Oil and Gas Tax Syllabus
University of Texas School of Law
McCombs School of Business
SPRING, 2018
Law 390E; Section #28505

Adjunct Professors:
Jaime Spellings
General Tax Counsel
Exxon Mobil Corporation
5959 Las Colinas Blvd., Room 2150
Irving, Texas 75039
E-mail: jaime.spellings@exxonmobil.com

Denney Wright
Professor of Practice, University of
Houston Law Center
Adjunct Professor of Law: New York University School of Law and University
of Texas Law School; Retired Senior Tax Counsel, Global Training &
Development, Exxon Mobil Corporation
E-mail: dlwhouston@aol.com; dlwrigh2@central.uh.edu

Faculty Assistant:
Gena Dawson
Center for Global Energy, International Arbitration, and Environmental Law
The University of Texas School of Law
E-mail: gdawson@law.utexas.edu

Texts: Denney L. Wright, Oil and Gas Taxation . . . Back to the Basics (2018)
(unpublished draft casebook)

Patrick A. Hennessee and Shawn P. Hennessee, Oil and Gas Federal Income
Taxation, CCH, 2018 Ed.

Oil and Gas Tax Course Overview

Oil and Gas Tax covers the United States federal income taxation of domestic oil and gas
operations and transactions. The course examines taxation associated with the
operational life cycle of oil and gas operations including exploration, development,
production and abandonment. The study of transactions involving oil and gas interests
analyzes acquisition, disposition, structuring and investment. Course participants learn
the historical context and development of oil and gas provisions in the U.S. tax law as a
basis for learning the applicable laws and regulations that apply today. Current tax
legislative proposals and/or final legislation affecting the oil and gas industry will be
addressed as warranted throughout the semester. The emphasis is on federal income
taxation of domestic oil and gas transactions, although certain international tax aspects of
the oil and gas business will be referenced and contrasted throughout the class.

Prerequisites

Oil and gas law and basic federal income taxation are helpful prerequisites but not
required.

General Class Guidelines:

A full assignment sheet is attached to this syllabus and will be supplemented from time-
to-time on UT Canvas -- the central communication tool for the class. The Wright draft
casebook will provide specific cases, rulings, statute and regulation references as well as
problems on each topic. Materials from the Wright draft casebook will serve as the
primary discussion materials for each class. The Hennessee text will provide an overall
background on each topic.

Please prepare for each class by reading the assigned pages in the Hennessee text as a
background introduction. Students should focus on cases, rulings, statutes, regulations
and other materials in the Wright Manuscript posted on UT Canvas. Each topic has
problems in the Wright Manuscript, and these will be discussed in detail during each
class.

Class will be conducted utilizing a mixture of lecture and random recitation on the cases,
problems and other assigned materials. We expect and encourage participation by all. If
you are not prepared for class, please let us know in advance. We strongly recommend
class attendance, however, whether or not prepared. Active participation in classroom
discussion and problems may be reflected positively in your final grade -- excessive
lack of preparation or absences may be reflected negatively in your final grade.

Office Hours:

One of us will generally be available before or after class each week. If you desire to
meet with either of us, please send an email requesting an appointment (or catch one of
us before or after class). Should you have questions on the materials covered during
class, feel free to send us an email and we will provide input either by return email or during the next class meeting. We have (TBD) reserved most Thursdays from noon until 1:15 pm should you want to drop by to discuss any issues – an appointment will insure our availability and confirm the room but come by regardless if you need any help.

Final Exam:

We will administer a three hour final examination to determine your grade. The exam will consist of multiple problems -- short answer questions counting for approximately 30% of the grade, essay/computational questions--generally one page essay or short computations--counting for approximately 50% of the grade and true/false questions counting for approximately 20% of the grade. The exam will be open book and open notes and calculators may be used. You are responsible for anything covered in class as well as any assigned reading materials whether or not highlighted in class. We will post letter grades, including plus/minus letter grades, consistent with performance and consistent with guides issued by the University of Texas program in which the student is enrolled.

Student Information/Background Survey:

Please fill out a student information survey (posted to UT Canvas with this syllabus) and bring it to our first class—we will have extra copies available as well. The information requested includes your name, undergraduate course of study, law school status, current/past relevant experience in oil and gas, tax background (if any), and current (or past) employment if relevant. This information will enhance communications and will provide background information which should be helpful in focusing classroom discussion. As noted above, the primary communication tool for class materials and announcements will be UT Canvas.

Class Meeting Time and Place:

We are meeting in (TBD) each week from 1:30-4:10 pm.

Note: Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities of The University of Texas.

Spellings & Wright
Q&G Tax Class 2018 Syllabus
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