

9th Biennial Parker C. Fielder Oil and Gas Tax Conference

October 25-26, 2007 • Houston Marriott Westchase • Houston, TX

Thursday Morning, Oct. 25, 2007

Presiding Officer:

Bernard B. Nelson, Internal Revenue Service - Houston, TX

8:00 am	Registration Opens
8:35 am 0.25 hr	Welcoming Remarks Keith M. Jones, IRS - Houston, TX
8:45 am 0.75 hr	Opening Address: The State of the Industry John C. Felmy, Chief Economist, American Petroleum Institute - Washington, DC
9:30 am 1.50 hrs	Capital Cost Recovery and Other Current Developments in Domestic Tax Issues Section 199 issues; inventory issues; regulations on the capitalization of intangibles; environmental remediation; refracting; refining turnarounds; new R & D credit; proposed energy tax legislation. Moderator: Thomas L. Evans, Kirkland & Ellis LLP - Washington, DC Panelists: Stephen E. Comstock, American Petroleum Institute - Washington, DC John F. Eiman, IRS - Houston, TX Ellen MacNeil, Deloitte & Touche LLP - Washington, DC Christine M. Smith, Chevron Corporation - San Ramon, CA Kenneth W. Telchik, IRS - Dallas, TX
11:00 am	Break
11:15 am 1.25 hrs	International Taxation: Transfer Pricing Issues and Other Basic International Tax Issues Relating to the Oil and Gas Industry Application of transfer pricing services regulations and cost sharing regulations to the oil and gas industry; other transfer pricing issues; Subpart F developments; other international taxation developments of general interest. Moderator: Ken Wood, Ernst & Young LLP - Washington, DC Panelists: Rocco V. Femia, Miller & Chevalier Chartered - Washington, DC M. Annette Glod, Shell Oil Company - Houston, TX Steven A. Musher, Internal Revenue Service - Washington, DC Steven C. Wrappe, Ernst & Young LLP - Washington, DC

Thursday Afternoon, Oct. 25, 2007

Presiding Officer:

Michael Platner, American Petroleum Institute - Washington, DC

12:30 pm	Break
12:45 pm	Luncheon Presentation Pick Up Box Lunch Included in conference registration fee.
1:00 pm 0.75 hr	A View From the IRS Frank Y. Ng, Internal Revenue Service - Washington, DC
2:15 pm 1.25 hrs	Partnership Issues Affecting the Oil and Gas Industry Definition of a partner for tax purposes; application of partnership compensatory interest proposed regulations to the oil and gas industry; anti-abuse case law, including <i>Castle Harbour</i> decision; other partnership tax developments. Moderator: Paul Kugler, KPMG LLP - Washington, DC Panelists: Thomas Crichton IV, Vinson & Elkins LLP - Dallas, TX Christopher T. Kelley, IRS - Washington, DC Heather C. Maloy, Skadden Arps Slate Meagher & Flom LLP - Washington, DC Gregory V. Nelson, Houston, TX
3:30 pm	Break
	Concurrent Session

Session A:

3:45 pm 1.50 hrs	International Taxation: Advanced Topics Involving the Foreign Tax Credit Technical taxpayer regulations; anti-foreign tax credit generator regulations; <i>Guardian Industries</i> court decision; dual capacity regulations redux; and FOGEI/FORI redux. Moderator: Rebecca I. Rosenberg, Caplin & Drysdale - Washington, DC Panelists: Hal J. Hicks III, Skadden Arps Slate Meagher & Flom LLP - Washington, DC Bethany Ingwalson, Internal Revenue Service, Office of Chief Counsel (International) - Washington, DC Nancy R. Johnson, IRS - Dallas, TX Edward C. Osterberg Jr., Vinson & Elkins LLP - Houston, TX David A. Werman, BP America - Houston, TX
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Session B:

3:45 pm 1.50 hrs	<p>The ABC's of Oil and Gas Taxation: Pool of Capital Doctrine, Economic Interest, and Depletion</p> <p>Reexamining the basic concepts of pool of capital, economic interest, and depletion in light of current oil and gas transactions.</p> <p>Panelists: Noah Baer, Ernst & Young National Tax - Washington, DC Joseph H. Makurath, Internal Revenue Service - Washington, DC Robert A. Swiech, KPMG Washington National Tax - Houston, TX Jeffery Marlin Wright, Deloitte Tax LLP - Houston, TX</p>
5:15 pm	Adjourn to Reception

Friday Morning, Oct. 26, 2007

Presiding Officer:

Wendy Finley, Hunt Oil Company - Dallas, TX

8:00 am 1.25 hrs ethics	<p>Professional Responsibilities and Ethics Issues</p> <p>Lawyers' and CPA ethics rules; tax return preparer regulations; Circular 230 update; tax shelter update; whistleblower legislation; OECD Intermediaries Project.</p> <p>Moderator: Phillip L. Mann, Miller & Chevalier Chartered - Washington, DC</p> <p>Panelists: Michael J. Desmond, U.S. Department of the Treasury - Washington, DC Carolyn Hinchman Gray, IRS, Office of Professional Responsibility - Washington, DC Richard A. Hussein, Baker Botts LLP - Houston, TX Catherine Lueck Zabel, Marathon Oil Company - Houston, TX</p>
9:15 am 1.25 hrs	<p>Recent Litigation, Controversy, and Compliance Issues in the Oil and Gas Area</p> <p>Case law developments; alternative dispute resolution developments; LMSB's Industry Issues Focus; IRS approach to M-3, FIN 48, and Section 199 audits; other.</p> <p>Moderator: Emily A. Parker, Thompson & Knight LLP - Dallas, TX</p> <p>Panelists: Ronnie L. Desbrow, IRS-Appeals - Houston, TX Ben K. Hyde, Price Waterhouse Coopers - Dallas, TX Keith M. Jones, IRS - Houston, TX Kevin L. Kenworthy, Miller & Chevalier Chartered - Washington, DC Gary L. Thompson, Exxon Mobil Corporation - Houston, TX</p>
10:30 am	Break

10:45 am 1.00 hr	<p>Production Payments and Other Financing Arrangements for Oil and Gas Transactions</p> <p>Current issues involving the taxation of production payments as a financing device for oil and gas transactions; cross-border arbitrage financings; earnings strippings transactions.</p> <p>Moderator: Byron Ratliff, PricewaterhouseCoopers LLP - Houston, TX</p> <p>Panelists: Roger David Aksamit, Thompson & Knight LLP - Houston, TX Anne Devereaux, IRS - Washington, DC Michael J. McGoldrick, Sunoco - Philadelphia, PA David Silber, IRS - Washington, DC</p>
11:45 am 0.75 hr	<p>Acquisition and Disposition of Oil and Gas Properties</p> <p>This panel will discuss the tax consequences of the acquisition and disposition of oil and gas properties, with a focus on like-kind exchanges and other current trends in structuring oil and gas transactions. Paper by Sam Merrill, Dallas, TX</p> <p>Moderator: William H. Caudill, Fulbright & Jaworski L.L.P. - Houston, TX</p> <p>Panelists: Mark A. McArthur, Chevron - Houston, TX Amy Pfalzgraf, IRS - Washington, DC Kevin J. Thomason, Thompson & Knight LLP - Dallas, TX</p>

Friday Afternoon, Oct. 26, 2007

12:30 pm	Adjourn
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