

12TH BIENNIAL PARKER C. FIELDER

OIL AND GAS TAX CONFERENCE

Dialogue and discussion between the IRS and the practitioner community



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12TH BIENNIAL PARKER C. FIELDER
OIL AND GAS TAX CONFERENCE

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THURSDAY MORNING, NOV. 21, 2013

Presiding Officer:

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

7:30 a.m. Registration Opens

Includes continental breakfast.

8:35 a.m. Welcoming Remarks

8:45 a.m. .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.

David Pursell, Tudor, Pickering, Holt & Co.,
Houston, TX

9:30 a.m. 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 a.m. Break

10:45 a.m. 1.00 hr

**Capital Cost Recovery, Part II:
Tangible Assets and Environmental Remediation**

A look at repair/tangible asset regulations and their impact on the industry, plus treatment of environmental remediation expenditures under those regulations.

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

11:45 a.m. Adjourn to Optional Luncheon

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

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

AWARDS PRESENTATION

**12:30 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:

John F. Eiman, Internal Revenue Service, Houston, TX
Emily A. Parker, Thompson & Knight LLP, Dallas, TX
C. Elizabeth Wagner, Internal Revenue Service,
Washington, DC

KEYNOTE LUNCHEON PRESENTATION

Introduction

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

12:45 p.m. .50 hr

Current Issues in Tax Administration

An update on significant guidance, litigation, and tax administration issues under discussion at IRS headquarters.

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

1:15 p.m. Break

1:30 p.m. 1.25 hr

**Oil and Gas Farmout Transactions:
Planning for the Key Tax Issues in the
Lifecycle of the Trade**

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.

Moderator:

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

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

2:45 p.m. Break

“Excellent networking opportunity.
Very well run conference.

A good program with a great format
of tax advisor, industry and IRS
representatives on the same panel.

Excellent opportunity for learning and
hearing from the industry's top people.

All speakers were very good
and informative. Thank you very much
for preparing and coordinating
this unique program.

Excellent format. Enjoyed the exchange
between the IRS and practitioners.

High caliber of presentations and speakers.”

Concurrent Sessions

TRACK A: DOMESTIC TAX ISSUES

Presiding Officer:

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

3:00 p.m.

1.25 hr

Back to Basics: Oil and Gas Tax Fundamentals

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.

Moderator:

Denney L. Wright, Exxon Mobil Corporation, Houston, TX

Panelists:

Jaime Park, Internal Revenue Service, Washington, DC
Thomas M. Rathgeb, Shell Oil Company, Houston, TX
James D. Reardon, Bracewell & Giuliani LLP, Houston, TX

4:15 p.m.

1.25 hr

Like-Kind Exchanges in the Energy Industry

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.

Todd Keator, Thompson & Knight LLP, Dallas, TX
J. Peter Baumgarten, Internal Revenue Service, Washington, DC
Lou Weller, Bryan Cave LLP, San Francisco, CA

5:30 p.m.

Adjourn to Optional Reception

Included in registration.

TRACK B: INTERNATIONAL TAX ISSUES

Presiding Officer:

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

3:00 p.m.

1.25 hr

Foreign Tax Credit Issues for the Oil and Gas Industry

A discussion and analysis of key foreign tax credit issues affecting the oil and gas industry, including the Supreme Court's decision in *PPL v. Commissioner* and what it means for the creditability of petroleum taxes, statute of limitations issues for foreign taxes, and a foreign tax credit guidance update.

Moderator:

Kevin L. Kenworthy, Miller & Chevalier Chartered, Washington, DC

Panelists:

Heather B. Crowder, ConocoPhillips, Houston, TX
Barbara A. Felker, Internal Revenue Service, Washington, DC
Carol P. Tello, Sutherland Asbill & Brennan LLP, Washington, DC

4:15 p.m.

1.25 hr

Transfer Pricing in the Oil and Gas Industry: Exploring Key Issues from Concept through Implementation

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.

Moderator:

Peter A. Lowy, Caplin & Drysdale, Chartered, New York, NY

Panelists:

Thomas L. Ralph, Internal Revenue Service, Denver, CO
Paul M. Schmidt, Baker & Hostetler LLP, Washington, DC
Andrew S. Sliwa, Ernst & Young, Chicago, IL
Kathrin Zoeller, Weatherford International, LLC, Houston, TX

5:30 p.m.

Adjourn to Optional Reception

Included in registration.

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FRIDAY MORNING, NOV. 22, 2013

Presiding Officer:

Edward C. Osterberg Jr., Mayer Brown LLP, Houston, TX

7:30 a.m.

Conference Room Opens

Includes continental breakfast.

KEYNOTE PRESENTATION

8:00 a.m.

.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 a.m.

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 a.m.

Break

10:00 a.m.

1.25 hr

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:

Robert Baldwin, PwC, Dallas, TX
Shelia D. Harvey, Internal Revenue Service, Houston, TX
Robert B. Kimmel Jr., Goldman, Sachs & Co., Houston, TX
Jordan H. Mintz, Kinder Morgan, Inc., Houston, TX

11:15 a.m.

1.25 hr

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, OFLs, 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. Husseini, Baker Botts, Houston, TX

Panelists:

Barbara B. Franklin, Internal Revenue Service, Houston, TX
George M. Gerachis, Vinson & Elkins LLP, Houston, TX
Ralph B. Portell Jr., BP America, Houston, TX
Kathy J. Robbins, Internal Revenue Service, Houston, TX

12:30 p.m.

Adjourn



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TX Legal Specialization Credit Approved for Oil, Gas and Mineral Law, and Tax Law.

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Delivery Method: Group-Live
Program Level: Overview
Advance Preparation: None

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1. Select Registration Type

- Registration by Wednesday, November 13 \$595
 Registration after Wednesday, November 13 \$645

2. Select Course Materials Format

- Electronic Materials on USB Key ONLY
 Printed Course Binder ONLY

3. Select Thursday Afternoon Concurrent Sessions

- Track A: Domestic Tax Issues
 Track B: International Tax Issues

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HOUSTON

November 21–22, 2013

CONFERENCE LOCATION



Omni Houston Galleria
4 Riverway
Houston, TX 77056
713.871.8181

Special Room Rate: \$169
good through October 28, 2013
(subject to availability)

Parking:

Self-parking complimentary daily (Brown Lot);
\$17 overnight. Valet \$16 daily, \$27 overnight.

KEY DATES

November 13, 2013

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

November 15, 2013

last day for full refund

November 18, 2013

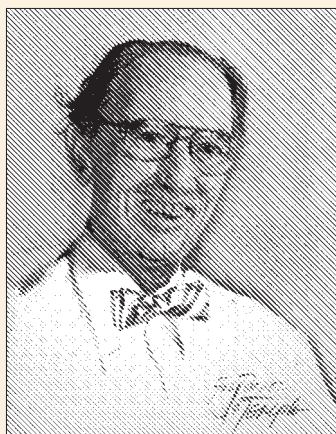
last day for partial refund
\$50 processing fee applied

November 21, 2013, 8:35 a.m.

Conference begins

Dietary requirements or Accessibility needs?
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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.