Regulatory, Commodities, Renewable Energy, Traditional Power, Vehicle Electrification, Energy Transition, Hydrogen, Bitcoin Mining Companies, Nuclear Energy

Diana Liebmann is valued as a “utilities guru” and a “leading name” in energy law (*Chambers USA*, 2021 (Chambers and Partners)). Diana’s broad transactional experience and in-depth focus on the details of wholesale and retail power regulation and market structure enable her to effectively guide clients with respect to structuring transactions, compliance, and in the investment and deployment of capital in electricity markets. She also leads the firm’s Power and Renewables Practice Group.

Clients have relied on Diana’s legal advocacy and regulatory experience to guide them through multiple restructurings of the electric power markets in Texas. Diana offers clients an unusual synergy between her transactional work and her experience creating the rules for the evolving ERCOT market.

Diana understands the risks inherent in certain transactions under constantly changing market rules and dynamics. Clients seek Diana’s counsel in analyzing and structuring power supply arrangements for both wholesale and retail sales, including power generators, power marketers, congestion revenue rights holders, electric cooperatives, municipally owned utilities, retail electric providers and qualified scheduling entities (QSEs), and hedging and risk mitigation strategies. Diana works on both utility-scale generation project development (including conventional, renewable, and storage projects), and with smaller projects (including distributed generation, distributed energy storage, and end use consumers’ on-site and backup generation).

Diana is also a go-to lawyer for clients facing regulatory matters relating to the Public Utility Commission of Texas, the Electric Reliability Council of Texas, the Southwest Power Pool, the Federal Energy Regulatory Commission, and in various other state commission, regional entity and North American Electric Reliability Corporation proceedings. She was instrumental in developing the current postage stamp transmission pricing mechanism and in the Competitive Renewable Energy Zone transmission proceedings to obtain access to markets for renewable generation.

QUALIFICATIONS

EDUCATION

- J.D., The University of Texas School of Law, 1996

- B.A., Political Science, Minor in Chemistry, Southwestern University, 1993

ADMISSIONS

- District of Columbia
- Texas

COURT ADMISSIONS

- U.S. Court of Appeals for the Fifth Circuit
 - U.S. District Court for the Southern District of Texas
 - U.S. District Court for the Western District of Texas
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PUBLICATIONS AND SPEAKING ENGAGEMENTS

- "[NRC to Texas, Utah and Last Energy: You Have No Power Here](#)", co-author, Haynes Boone client alert, March 25, 2025.
 - "[The Top Cases of 2024 in Texas: Year In Review](#)," quoted, *Law360*, Dec. 20, 2024
 - "On Winter Storm Uri, the Texas Supreme Court and the Public Utilities Commission's Power to Address Statewide Emergencies," co-author, *The Texas Lawbook*, July 10, 2024.
 - "Professional Services Q&A," contributor, Capital Analytics Associates, *Invest: San Antonio 2023-2024*, April 2024.
 - "Texas Power Market Faces 'Chaos' After Pricing Order Axed," quoted, *Law360*, March 21, 2023.
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PROFESSIONAL AFFILIATIONS AND ENGAGEMENTS

- Fellow, American Bar Foundation
 - Advisory Board Member, University of Texas Kay Bailey Hutchison Center for Energy, Law and Business
 - Member, San Antonio Bar Association Natural Resources Section (President 2006-2009)
 - Member, Energy & Sustainability Committee, Greater San Antonio Chamber of Commerce (Chairman 2011-2013)
 - Advisory Board Member, Greater San Antonio Chamber of Commerce
 - Member, Oil, Gas & Energy Resources Section of the State Bar of Texas (Council Member 2009-2012)
 - Member, Gulf Coast Power Association
 - Director, Arc of San Antonio, Inc. (President 2008-2009), serving individuals with developmental disabilities
 - San Antonio Bar Association
 - Electric Cooperative Bar Association
 - Texas Bar Foundation
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SELECTED CLIENT REPRESENTATIONS

Diana has worked on regulatory matters, in rulemakings and contested cases, and completed transactional matters including:

- Structured financial hedges for project financing.

