

13TH BIENNIAL PARKER C. FIELDER
OIL AND GAS TAX CONFERENCE

A unique forum for discussion between the IRS and private
sector on current oil and gas taxation issues



November 19–20, 2015
Hyatt Regency
Houston, Texas

Earn up to 11.75 Hours of CLE Credit Including 1.00 Hour of Ethics Credit (60-minute hour)
Approved in TX, CA, LA, OK

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

Earn up to 14.00 Hours of CPE Credit (50-minute hour)
Approved for NASBA and IRS Enrolled Agent

13TH BIENNIAL PARKER C. FIELDER
OIL AND GAS TAX CONFERENCE

November 19–20, 2015 ■ Hyatt Regency ■ Houston, Texas

Earn up to 11.75 Hours of CLE Credit Including 1.00 Hour of Ethics Credit (60-minute hour)
Approved in TX, CA, LA, OK

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

Earn up to 14.00 Hours of CPE Credit (50-minute hour)
Approved for NASBA and IRS Enrolled Agent

THURSDAY MORNING, NOV. 19, 2015

Presiding Officer:

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

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

8:30 a.m. .75 hr

Distress in the Energy Industry

A look at factors that led to the downturn and an overview of the current markets. Understand the long and short-term implications of the downturn on the energy industry and the larger U.S. economy, plus gain insights on how companies, lenders and potential investors are responding.

Loretta Cross, Stout Risius Ross Inc., Houston, TX

9:15 a.m. 1.25 hrs

Capital Cost Recovery

A discussion of current cost recovery and accounting issues which may include G&G expenses, IDC costs, intangible drilling costs and offshore operations, the tax consequences of the FASB-IASB Revised Revenue Recognition Standard for oil and gas companies, recent IRS guidance on accounting method changes, and other selected 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

Nancy Piwonka, Marathon Oil Company, Houston, TX

10:30 a.m. Break

10:45 a.m. 1.25 hrs

Current International Tax Issues for the General Tax Practitioner

Have you ever wondered what an inversion is? What is BEPS? And what is the difference between a territorial system and a worldwide system? Why are companies and the IRS concerned about transfer pricing? What new reporting regimes will apply to multinational companies? Gain insight on these topics and more, including a high level overview of the most significant international tax topics of the day.

Moderator:

Carol P. Tello, Sutherland Asbill & Brennan LLP, Washington, DC

Panelists:

David C. Cole, Vinson & Elkins LLP, Houston, TX

Anne Devereaux, Internal Revenue Service, Washington, DC

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

12:00 p.m. Adjourn to Optional Luncheon

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

**Jeff Wright, Deloitte Tax LLP,
Houston, TX**

**PARKER C. FIELDER
AWARDS PRESENTATION**

12:45 p.m.

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 T. Bradford, Liskow & Lewis, Houston, TX

Robert A. Swiech, KPMG LLP, Houston, TX

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

KEYNOTE LUNCHEON PRESENTATION

Introduction

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

1:00 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, Internal Revenue Service, Washington, DC

1:30 p.m. Break

1:45 p.m. 1.25 hrs

Farmouts in an Era of Low Oil Prices

Over the last ten years, the oil and gas industry has experienced an environment of high commodity prices, complex geology, high-tech drilling, and lease provisions with stringent obligations imposed on the operator. Hear about the use of farmouts as a dual financing technique to fund drilling costs and preserve the lease where drilling or production is a condition to holding the mineral rights (or renewing the lease). Furthermore, non-traditional lenders, such as private equity and service companies, are willing to earn mineral interests for their own reasons and will step into the role of farmee. Can the farmout agreement serve as an alternative currency in the new low commodity price environment to get the deal done on a handshake without money changing hands?

Moderator:

James D. Reardon, Porter Hedges LLP, Houston, TX

Panelists:

Christopher Bryant, Statoil E&P Americas, Houston, TX

Amy Sutton, Deloitte Tax LLP, Houston, TX

Todd Way, Vinson & Elkins LLP, Dallas, TX

Internal Revenue Service Panelist TBD

3:00 p.m. Break

TRACK A: DOMESTIC TAX ISSUES

Presiding Officer:

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

3:15 p.m. 1.25 hrs

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, G&G, IDC, depletion, production payments and application of like kind exchanges in oil and gas transactions.

