

16th Biennial Parker C. Fielder Oil, Gas, and Energy Tax Conference

November 16-17, 2023 • JW Marriott Houston by The Galleria • Houston, TX

Thursday Morning, Nov. 16, 2023

Presiding Officer:

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

| | |
|---------------------|---|
| 8:00 am | Registration Opens Includes continental breakfast. |
| 8:50 am | Welcoming Remarks |
| 9:00 am 0.75 hr | Current Issues in the Energy Sector A comprehensive review of the near/medium-term outlook for the energy sector including the energy capital cycle, oil and natural gas dynamics, the decarbonization/energy transition megatrend, the energy investing landscape, and the capital/M&A environment. Kevin Pollard, Managing Director, Pickering Energy Partners - Houston, TX |
| 9:45 am 1.25 hrs | An Energy Transactions Smorgasbord: Updates on Transaction Structures for Oil and Gas, Renewable and Clean Energy, and Battery Storage Hear updates on transaction structures for oil and gas mergers and acquisitions and joint development projects as well as wind, solar, hydrogen and battery storage projects after the Inflation Reduction Act. In addition, explore the impact of renewable and clean energy tax credits and their transferability on these structures. Moderator: John T. Bradford, Liskow & Lewis - Houston, TX Panelists: David Burton, Norton Rose Fulbright - New York, NY Mitra Ghaemmaghami, Ernst & Young, LLP - Houston, TX Glenn Leishner, TotalEnergies - Houston, TX James D. Reardon, Porter Hedges LLP - Houston, TX |
| 11:00 am | 15-Minute Break |
| 11:15 am 1.00 hr | What the General Practitioner Should Know about International Tax Practice High-level descriptions of the most topical issues involving international tax including fundamentals, issue-spotting pointers, and the latest news. Moderator: Anne Devereaux, Gibson, Dunn & Crutcher LLP - Los Angeles, CA Panelists: Megan J. Hickman, IRS Office of Chief Counsel - Washington, DC Quyen Huynh, KPMG LLP - Irvine, CA Kevin L. Kenworthy, Miller & Chevalier Chartered - Washington, DC |

| | |
|----------|---|
| 12:15 pm | Pick Up Lunch Included in registration. |
|----------|---|

Thursday Afternoon, Nov. 16, 2023

Presiding Officer:

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

| | |
|---------------------|--|
| 1:00 pm | Parker 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 ----- Parker Fielder Award Recipients: Peter A. Lowy, Chamberlain Hrdlicka, Houston, TX Douglas W. O'Donnell, Internal Revenue Service, Washington, DC |
| | KEYNOTE LUNCHEON PRESENTATION Introduction by C. Elizabeth Wagner, Internal Revenue Service, Washington, DC |
| 1:15 pm 0.50 hr | Tax Administration: IRS Deputy Commissioner's Perspective Current state of IRS Transformation and the Service & Enforcement impact upon taxpayers and tax professionals. Douglas W. O'Donnell, Deputy Commissioner, Services & Enforcement, Internal Revenue Service - Washington, DC Moderator: Nikole Flax, PwC - Washington, DC |
| 1:45 pm | 15-Minute Break |
| 2:00 pm 1.25 hrs | Strategies and Lessons Learned: Opportunities under the IRA Focus on opportunities under the IRA, including as a result of guidance issued under the IRA, and how companies both in and out of the energy sector are taking advantage of those opportunities. Moderator: Amish M. Shah, Holland & Knight LLP - Washington, DC Panelists: Lauren A. Collins, Vinson & Elkins LLP - Los Angeles, CA James A. Holmes, IRS Office of Chief Counsel - Washington, DC Kate Mathieu, Skadden, Arps, Slate, Meagher & Flom LLP - Washington, DC Jonathan Storms, Andersen - Houston, TX |
| 3:15 pm | Break into Tracks |

TRACK A: Oil & Gas

Presiding Officer:

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

| | |
|--------------------|--|
| 3:30 pm 1.00 hr | <p>Energy Excise Taxes - We're Back, Baby!</p> <p>From reinstated superfund taxes to recent litigation over energy tax credits and taxation of exported oil, federal excise tax practice in the oil & gas industry is the hottest it's been in decades. Explore recent developments and the most significant takeaways from a tax compliance and planning perspective.</p> <p>Moderator: Peter A. Lowy, Chamberlain Hrdlicka - Houston, TX</p> <p>Panelists: Oscar L. Garza, Ryan, LLC - Houston, TX SaraBeth Smith, Deloitte - Houston, TX Kimberly Wojcik, U.S. Department of the Treasury - Washington, DC</p> |
| 4:30 pm | 15-Minute Break |
| 4:45 pm 1.00 hr | <p>Foreign Tax Credit</p> <p>Discuss recent developments relating to the foreign tax credit, including creditability of foreign taxes, allocation of foreign taxes, litigation relating to foreign tax credits, and the corporate alternative minimum tax foreign tax credit.</p> <p>Moderator: Layla J. Asali, Miller & Chevalier Chartered - Washington, DC</p> <p>Panelists: Daniel Barron, Chevron - Houston, TX David G. Noren, McDermott Will & Emery - Washington, DC Jeffrey L. Parry, IRS Office of Chief Counsel - Washington, DC</p> |

TRACK B: Energy Transition

Presiding Officer:

William Trey Cornelius, Deloitte Tax LLP - Houston, TX

| | |
|--------------------|---|
| 3:30 pm 1.00 hr | <p>Clean Hydrogen, Clean Fuel, and Lifecycle: Understanding the Complexities of 45V and 45Z Credits</p> <p>Discuss the section 45V clean hydrogen production credit, 45Z clean fuel production credit and recent and expected guidance from Treasury and the IRS. Hear about how these incentives are shaping new green projects and some of the challenges faced by the industry.</p> <p>Moderator: Jaime Park, Deloitte - Washington, DC</p> <p>Panelists: Michael Q. Cannon, Gibson, Dunn & Crutcher LLP - Dallas, TX Aindriú Colgan, American Petroleum Institute - Washington, DC Jason D. Dexter, IRS Office of Chief Counsel - Washington, DC Sam B. Guthrie, Akin Gump Strauss Hauer & Feld LLP - Washington, DC</p> |
| 4:30 pm | 15-Minute Break |

4:45 pm
1.00 hr

Section 45Q Credit for Carbon Oxide Sequestration

Focus on the section 45Q tax credit for carbon oxide sequestration, the changes made by the Inflation Reduction Act, and practical insights related to claiming the tax credit.

Moderator:

Julie Chapel, KPMG - Oklahoma City, OK

Panelists:

Joshua L. Belcher, Holland & Knight LLP - Houston, TX

Jennifer Bernardini, U.S. Department of the Treasury - Washington, DC

Jennifer Buchanan, Occidental Petroleum Corporation - Houston, TX

Todd Lowther, Shearman & Sterling - Houston, TX

5:45 pm

Adjourn to Optional Reception

Included in registration.

RECEPTION SPONSORS*

Caplin & Drysdale

Chamberlain, Hrdlicka, White, Williams & Aughtry, P.C.

Deloitte Tax LLP

Eversheds Sutherland

Gibson, Dunn & Crutcher LLP

Kirkland & Ellis LLP

KPMG

Latham & Watkins LLP

Liskow

Miller & Chevalier Chartered

Norton Rose Fulbright

Porter Hedges LLP

Vinson & Elkins LLP

Whitley Penn

**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, Nov. 17, 2023

Presiding Officer:

Kathleen M. Kruchten, Internal Revenue Service - Houston, TX

8:00 am

Conference Room Opens

Includes continental breakfast.

| | |
|---------------------------|---|
| 8:30 am 1.00 hr ethics | <p>Ethics in Tax Practice</p> <p>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, the ABA Model Rules, the AICPA standards, and related subjects.</p> <p>Larry A. Campagna, Chamberlain, Hrdlicka, White, Williams & Aughtry, P.C. - Houston, TX Scott D. Michel, Caplin & Drysdale, Chartered - Washington, DC R. Scott Shieldes, Internal Revenue Service - Houston, TX</p> |
| 9:30 am 1.00 hr | <p>Monetizing Certain U.S. Tax Credits: Sales and Transfers</p> <p>With the new Section 6418 rules and recently released proposed regulations, the sale and transfer market for certain U.S. federal income tax credits is expected to grow significantly. Discuss how sales or transfers of credits are and will be effected, applicable terms, risk, and cash flow impacts.</p> <p>Moderator: Greg Matlock, Ernst & Young, LLP - Houston, TX Panelists: Tracey Baird, Grant Thornton LLP - Houston, TX Jim Cole, Latham & Watkins LLP - Houston, TX James A. Holmes, IRS Office of Chief Counsel - Washington, DC Colin Zelmer, PwC - Palm Beach Gardens, FL</p> |
| 10:30 am | <p>15-Minute Break</p> |
| 10:45 am 1.25 hrs | <p>Partnerships and Pass Through Entities</p> <p>A discussion of Subchapter K, BBA, and tax administration issues involving partnerships including, the IRS Strategic Operating Plan for passthrough entities; drafting partnership agreements after BBA; acquisitions and responsibility for paying imputed underpayments; issues in electing out of Subchapter K; and Section 1061 issues in oil and gas joint ventures.</p> <p>Moderator: Bill Wilson, Whitley Penn, LLP - Plano, TX Panelists: Mark Dundon, Kirkland & Ellis LLP - Houston, TX Joy E. Gerdy Zogby, IRS Office of Chief Counsel - Washington, DC Robert A. Jacobson, Willkie Farr & Gallagher LLP - Houston, TX Steven J. Lorch, Bracewell - New York, NY Clifford R. Scherwinski, Internal Revenue Service - Phoenix, AZ</p> |
| 12:00 pm 1.25 hrs | <p>IRS Examinations, Litigation and Interaction Between Industry and the Government</p> <p>Explore how the IRS is approaching energy tax issues, affecting both energy transition and more traditional forms of energy. Consider energy provisions of the Inflation Reduction Act as well as longstanding energy tax provisions. Also address how the BBA is affecting audits of companies in the industry and how the new IRS compliance initiatives (supported by additional funding) are impacting the industry.</p> <p>Moderator: Richard A. Hussein, Kirkland & Ellis LLP - Houston, TX Panelists: David B. Blair, Eversheds Sutherland - Washington, DC George M. Gerachis, Vinson & Elkins LLP - Houston, TX Joy E. Gerdy Zogby, IRS Office of Chief Counsel - Washington, DC Kathleen M. Kruchten, Internal Revenue Service - Houston, TX Clifford R. Scherwinski, Internal Revenue Service - Phoenix, AZ</p> |

1:15 pm

Adjourn