- Transmission Cost of Service (TCOS) applications.
 - Development of power supply arrangements for a LNG facility including generation supply and regulatory requirement applicable to same and power supply negotiations between the facility third party suppliers, customers, and retail electric providers and qualified scheduling entities.
 - Proceedings to implement wholesale and retail restructuring at the State Office of Administration Hearings, the Public Utility Commission of Texas, at the Federal Energy Regulatory Commission and with the Electric Reliability Council of Texas.
 - Rulemakings regarding transmission access and pricing.
 - Wholesale and retail power purchase and sale agreements, retail electric provider agreements, qualified scheduling entity agreements, qualified facility agreements, contracts with third parties regarding professional services, and power plant construction agreements; including EPC agreements, and power plant project finance documents.
 - Certificate of convenience and necessity proceedings.
 - Rate case proceedings.
 - Proceedings at ERCOT and the PUCT regarding ERCOT governance, congestion management, ancillary services, settlement, transmission and distribution losses, reliability must run, resource adequacy and market monitoring.
 - Proceedings to establish rules for Competitive Renewable Energy Zones including related rulemakings and contested cases.
 - Competitive matters and confidentiality issues involving Open Records and Open Meetings laws.
 - Litigation involving the application of the antitrust laws to the ERCOT market.
 - Sale of electric power facilities and generating assets.
 - Regulatory investigation and complaint proceedings before the Public Utility Commission of Texas and Texas Regional Entity.
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AWARDS AND RECOGNITIONS

- Included in the *Lawdragon 500 Leading Energy Lawyers* Guide, Lawdragon Inc., 2025
- Recognized by *Best Lawyers*, Woodward/White, Inc., as a "Lawyer of the Year" in 2019, 2021, 2025
- Recognized as one of 2022 San Antonio's Outstanding Women In Law, by *San Antonio Scene Magazine*, Scene Monthly LLC
- Recognized by Euromoney's Expert Guides, Legal Media Group, in Energy and Natural Resources in both the *Women in Business Law* guide and the *Best of the Best USA* guide, 2022
- Recognized by *Law360*, LexisNexis, as one of 10 Influential Women In Energy Law, 2018
- Recognized by *Chambers USA*, Chambers and Partners, as one of the leading practitioners in Texas for Energy, 2011-2024
- Recognized by Euromoney's *Expert Guides*, Legal Media Group, in Energy and Natural Resources, 2016 and 2018; Energy and Environment, 2017
- Recipient of the Women in Energy award by *Texas Lawyer*, ALM Media Properties, LLC, 2016
- Recognized in Best San Antonio Female Lawyers, *San Antonio Scene*, Scene Monthly, LLC, 2021-2022
- Selected for inclusion in *San Antonio Business Journal's* list of Who's Who in Energy, American City Business Journals, 2012-2015
- Recognized by *San Antonio Scene* in Best San Antonio Lawyers for Energy & Oil & Gas, Scene Monthly LLC, 2015, 2020
- Named a Rising Star by *Law360*, Portfolio Media, Inc., as one of the top 10 energy lawyers under 40 to watch, 2010
- Named one of *The Best Lawyers in America*, Woodward/White, Inc., in Energy Law, 2006-2025; Energy Regulatory Law and Utilities Law, 2017-2025
- Named a *Texas Super Lawyers Rising Star*, Thomson Reuters, in Utility Law, 2004-2008

- Named a *Texas Super Lawyer*, Thomson Reuters, 2013-2020
- Listed as one of 2015's Best S.A. Lawyers in Energy & Oil & Gas (15 or more years), *San Antonio Scene Magazine*, Scene Monthly, LLC
- Selected by the *San Antonio Business Journal*, American City Business Journals, as one of its 40 Under 40 Rising Stars, 2008