Moderator:

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

Panelists:

David B. Cubeta, Miller & Chevalier Chartered, Washington, DC
 Thomas M. Rathgeb, Shell Oil Company, Houston, TX
 Philip Tiegerman, Internal Revenue Service, Washington, DC
 Bret Wells, University of Houston Law Center, Houston, TX

4:30 p.m. 1.25 hrs

Purchase and Sale Transactions

Using the federal and state tax provisions from a publicly-available purchase and sale agreement, the panel illustrates the tax issues present in an oil and gas property purchase and sale. Those issues include the allocation of purchase price among the various oil and gas properties, any equipment on those properties, any G&G acquired or other assets, and other uses in the agreement for the allocations; the determination of the amount realized on the purchase and sale when the effective date and closing date are different; representations and warranties in the purchase and sale agreement regarding payment of taxes; allocation of tax responsibility for state and local taxes such as ad valorem tax and sales tax; and purchases and sales involving properties that are held in tax partnerships.

Moderator:

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

Panelists:

Maria T. Collman, PwC, Houston, TX
 Robert A. Jacobson, Bracewell & Giuliani LLP, Houston, TX
 Clifford M. Warren, Internal Revenue Service, Washington, DC
 Catherine Lueck Zabel, Marathon Oil Company, Houston, TX

5:45 p.m. Adjourn to Optional Reception

Included in registration.

TRACK B: INTERNATIONAL TAX ISSUES

Presiding Officer:

Bobby Marandi, PwC, Houston, TX

3:15 p.m. 1.25 hrs

Transfer Pricing Enforcement and Defense

A discussion of the U.S. transfer pricing enforcement environment with respect to the oil and gas industry, including current IRS initiatives, litigation, and recent APA and competent authority experience; plus an examination of the transfer pricing issues affected by the OECD BEPS project, with special focus on intangibles as well as country-by-country reporting and taxpayer efforts that comply and defend transfer pricing determinations in this environment.

Moderator:

Steven C. Wrappe, KPMG LLP, Washington, DC

Panelists:

Paul M. Schmidt, BakerHostetler, Washington, DC
 Andrew S. Sliwa, Ernst & Young LLP, Chicago, IL
 Dave Varley, Internal Revenue Service, Houston, TX
 Kathrin Zoeller, Weatherford, Houston, TX

4:30 p.m. 1.25 hrs

Foreign Tax Credit Developments

A discussion and analysis of key foreign tax credit issues affecting the oil and gas industry, including ODLs and the effect of changing from deducting to crediting foreign taxes (and the resulting impact on the availability of credit), current foreign tax credit guidance, and more.

Moderator:

Ujwala (JJ) Bhandari, Tenaris, Houston, TX

Panelists:

Richard Chewning, Internal Revenue Service, Washington, DC
 David E. Coe, Chevron Services Company, Houston, TX
 Shon Conley, Ernst & Young LLP, Houston, TX
 Edward C. Osterberg Jr., Mayer Brown LLP, Houston, TX

5:45 p.m. Adjourn to Optional Reception

Included in registration.

Presiding Officer:

Deborah L. Byers, Ernst & Young LLP, Houston, TX

7:30 a.m. Conference Room Opens
 Includes continental breakfast.

8:00 a.m. .75 hr

Property and Tax Issues in Fracking

A look at how current property and tax law for oil and gas operations is being applied (or not) to nonconventional horizontal drilling, including property access issues, the application of section 614, and more. What are tax practitioners thinking about, and wrestling with, in applying existing law to this new technology?

Moderator:

Todd Keator, Thompson & Knight LLP, Dallas, TX

Panelists:

Diane M. Jenkins, XTO Energy Inc., Fort Worth, TX
 Ted McElroy, Deloitte Tax LLP, Houston, TX

8:45 a.m. 1.00 hr ethics

Ch-ch-changes, Turn and Face the Strange Times in Regulating Tax Practitioners

An examination and discussion of recent developments in the regulation of tax practice and tax ethics, including scope of Circular 230, privilege/confidentiality and whistleblowing, among others.

