

15TH 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 21–22, 2019

JW Marriott Houston by The Galleria ■ Houston, Texas

Earn up to 11.25 Hours of Credit, Including 1.00 Hour of Ethics

MCLE Credit Approved in TX, CA, and OK; Expected in LA (Hours Vary By State)

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

TX and National Accounting CPE Available

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THURSDAY MORNING, NOV. 21, 2019

Presiding Officer:

**Kevin L. Kenworthy, 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

Opening Keynote Presentation:

International Outlook for Upstream Activities

Review evolving global trends in the areas of activities, players, theaters, contracts and relationships.

Christopher Moore, Moyes & Co., Dallas, TX

9:15 a.m. 1.50 hr

Capital Cost Recovery

A discussion of current cost recovery and accounting issues which may include the final bonus depreciation regulations, issues regarding abandonment and worthlessness, geological and geophysical expenses, intangible drilling and development costs, limits on deduction of interest under Section 163(j) and other selected issues.

Moderator:

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

Panelists:

Jennifer Bernardini, Internal Revenue Service,
Washington, DC

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

Julie M. Chapel, Internal Revenue Service, Oklahoma
City, OK

C. Ellen MacNeil, Andersen, McLean, VA

Kathleen Reed, Internal Revenue Service,
Washington, DC

Rochelle S. Seade, Chevron Services Company,
Houston, TX

10:45 a.m. Break

11:00 a.m. 1.00 hr

Overview of the International Tax System for the Oil and Gas Industry After the TCJA

Hear an overview of the international provisions following the 2017 TCJA, including the new GILTI, FDII, and BEAT provisions as well as the impact on the pre-existing international provisions. Examine the impact of the TCJA on the oil and gas industry and how the changes may affect the business operations and tax planning of companies in the oil and gas business, including the tax-favored treatment of FOGEI income in contrast to the treatment of FORI income, which generally remains subject to its pre-2018 treatment.

Moderator:

Carol P. Tello, Eversheds Sutherland LLP,
Washington, DC

Panelists:

Anne Devereaux, Internal Revenue Service,
Washington, DC

Bret Wells, University of Houston Law Center,
Houston, TX

Steven C. Wrappe, Grant Thornton LLP,
Washington, DC

12:00 p.m. Adjourn to Optional Luncheon

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

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

**PARKER C. FIELDER
AWARDS PRESENTATION**

12:40 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:

Jennifer Bernardini, Internal Revenue Service,
Washington, DC

Anne Devereaux, Internal Revenue Service,
Washington, DC

Kevin Kenworthy, Miller & Chevalier, Washington, DC
Steve Wrappe, Grant Thornton, 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

Over the past 18 months, the Treasury Department and Internal Revenue Service have published more than 100 guidance items interpreting and implementing provisions of the Tax Cuts and Jobs Act (TCJA), with more guidance anticipated. Hear directly from the Chief Counsel, Mr. Desmond, with an update on The Office of Chief Counsel's role and efforts in drafting and developing that guidance. As work continues to implement the TCJA, the IRS also continues to focus its enforcement resources, an area where the Chief Counsel also plays a key role. Get an update on recent decided cases and anticipated areas of future focus.

Michael J. Desmond, Chief Counsel, Internal
Revenue Service, Washington, DC

1:30 p.m. Break

1:45 p.m. 1.00 hr

Choosing Business Entities for Operations, Acquisitions and Dispositions: Clearing the Fog after TCJA 2017

Analyze and discuss the factors that enter into the choice of business entity after changes in the tax law implemented by TCJA 2017, focusing on entity selection for day-to-day operations, acquisitions and dispositions.

Moderator:

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

Panelists:

Barbara Spudis de Marigny, Baker Botts L.L.P.,
Houston, TX

Clifford M. Warren, Internal Revenue Service,
Washington, DC

R. David Wheat, Kirkland & Ellis LLP, Houston, TX
William H. Wilson Jr., Internal Revenue Service,
Farmers Branch, TX

Denney L. Wright, The University of Houston Law
Center, Houston, TX

2:45 p.m. Break

DOMESTIC TAX ISSUES

Presiding Officer:
R. Richard Coston, Norton Rose Fulbright, Houston, TX

3:00 p.m. 1.00 hr

The Evolving Partnership Audit Rules

The new centralized partnership audit rules are now in effect and the initial returns subject to those rules have been or will soon be filed. Many of the rules governing the new regime have been finalized but others are still forthcoming. Taxpayers, practitioners and the IRS will learn more about the new regime once audits of those returns commence with regularity. Discuss the most recent developments in the evolution of these audit rules.

