

14th Biennial Parker C. Fielder Oil and Gas Tax Conference
November 16-17, 2017 • Royal Sonesta Hotel Houston • Houston, TX

Thursday Morning, Nov. 16, 2017

Presiding Officer:

Kimberly A. Edwards, Internal Revenue Service - Oakland, CA

7:30 am	Registration Opens Includes continental breakfast.
8:20 am	Welcoming Remarks
8:30 am 0.75 hr	The Global Energy Challenge and How the U.S. Fits The world is faced with the tremendous challenge of providing sufficient energy services to fuel sustained economic growth in an environmentally benign way. This is all realized against a backdrop of shifting global energy trade flows due to rapid economic growth in developing nations and the development of new energy resources. Explore the state of energy today, what may come as the winds of change continue to blow around the world, and how the U.S. fits into the discussion. Kenneth B. Medlock III, James A. Baker III Institute for Public Policy - Houston, TX
9:15 am 1.50 hrs	Capital Cost Recovery A discussion of current cost recovery and accounting issues which may include geological and geophysical expenses, intangible drilling and development costs, cost depletion, tax consequences of the FASB-IASB Revised Revenue Recognition Standard for oil and gas companies, capital versus repair issues, section 179C, abandonment and worthlessness issues, recent IRS guidance, and other selected issues. Moderator: Thomas L. Evans, Kirkland & Ellis LLP - Chicago, IL Panelists: J. Shayne Buchanan, Occidental Petroleum Corporation - Tulsa, OK Scott K. Dinwiddie, Internal Revenue Service - Washington, DC John F. Eiman, Internal Revenue Service - Houston, TX C. Ellen MacNeil, Andersen Tax - Washington, DC Bret A. Oliver, PwC - Houston, TX
10:45 am	Break

11:00 am 1.00 hr	<p>Current Issues in International Tax for the General Practitioner</p> <p>A layman’s explanation of the international issues that are frequently in newspaper headlines, including “inversions,” “territorial systems,” the border adjustment tax, base erosion, and others that are regularly debated in the press and on the nightly news. Gain knowledge from this high level overview that will allow you to debate the issues with the best of them.</p> <p>Moderator: Carol P. Tello, Eversheds Sutherland - Washington, DC</p> <p>Panelists: Anne Devereaux, Deputy Associate Chief Counsel, Internal Revenue Service - Washington, DC Kevin L. Kenworthy, Miller & Chevalier Chartered - Washington, DC N. Susan Stone, Baker & McKenzie LLP - Houston, TX</p>
12:00 pm	<p>Adjourn to Optional Luncheon</p> <p>Included in registration.</p>

Thursday Afternoon, Nov. 16, 2017

Presiding Officer:

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

	<p>Phil Mann Remembrance and Dedication</p> <p>We dedicate this year's Conference to Phil Mann, whose investment and commitment to this program was instrumental in its success for many years.</p>
12:45 pm	<p>Parker Fielder Awards Presentation</p> <p>-----</p> <p>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</p> <p>-----</p> <p>Award Recipients: Kenneth Wood, Internal Revenue Service, Washington, DC Denney L. Wright, Professor of Practice, The University of Houston Law Center and former ExxonMobil Tax, Houston, TX</p>
	<p>KEYNOTE LUNCHEON PRESENTATION</p> <p>Introduction by C. Elizabeth Wagner, Internal Revenue Service, Washington, DC</p>
1:00 pm 0.50 hr	<p>Tax Administration: LB&I Commissioner’s Perspective</p> <p>An update on IRS activities for administering to large and mid-size companies, including relevant domestic and global activities impacting tax administrators, taxpayers and advisors.</p> <p>Douglas W. O'Donnell, Commissioner, Large Business & International, Internal Revenue Service - Washington, DC</p>
1:30 pm	<p>Break</p>

1:45 pm 1.00 hr	<p>Oil and Gas Investment Vehicles Revisited</p> <p>An analysis of investment vehicles including corporations and partnerships in all of their various forms, with a focus on the price/profitability issues and/or tax reform issues of the day.</p> <p>Moderator: Denney L. Wright, Professor of Practice, The University of Houston Law Center - Houston, TX</p> <p>Panelists: Maria T. Collman, PwC - Houston, TX Robert A. Jacobson, Willkie Farr & Gallagher LLP - Houston, TX Clifford M. Warren, Internal Revenue Service - Washington, DC</p>
2:45 pm	Break

Track A: Domestic Tax Issues

Presiding Officer:

