

11TH BIENNIAL PARKER C. FIELDER

OIL AND GAS TAX CONFERENCE

A special opportunity for dialogue and discussion
between the IRS and the practitioner community



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October 27–28, 2011
Omni Houston Galleria ▪ Houston, Texas

Earn up to 11.25 Hours of MCLE Credit including 1.00 Hour of Ethics Credit for TX, CA, OK and NY
Specialization Credit Approved for Oil, Gas and Mineral Law and Tax Law

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THURSDAY MORNING, OCT. 27, 2011

8:00 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

8:30 a.m. .75 hr

Shale Gas: Technology, Economics and Business

The rapid evolution of shale gas production has taken much of the industry by surprise. What is the current state of progress and development, and what are the impacts of low gas prices and resistance to hydraulic fracturing likely to be? Will new sources of demand such as LNG exports have an impact, and how will development relate to unconventional oil development?

Richard G. Smead, Navigant Consulting, Inc.,
Houston, TX

9:15 a.m. 1.25 hrs

Capital Cost Recovery

A discussion of key capital cost recovery issues, including repair regulations, safe harbor for deducting success-based fees in M&A acquisitions, first year's experience with Schedule UTP, accounting method changes for CFCs, casualty losses, delay rentals and bonus depreciation.

Moderator:

Thomas L. Evans, Kirkland & Ellis LLP, Chicago, IL

Panelists:

Stephen E. Comstock, American Petroleum Institute,
Washington, DC

John F. Eiman, Internal Revenue Service,
Houston, TX

Ellen MacNeil, Deloitte Tax LLP, Washington, DC

Kathleen Reed, Internal Revenue Service,
Washington, DC

10:30 a.m. Break



10:45 a.m. 1.50 hrs

Current Issues and Trends in Acquisitions and Dispositions of Oil and Gas Properties

This panel explores current issues and trends in the acquisition and disposition of oil and gas properties both onshore in the newer shale gas and oil resource plays and offshore in the shallow waters of the Gulf of Mexico. Areas of focus include acquisition structures such as the cash and carry partnership and the leveraged partnership for onshore acquisitions, and the special needs for structuring buyer's assumption of seller's federal plugging and abandonment obligations in the Gulf.

Moderator:

John T. Bradford, Liskow & Lewis, Houston, TX

Panelists:

Timothy J. Devetski, Vinson & Elkins LLP,
Houston, TX

Amy Sutton, Deloitte Tax LLP, Houston, TX

James Toups, Apache Corporation, Houston, TX

Clifford Warren, Internal Revenue Service,
Washington, DC

12:15 p.m. Adjourn to Awards and Luncheon

THURSDAY AFTERNOON

AWARDS PRESENTATION

12:45 p.m. Parker C. Fielder Awards Presentation

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

Award Recipients:

R. Richard Coston, Fulbright & Jaworski L.L.P.,
Houston, TX

Thomas Crichton IV, Vinson & Elkins LLP, Dallas, TX

Keith M. Jones, Internal Revenue Service,
Houston, TX

KEYNOTE LUNCHEON PRESENTATION

Luncheon Presentation Introduction

C. Elizabeth Wagner, Internal Revenue Service,
Washington, D.C.

1:00 p.m. .50 hr

Current Developments in Tax Administration

William J. Wilkins, Chief Counsel, Internal Revenue
Service, Washington, DC

1:30 p.m. Break

1:45 p.m. 1.25 hrs

Current Partnership Tax Issues in the Energy Industry: Leveraged Partnership Transactions after *Canal*, Series LLCs in Energy Transactions and Other Hot Topics

This panel discusses the future of leveraged partnership transactions following *Canal v. Commissioner*; an overview of the proposed regulations on the classification of Series LLCs and their potential application in energy transactions; the "carried interest" legislative proposals and how they would impact oil and gas partnerships; and a look at new issues affecting MLPs.

Moderator:

Paul Kugler, KPMG LLP, Washington, DC

Panelists:

Christopher T. Kelley, Internal Revenue Service,
Washington, DC

Karen Lohnes, PricewaterhouseCoopers L.L.P.,
Washington, DC

Gregory V. Nelson, Baker Botts L.L.P., Houston, TX

3:00 p.m. Break

Concurrent Sessions

TRACK A: BUILDING BLOCKS OF OIL AND GAS TAXATION AND THEIR APPLICATIONS

3:15 p.m. 1.25 hrs

Production Payments: Concepts, Economics and Taxation

This panel explores the unique nature of oil and gas production payments from both an economic and tax perspective: how production payments differ from other types of mineral sharing arrangements, the different types of production payments, how the application of general tax principles to production payments led to the enactment of special rules in Section 636 treating certain production payments as loans, the interplay between Section 636 and the OID rules for debt instruments, and current uses of production payments in oil and gas transactions.

