



John

John T. Bradford

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Overview

John Bradford practices energy and natural resources taxation, finance, and corporate law at the state, federal, and international levels. He advises clients on the tax and business consequences of specific acquisitions, dispositions, financings, joint ventures, hedging activities, and day-to-day business operations.

In the international arena, John focuses on helping foreign investors design appropriate structures for investments in the U.S. This includes assisting in the structure of complex energy and natural resources joint ventures, asset acquisitions and dispositions, and structured financings.

He has represented clients before the Internal Revenue Service on audit, administrative appeal, and for private letter ruling requests. He also represents lenders in ad valorem tax disputes.

John has extensive experience in the energy and natural resources industry, having practiced for more than 18 years as a tax lawyer for Exxon Corporation (now ExxonMobil Corporation), having worked in energy and natural resource investment banking at JP Morgan Securities, and having most recently advised clients as a principal in KPMG LLP's Washington National Tax practice.

Some of John's recent domestic investment experience includes:

- Advised a domestic working interest owner on the tax and business consequences involved in structuring a letter of intent for an earning and joint development agreement
- Advised a domestic refining and marketing company on the tax and business consequences of restructuring of a joint venture to provide for continuity of ownership and succession planning.
- Advised a domestic company on the tax and business consequences of a disposition of its interests in limited liability companies and partnerships holding domestic oil and gas properties
- Advised a domestic exploration and production company on structuring a farmout transaction as a means of settling a contractual dispute.
- Advised a domestic oilfield products manufacturing company on the restructuring of its operations in the Far East.

Practice Areas

Tax
Business Law
Energy & Natural Resources Law
Securities

Bar Admissions

Texas, 1980

Education

University of Houston Law Center,
LL.M., 1991
Taxation
University of Illinois College of Law,
magna cum laude, 1980
University of Illinois, B.S., Bronze Tablet,
1977

- Advised a domestic refining and marketing company on the tax aspects of its opportunity to acquire additional domestic marketing properties.

Recent inbound and outbound investment experience includes:

- Advised South American investors on the U.S. corporate and tax issues involved in purchasing membership interests in a domestic limited liability company.
- Advised a domestic company on the tax and business consequences of restructuring of ownership of its domestic subsidiary conducting business in the Far East.
- Advised a foreign limited company on the U.S. corporate and tax issues involved in the company's acquisition of all of the outstanding stock of a U.S. target corporation; assisted the foreign limited company and its foreign counsel in completing the transaction.
- Advised a foreign limited company on the structuring and tax aspects of its acquisition of all of the membership interests in a domestic limited liability company classified as a subchapter S corporation.
- Advised a foreign limited company on the tax and corporate finance aspects of its term loan financing for oil and gas producing properties in Eastern Europe.

John is a frequent speaker on energy and natural resource taxation matters, having presented to the American Petroleum Institute Federal Tax Forum, the University of Texas Parker C. Fielder Oil and Gas Tax Conference, the Institute for Energy Law, the North American Petroleum Accounting Conference, the Texas Federal Tax Institute, the Rocky Mountain Mineral Law Foundation, the Tax Executives Institute, the American Bar Association Section of Taxation Energy and Environmental Taxes and Banking and Savings Institutions Committees, the American Bar Association Business Law Section, the Houston Bar Association Tax and Oil and Gas Sections, the South Texas College of Law Energy Symposium, KPMG LLP's Global Energy Conference, and the Liskow & Lewis Energy Law Seminar.

John's articles have been published by The Journal of Taxation, the Rocky Mountain Mineral Law Foundation, Oil, Gas & Energy Quarterly, Oil and Gas Financial Journal, The University of Houston Business and Tax Law Journal, the University of North Texas Institute of Petroleum Accounting Petroleum Accounting and Financial Management Journal, and the KPMG Global Energy Institute.

John has been a guest lecturer on oil and gas taxation at Georgetown University School of Law and currently is Adjunct Professor at the University of Illinois College of Law, where he teaches a seminar class on Energy and Natural Resource Transactions.

