

12th Biennial Parker C. Fielder Oil and Gas Tax Conference
November 21-22, 2013 • Omni Houston Galleria • Houston, TX

Thursday Morning, Nov. 21, 2013

Presiding Officer:

Phillip L. Mann, Miller & Chevalier Chartered - Washington, DC

7:30 am	Registration Opens Includes continental breakfast.
8:35 am	Welcoming Remarks
8:45 am 0.75 hr	The Reemergence of a Domestic Oil and Gas Industry The domestic oil and gas market is on a tear, with oil and gas production rising fueled by shale plays that have extended energy production into several states. This presentation provides a snapshot of how these developments are affecting domestic energy markets and the domestic energy industry, where continued growth and investment are likely to continue (by sector or geography), the role of nontraditional entrants to the market, e.g., hedge funds, private equity funds, foreign investment, and what forces might bring the party to an end or slow it down. Brandon Blossman, Tudor, Pickering, Holt & Co. - Houston, TX
9:30 am 1.00 hr	Capital Cost Recovery, Part I: Expenses, Credits and Section 199 A discussion of current issues involving G&G expenses, IDC costs, mineral properties and their treatment under the depletion rules, R&D issues, bonus depreciation and Section 199 deductions/expense allocation issues. Moderator: Thomas L. Evans, Kirkland & Ellis LLP - Chicago, IL Panelists: Stephen E. Comstock, American Petroleum Institute - Washington, DC Carol Conjura, KPMG LLP - Washington, DC Scott K. Dinwiddie, Internal Revenue Service - Washington, DC John F. Eiman, Internal Revenue Service - Houston, TX C. Ellen MacNeil, WTAS LLC - Washington, DC
10:30 am	Break

10:45 am 1.00 hr	<p>Capital Cost Recovery, Part II: Tangible Assets and Environmental Remediation</p> <p>A look at repair/tangible asset regulations and their impact on the industry, plus treatment of environmental remediation expenditures under those regulations.</p> <p>Moderator: Thomas L. Evans, Kirkland & Ellis LLP - Chicago, IL</p> <p>Panelists: Stephen E. Comstock, American Petroleum Institute - Washington, DC Carol Conjura, KPMG LLP - Washington, DC Scott K. Dinwiddie, Internal Revenue Service - Washington, DC John F. Eiman, Internal Revenue Service - Houston, TX C. Ellen MacNeil, WTAS LLC - Washington, DC</p>
11:45 am	<p>Adjourn to Optional Luncheon</p> <p>Included in registration.</p>

Thursday Afternoon, Nov. 21, 2013

Presiding Officer:

R. Richard Coston, Norton Rose Fulbright - Houston, TX

12:30 pm 0.00 hr ethics	<p>Parker Fielder Awards Presentation</p> <p>-----</p> <p>Presenters: John S. Dzienkowski, The University of Texas School of Law, Austin, TX Robert J. Peroni, The University of Texas School of Law, Austin, TX</p> <p>-----</p> <p>Award Recipients: John F. Eiman, Internal Revenue Service, Houston, TX Emily A. Parker, Thompson & Knight LLP, Dallas, TX C. Elizabeth Wagner, Internal Revenue Service, Washington, DC</p>
	<p>KEYNOTE LUNCHEON PRESENTATION</p> <p>Introduction by C. Elizabeth Wagner, Internal Revenue Service, Washington, DC</p>
12:45 pm 0.50 hr	<p>Current Issues in Tax Administration</p> <p>An update on significant guidance, litigation, and tax administration issues under discussion at IRS headquarters.</p> <p>William J. Wilkins, Chief Counsel, Internal Revenue Service - Washington, DC</p>
1:15 pm	<p>Break</p>

1:30 pm 1.25 hrs	<p>Oil and Gas Farmout Transactions: Planning for the Key Tax Issues in the Lifecycle of the Trade</p> <p>A discussion of the typical terms and documents used in oil and gas farmout transactions and the tax issues to be considered before entering into, operating under, and exiting from these transactions. Panelists utilize a case study approach to identify and discuss the tax planning alternatives for dealing with these issues.</p> <p>Moderator: John T. Bradford, Liskow & Lewis - Houston, TX</p> <p>Panelists: William H. Caudill, Norton Rose Fulbright - Houston, TX David B. Cubeta, Miller & Chevalier Chartered - Washington, DC Amy Sutton, Deloitte Tax LLP - Houston, TX Clifford Warren, Internal Revenue Service - Washington, DC</p>
2:45 pm	Break

<p>Track A: Domestic Tax Issues Presiding Officer: R. Richard Coston, Norton Rose Fulbright - Houston, TX</p>	
3:00 pm 1.25 hrs	<p>Back to Basics: Oil and Gas Tax Fundamentals</p> <p>An exploration of oil and gas tax basics, including the concept of economic interest, the pool of capital doctrine, production payments, G&G, and IDC.</p> <p>Moderator: Denney L. Wright, Exxon Mobil Corporation - Houston, TX</p> <p>Panelists: Jaime Park, Internal Revenue Service - Washington, DC Thomas M. Rathgeb, Shell Oil Company - Houston, TX James D. Reardon, Bracewell & Giuliani LLP - Houston, TX</p>
4:15 pm 1.25 hrs	<p>Like-Kind Exchanges in the Energy Industry</p> <p>A review of the basics of tax-free, like-kind exchanges involving oil and gas, as well as advanced techniques with special emphasis on matters unique to the energy industry: sale vs. lease concerns, depreciation and IDC recapture problems, tax partnership arrangements, the meaning of "like-kind," status of pipelines, "drop and swaps," related party issues, exchange bifurcation, and exchanges of royalty trust interests.</p> <p>Todd Keator, Thompson & Knight LLP - Dallas, TX J. Peter Baumgarten, Internal Revenue Service - Washington, DC Lou Weller, Bryan Cave LLP - San Francisco, CA</p>