Moderator:

David B. Cubeta, Miller & Chevalier Chartered,
Washington, DC

Panelists:

Noah Baer, Ernst & Young LLP, Washington, DC

George E. Gasper, Internal Revenue Service,
Dallas, TX

4:30 p.m. 1.00 hr

Like-Kind Exchanges in the Energy Sector

Once again Section 1031 exchanges involving oil and gas are heating up. This panel focuses on special issues affecting oil and gas Section 1031 exchanges, including carved out interests, sale vs. lease, recapture, tax partnerships, the mandatory application of Section 1031, reverse exchanges and related party transactions.

Todd D. Keator, Thompson & Knight LLP, Dallas, TX
J. Peter Baumgarten, Internal Revenue Service, Washington, DC

5:30 p.m. Track A Adjourn to Reception

**TRACK B:
INTERNATIONAL TAX ISSUES**

3:15 p.m. 1.25 hrs

Foreign Tax Credit Issues

A discussion of current foreign tax credit issues including any recent developments with respect to Sections 909 and 901(m).

Moderator:
Rebecca I. Rosenberg, PricewaterhouseCoopers L.L.P., Washington, DC

Panelists:
Heather B. Crowder, ConocoPhillips, Houston, TX
Ronald A. Dabrowski, Internal Revenue Service, Washington, DC
Anne Devereaux, Internal Revenue Service, Washington, DC
Kevin L. Kenworthy, Miller & Chevalier Chartered, Washington, DC

4:30 p.m. 1.00 hr

Transfer Pricing

The panelists discuss transfer pricing issues particularly relevant to the oil, gas and energy industry, including IRS initiatives, legislative proposals, arm's length charges for related party services, and development and use of intangible property.

Moderator:
Ken Wood, Ernst & Young LLP, Washington, DC

Panelists:
Samuel M. Maruca, Internal Revenue Service, Washington, DC
Steven A. Musher, Internal Revenue Service, Washington, DC
Paul M. Schmidt, Baker & Hostetler LLP, Washington, DC

5:30 p.m. Track B Adjourn to Reception

5:30 p.m. Reception

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*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.

FRIDAY MORNING, OCT. 28, 2011

8:30 a.m. 1.25 hrs

Restructuring and M&A in the Energy Sector: Tools, Techniques, and Select Domestic and International Issues

This panel considers the various ways an LLC can be used in structuring mergers and acquisitions in order to accomplish either commercial goals or tax goals, and examines recent transactions of interest, including the separation of exploration and production activities from downstream activities as illustrated by the spinoffs recently announced by El Paso Corporation, Marathon Oil Corporation and Williams Companies. The panel concludes with a summary of select international tax issues facing the oil and gas industry, and a proposed structure using a Series LLC to avoid an outbound transfer of foreign producing prospects while obtaining ordinary loss treatment for prospects with dry holes.

Moderator:
Edward C. Osterberg Jr., Houston, TX

Panelists:
David B. Bailey, Internal Revenue Service, Washington, DC
Clyde T. Crook, El Paso Corporation, Houston, TX
Stephen A. Kuntz, Fulbright & Jaworski LLP, Houston, TX
James D. Reardon, Bracewell & Giuliani LLP, Houston, TX

9:45 a.m. 1.00 hr ethics

Ethics and Professional Responsibility Issues

The Director of OPR and the moderator join in a candid discussion of the ethical and professional responsibilities of those who practice before the IRS, including relevant revisions to Circular 230 that went into effect August 2, 2011.

Moderator:
Emily A. Parker, Thompson & Knight LLP, Dallas, TX

Commentator:
Karen L. Hawkins, Director, Office of Professional Responsibility, Internal Revenue Service, Washington, DC

10:45 a.m. Break

11:00 a.m. 1.50 hrs

Latest Techniques and Trends to Resolve an LB&I Audit

The panel explores tips and strategies for the most effective techniques for working through an LB&I audit. Topics include successful audit communication techniques, alternative dispute resolution techniques (including the most efficient utilization of fast track, early referral and post-Appeals mediation), and participation in CAPS.