Linda Galler, Maurice A. Deane School of Law at Hofstra University, Hempstead, NY
 Kathryn F. Patterson, Internal Revenue Service, Houston, TX
 Christopher S. Rizek, Caplin & Drysdale, Chartered, Washington, DC

9:45 a.m. Break

THANK YOU TO OUR RECEPTION SPONSORS*

Andrews Kurth LLP	Deloitte Tax LLP	Norton Rose Fulbright
Baker Botts	Ernst & Young, LLP	Porter Hedges LLP
BakerHostetler	KPMG LLP	PwC
Bracewell & Guiliani LLP	Latham & Watkins LLP	Sidley Austin LLP
Caplin & Drysdale, Chartered	Liskow & Lewis	Sutherland Asbill & Brennan LLP
Chamberlain, Hrdlicka, White, Williams & Aughtry	Mayer Brown LLP	Thompson & Knight LLP
	Miller & Chevalier Chartered	Vinson & Elkins LLP

**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.*

10:00 a.m.

1.25 hrs

Publicly Traded Vehicles for the Energy Industry

An analysis of various publicly traded vehicles used in the energy industry for raising capital, including master limited partnerships (MLPs), royalty trusts, yieldcos and Up-Cs, and their similarities and differences from a tax perspective. Certain alternative investment types, such as mutual funds, exchange traded funds and exchange traded notes are also addressed.

Moderator:

Timothy J. Devetski, Sidley Austin LLP, Houston, TX

Panelists:

Robert Baldwin, PwC, Dallas, TX
C. Timothy Fenn, Latham & Watkins LLP, Houston, TX
Caroline Hay, Internal Revenue Service, Washington, DC
Jordan H. Mintz, Kinder Morgan, Inc., Houston, TX

11:15 a.m.

1.25 hrs

Redesigning How The IRS Audits Multinationals

A discussion of LB&I's programmatic changes to how it conducts audits, control and coordination of international examination issues, recent changes to audit procedures, and cutting edge technologies the IRS employs in conducting audits of oil and gas companies.

Moderator:

Peter A. Lowy, Chamberlain, Hrdlicka, White, Williams & Aughtry, Houston, TX

Panelists:

Paul R. Antebi, Chevron Corporation, San Ramon, CA
David W. Horton, Internal Revenue Service, Houston, TX
Richard A. Husseini, Baker Botts, Houston, TX
Robert C. Morris, Norton Rose Fulbright, Houston, TX

12:30 p.m.