Track B: International Tax Issues
Presiding Officer:
Thomas Crichton IV, Vinson & Elkins LLP - Dallas, TX

3:00 pm 1.25 hrs	<p>Foreign Tax Credit Issues for the Oil and Gas Industry</p> <p>A discussion and analysis of key foreign tax credit issues affecting the oil and gas industry, including the Supreme Court's decision in <i>PPL v. Commissioner</i> and what it means for the creditability of petroleum taxes, statute of limitations issues for foreign taxes, and a foreign tax credit guidance update.</p> <p>Moderator: Kevin L. Kenworthy, Miller & Chevalier Chartered - Washington, DC</p> <p>Panelists: Heather B. Crowder, ConocoPhillips - Houston, TX Barbara A. Felker, Internal Revenue Service - Washington, DC Carol P. Tello, Sutherland Asbill & Brennan LLP - Washington, DC</p>
4:15 pm 1.25 hrs	<p>Transfer Pricing in the Oil and Gas Industry: Exploring Key Issues from Concept through Implementation</p> <p>Against the backdrop of international efforts to address Base Erosion & Profit Shifting (BEPS), the panel discusses common transfer pricing models for intangibles in the oil and gas industry, including intellectual property transfers, financing arrangements, and issues particular to joint ventures; the Service's processes for evaluating such models; and what companies should do to mitigate potential legal, financial or reputational risks that such models and their execution may present.</p> <p>Moderator: Peter A. Lowy, Caplin & Drysdale, Chartered - New York, NY</p> <p>Panelists: Thomas L. Ralph, Internal Revenue Service - Denver, CO Paul M. Schmidt, BakerHostetler - Washington, DC Andrew S. Sliwa, Ernst & Young - Chicago, IL Kathrin Zoeller, Weatherford International, LLC - Houston, TX</p>
5:30 pm	<p>Adjourn to Optional Reception</p> <p>Included in registration.</p> <p>RECEPTION SPONSORS* Baker Botts BakerHostetler Bracewell & Giuliani LLP Caplin & Drysdale, Chartered Deloitte Tax LLP KPMG LLP Mayer Brown LLP Miller & Chevalier Chartered Norton Rose Fulbright PwC Sidley Austin LLP Sutherland Asbill & Brennan LLP Thompson & Knight LLP Vinson & Elkins LLP</p> <p><i>*Note: The Internal Revenue Service and the U.S. Department of the Treasury are not sponsoring the reception and their participation in the reception is not intended as an endorsement of the reception or the sponsors.</i></p>

Friday Morning, Nov. 22, 2013

Presiding Officer:

7:30 am	Conference Room Opens Includes continental breakfast.
	FRIDAY KEYNOTE PRESENTATION
8:00 am 0.75 hr	Business Tax Reform: What Happens Next? This session reviews the current status of business tax reform and prospects for future legislative action. Hank Gutman, KPMG LLP - Washington, DC
8:45 am 1.00 hr ethics	Ethics: Disclosing and Protecting Information, Responding to Requests for Information, Reporting Mistakes, and Related Practice Issues An examination and discussion of ethical issues involving disclosing and protecting sensitive information, responding to requests for information, reporting mistakes, and related ethical issues. Linda Galler, Maurice A. Deane School of Law at Hofstra University - Hempstead, NY Peter W. Poulos, Locke Lord LLP - Chicago, IL
9:45 am	Break
10:00 am 1.25 hrs	Master Limited Partnerships (MLPs) An overview of the economics and business-driven uses of MLPs, including a discussion of emerging uses of MLPs beyond mid-stream activities, and current issues for transfers of assets to MLPs. Moderator: Timothy J. Devetski, Sidley Austin LLP - Houston, TX Panelists: Shelia D. Harvey, Internal Revenue Service - Houston, TX Jordan H. Mintz, Kinder Morgan, Inc. - Houston, TX Mike Moreland, PwC - Dallas, TX Clifford Warren, Internal Revenue Service - Washington, DC
11:15 am 1.25 hrs	Current Issues, Pitfalls and Best Practices Involving Audits, Controversies, and Dispute Resolution for Taxpayers in the Oil and Gas Industry Using hypotheticals to illustrate key issues and best practices, this panel looks at IRS information gathering tools; recent procedural developments in examinations of international issues (e.g., FTCs, subpart F, OFIs, transfer pricing); LB&I's domestic and international coordination including IPGs and ITNs; the evolving role of district counsel during the examination and at appeal; recent changes in the Appeals process; and use of ADR during the examination and at appeal. Moderator: Richard A. Hussein, Baker Botts - Houston, TX Panelists: Barbara B. Franklin, Internal Revenue Service - Houston, TX George M. Gerachis, Vinson & Elkins LLP - Houston, TX Heather C. Maloy, Internal Revenue Service - Washington, DC Ralph B. Portell Jr., BP America - Houston, TX Kathy J. Robbins, Internal Revenue Service - Houston, TX
12:30 pm	Adjourn