Moderator:
Richard A. Hussein, Baker Botts L.L.P., Houston, TX

Panelists:
Joseph F. Andolino, Halliburton, Houston, TX
Peter A. Lowy, Shell Oil Company, Houston, TX
Heather C. Maloy, Internal Revenue Service, Washington, DC
Michael J. Walker, Internal Revenue Service, Los Angeles, CA

12:30 p.m. Adjourn

MCLE CREDIT

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 11.25 hours, of which 1.00 credit hour will apply to legal ethics/professional responsibility credit. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), and an Oklahoma Bar Association MCLE presumptively-approved provider (#169). New York MCLE credit is available through New York's Approved Jurisdiction policy.



Excellent format, speakers, information and networking.

I thought this was one of the best conferences you've had, especially in terms of topics and content.

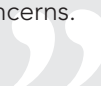
Good interaction between IRS and industry members.

Great conference. Great opportunity for networking and meeting others.

Great quality of speakers.

The program content topics, format, and speakers were very good.

I liked the panel format and having both viewpoints expressed from private and government concerns.



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School of Law
Attn. CLE—OX11
P.O. Box 7759
Austin, TX 78713-7759

Or fax to:
512-475-6876

Or register online:
www.utcle.org

Questions? Call us at 512-475-6700

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CLE for two or more participants—as many as you want. Receive full MCLE credit. We'll accredit the course for you* and provide one Audio CD Set plus a Course Binder for each participant.

*Texas MCLE credit only.

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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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Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION Includes Course Binder, Thursday Awards and Luncheon Presentations, and Thursday Evening Reception

Standard Registration

- Early Registration Fee due by Wednesday, October 19, 2011\$545
- Registration Fee after Wednesday, October 19, 2011\$595

Special IRS Registration

- Early Registration Fee due by Friday, September 30, 2011\$375
- Registration Fee after Friday, September 30, 2011\$425

CONFERENCE PUBLICATIONS AND MEDIA

Allow 3–5 weeks from the conference date for delivery.

- Course Binder WITHOUT Conference Registration\$250
Note: Conference Registration includes Course Binder.
- Audio MP3 Speeches on CD\$130
- Audio CD Set\$210
- eBinder on CD (PDF format)\$250/\$50
(\$250 purchased alone, \$50 with Registration or purchase of Course Binder or Audio MP3 Speeches on CD or Audio CD Set)

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E-mail us at

utcle@law.utexas.edu

or call us at

512-475-6700

for more information

HOUSTON

October 27–28, 2011

CONFERENCE LOCATION



Omni Houston Galleria
4 Riverway
Houston, TX 77056
713-871-8181

Special Room Rate: \$149
good through September 26, 2011
(subject to availability)

Parking:

Complimentary self-parking;
Valet parking \$12 per day, \$24 overnight

KEY DATES

September 30, 2011, 5 p.m.

last day for early IRS Registration
add \$50 for IRS registrations
received after this time

October 19, 2011, 5 p.m.

last day for early Standard Registration
add \$50 for registrations
received after this time

October 21, 2011, 5 p.m.

last day for full refund

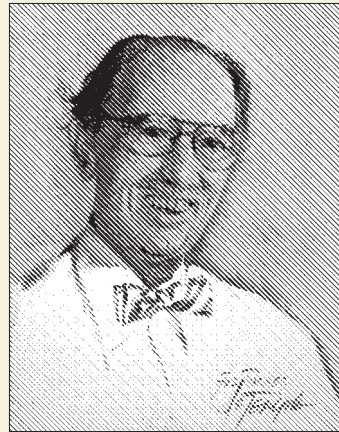
October 24, 2011, 5 p.m.

last day for partial refund
\$50 processing fee applied

October 27, 2011, 8:30 a.m.

Conference begins

PARKER C. FIELDER (1918-1985)



Portrait artist: A.E. Temple

The Oil and Gas Tax Conference is named in honor of Parker C. Fielder, a leading natural resource taxation scholar and professor of law at the University of Texas School of Law.

Fielder attended the University of Texas School of Law where he served as editor-in-chief of the *Texas Law Review*. He graduated with the highest standing in his class earning him the honor of teaching law in the company of Deans Leon Green, W. Page Keeton, and Charles Tilford McCormick.

After several years in private practice, Professor Fielder returned to UT Law School in 1961 where he remained for the rest of his career, establishing his reputation as a natural resource taxation scholar. His other research interests included federal income taxation, state and local taxation, corporate finance and securities regulation.

Two University of Texas at Austin professorships honor him: the Parker C. Fielder Regents Professorship in Tax Law, and the Parker C. Fielder Regents Professorship in Music.