Adjourn

PLANNING COMMITTEE

JOHN S. DZIENKOWSKI—
CO-CHAIR
The University of Texas School of Law
Austin, TX

ROBERT J. PERONI—CO-CHAIR
The University of Texas School of Law
Austin, TX

JENNIFER BERNARDINI
Internal Revenue Service
Washington, DC

JOHN T. BRADFORD
Liskow & Lewis
Houston, TX

DEBORAH L. BYERS
Ernst & Young LLP
Houston, TX

STEPHEN E. COMSTOCK
American Petroleum Institute
Washington, DC

R. RICHARD COSTON
Norton Rose Fulbright
Houston, TX

THOMAS CRICHTON IV
Vinson & Elkins LLP
Dallas, TX

HEATHER B. CROWDER
ConocoPhillips
Houston, TX

DAVID B. CUBETA
Miller & Chevalier Chartered
Washington, DC

ANNE DEVEREAUX
Internal Revenue Service
Washington, DC

TIMOTHY J. DEVETSKI
Sidley Austin LLP
Houston, TX

JOHN F. EIMAN
Internal Revenue Service
Houston, TX

MICHAEL J. ESPOSITO
The University of Texas Law
Energy Center
Austin, TX

THOMAS L. EVANS
Kirkland & Ellis LLP
Chicago, IL

BARBARA B. FRANKLIN
Internal Revenue Service
Houston, TX

KENNY HAWSEY
PwC
Houston, TX

RICHARD A. HUSSEINI
Baker Botts
Houston, TX

JOANNA JEFFERSON
The University of Texas School of Law
Austin, TX

EILEEN E. JOHNSON
Internal Revenue Service
Houston, TX

MICHAEL L. JOHNSTON
KKR
Houston, TX

TODD KEATOR
Thompson & Knight LLP
Dallas, TX

KEVIN L. KENWORTHY
Miller & Chevalier Chartered
Washington, DC

ANDRIUS R. KONTRIMAS
Norton Rose Fulbright
Houston, TX

PAUL KUGLER
KPMG LLP
Washington, DC

PETER A. LOWY
Chamberlain, Hrdlicka, White,
Williams & Aughtry
Houston, TX

C. ELLEN MACNEIL
Andersen Tax
McLean, VA

ARIC MANN
Anadarko Petroleum Corporation
The Woodlands, TX

PHILLIP L. MANN
Miller & Chevalier Chartered
Washington, DC

BOBBY MARANDI
PwC
Houston, TX

EDWARD C. OSTERBERG JR.
Mayer Brown LLP
Houston, TX

JAIME PARK
Internal Revenue Service
Washington, DC

KATHRYN F. PATTERSON
Internal Revenue Service
Houston, TX

RALPH B. PORTELL JR.
BP America
Houston, TX

TIM C. RAYMOND
Exxon Mobil
Houston, TX

JAMES D. REARDON
Porter Hedges LLP
Houston, TX

KATHY J. ROBBINS
Internal Revenue Service
Houston, TX

PAUL M. SCHMIDT
BakerHostetler
Washington, DC

ROCHELLE S. SEADE
Chevron Services Company
Houston, TX

ANDREW S. SLIWA
Ernst & Young LLP
Chicago, IL

GREGORY J. SMITH
The University of Texas School of Law
Austin, TX

ROBERT A. SWIECH
KPMG LLP
Houston, TX

CAROL P. TELLO
Sutherland Asbill & Brennan LLP
Washington, DC

C. ELIZABETH WAGNER
Internal Revenue Service
Washington, DC

TODD WAY
Vinson & Elkins LLP
Dallas, TX

STEVEN C. WRAPPE
KPMG LLP
Washington, DC

DENNEY L. WRIGHT
Exxon Mobil Corporation
Houston, TX

JEFF WRIGHT
Deloitte Tax LLP
Houston, TX

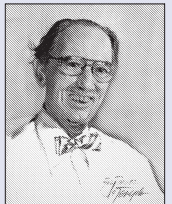
PARKER C. FIELDER (1918-1985)

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.



Portrait artist: A.E. Temple

HOW TO REGISTER

Online:

www.utcle.org/conferences/OX15

Mail:

The University of Texas
School of Law
Attn. CLE
PO Box 7759
Austin, TX 78713-7759

Fax:

512.475.6876

Questions? 512.475.6700

*Dietary requirements or Accessibility needs?
Call 512.475.6700 or email service@utcle.org*

CONFERENCE ACCREDITATION

CLE CREDIT

TEXAS

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 11.75 hours, of which 1.00 credit hour will apply to legal ethics/professional responsibility credit.

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

CALIFORNIA, LOUISIANA, OKLAHOMA

The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), a MCLE presumptively approved provider by the Louisiana Supreme Court Committee on MCLE (#0553), and the Oklahoma Bar Association (#169).

CPE CREDIT

The University of Texas School of Law is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Earn up to 14.00 credits in Taxes
Delivery Method: Group-Live
Program Level: Overview
Advance Preparation: None

IRS ENROLLED AGENT

The University of Texas School of Law is an IRS Approved Continuing Education (CE) Provider for Return Preparers and Enrolled Agents.

REGISTRATION FORM

PLEASE PRINT CLEARLY

OX15

Bar Card# _____ TX Other State: _____ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION—Includes Course Materials, Optional Thursday Luncheon Presentation and Optional Thursday Evening Reception

Special group registration rates available. Call 512.475.6700.

1. Select Registration Type (Limited Seating Available)

- Individual registration by November 11 \$595
 Individual registration after November 11 \$645

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
 Printed Course Binder ONLY (available through November 11)

3. Select Thursday Afternoon Concurrent Sessions

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

CONFERENCE COMPLETE MATERIALS[†]—For Research and Self-Study

Comprehensive Binder and Audio products from the live conference.

Available for delivery 3–5 weeks after conference date. Shipping included.

- eBinder Download (PDF) \$225
 Printed Binder \$275

[†]Texas customers—add 8.25% sales tax or include an Exemption Certificate \$ _____
Sales tax will be invoiced separately on taxable orders for which payment does not include tax.

TOTAL \$ _____

METHOD OF PAYMENT

- Check (make check payable to The University of Texas at Austin)
 VISA MasterCard American Express P.O.

Card / P.O. # _____ Exp. Date _____ / _____
(mm/yy)

Authorized Signature _____

Visit
www.utcle.org
Email
service@utcle.org
Call
512.475.6700
Follow
@UTLawCLE
Tweet
#UTLawOilGasTax

HOUSTON

November 19–20, 2015

CONFERENCE LOCATION



Hyatt Regency

1200 Louisiana Street
Houston, Texas
713.654.1234

Special Room Rate: \$199

good through October 19
Reserve online at
<https://aws.passkey.com/g/34905267>
(subject to availability)

Parking:

\$12 daily valet, \$32 overnight

KEY DATES

November 11, 2015

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

November 13, 2015

last day for cancellation (full refund)

November 16, 2015

last day for cancellation (partial refund)
\$50 processing fee applied

November 19, 2015, 8:20 a.m.

