

2005 Parker C. Fielder Oil and Gas Tax Conference
October 5-7, 2005 • Houston Marriott Westchase • Houston, TX

Thursday Morning, Oct. 6, 2005

Presiding Officer:

Bernard B. Nelson, IRS - Houston, TX

8:45 am 0.75 hr	<p>LNG Projects: Basic Contracts and Deal Structures</p> <p>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.</p> <p>William James Cooper III, Andrews & Kurth LLP - Houston, TX</p>
9:30 am 1.00 hr	<p>Capital Cost Recovery and Current Developments in Domestic Tax Issues</p> <p>Classification issues: cost of goods sold; construction of platforms; geological and geophysical expenses; new energy bill provisions.</p> <p>Stephen E. Comstock, Washington, DC John Eiman, IRS - Houston, TX Thomas L. Evans, Kirkland & Ellis LLP - Washington, DC Jerry W. Key, BP America - Houston, TX C. Ellen MacNeil, Deloitte Tax LLP - Washington, DC Kenneth W. Telchik, IRS - Dallas, TX</p>
10:45 am 1.00 hr	<p>Section 199—The Manufacturing Deduction and the Oil and Gas Industry</p> <p>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.</p> <p>Carol Conjura, KPMG - Washington, DC Heather C. Maloy, Internal Revenue Service - Washington, DC George Manousos, Office of the Tax Legislative Counsel, U - Washington, DC J. Frank Norris, Shell Oil Company - Houston, TX Robert A. Zarzar, Pricewaterhouse Coopers LLP - Washington, DC</p>
11:45 am 1.00 hr	<p>International Taxation: Current Issues</p> <p>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).</p> <p>C. Martin Dunagin, Anadarko Petroleum Corp - The Woodlands, TX Harry J.(Hal) Hicks III, Associate Chief Counsel (International), - Washington, DC John J. Merrick, Internal Revenue Service - Washington, DC Byron Ratliff, PriceWaterhouseCoopers L.L.P. - Houston, TX Ken Wood, Ernst & Young LLP - Washington, DC</p>

Thursday Afternoon, Oct. 6, 2005

Presiding Officer:

Ben Clayton, ConocoPhillips - Bartlesville, OK

12:45 pm 1.00 hr	<p>Luncheon Presentation: The State of the Industry</p> <p>Consumer demands, where prices are going, new international issues and impacts.</p> <p>Sara Banaszak, American Petroleum Institute - Washington, DC</p>
2:15 pm 1.25 hrs	<p>Partnership Issues Affecting the Oil and Gas Industry</p> <p>A panel will discuss oil industry partnership issues and give a partnership regulations update including contingent liability regulations and the compensatory option regulations.</p> <p>R. Richard Coston, Fulbright & Jaworski - Houston, TX Audrey W. Ellis, Office of Associate Chief Counsel (Passt - Washington, DC Shelia D. Harvey, IRS - Houston, TX Paul Kugler, KPMG LLP - Washington, DC Barksdale Penick, Ernst & Young LLP - Washington, DC</p>
3:45 pm 1.25 hrs	<p>Session A: International Taxation: A Primer on Foreign Tax Credit Issues, with a Special Emphasis on Section 907 Issues</p> <p>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.</p> <p>Richard Chewning, IRS - Washington, DC Alan L. Fischl, Price Waterhouse Coopers L.L.P. - Washington, DC Nancy R. Johnson, IRS - Dallas, TX Mark McArthur, Chevron - Houston, TX Rebecca I. Rosenberg, Caplin & Drysdale - Washington, DC</p>
3:45 pm 1.25 hrs	<p>Session B: Energy Trading and Hedging</p> <p>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.</p> <p>John T. Bradford, KPMG LLP - Houston, TX Mark T. Caron, San Francisco, CA David B. Cubeta, Miller & Chevalier - Washington, DC Andrea S. Kramer, McDermott, Will & Emery - Chicago, IL Michael S. Novey, U.S. Department of the Treasury - Washington, DC</p>

Friday Morning, Oct. 7, 2005

Presiding Officer:

Robert J. Peroni, UT Law School - Austin, TX

8:00 am 1.00 hr	<p>M-3 Filing, E-Filing Initiative, Appeals Initiatives, and Related Compliance Issues</p> <p>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.</p> <p>Robert (Bob) Adams, IRS - Large and Mid-Size Business - Iselin, NJ Sergio Arellano, IRS - Houston, TX Kendall McDade, Deloitte & Touche Tax Technologies, LLC - Duluth, GA Joshua A. Miller, Hunt Oil Company - Dallas, TX Frank J. Rodjius, Internal Revenue Service - Chicago, IL</p>
9:00 am 1.00 hr	<p>Recent Trends in Tax Litigation Affecting the Petroleum Industry</p> <p>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.</p> <p>George M. Gerachis, Houston, TX Kevin L. Kenworthy, Miller & Chevalier Chartered - Washington, DC Emily A. Parker, Thompson & Knight LLP - Dallas, TX Don T. Rocen, IRS - Washington, DC Paul E. Smith, Holme Roberts & Owen LLP - Boulder, CO</p>
10:15 am 1.00 hr	<p>Recent and Emerging Examination Issues Affecting the Oil and Gas Industry</p> <p>Domestic and international issues; like kind exchanges; volumetric production payments; partnership issues; environmental; section 1341; TAMs; penalties.</p> <p>John Aramburu, Internal Revenue Service - Washington, DC Noah Baer, Internal Revenue Service - Washington, DC Richard A. Hussein, Baker & Botts L.L.P. - Houston, TX John E. Lynch, Vinson & Elkins L.L.P. - Houston, TX Derek Bryan Matta, IRS - Houston, TX</p>
11:15 am 1.00 hr	<p>Ethics Rules/Circular 230/Tax Shelter Opinions</p> <p>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.</p> <p>Phillip L. Mann, Miller & Chevalier Chartered - Washington, DC Paul J. Sax, Orrick, Herrington & Sutcliffe - San Francisco, CA Eileen M. Shatz, Office of Professional Responsibility - Washington, DC Eric Solomon, Deputy Assistant Secretary (Regulatory A - Washington, DC Catherine L. Zabel, Houston, TX</p>