- Moderator:**
 Elizabeth McGinley, Bracewell LLP, New York, NY
- Panelists:**
 William Paul Bowers, Norton Rose Fulbright, Dallas, TX
 George Hani, Miller & Chevalier Chartered, Washington, DC
 Holly O. Paz, Internal Revenue Service, Washington, DC

4:00 p.m. .75 hr

1031 Update for Oil & Gas

Significant changes have occurred in the 1031 world over the prior two years. Discuss and explore the meaning of "real property" as applicable to oil & gas exchanges, the use of *Bartell* structures for reverse exchanges, issues specific to royalty trusts and tax partnerships, and a comparison to opportunity zone investments as an alternative.

- Moderator:**
 Todd Keator, Thompson & Knight LLP, Dallas, TX
- Panelists:**
 Robert A. Jacobson, Willkie Farr & Gallagher LLP, Houston, TX
 Stephen J. Toomey, Internal Revenue Service, Washington, DC

4:45 p.m. .75 hr

The New Section 45Q Carbon Capture and Sequestration Credit

Discuss the section 45Q carbon capture and sequestration credit and the significant changes made to that credit in the Bipartisan Budget Act of 2018 to expand the scope and the amount of the credit. Hear about some of the important considerations in credit qualification related to enhanced oil recovery, secure geological storage, other commercial uses of carbon, transfers of credits, and what guidance is needed for taxpayers in the oil and gas industry to utilize or transact with this credit.

- Moderator:**
 Brian Americus, Deloitte, Washington, DC
- Panelists:**
 Robert McCann, Internal Revenue Service, Houston, TX
 Amish M. Shah, Eversheds Sutherland (US) LLP, Washington, DC
 Aaron D. Vera, Exxon Mobil Corporation, Spring, TX

5:30 p.m. Adjourn to Optional Reception

INTERNATIONAL TAX ISSUES

Presiding Officer:
Timothy J. Devetski, Ernst & Young LLP, Houston, TX

3:00 p.m. 1.25 hrs

Continuation of FTC Issues

Discuss foreign tax credit issues post-TCJA, including the new section 960 rules, expense allocation regulations, and foreign tax credit basketing.

- Moderator:**
 Moshe Spinowitz, Skadden, Arps, Slate, Meagher & Flom LLP, Boston, MA
- Panelists:**
 Michael J. Caballero, Covington & Burling, Washington, DC
 Karen J. Cate, Internal Revenue Service, Washington, DC
 Glenn Leishner, Anadarko Petroleum Corporation, The Woodlands, TX
 Danielle Rolfes, KPMG LLP, Washington, DC

4:15 p.m. 1.25 hrs

GILTI, FDI and the BEAT: Tax Planning in a Post-Reform World

Hear a summary of the new rules regarding foreign source dividends, Global Intangible Low-Taxed Income, Foreign-Derived Intangible Income, and Subpart F. Also review how tax planning has changed since the 2017 tax reforms and how these new rules can be managed from a tax planning standpoint.

- Moderator:**
 Edward C. Osterberg Jr., Mayer Brown LLP, Houston, TX
- Panelists:**
 Layla J. Asali, Miller & Chevalier Chartered, Washington, DC
 Nicholas J. DeNovio, Latham & Watkins LLP, Washington, DC
 Carol B. Tan, Internal Revenue Service, Washington, DC
 Gabriel Zimmerman, Chevron, Houston, TX

5:30 p.m. Adjourn to Optional Reception

NETWORKING RECEPTION

5:30 p.m. – 6:30 p.m.

Join us for drinks and hors d'oeuvres with program faculty and attendees.

THANK YOU TO OUR SPONSORS

Presiding Officer:
Robert A. Swiech, KPMG LLP, Houston, TX

8:00 a.m. Conference Room Opens
 Includes continental breakfast.

8:30 a.m. 1.50 hrs

Investing and Financing in the Oil and Gas Industry

Hear an update on significant trends in oil and gas transactions in light of the Tax Cuts and Jobs Act of 2017 and recent developments. Explore the impact of the Section 163(j) interest limitation and planning opportunities or pitfalls related thereto (other than an analysis of investment vehicles or choice of entity selection), the evolution of the capital markets for oil and gas transactions, alternative financing mechanisms (including production payments, DrillCo transactions, and carried interest transactions), and financing inbound oil and gas investments.

- Moderator:**
 Gregory M. Matlock, Ernst & Young LLP, Houston, TX
- Panelists:**
 Alison L. Chen, Akin Gump Strauss Hauer & Feld LLP, Houston, TX
 Thomas J. Palmisano, PwC, Houston, TX
 James D. Reardon, Porter Hedges LLP, Houston, TX
 Clifford M. Warren, Internal Revenue Service, Washington, DC
 William H. Wilson Jr., Internal Revenue Service, Farmers Branch, TX

10:00 a.m. Break

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- Thompson & Knight LLP
- 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.*

10:15 a.m.

