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AGENDA: Natural Gas Symposium: Contract Solutions for the Future of Regulatory Environment

University of Colorado Boulder. Natural Resources Law Center

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NATURAL GAS SYMPOSIUM: CONTRACT SOLUTIONS FOR THE FUTURE REGULATORY ENVIRONMENT

March 24-25, 1983
Boulder, Colorado

AGENDA

Thursday, March 24

The Natural Gas Industry in Transition

A/ Ruth Maurer, Assistant Professor of Mineral Economics, Colorado School of Mines

The role of natural gas in the United States mix of energy supplies. Issues raised by the change from shortages and curtailments to a buyer's market. The nature of future natural gas markets, including either expansion or limitation of end-use controls. Short and long-term natural gas supply/demand and price forecasts, including domestic supplies, synthetic gas, and LNG imports. Economics of natural gas regulation and a brief history of United States natural gas regulation. Implications of forecasts from the perspective of: producers; pipeline companies; consumers; the federal budget.

Legislative Prospects for Well-Head Pricing of Natural Gas

B/ Richard G. Morgan, O'Connor & Hannan, Washington, D.C.

Continuation of NGPA with scheduled decontrol and bifurcated market pricing. Immediate or phased-up acceleration of well-head price decontrol. Extension of well-head price controls. Gas price "fly-up": the magnitude of the costs and possible solutions.

Off-System Sales: Will They Ever Return?

C/ Robert C. McHugh, Assistant General Counsel, Colorado Interstate Gas Company, Colorado Springs

D/ Paul O'Konski, Vice President and Associate General Counsel, Mitchell Energy Corporation, The Woodlands, Texas

McHugh will review this subject from the viewpoint of the interstate pipeline transporter of natural gas, contrasting traditional policies and practices with the current FERC policy, economic realities and operating circumstances.

O'Konski will examine these issues from the standpoint of the intrastate pipeline operator and the corresponding effect on the gas producer selling in both the interstate and intrastate markets.

Luncheon: Recent Developments at FERC

* Charles A. Moore, General Counsel, Federal Energy Regulatory Commission

Sales and Purchase Policies Affecting Producers, Pipelines, and Distributors During Periods of Market Demand Constraint

E/ Michael J. Manning, Fulbright & Jaworski, Washington, D.C.

F/ Lauren Eaton, Dunham & Strong, Houston, Texas

Priorities for modification of existing supplier/purchaser relationships; alternative transportation relationships; new supplier alternatives for distributors; common carrier status for pipelines.

Drafting and Interpreting Sensitive Gas Purchase Contract Provisions

G/ William Watson, Holme, Roberts & Owen, Denver

Contract or option; precision and ambiguity; indefinite pricing provisions (escalators and caps); take-or-pay provisions; buyer outs (pricing, disconnection, regulation, and *force majeure*).

Friday, March 25

Creditors' Rights Involved in the Production and Sale of Natural Gas

H/ William Schultz, Foreman & Dyess, Houston, Texas

A discussion of the options available to the creditor; the use of out-of-court settlements, advantages and disadvantages; the use of state court remedies; bankruptcy remedies in the light of the present constitutional status of the court.

Antitrust Issues

* John L. Murchison, Jr., Vinson & Elkins, Houston

Natural gas sales agreements and operator/non-operator relationships with respect to pricing and regulatory activities.

Pipeline Rate Design and its Contract Implications

I/ Henry E. Brown, General Counsel, Colorado Interstate Gas Company, Colorado Springs

The discussion will consider the impact of different pipeline designs on pipelines, producers and distributors, and contracts between such parties. Among the rate designs discussed will be fixed variable, modified fixed variable, Seaboard and United.

* No outline available.

NATURAL GAS SYMPOSIUM FACULTY

HENRY E. BROWN

B.A., Hope College; J.D., Georgetown Law Center, editor, Georgetown Law Journal; M.B.A. Candidate, Executive Program, University of Colorado, Denver; 1968-76 at Chapman, Duff & Lenzini (formerly Chapman, DiSalle & Friedman), private practice generally before the Federal Power Commission (now the Federal Energy Regulatory Commission); from 1976, Vice President, Secretary and General Counsel, Colorado Interstate Gas Company.