Experience

Representative Transactions:

- Advised a private domestic energy company on adopting a new holding company structure for domestic and foreign assets.
- Advised a private domestic energy company on the tax-efficient disposition of oil and gas properties.
- Advised a private domestic oil and gas company on the structuring of a "continuous drilling" farmout transaction.
- Advised a private domestic company on the disposition of its oil and gas affiliates.
- Advised an international banking institution on the tax and finance issues of placing energy loans into a joint venture company with private investors.
- Advised a foreign limited company on the U.S. corporate and tax issues involved in the company's acquisition of all of the outstanding stock of a U.S. target corporation; assisted the foreign limited company and its foreign counsel in completing the transaction.
- Advised a domestic exploration and production company on structuring a farmout transaction as a means of settling a contractual dispute.

- Advised several domestic and foreign companies on the tax representations included in ISDA Schedules to ISDA Master Agreements.
- Advised a foreign limited company on the structuring and tax aspects of its acquisition of all of the membership interests in a domestic limited liability company classified as a subchapter S corporation.
- Advised a foreign limited company on the tax and corporate finance aspects of its term loan financing for oil and gas producing properties in Eastern Europe.
- Advised a foreign limited company on the structuring, tax and corporate finance aspects of its investment in U.S. oil and gas exploration properties.
- Advised a domestic oilfield products manufacturing company on the restructuring of its operations in the Far East.
- Advised a domestic refining and marketing company on the tax aspects of its opportunity to acquire additional domestic marketing properties.
- Advised an international chemical company on the North American tax aspects of its lease of rail cars for use in Canada, the U.S. and Mexico.
- Advised the domestic subsidiary of a foreign oil and gas company on the tax aspects of conducting business in Texas.
- Advised a domestic banking institution on the tax aspects of restructuring its term and revolving loans to a domestic oil and gas company.
- Advised an international banking institution on the tax aspects of certain energy-related investments in the U.S.
- Advised a domestic limited liability company on the acquisition of onshore oil and gas properties through a participation agreement classified as a partnership for U.S. federal income tax purposes.
- Advised a multi-national oil and gas company on restructuring the ownership of its offshore U.S. oil and gas properties.
- Advised a foreign oil and gas company on its term note debt capital financing.
- Advised a multi-national oil and gas company on the disposition of a multi-billion dollar offshore oil and gas unit interest, including drafting purchase and sale agreement and related confidentiality agreement.
- Advised a domestic limited liability company on the acquisition of onshore oil and gas properties through a farmout agreement.
- Advised a domestic multinational oil and gas company on the tax provisions in its foreign oilfield infrastructure procurement contracts.
- Advised a domestic subsidiary of a foreign oil and gas company on the U.S. federal and state tax consequences of the establishment of a services procurement business in the U.S.
- Advised a domestic limited liability company owning oil and gas properties on the issuance of common and preferred membership interests to raise additional equity capital.
- Advised a domestic limited liability company owning oil and gas properties on establishing a domestic well servicing company.
- Advised a foreign oilfield services company on establishing a U.S. subsidiary to conduct business in the Gulf of Mexico. Advised the new U.S. subsidiary on conducting business in the U.S.
- Advised a domestic oilfield services company on the acquisition of certain onshore drilling rigs.
- Advised a domestic oilfield services technology company on establishing an ownership structure for an operating subsidiary in a country in the Far East. Assisted local counsel in establishing the intermediate holding company and the operating subsidiary.
- Advised a domestic subsidiary company on the restructuring of its businesses and the sale of its shares by a foreign parent company.
- Advised a shareholder of a domestic company on the structuring of a purchase of the shares of stock from another shareholder in the execution of a buy-sell arrangement.
- Advised a large domestic publicly-traded company on structuring its acquisition of an interest in a mature oil field and its joint venture to capture and inject carbon dioxide into that field in an enhanced oil recovery project.

