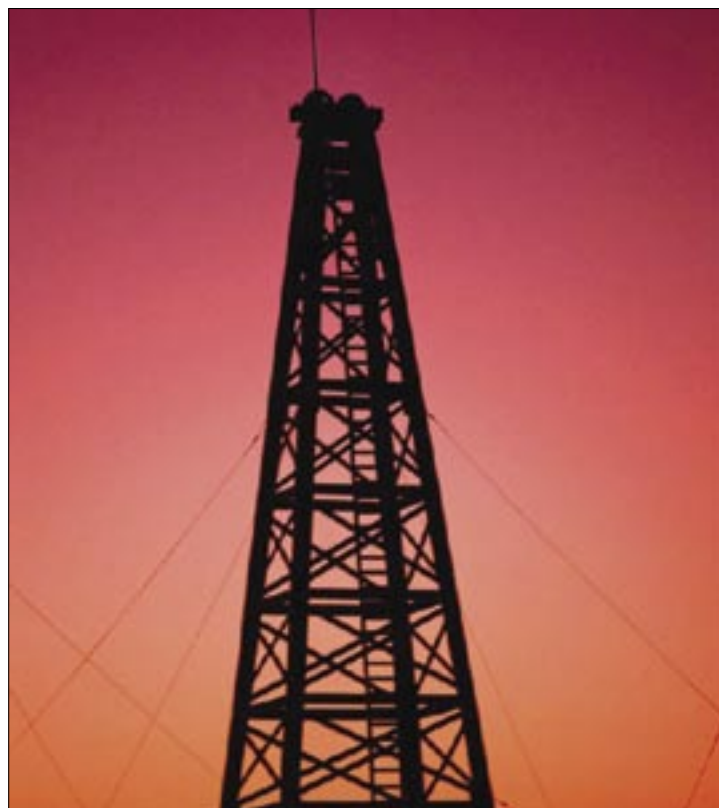


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OIL AND GAS TAX CONFERENCE

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THURSDAY MORNING, OCTOBER 6, 2005

Presiding Officer: Bernard Nelson
Internal Revenue Service, Houston, TX

8:00 a.m. Registration Opens

Includes continental breakfast.

8:35 a.m. Welcoming Remarks

Bobby Scott, IRS, Industry Director, Natural Resources & Construction, Houston, TX

8:45 a.m. .75 hr

LNG Projects: Basic Contracts and Deal Structures

With the high price of oil and increased insecurity of supply, LNG ventures are growing in volume and importance. Because of the high cost of liquification and transportation of LNG, the contracts and the economics differ from the more traditional oil and gas arrangements.

William S. Cooper III, Washington, DC

9:30 a.m. 1.00 hr

Capital Cost Recovery and Current Developments in Domestic Tax Issues

Classification issues: cost of goods sold; construction of platforms; geological and geophysical expenses; new energy bill provisions.

Moderator: Thomas L. Evans, Washington, DC
Stephen E. Comstock, Washington, DC
John F. Eiman, Houston, TX
Jerry W. Key, Houston, TX
Ellen MacNeil, Washington, DC
Kenneth Telchik, Dallas, TX

10:30 a.m. Break

10:45 a.m. 1.00 hr

Section 199—The Manufacturing Deduction and the Oil and Gas Industry

This panel will explore the application of Section 199 in the context of oil and gas upstream, downstream and midstream activities. The panel will focus its attention on technical and definitional issues and problems with implementation of the Section requirements in the industry.

Moderator: Robert A. Zarzar, Washington, DC
Carol Conjura, Washington, DC
Heather Maloy, Washington, DC
George A. Manousos, Washington, DC
J. Frank Norris, Houston, TX

11:45 a.m. 1.00 hr

International Taxation: Current Issues

Dual consolidated loss regulations; cost sharing and services regulations; other Section 482 developments; Section 965 repatriations; international aspects of tax shelters and anti-abuse rules; international tax issues in enacted legislation (if any).

Moderator: Ken Wood, Washington, DC
Martin Dunagin, The Woodlands, TX
Harry J. (Hal) Hicks, III, Washington, DC
John J. Merrick, Washington, DC
Byron Ratliff, Houston, TX

12:45 p.m. Luncheon Presentation

Additional fee: please select on registration form.

The State of the Industry 1.00 hr

Consumer demands, where prices are going, new international issues and impacts.

Sara Banaszak, Washington, D.C.

THURSDAY AFTERNOON

Presiding Officer: Ben Clayton
ConocoPhillips, Bartlesville, OK

2:15 p.m. 1.25 hr

Partnership Issues Affecting the Oil and Gas Industry

A panel will discuss oil industry partnership issues and give a partnership regulations update including contingent liability regulations and the compensatory option regulations.

Moderator: Paul Kugler, Washington, DC
R. Richard Coston, Houston, TX
Audrey W. Ellis, Washington, DC
Shelia Dansby Harvey, Houston, TX
Barksdale Penick, Washington, DC

3:30 p.m. Break

Concurrent Breakout Sessions

3:45 p.m. 1.25 hr

Session A: International Taxation: A Primer on Foreign Tax Credit Issues, With a Special Emphasis on Section 907 Issues

What are FORI and FOGEI? This session will examine simple examples of a 907 carryforward and carryback; field directive on interest allocation; significance of FORI today; FOGEI loss recapture; and other topics.