Conference begins

CONFERENCE FACULTY

PAUL R. ANTEBI
Chevron Corporation
San Ramon, CA

ROBERT BALDWIN
PwC
Dallas, TX

UJWALA (UJ) BHANDARI
Tenaris
Houston, TX

JOHN T. BRADFORD
Liskow & Lewis
Houston, TX

CHRISTOPHER BRYANT
Statoil E&P Americas
Houston, TX

RICHARD CHEWNING
Internal Revenue Service
Washington, DC

DAVID E. COE
Chevron Services Company
Houston, TX

DAVID C. COLE
Vinson & Elkins LLP
Houston, TX

MARIA T. COLLMAN
PwC
Houston, TX

STEPHEN E. COMSTOCK
American Petroleum Institute
Washington, DC

CAROL CONJURA
KPMG LLP
Washington, DC

SHON CONLEY
Ernst & Young LLP
Houston, TX

LORETTA CROSS
Stout Risius Ross Inc.
Houston, TX

DAVID B. CUBETA
Miller & Chevalier Chartered
Washington, DC

ANNE DEVEREAUX
Internal Revenue Service
Washington, DC

TIMOTHY J. DEVETSKI
Sidley Austin LLP
Houston, TX

SCOTT K. DINWIDDIE
Internal Revenue Service
Washington, DC

JOHN F. EIMAN
Internal Revenue Service
Houston, TX

THOMAS L. EVANS
Kirkland & Ellis LLP
Chicago, IL

C. TIMOTHY FENN
Latham & Watkins LLP
Houston, TX

LINDA GALLER
Maurice A. Deane School of Law at
Hofstra University
Hempstead, NY

CAROLINE HAY
Internal Revenue Service
Washington, DC

DAVID W. HORTON
Internal Revenue Service
Houston, TX

RICHARD A. HUSSEINI
Baker Botts
Houston, TX

ROBERT A. JACOBSON
Bracewell & Giuliani LLP
Houston, TX

DIANE M. JENKINS
XTO Energy Inc.
Fort Worth, TX

TODD KEATOR
Thompson & Knight LLP
Dallas, TX

KEVIN L. KENWORTHY
Miller & Chevalier Chartered
Washington, DC

PETER A. LOWY
Chamberlain, Hrdlicka, White,
Williams & Aughtry
Houston, TX

TED MCELROY
Deloitte Tax LLP
Houston, TX

JORDAN H. MINTZ
Kinder Morgan, Inc.
Houston, TX

ROBERT C. MORRIS
Norton Rose Fulbright
Houston, TX

EDWARD C. OSTERBERG JR.
Mayer Brown LLP
Houston, TX

KATHRYN F. PATTERSON
Internal Revenue Service
Houston, TX

NANCY PIWONKA
Marathon Oil Company
Houston, TX

THOMAS M. RATHGEB
Shell Oil Company
Houston, TX

JAMES D. REARDON
Porter Hedges LLP
Houston, TX

CHRISTOPHER S. RIZEK
Caplin & Drysdale, Chartered
Washington, DC

PAUL M. SCHMIDT
BakerHostetler
Washington, DC

ANDREW S. SLIWA
Ernst & Young LLP
Chicago, IL

AMY SUTTON
Deloitte Tax LLP
Houston, TX

CAROL P. TELLO
Sutherland Asbill & Brennan LLP
Washington, DC

PHILIP TIEGERMAN
Internal Revenue Service
Washington, DC

DAVE VARLEY
Internal Revenue Service
Houston, TX

CLIFFORD M. WARREN
Internal Revenue Service
Washington, DC

TODD WAY
Vinson & Elkins LLP
Dallas, TX

BRET WELLS
University of Houston Law Center
Houston, TX

WILLIAM J. WILKINS
Internal Revenue Service
Washington, DC

STEVEN C. WRAPPE
KPMG LLP
Washington, DC

DENNEY L. WRIGHT
Exxon Mobil Corporation
Houston, TX

CATHERINE LUECK ZABEL
Marathon Oil Company
Houston, TX

KATHRIN ZOELLER
Weatherford
Houston, TX