

10TH BIENNIAL PARKER C. FIELDER
**OIL AND GAS TAX
CONFERENCE**

The leading dialogue and discussion between the IRS and practitioners



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October 29 – 30, 2009

Houston Marriott Westchase ▪ Houston, Texas

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

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THURSDAY MORNING, OCT. 29, 2009

8:00 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. .00 hr

Welcoming Remarks

Keith M. Jones, Internal Revenue Service,
Houston, TX

8:30 a.m. .75 hr

State of the Industry: Commodity Prices and Globalization, Including the Role of State Oil Companies

The years 2008 and 2009 have witnessed a roller coaster ride in commodity prices. This underlines another dimension of the crisis the world is facing, from the financial crisis to the crisis in climate change. The talk addresses the industry in the context of the challenges, opportunities and necessities it faces.

Joseph A. Stanislav, Ph.D., Deloitte LLP,
McLean, VA

9:15 a.m. 1.50 hrs

Capital Cost Recovery and Other Current Developments in Domestic Tax Issues

A discussion of key capital cost recovery issues.

Moderator:

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

Panelists:

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

John F. Eiman, Internal Revenue Service, Houston, TX

Heather C. Maloy, Skadden Arps Slate Meagher &
Flom LLP, Washington, DC

Jeffery G. Mitchell, Internal Revenue Service,
Washington, DC

10:45 a.m. Break

11:00 a.m. 1.25 hrs

Current Tax and Financial Issues Involving Measurement and Calculation of Reserves

Basic reserve engineering concepts; new SEC rules; tax reserve rules; implications of new SEC rules on tax safe harbor method and commodity price fluctuations; impact on the calculation of cost depletion for income tax purposes.

Moderator:

Byron Ratliff, PricewaterhouseCoopers L.L.P.,
Houston, TX

Panelists:

Robert McCann, Internal Revenue Service,
Houston, TX

James Pearson, Miller and Lents, Ltd., Houston, TX

Philip Tiegerman, Internal Revenue Service,
Washington, DC

12:15 p.m. Adjourn to Luncheon

THURSDAY AFTERNOON

LUNCHEON AND AWARDS PRESENTATION

12:40 p.m. Parker C. Fielder Awards Presentation

Luncheon Presentation Introduction

C. Elizabeth Wagner, Internal Revenue Service,
Washington DC

12:50 p.m. .50 hr

Corporate Tax Administration: A Look at the Future

Steven T. Miller, Commissioner - LMSB,
Internal Revenue Service, Washington, DC

1:30 p.m. Break

1:45 p.m. 1.00 hr

Dispositions in the Oil, Gas, and Energy Industry—Making the Best (Tax-Wise) of a Bad Situation

Analysis of selected tax issues arising in dispositions in the energy industry, including worthless stock and bad debt deductions; property losses; like-kind exchange issues; and recapture concerns. Given the state of the economy, special emphasis is placed on loss and distressed situations, including cancellation of indebtedness issues.

Moderator:

R. David Wheat, Thompson & Knight LLP, Dallas, TX

Panelists:

Sandy Irving, Internal Revenue Service,
Washington, DC

Gregory V. Nelson, Baker Botts L.L.P., Houston, TX

Amy Sutton, Deloitte Tax LLP, Houston, TX

2:45 p.m. Break

Concurrent Sessions

TRACK A: DOMESTIC

3:00 p.m. 1.25 hrs

Partnership Workshop: Understanding the Economics and Tax Issues of Partnerships in the Oil and Gas Industry

The reasons for forming an oil and gas partnership and the various issues that can arise during the life of such a partnership including special allocations of income and deductions, deductibility of IDCs, financing development activities, the treatment of carried interests, and exit strategies.

R. Richard Coston, Fulbright & Jaworski L.L.P.,
Houston, TX

Paul Kugler, KPMG LLP, Washington, DC

Kevin M. Richards, Ernst & Young LLP,
Houston, TX

4:15 p.m. Break

“I thought this was one of the best conferences you’ve had, especially in terms of the program topics and content.”

“I liked the discussion format, particularly the panel format, and having both viewpoints expressed from private and government concerns.”

“The speakers were extremely knowledgeable.”

“I thought this year’s program was very informative.”

4:25 p.m. 1.25 hrs

Selected Tax Issues Involving Alternative Energy Investments

This panel provides an overview of the tax aspects of alternative energy investments with particular attention to the tax issues that are most significant for the common types of investments, solar energy projects and wind energy projects. The panelists also discuss choice of incentives (ITCs, PTCs, and grant programs) and tax issues in structuring renewable energy projects.

Moderator:

Roberta Mann, University of Oregon School of Law, Eugene, OR

Panelists:

Debra J. Duncan, Vinson & Elkins LLP, Washington, DC

Monty Humble, Mesa Power Group, Dallas, TX

Keith Martin, Chadbourne & Parke LLP, Washington, DC

Charles Ramsey, Internal Revenue Service, Washington, DC

5:40 p.m. Track A Adjourn to Reception

TRACK B: INTERNATIONAL

3:00 p.m. 1.25 hrs

Select Foreign Tax Credit Issues for the Oil, Gas and Energy Industry

A discussion of current foreign tax credit issues including Section 905(c) regulations, noncompulsory payments, overall foreign loss/domestic loss rules and the recent changes to Section 907.