- Advised an international oil and gas company on restructuring the ownership of its petroleum licenses to facilitate a private placement with investors to fund an eastern European gas drilling project.
- Advised an international oil and gas company on structuring its Marcellus midstream operations as a partnership for tax purposes.
- Advised a private domestic oil and gas company on structuring its oil and gas property interests in entities to facilitate private placements of indirect interests in the properties with investors.
- Advised a domestic limited liability company owning oil and gas properties on restructuring its private equity debt and limited liability company membership interests from a tax and finance perspective. Advised the company regarding the organization of a new affiliated limited liability company the membership interests in which would be awarded to employees as incentive compensation. Advised the company regarding its recent private placement and new revolving credit facility.
- Advised a multinational company on structuring a joint venture limited liability company to acquire and exploit overseas oil and gas properties.
- Advised a domestic client on the due diligence review and structure for the multi-billion dollar acquisition of domestic oil and gas properties, including the organization of several limited liability companies to hold the properties.
- Advised the domestic affiliate of a foreign energy and natural resources company on the due diligence review and structure for the acquisition of two electric power generation facilities worth more than \$800 million, including the organization of separate limited liability companies to hold the facilities.
- Advised a foreign oil and gas company regarding restructuring its ownership of U.S. oil and gas properties, including the organization of a new tax-efficient limited liability holding company structure to hold the properties.
- Advised a domestic limited liability company on its acquisition of Gulf of Mexico oil and gas pipelines.
- Advised several financial institutions regarding the tax consequences of their domestic production payment, net profits interest, and mezzanine finance transactions with oil and gas company clients.
- Advised a domestic oil and gas company regarding a complex financing structure that was the subject of an IRS audit. Advised the company on strategies and positions in IRS Appellate Division review of the structure.
- Advised a domestic oil and gas company regarding IRS examining agent's request for technical advice to overturn a prior favorable ruling obtained for the company. Represented the company before the IRS National Office.
- Advised the domestic affiliate of a foreign power generation company on FIRPTA tax issues arising from acquisition of domestic wind power generation assets from an investment partnership.
- Advised the owners of a limited liability company on the conversion of the business to a qualified "woman business enterprise".

Involvement

Professional

- State Bar of Texas, American Bar and Houston Bar Associations – Member, ABA Section of Taxation Partnerships Committee and ABA Business Law Section, Energy Business Committee
- Houston Energy Finance Group – Member

Recognition

- Who's Who in Energy in Houston, Houston Business Journal, November 2011
- University of Texas Parker C. Fielder Award for Achievement in Oil and Gas Taxation, November 19, 2015

Presentations

- "What Every Bankruptcy Lawyer Should Know about the Tax Cuts and Jobs Act of 2017," University of Texas 37th Annual Jay Westbrook Bankruptcy Conference, November 15, 2018

- Structuring Oil and Gas Property Purchase and Sale Agreements: Key Considerations and Provisions, Strafford Webinar, August 9, 2018
- "Oil and Gas Partnership Allocations and Distributions: A Focus on Capital Account Maintenance and Tax Return Reporting," 44th Annual North American Petroleum Accounting Conference, Dallas, Texas, May 18, 2018
- "The Impact of 2017 Tax Reform on Energy Industry Mergers and Acquisitions – What We have learned So Far," The Institute for Energy Law's Fifth Mergers & Acquisitions in Energy Conference, Houston, Texas, May 17, 2018
- Panel Speaker – The Impact of 2017 Tax Reform: Industry Winners and Losers, April 26, 2018
- Presenter – Oil and Gas Taxation, 2018 TEI Houston Chapter Tax School, February 28, 2018
- Presenter – Tax Planning for Joint Operations to the attendees, Rocky Mountain Mineral Law Foundation Special Institute on Joint Operations and the New AAPL Form 610-2015 Model Form Joint Operating Agreement, Denver, Colorado, December 5, 2017
- Moderator and Panel Speaker – Partnership Allocation Issues: An analysis of Functional Allocations, Target Allocations and the New Disguised Sale Regulations, 14th Biennial University of Texas Parker C. Fielder Oil and Gas Tax Conference, Houston, Texas, November 16, 2017
- "A Conversation On U.S. Shale," Featuring Luciano Di Fiori of Energy Insights by McKinsey, Liskow & Lewis Houston Forum Series, June 15, 2017
- Moderator and Panel Speaker – Structuring Oil and Gas Joint Exploration, Development and Production Operations: Contractual Joint Venture, LLC or LP?, American Bar Association Business Law Section Meeting, New Orleans, Louisiana, April 6, 2017
- Presenter – Tax Planning for Joint Operations, Rocky Mountain Mineral Law Foundation Special Institute on Joint Operations and the New AAPL Model Form 610 – 2015 Model Form Operating Agreement, Houston, Texas, November 3 and 4, 2016
- Presenter – Tax Provisions and Considerations for Oil and Gas Property Purchase and Sale Agreements, Rocky Mountain Mineral Law Foundation Special Institute on Oil and Gas Agreements: Purchase and Sale Agreements, Santa Fe, New Mexico, May 12 and 13, 2016
- Panel Speaker – Tax Planning in a Low Oil Price Environment, Tax Executives Institute 2016 Tax School, Houston, Texas, February 17, 2016
- Moderator and Panel Speaker – Oil and Gas Property Purchase and Sale Transactions, 13th Biennial Parker C. Fielder Oil and Gas Tax Conference, November 19 and 20, 2015
- Presenter – Structuring Oil and Gas Farmout Transactions for Financial, Operational and Tax Efficiencies, Liskow & Lewis Breakfast Series, November 3, 2015
- Panel Speaker – Selected Topics Regarding Oil and Gas Farmout Transactions, Tax Executives Institute 2015 Tax School, Houston, Texas, February 25, 2015
- Panel Speaker – Financing Oil and Gas Properties, American Bar Association Section on Taxation Mid-Year Meeting, Houston, Texas, January 30, 2015
- Moderator and Panel Speaker – Selected Topics Regarding Oil and Gas Farmout Transactions, Texas Federal Tax Institute: TexFed Oil & Gas Tax, Inaugural Conference in New York City, New York, November 3–4, 2014
- Presenter – Energy Joint Ventures, EUCI Course, Houston, Texas, September 22 and 23, 2014
- Presenter – Structuring Private Partnerships in the Oil and Gas Industry, Practising Law Institute Seminar on Tax Planning for Domestic and Foreign Partnerships, LLCs, Joint Ventures and Other Strategic Alliances, May 2, May 22 and June 12, 2014
- Presenter – Selected Topics: Taxation of Oil and Gas Partnerships, University of Houston Tax and Business Law Journal Spring Symposium, April 2014
- Moderator and Panel Speaker – Oil and Gas Farmout Transactions: Planning for the Key Tax Issues in the Lifecycle of the Trade, 12th Biennial University of Texas Parker C. Fielder Oil and Gas Tax Conference, November 2013