1.00 hr ethics

Ethics in Tax Practice

Discuss selected ethical issues that arise for in-house and private practitioners, as well as for government personnel in the tax field, including privilege and confidentiality, conflicts of interests, specific provisions of Circular 230 and the AICPA standards, and related subjects.

Glenn McCoy, KPMG LLP, New York, NY
 Scott D. Michel, Caplin & Drysdale, Chartered, Washington, DC
 Kathryn F. Patterson, Internal Revenue Service, Washington, DC

11:15 a.m.

1.50 hrs

Changes and Developments in IRS Examinations and Appeals

Review recent programmatic changes in large case audits and the IRS Appeals process, and share experiences with these important changes in the way LB&I and Appeals operate. This includes Exam's enhanced participation in the Appeals process, the centralization and coordination of issues in each function, and the usage of technical advisors and issue teams. Also hear strategies important to both the IRS and industry to reduce cycle times and deal with common issues that potentially impact timetables and stated scopes in examination plans.

Moderator:

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

Panelists:

George M. Gerachis, Vinson & Elkins LLP, Houston, TX
 Richard A. Husseini, Baker Botts L.L.P., Houston, TX
 Andrew J. Keyso Jr., Internal Revenue Service, Washington, DC
 Gloria Sullivan, Internal Revenue Service, Oakland, CA
 Elizabeth Tucker, PwC, Dallas, TX

12:45 p.m.

Adjourn

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E**

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, of which 1.00 credit hour will apply to the legal ethics/professional responsibility credit. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), and Oklahoma Bar Association MCLE presumptively approved provider (#169).

HOW TO REGISTER

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Questions? 512.475.6700

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Full Service Experience: Registration for the live event includes continental breakfasts, a Thursday luncheon presentation, and a Thursday evening reception, along with countless networking opportunities throughout the event.

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Invoices, confirmations, and receipts are emailed to these addresses.

LIVE EVENT REGISTRATION

Special group registration rates may be available. Call 512.475.6700.

Individual Registration

- Individual registration by Wednesday, November 13 \$625
 Individual registration after Wednesday, November 13 \$675

Printed Course Binder – Available for order through Wednesday, November 13

Note: Conference registration includes Electronic Course Binder Download (PDF) in "Your Briefcase".

- Printed Course Binder \$37.89 (\$35*)

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- Check (make check payable to The University of Texas at Austin)

- VISA MasterCard American Express P.O. (include a copy of the purchase order upon submission)

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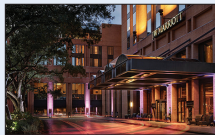
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HOUSTON

November 21–22, 2019

CONFERENCE LOCATION



JW Marriott Houston by The Galleria

5150 Westheimer Road
Houston, Texas
713-961-1500 (Reservations)

Special Room Rate: \$199

Good through November 1
(Subject to Availability)

Parking:

\$12 daily self-parking; \$25 daily valet
\$16 overnight self-parking; \$39 overnight valet
(Subject to Change)

KEY DATES

November 13, 2019

Last day to order a printed binder

November 13, 2019

Last day for early registration

Add \$50 for registrations
received after this time

November 15, 2019

Last day for full refund cancellation

November 18, 2019

Last day for partial refund cancellation

\$50 processing fee applied

November 21, 2019 8:20 a.m.

Conference begins

REASONS TO ATTEND

This nationally recognized event is a unique collaboration between The University of Texas School of Law and the Chief Counsel's Office of the IRS, and provides an exchange of views and perspectives between the private sector and the Service. The 2019 program features a sophisticated array of presentations, panels, and discussions on current energy taxation issues, including:

- Keynote Presentation by **IRS Chief Counsel, Michael J. Desmond**
- An Opening Presentation on *The International Outlook for Upstream Activities*
- In depth discussion on *Capital Cost Recovery*
- An analysis of choosing business entities after the TCJA 2017
- Select domestic tax issues: *The Evolving Partnership Audit Rules; 1031 Issues; plus the Section 45Q Tax Credit*
- International tax issues: *Continuation of FTC Issues; plus GILTI, FIDII and the BEAT: Planning in a Post-Tax Reform World*
- A look at significant trends in oil and gas transactions and financing in the oil and gas industry
- *Changes and Developments in IRS Examinations and Appeals*
- 1 hour Ethics on select ethical issues for tax professionals
- Multiple networking opportunities, including the Thursday Evening Attendee Reception

If your work involves energy taxation law or finance, don't miss this exceptional educational and networking event.

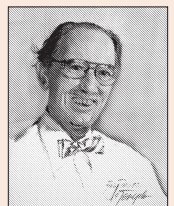
PARKER C. FIELDER (1918-1985)

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