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

3:00 pm 1.25 hrs	<p>Partnership Allocation Issues: An Analysis of Functional Allocations, Target Allocations and the New Disguised Sale Regulations</p> <p>Analyze and discuss how “functional” allocations in the API Model Tax Partnership Agreement and “target” allocations in typical private equity investments impact the after-tax results of partners in oil and gas joint ventures classified as partnerships for tax purposes. In addition, review the impact of the new section 707 Disguised Sale regulations on the structuring of investments in and distributions from such joint ventures.</p> <p>Moderator: John T. Bradford, Liskow & Lewis - Houston, TX</p> <p>Panelists: William H. Caudill, Norton Rose Fulbright - Houston, TX Timothy J. Devetski, Ernst & Young LLP - Houston, TX Michael L Johnston, KKR - Houston, TX Clifford M. Warren, Internal Revenue Service - Washington, DC</p>
4:15 pm 1.25 hrs	<p>Select Tax Issues for Distressed Companies</p> <p>Explore federal income tax issues with respect to restructuring or disposing of oil and gas assets, as well as restructuring or selling oilfield service companies. The discussion includes a look at workouts and bankruptcies involving these businesses, and the tax issues of concern to investors and management teams facing the crisis.</p> <p>Moderator: James D. Reardon, Porter Hedges LLP - Houston, TX</p> <p>Panelists: Roger D. Aksamit, Thompson & Knight LLP - Houston, TX Glenn Dance, Grant Thornton LLP - Arlington, VA Abdon Rangel, Linn Energy, Inc. - Houston, TX Howard Tucker, Ernst & Young LLP - New York, NY</p>

Track B: International Tax Issues

Presiding Officer:

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

3:00 pm
1.25 hrs

International Tax Planning Issues—Evolving in the Face of Uncertainty

Managing international tax planning, including adoption of a territorial system as part of U.S. tax reform, the accompanying transition issues of repatriation and anti-base erosion rules and increasing tax-avoidance and transfer pricing efforts around the globe.

Moderator:

Heather B. Crowder, Phillips 66 - Houston, TX

Panelists:

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

David Petrick, PwC - Houston, TX

Moshe Spinowitz, Skadden, Arps, Slate, Meagher & Flom LLP - Boston, MA

Kenneth Wood, Deputy Associate Chief Counsel (International), Internal Revenue Service - Washington, DC

4:15 pm
1.25 hrs

International Compliance

A discussion on the new compliance burdens imposed by the OECD's BEPS project, with focus on the country-by-country disclosure requirements, as well as an analysis of the likely areas of transfer pricing disputes and recommendations for defense of transfer pricing determinations.

Moderator:

Steven C. Wrappe, KPMG LLP - Washington, DC

Panelists:

John D. Bates, BakerHostetler - Washington, DC

Brandon Bingham, Deloitte Tax LLP - Houston, TX

Melinda Harvey, Internal Revenue Service - Washington, DC

5:30 pm

Adjourn to Optional Reception

Included in registration.

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Friday Morning, Nov. 17, 2017

Presiding Officer:

Robert A. Swiech, KPMG LLP - Houston, TX

7:30 am	Conference Room Opens Includes continental breakfast.
8:00 am 1.00 hr	The New Partnership Audit Rules The new partnership audit rules are a dramatic departure from the current federal procedures. The new rules raise a number of unanswered questions and also provide partnerships with elective options potentially yielding significantly different results. Hear a summary of the new rules and how taxpayers may revise current partnership agreements, and negotiate partnership transactions, in light of the new rules. Moderator: Elizabeth McGinley, Bracewell LLP - New York, NY Panelists: George Hani, Miller & Chevalier Chartered - Washington, DC Holly O. Paz, Large Business & International Division, Internal Revenue Service - Washington, DC
9:00 am 1.00 hr ethics	Avoiding Potential Discipline Situations Examine the application of Circular 230 and various state ethics rules to common situations encountered by tax professionals in planning, audits and compliance. In connection with each situation, hear ways practitioners can avoid or remedy problems that may arise so that practitioners can stay out of disciplinary trouble. Linda Galler, Maurice A. Deane School of Law at Hofstra University - Hempstead, NY Christopher S. Rizek, Caplin & Drysdale, Chartered - Washington, DC
10:00 am	Break
10:15 am 1.00 hr	Hot Topics in Oil and Gas Tax Explore a number of recent tax developments and issues pertaining to the oil and gas industry, including marginal well credit developments, Section 199 issues, complexities involving IDCs and AMT preferences, and MLP/qualifying income developments. Moderator: P. Todd Way, Vinson & Elkins LLP - Dallas, TX Panelists: Jennifer Bernardini, Office of Chief Counsel, Internal Revenue Service - Washington, DC Julie M. Holmes Chapel, Office of Chief Counsel, Internal Revenue Service - Oklahoma City, OK Glenn Leishner, Anadarko Petroleum Corporation - The Woodlands, TX Allison D. Mantor, Andrews Kurth - Houston, TX Ted McElroy, Deloitte Tax LLP - Houston, TX

11:15 am 1.25 hrs	<p>Tax Controversy and Audit: The Impact of the New LB&I Campaign Strategy on the Oil and Gas Sector</p> <p>Discuss the latest developments in LB&I’s campaign audit strategy, with a focus specifically on impacts of the new audit campaign strategy on the energy sector and the oil and gas sector specifically.</p> <p>Moderator: Richard A. Hussein, Baker Botts L.L.P. - Houston, TX</p> <p>Panelists: Mickey G. Culpepper, Baker Hughes, a GE Company - Houston, TX Kimberly A. Edwards, Internal Revenue Service - Oakland, CA Peter A. Lowy, Chamberlain, Hrdlicka, White, Williams & Aughtry - Houston, TX Kathryn F. Patterson, Office of Chief Counsel, Internal Revenue Service - Houston, TX</p>
12:30 pm	Adjourn