- Presenter - "Post Election Hangover: Where do Federal Taxes Go from Here?", Liskow and Lewis Breakfast Seminar, January 2013
- Moderator and Panel Speaker - Current Issues and Trends in Acquisitions and Dispositions of Oil and Gas Properties, 11th Biennial University of Texas Parker C. Fielder Oil and Gas Tax Conference, October 2011
- "What's Next for Oil and Gas Companies in the Federal Tax and Budget Debate?", Liskow & Lewis Energy Law Seminar, October 2011
- Moderator and Panel Speaker - Case Study: Structuring Oil and Gas Deals - Industry Conventions, Economics and Tax Issues, 10th Biennial University of Texas Parker C. Fielder Oil and Gas Tax Conference, October 2009
- Panel Speaker - Damn the Torpedoes: Continuing to Finance U.S. Oil and Gas Operations in Tumultuous Times, 55th Annual Rocky Mountain Mineral Law Institute, July 2009
- Panel Speaker - Enhanced Oil Recovery and Carbon Sequestration: Sections 193 and 45Q and Beyond, 75th Annual American Petroleum Institute Federal Tax Forum, April 2009
- Panel Speaker - Economic Planning for Projects and the Role of the Tax Department, 74th Annual American Petroleum Institute Federal Tax Forum, April 2008
- Presenter - Tax Planning for Joint Operations: Keeping the After-Tax Economics of the Trade Intact, Rocky Mountain Mineral Law Foundation Special Institute on Oil and Gas Agreements: Joint Operations, March 2008, December 2007, and May 2007, Houston Bar Association Oil and Gas Section 2007
- Presenter - Upstream Federal Tax Issues, South Texas College of Law 20th Annual Energy Law Institute, November 2007
- Panel Speaker - Fundamentals of Oil and Gas Trading/Hedging Transactions, American Bar Association Section of Taxation May Meeting, May 2006
- Panel Speaker - Energy Trading and Hedging, 8th Biennial University of Texas Parker C. Fielder Oil and Gas Tax Conference, October 2005
- Panel Speaker - Financing Oil and Gas Operations: Domestic and International Issues, 7th Biennial University of Texas Parker C. Fielder Oil and Gas Tax Conference, October 2003