Moderator: Alan L. Fischl, Washington, DC
Richard L. Chewning, Washington, DC
Nancy Johnson, Dallas, TX
Mark McArthur, Sugar Land, TX
Rebecca I. Rosenberg, Washington, DC

3:45 p.m. 1.25 hr

Session B:

Energy Trading and Hedging

Overview of the tax rules with respect to trading and hedging energy products, with a focus on tax character and timing and IRS audit developments.

Moderator: Andrea S. Kramer, Chicago, IL
John T. Bradford, Houston, TX
Mark Caron, San Francisco, CA
David B. Cubeta, Washington, DC
Michael S. Novey, Washington, DC

5:00 p.m. Adjourn to Reception

FRIDAY, OCTOBER 7, 2005

Presiding Officer:
Robert J. Peroni
The University of Texas School of Law
Austin, TX

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:00 a.m. 1.00 hr ethics

Ethics Rules/ Circular 230/ Tax Shelter Opinions

Presenters will discuss: a. Opinion Standards in Ethics Rules; b. Opinion Standards in Circular 230—Impacts on Taxpayers and Professionals; c. Tax Shelter Opinions—Update.

Moderator: Phillip L. Mann, Washington, DC
Paul J. Sax, San Francisco, CA
Eileen M. Shatz, Washington, DC
Eric Solomon, Washington, DC
Cathy L. Zabel, Houston, TX

9:00 a.m. 1.00 hr

Recent Trends in Tax Litigation Affecting the Petroleum Industry

This panel will discuss litigation of both substantive tax issues and procedural issues, and will emphasize their impact on both planning and examinations. Topics covered will include: tax shelters, TEFRA, use of experts, penalties, privilege, section 1341 claims, contingent liability cases, and interest.

Moderator: Emily A. Parker, Dallas, TX
George M. Gerachis, Houston, TX
Kevin L. Kenworthy, Washington, DC
Donald T. Rocen, Washington, DC
Paul E. Smith, Boulder, CO

10:00 a.m.

Break

10:15 a.m.

1.00 hr

Recent and Emerging Examination Issues Affecting the Oil and Gas Industry

Domestic and international issues; like kind exchanges; volumetric production payments; partnership issues; environmental; section 1341; TAMs; penalties.

Moderator: Noah Baer, Washington, DC
Edward S. Cohen, Washington, DC
Richard A. Hussein, Houston, TX
John Edward Lynch, Houston, TX
Derek Bryan Matta, Houston, TX

11:15 a.m.

1.00 hr

M-3 Filing, E-Filing Initiative, Appeals Initiatives, and Related Compliance Issues

Tax year 2004 brought many changes to the tax industry including Schedule M-3 and ETI Repeal. Tax year 2005 is sure to stay this course with the mandate for electronic filing of corporate tax returns. Join IRS representatives and a fellow oil & gas tax practitioner to get the latest updates.

Moderator: Kendall McDade,
Woodland Hills, CA
Robert Adams, Iselin, NJ
Sergio E. Arellano, Houston, TX
Ronnie L. Desbrow, Houston, TX
Joshua Miller, Dallas, TX

12:15 p.m.

Adjourn

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ABOUT THIS CONFERENCE

A joint production of the UT Law School and the Chief Counsel's Office of the IRS, this biennial event provides a unique opportunity for law practitioners to meet and interact with their counterparts at the IRS handling oil, gas and energy tax matters.

Over 200 members of the oil and gas section of the IRS will be present, including technical advisors of the petroleum industry, revenue agents of the Natural Resources and Construction industry, members of the Appeals Division, the Chief Counsel and the Natural Resources Industry Counsel.

Key issues to be discussed include LNG projects, domestic and international tax issues, Section 199, partnership issues, energy trading and hedging, consumer demands, and more.

REGISTRATION FOR OX05

Mail this registration form to:

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P.O. Box 7759, Austin, TX 78713-7759 **or fax a copy to: (512) 475-6876**

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- ☐ Early Registration Fee due by Wed. Sept 28, 2005 \$425.00
- ☐ Registration Fee after Wed. Sept 28, 2005 \$475.00
- ☐ Special IRS Registration Fee \$250.00
- ☐ Luncheon Presentation with Sara Banaszak \$30.00

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Allow 2-4 weeks from conference date for delivery.

- ☐ Course Binder WITHOUT Conference Registration \$200.00
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Parking: complimentary self-parking;
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KEY DATES

Registration and Cancellation

Sept 28, 2005, 5 p.m.

•last day for early registration
add \$50 for registrations
received after this time

Sept 30, 2005, 5 p.m.

•last day for full refund

Oct 3, 2005, 5 p.m.

Monday before conference
•last day for partial refunds
\$50 processing fee applied

Oct 6, 2005, 8:35 a.m.

•conference begins

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