

OIL & GAS CONFERENCE

FILL UP ON CPE at the OSCPA's

August 20, 2015

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Pay the member rate if you are...

A member of the OSCPA or other state society Yes No
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Check here if you require special physical/dietary needs. Please specify:

SESSION REGISTRATION Please check only one session per time slot.

Morning Sessions:

9:50-11:05 a.m.
 Oil and Gas Economic Outlook
 Advanced Cyber Threats
 Rethinking Revenue

11:15 a.m.-12:30 p.m.
 State and Local Tax Issues (PANEL)
 Full Cost versus Successful Effort of Method of Accounting
 Insolvency in the Oil Patch

Afternoon Sessions:

1:15-2:30 p.m.
 Perils of Oil and Gas Acquisition
 Update on 6055 and 6056 IRS Reporting
 Calculating Overhead Charges

2:45-4:00 p.m.
 Master Limited Partnerships
 Petroleum Reservoirs
 Income Tax Issues and Considerations

CONFERENCE PRICING All registrants will receive e-materials prior to the conference. If you would like to receive printed materials, there is a \$30 fee.

Early Bird Rates

(Good through 7/30/2015)
 OSCPA Member: \$230
 Nonmember Fee: \$330

Standard Rates

(Effective 7/31/2015)
 OSCPA Member: \$255
 Nonmember Fee: \$355

Total number of sessions attending (pricing above): _____
 Yes, I want the printed materials: **ADD \$30 TO TOTAL**
TOTAL AMOUNT DUE: \$ _____

METHOD OF PAYMENT

Check to OSCPA: Corporate Check Personal Check Check No.: _____
 Credit Card Payment: Visa MasterCard American Express Discover
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To Register: Online registration is quick and easy at www.oscpa.com. Complete the attached registration form and return with payment to OSCPA, 1900 NW Expressway, Ste. 910, Oklahoma City, OK 73118-1898 or fax with credit card payment to (405) 841-3801. Please reference member ID# and event on check. **Questions?** Contact the OSCPA CPE Manager at (405) 841-3800, ext. 3816, toll-free at (800) 522-8261 or by email at cpe@oscpa.com.



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ON EIGHT HOURS OF
RECOMMENDED CPE
CREDIT AT THIS YEAR'S
OIL & GAS CONFERENCE.

The 2015 conference will top off your tank with 13 sessions in today's most significant oil and gas developments. Register by July 30 and save \$25!

See inside for details.

FILL UP ON CPE at the OSCPA's

OIL & GAS CONFERENCE

August 20, 2015
 SHERATON REED CENTER
 MIDWEST CITY

Sessions include:
 OIL & GAS: ECONOMIC OUTLOOK;
 PROPERTY & SEVERANCE TAXES;
 EARTHQUAKES & FRACKING;
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Sponsored by the OSCPA's Oil & Gas Committee

OIL & GAS

FILL UP ON CPE at the OSCPAs
CONFERENCE

August 20, 2015

SHERATON REED CENTER, MIDWEST CITY

7:30 a.m. • Registration Opens

8:00-9:40 a.m. • General Session:

Recent Oklahoma Earthquakes and Their Significance

Presented by Dr. Austin Holland, Oklahoma Geological Survey

Session objectives: Understand how the earthquake hazard has increased and how to prepare and what to do during an earthquake; understand what the earthquake hazard means to the population of Oklahoma; and understand that the seismicity increase is very likely due to the large volumes of produced water.

9:40-9:50 a.m. • Refreshment Break with Exhibitors

9:50-11:05 a.m. • Concurrent Sessions:

Oil and Gas: An Economic Outlook

Presented by Parrish Whittaker, JD, MBA and Matt McCombs, JD, MidFirst Bank

Session objectives: Explain the current state of the oil and gas industry both locally and nationally; break down the process of oil and gas development from a royalty owner's perspective; provide insight into why prices are where they are, and where they may go; and give ideas for how to effectively manage oil and gas properties.

Advanced Cyber Threats: Strategies for Securing Your Work Space

Presented by Doug Gorden, BS SciEd.; PI; EnCE, ONE Gas, Inc.

Session objectives: Describe some of the most advanced threats targeting corporations and individuals; properly handle and report phishing attacks; evaluate a website for malicious activity before you surf the site; determine if a file on your system is malware that your anti-virus software didn't catch; and properly execute your anti-virus software to remove persistent, unremovable malware.

Rethinking Revenue: The New Revenue Recognition Standard

Presented by Bryan Storms, CPA, Ernst & Young LLP

Session objectives: Provide an overview of the revenue recognition standard model; cover oil and gas industry considerations as it relates to the new standard; and provide updates on the activities of the joint transition resources group and standard setting activities.