Publications

- Five Lessons Learned from Executing Shale Drilling Transactions
- "A Key Resource For Structuring Oil & Gas Joint Operations," Liskow & Lewis' The Energy Law Blog, May 11, 2017
- Tax Planning for Joint Operations, Rocky Mountain Mineral Law Foundation Manual for the Special Institute on Joint Operations and the New AAPL Model Form 610 - 2015 Model Form Operating Agreement (November 2016)
- Tax Provisions and Considerations for Oil and Gas Property Purchase and Sale Agreements, Rocky Mountain Mineral Law Foundation Manual for the Special Institute on Oil and Gas Agreements: Purchase and Sale Agreements (May 2016); reprinted as lead article in the 2017 edition of the Texas Journal of Oil, Gas, and Energy Law (volume 12, number 2)
- "Failure to Timely Pay Texas Ad Valorem Taxes: Reminders for Taxpayers and Secured Lenders," Liskow & Lewis' The Energy Law Blog, April 12, 2016
- "New Developments in the Determination of the Texas Franchise Tax Liability," Liskow & Lewis' The Energy Law Blog, March 16, 2016
- Selected Topics Regarding the Taxation of Oil and Gas Farmout Transactions, University of Houston Business and Tax Law Journal (vol. XV, issue 2, 2015)
- "IRS Office of Chief Counsel Issues Guidance on the IDC Tax Preference for AMT Purposes," Liskow & Lewis E-Newsletter, September 12, 2012
- "Income Tax Returns for Oil and Gas Producers: Computing the IDC Preference in the Alternative Minimum Tax," Liskow & Lewis E-Newsletter, April 2010

- Tax Efficient "Cash and Carry" Transactions: A Retail Concept Finds Its Way Into the Oil Patch, Oil and Gas Financial Journal, February 2010
- Damn the Torpedoes: Continuing to Finance U.S. Oil and Gas Operations in Tumultuous Times, 55th Annual Rocky Mountain Mineral Law Foundation Institute, 2009 (with J. Mosley)
- Oil and Gas Mezzanine Finance Transactions: Don't Get Tripped Up by the Equity Kicker, Oil, Gas & Energy Quarterly (vol. 57, no. 3 March 2009) (with P. Kunkel)
- The AMT Depletion Preference and the Tax Court: The Decline of Mineral Tax Erudition, The Journal of Taxation (vol.109, no. 6 Dec. 2008) (with R. Swiech)
- Tax Planning for Joint Operations: Keeping the After-Tax Economics of the Trade Intact, Rocky Mountain Mineral Law Foundation Journal (vol. 45, no. 1 2008), Oil, Gas & Energy Quarterly (vol. 56, no. 3 March 2008)
- Production payments in international oil and gas operations: using a US financing tool overseas, International Tax Review, Energy Supplement, September 2004 (with M. Holtman)
- Volumetric production payments in property transactions: tax rules and potential benefits, Oil and Gas Financial Journal, September 2004 (with M. Holtman)

After Hours

"In recent years I have picked up a new sport -bowling. My wife and I participate in a year round league, and we regularly participate in tournaments around the country. I'm an avid sports fan, and bowling provides an outlet that includes a great social component. In addition, I enjoy golf, reading and listen to music."

News/Insights

NEWS

7.16.18

John Bradford to Co-Present "Structuring Oil and Gas Purchase and Sale Agreements: Key Considerations and Provisions"

NEWS

5.17.18

Liskow Served as Derivatives Counsel to Chicago Bridge & Iron Company

EVENTS

5.3.18

John Bradford to Present at the 5th Mergers & Acquisitions in Energy Conference

INSIGHTS

8.10.17

Five Lessons Learned from Executing Shale Drilling Transactions

INSIGHTS

5.11.17

A Key Resource For Structuring Oil & Gas Joint Operations

INSIGHTS

4.12.16

Failure to Timely Pay Texas Ad Valorem Taxes: Reminders for Taxpayers and Secured Lenders

INSIGHTS

3.16.16

New Developments in the Determination of the Texas Franchise Tax Liability

INSIGHTS

10.6.14

Liskow & Lewis Attorney to Participate in TexFed Oil & Gas Conference

NEWS

9.12.12

IRS Office of Chief Counsel Issues Guidance on the IDC Tax Preference for AMT Purposes