



Independent Oil & Gas Association of Pennsylvania

October 30, 2008

Dear Members:

The Independent Oil and Gas Association of Pennsylvania, in cooperation with Toothman Rice, PLLC, CPAs, is sponsoring a special tax seminar which is to be held from 9 a.m. to 4 p.m., Tuesday, November 18th, at the Four Points by Sheraton, Pittsburgh North located in Cranberry Township, PA.

While the final agenda has not been finalized at the time of this writing, the agenda will cover a variety of tax and accounting issues for the oil and gas industry personnel who deal in federal and state individual, partnership, and corporation income tax issues, Including current federal tax law changes and accounting and auditing considerations for the oil and gas industry. It will also include a revenue accounting section covering processing issues, tax filings, Joint Operating Agreements and due diligence audits. There will also be a discussion of how wells are drilled and a review of common industry terms. The sessions will be tailored to accommodate attendees of all experience levels as accountants, attorneys, bankers, and revenue personnel involved in the oil and gas industry, providing ample opportunity to present ideas and ask questions of presenters. This course will offer six hours of continuing education credits for accountants and attorneys.

*The fee for this one-day seminar, which includes all handout materials, meals and beverages, is \$75 per person for IOGA PA members and \$150 per person for non-members. To pre-register, please complete the registration form and mail it with your check to **IOGA PA, 115 VIP Drive, Suite 210, Wexford, PA 15090.***

Due to the tremendous interest in this seminar, please make your reservations early. Should you have any questions, please call Debbie Salinas or Megan Wollerton at the IOGA PA office at 724-933-7306.

**Northridge Office Plaza II, 115 VIP Drive, Suite 210, Wexford, PA 15090-7906
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Preliminary Agenda

2008 Fall Oil & Gas Tax & Accounting Seminar

Tuesday, November 18th, 2008

9:00 am to 4:00 pm

- I. Oil & Gas Tax Issues:**
 - a. Overview Primer of Oil & Gas operations
 - i. Definitions & Glossary
 - b. Types of Costs Incurred
 - c. Depletion and Ways to Compute
 - d. Significant Tax Elections
 - e. IRS Audit Guide

- II. Tax Planning for Oil & Gas Transactions**
 - a. Acquisition of Properties
 - b. Maximizing Depreciation Deductions
 - c. Depletion Planning
 - d. Structuring of Deal
 - e. Federal Tax Proposals
 - f. West Virginia Planning
 - g. Pennsylvania Planning

- III. Financial Reporting of Oil & Gas**

- IV. Sarbanes Oxley**

- V. Revenue Distribution Issues**