11:05-11:15 a.m. • Refreshment Break with Exhibitors

11:15-12:30 p.m. • Concurrent Sessions:

State and Local Tax Issues Affecting Oil and Gas Producers (Panel)

Presented by Brent Watson, CPA, Grant Thornton LLP; Kirk Landon, CPA, Research Tax Consultants; and Mark Andrews, KE Andrews & Company

Session objectives: Recognize key tax issues in Oklahoma and surrounding states; highlight areas for potential sales tax overpayments/refunds and underpayments/exposure; and help oil and gas operators decide how to approach sales tax use tax compliance.

Full Cost versus Successful Efforts Method of Accounting and the Evaluation Impairment under these Methods

Presented by Mark Anderson, CPA, Eide Bailly LLP

Session objectives: Get an overview of the "Successful Efforts" and "Full Cost" basis of accounting for oil and gas development costs; gain an understanding of when impairment is needed under the Successful Efforts Method; and learn when impairment is needed under the Full Cost Method.

Insolvency in the Oil Patch: An Energy Company Chapter 11 Primer

Presented by Craig Regens, M.Sc., JD, U.S. Bankruptcy Court for the Western District of Oklahoma; William Hoch, JD, Crowe & Dunlevy; Timothy Kline, JD, Phillips Murrah P.C.; and G. Blaine Schwabe, III, JD, Gable Gotwals

Session objectives: Learn when to retain restructuring advisors; understand the costs and benefits associated with filing in the most commonly chosen venues; understand chapter 11 from a debtor's perspective from a secured creditor's perspective; understand the roles played by secured and unsecured creditors' committees; and learn how you can assist the debtor and the committees throughout a chapter 11 business reorganization.

12:30-1:15 p.m. • Lunch

1:15-2:30 p.m. • Concurrent Sessions:

Perils of Oil and Gas Acquisition and Divestiture Accounting

Presented by Claude Seaman, CPA, Continental Resources, Inc.

Session objectives: Understand closing statement purchase price adjustments; understand potential conflicts and issues in determining purchase price adjustments; apply the correct accounting guidance to account for acquisitions and divestitures; and gain insight into unique property trades in oil and gas.

Update on 6055 and 6056 IRS Reporting and How to Keep from DOL Audits

Presented by David Maschino, NFP Corporate Services (OK) and Ford Darger, JD, LL.M., NFP Corporate Services (TX)

Session objectives: Gain knowledge of the correct data needed to complete IRS forms; find out what the DOL is looking for in reference to penalties; and review the penalties assessed for reporting errors found during a DOL audit.

Calculating Overhead Charges for Joint Venture Operations

Presented by Roger Gann, Martindale Consultants, Inc.

Session objectives: Identify difference in COPAS Accounting Procedure overhead provisions; properly calculate drilling, major construction, and producing overhead; and examine the major differences between conventional and unconventional drilling and producing operations.

2:30-2:45 p.m. • Refreshment Break with Exhibitors

2:45-4:00 p.m. • Concurrent Sessions:

Master Limited Partnerships: Overview and Technical Update

Presented by Mark Whitman, CPA, Ernst & Young LLP

Session objectives: Provide an overview on the taxation of Master Limited Partnerships; discuss the impact of recently proposed regulations on different types of qualifying income; and describe recent transaction activity involving Master Limited Partnerships.

Petroleum Reservoirs: A Primer to Understanding Oil and Gas Production

Presented by Steven Blair, Reg. Prof Engr., Steven Blair Engineering, PLLC

Session objectives: Give an understanding of what an oil and gas reservoir is; give an understanding of why fracture treating wells is necessary; understand the difficulties involved in economically producing oil and gas; and give an understanding of what must happen from the time a well is proposed until it is put on production.

Income Tax Issues and Considerations Applicable to Oil and Gas Joint Venture Arrangements; and Federal and State Income Tax Update

Presented by Mark Payne, CPA and Nathan Helms, CPA, Grant Thornton LLP

Session objectives: Examine various sharing arrangements commonly utilized in oil and gas exploration; look at the tax implications to various parties included in sharing arrangements; utilize partnerships to achieve desired tax treatment to various parties; and get an update on current tax legislation and recently issued rulings and regulations.

4:00 p.m. • Conference Adjourns/Prize Drawing

Sponsored by the OSCPAs Oil & Gas Committee

Prerequisites: None

Designed for: CPAs in the oil and gas industry

Conference Speakers

MARK ANDERSON, CPA, is an audit partner at Eide Bailly LLP. He has more than 20 years of experience providing audit and consulting services within the oil and gas industry.