LAUREN EATON

B.A. and J.D., both with honors, University of Texas; partner, Dunnan & Strong, P.C., Houston; previously at Exxon Company (litigation and natural gas sections of Law Department) and at Gulf Oil Corporation (natural gas matters including litigation, traditional industry exploration and production); contributing editor, Oil & Gas Analyst; lecturer, University of Houston, Bates College of Law, and AAPL Certification Program for Landmen; instructor, University of Houston, Continuing Studies Division.

MICHAEL J. MANNING

B.A., University of Kansas; J.D., Washburn University School of Law, Topeka; former Attorney Advisor to the Honorable A.B. Brooke, Jr., Commissioner, Federal Power Commission, and Staff Trial and Appellate Counsel, Federal Power Commission; presently partner, Fulbright & Jaworski, Washington; author of several recent law articles, including "Implications of the Federal Oil and Gas Royalty Management Act of 1982," Oil & Gas Price Regulation Analyst, vol. 5, no. 3 (1983), and "Natural Gas Pipelines Face Market Squeeze," Oil & Gas Price Regulation Analyst, vol. 4, no. 11 (1982).

RUTH A. MAURER

B.S. and M.S., Colorado State University, Ft. Collins; Ph.D. in Mineral Economics, Colorado School of Mines; presently Assistant Professor of Mineral Economics at Colorado School of Mines; part-time faculty intern at IntraWest Bank of Denver, researching the natural gas problem for the bank's Energy Banking Group; member of the Advisory Board for the Natural Resources Law Center, University of Colorado School of Law; and mayor of Golden.

ROBERT C. McHUGH

B.A., Northwestern University/Colorado College; LL.B./J.D. with honors, University of Colorado; Stanford University Graduate Business School; Oxford University (England) post-graduate study; presently Assistant General Counsel, Colorado Interstate Gas Company; former and present memberships include National Petroleum Council, Colorado Governor's Energy Committee, Colorado Commission on Higher Education, American Gas Association Solar Energy Committee, University of Colorado Chancellor's Advisory Committee; recipient of Free Enterprise Award, Colorado Springs SWAP Club, and University of Colorado Medal for Public Service.

CHARLES A. MOORE

B.A. and J.D., magna cum laude, University of Houston; former partner in Reynolds, Allen, Cook, Pannill & Hooper in Houston, representing interstate, intrastate and local distribution pipeline companies; presently General Counsel for the Federal Energy Regulatory Commission; was twice recipient of the Outstanding Athlete of America Award, 1970 and '71, as a football player at the University of Houston.

RICHARD G. MORGAN

A.B., Princeton; J.D., University of Texas; Attorney Advisor to Commissioner Lawrence J. O'Connor of the Federal Power Commission before becoming a partner at O'Connor & Hannan in Washington; author of numerous articles including "Enforcement Policies and Procedures of the Federal Energy Regulatory Commission," Tulsa Law Journal (1980) vol. 15, no. 3, "Measuring the Costs of Regulation," Texas Law Review (1981), vol. 59, p. 623, and "The Natural Gas Policy Act of 1978: Four Years of Practice and Two Years to Make Perfect," Kentucky Law Journal (1982).

JOHN L. MURCHISON, JR.

B.B.A., LL.B., University of Texas; LL.M. Harvard University; law practice with Vinson & Elkins, Houston.

PAUL F. O'KONSKI

A.B., Missouri State University; J.D., University of Missouri; Vice President and Associate General Counsel, Mitchell Energy & Development Corporation, principal areas: intrastate pipelines; natural gas processing; natural gas, crude oil and natural gas liquids marketing, and regulatory affairs; formerly with Pope, Nichols & O'Konski, St. Joseph, Iowa-Illinois Gas and Electric Company, Davenport, and Panhandle Eastern Pipe Line Company, Kansas City.

THE HONORABLE WILLIAM M. SCHULTZ

B.B.A., University of Texas/University of Houston; J.D., cum laude, University of Houston; of counsel for Foreman & Dyess, Houston; formerly United States Bankruptcy Judge, Southern District of Texas; Assistant U.S. Attorney for the Southern District of Texas assigned to Criminal Division; specialties include federal court trial practice, general business and business trial practice.

WILLIAM D. WATSON

Graduate of Princeton University and Harvard Law School; partner at Holme Roberts & Owen, Denver, in the Natural Resources Department, specializing in oil and gas; editorial board of The Public Land and Natural Resources Law Digest; author of "The Natural Gas Policy Act of 1978 and Gas Purchase Contracts," presented at the 27th Rocky Mountain Law Institute, 1981, and chairman of the committee to revise The Law of Federal Oil and Gas Leases.