Moderator:

Heather B. Crowder, KPMG LLP, Houston, TX

Panelists:

Richard Chewning, Internal Revenue Service, Washington, DC

Alan L. Fischl, PricewaterhouseCoopers L.L.P., Washington, DC

Nancy R. Johnson, Internal Revenue Service, Farmers Branch, TX

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

4:15 p.m. Break

PARKER C. FIELDER

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. Parker Fielder passed away on January 9, 1985, at age 66.

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. Professor Fielder taught for five years before his interest in natural resources taxation along with the oil boom in West Texas led him to enter private practice in Midland, Texas.



Portrait Artist: A. E. Temple; photographed portrait of Parker Fielder by photographer Jody Horton 512-694-6649

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.

4:25 p.m. 1.25 hrs

Transfer Pricing Issues for the Oil, Gas and Energy Industry

Panelists discuss transfer pricing issues as they relate to the oil, gas and energy industry, including discussion of cost sharing, Xilinx, services regulations, and the Administration's budget proposals.

Moderator:

Paul M. Schmidt, Baker & Hostetler LLP, Washington, DC

Panelists:

Christopher J. Bello, Internal Revenue Service, Washington, DC

Purvez F. Captain, Ernst & Young LLP, Houston, TX

Philip Spoehr, BP America, Inc., Warrenville, IL

Carol B. Tan, Internal Revenue Service, Washington, DC

5:40 p.m. Track B Adjourn to Reception

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**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, OCT. 30, 2009

8:30 a.m. 1.25 hrs

Case Study: Structuring Oil & Gas Deals — Industry Conventions, Economics and Tax Issues

This panel explores oil and gas transactions being undertaken in the current economic environment. Recent farmouts, carried interest arrangements, drilling funds and other financing transactions are analyzed for their economic and tax objectives.

Moderator:

John T. Bradford, Attorney at Law, Houston, TX

Panelists:

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

Emily A. Parker, Thompson & Knight LLP, Dallas, TX

James Dennis Reardon, Bracewell & Giuliani LLP, Houston, TX

9:45 a.m. 1.00 hr ethics

Professional Responsibility and Ethics Issues

The Director of OPR and the moderator join in a candid discussion of the ethical and professional responsibility issues raised in common tax planning, return preparation, and audit situations.

Moderator:

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

Commentator:

Karen L. Hawkins, Internal Revenue Service, Washington, DC

10:45 a.m. Break

11:00 a.m. 1.50 hrs including .50 hr ethics

Getting to Yes, Dealing with IRS Cradle to Grave (Pre-filing to Post Appeals)

This panel discusses resolving matters with IRS exam and appeals, focusing on pre-filing agreements, best practices for audits, CAPS, fasttrack, and post-appeals mediation.

Moderator:

Peter A. Lowy, Shell Oil Company, Houston, TX

Panelists:

Ralph J. Coselli, LyondellBasell, Houston, TX

Richard A. Hussein, Baker Botts L.L.P., Houston, TX

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

Michael J. Walker, Internal Revenue Service, Los Angeles, CA

12:30 p.m. Adjourn

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Austin, TX 78713-7759

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www.utcle.org

Questions? Call us at 512-475-6700

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REGISTRATION Includes Course Binder, Thursday Luncheon and Awards Presentation, and Thursday's Sponsored Reception

Standard Registration

- Early Registration Fee due by Wednesday, October 21, 2009 \$525.00
 Registration Fee after Wednesday, October 21, 2009 \$575.00

Special IRS Registration

- Early Registration Fee due by Wednesday, September 30, 2009 \$350.00
 Registration Fee after Wednesday, September 30, 2009 \$400.00

CONFERENCE PUBLICATIONS AND MEDIA

Allow 3-5 weeks from the conference date for delivery.

- Course Binder Without Conference Registration \$250.00
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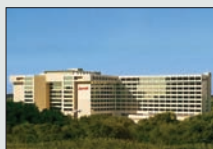
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HOUSTON

October 29 – 30, 2009

CONFERENCE LOCATION



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2900 Briarpark Dr.
Houston, TX 77042
713-978-7400

Special Room Rate: \$149
good through October 7, 2009
(subject to availability)

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KEY DATES

October 21, 2009
last day for early registration

October 23, 2009
last day for full refund

October 26, 2009
last day for partial refunds

October 29, 2009, 8:20 a.m.
Conference begins

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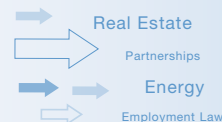


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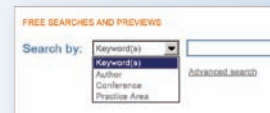
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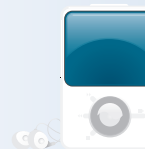
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