MARK ANDREWS, ASA, has more than 35 years of experience on a national level in the tax and valuation fields. He is a designated expert in 25 states and the Province of Alberta.

STEVEN BLAIR, REG. PROF ENGR., is the owner of Steven Blair Engineering, PLLC in Oklahoma City. Before starting his own company, he served for companies including Prime Operating Co. and Devon Energy.

FORD DARGER, JD, LL.M., is an advisor with NFP Corporate Services and specializes in benefits compliance issues under cafeteria plans, COBRA, FMLA, ERISA and health care reform.

ROGER GANN works for Martindale Consultants, Inc. (MartiCons) in Oklahoma City. Gann has been a COPAS member since 1995 and has served in several leadership positions within the organization.

DOUG GORDEN, BS SCIED., PI, ENCE, has more than 20 years of experience as a computer programmer working in the telecommunications and oil and gas industry. After he obtained a private investigator's license, he began performing digital forensic services for attorneys, corporations and individuals.

NATHAN HELMS, CPA, has more than 10 years of experience providing federal and multi-state tax compliance services to both public and privately held businesses. He serves clients in the energy and manufacturing sectors.

WILLIAM H. HOCH, JD, is a shareholder and director at Crowe & Dunlevy in Oklahoma City. His practice includes commercial litigation and foreclosure, as well as trust disputes and oil and gas litigation.

AUSTIN HOLLAND, PH.D., is the Oklahoma State Seismologist and has been with the Oklahoma Geological Survey since 2010. His research has primarily focused on issues regarding triggered and induced seismicity.

TIMOTHY D. KLINE, JD, is a director and litigation attorney. He represents individuals and both privately-held and public companies in litigation matters with an emphasis on bankruptcy.

KIRK LANDON, CPA, is the current operations manager for Research Tax Consultants in Waco, TX. He previously worked for Ernst & Young in Dallas, TX and as the CFO of a sporting goods manufacturer.

DAVID MASCHINO has more than 29 years in the benefits business and has experienced numerous changes affecting all aspects of the benefits world. His areas of expertise include self-funding, benefits cost-analysis, consumerism market negotiations and health care reform.

MATT MCCOMBS, JD, is an assistant vice president and oil and gas property manager at MidFirst Bank in Oklahoma City. He completed his law degree at the Oklahoma City University School of Law.

MARK PAYNE, CPA, is the partner in charge of the tax department in the Oklahoma City office of Grant Thornton LLP. He has more than 25 years of experience serving numerous clients in the oil and gas industry.

CRAIG M. REGENS, M.SC, JD, is the career law clerk to the Honorable Sarah A. Hall, Chief Judge of the U.S. Bankruptcy Court for the Western District of Oklahoma. He served as a term law clerk until beginning his legal career at the Oklahoma Office of the Attorney General.

G. BLAINE SCHWABE, III, JD, is Of Counsel with GableGotwals, in its Oklahoma City Office. He has served as adjunct professor of law at the Oklahoma City University College of Law and as special lecturer in law at the University of Oklahoma College of Law.

CLAUDE SEAMAN, CPA, is vice president and chief accounting officer for Continental Resources, Inc. Seaman is responsible for overseeing the day-to-day accounting and tax functions and internal and SEC financial reporting.

BRYAN STORMS, CPA, is a partner in the assurance practice of Ernst & Young LLP with 14 years of experience. He has commodity, inventory and oil and gas accounting experience as well as experience with SEC reporting companies.

BRENT L. WATSON, CPA, is a state and local tax manager based in Tulsa, OK as part of Grant Thornton's Dallas SALT group. He has specialized in building systems of compliance and educating personnel to improve sales tax processes.

PARRISH WHITAKER, JD, MBA, serves as an assistant vice president, oil and gas property manager for MidFirst Bank headquartered in Oklahoma City.

MARK L. WHITMAN, CPA, has more than 15 years of experience working with public and private companies in various industries, with a primary emphasis in the energy sector.

Facility & Accommodations

The Sheraton Reed Center is located at 5800 Will Rogers Road in Midwest City. Sleeping rooms are available at the Sheraton Midwest City Hotel, 5750 Will Rogers Road, for \$109 per night. Call the reservation line at (800) 325-3535, and mention you are with the Oklahoma Society of CPAs' Oil & Gas Conference to receive the discounted rate. Parking is available at no charge to all attendees and guests.

Register by
July 30
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