

**RICHARD SHERRY**  
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**SUMMARY**

Results oriented Tax executive who has spent most of his career in leadership positions in the area of corporate taxes. Extensive experience in leading large groups of people responsible for the tax affairs and financial reporting of taxes for large corporations. Known for ability to take advantage of opportunities to minimize taxes and to develop creative approaches to transactions. Mentored employees for entire career and developed a team approach with operating departments. A long-term employee with diversified experience in several industries and domestic and international areas.

**PROFESSIONAL EXPERIENCE**

- University of Houston, Law Center, Houston, Texas** **2005 and continuing**  
Adjunct Professor  
Business Planning
- Texas Southern University, Houston, Texas** **2004 and continuing**  
Adjunct Professor  
Advanced Taxation
- ConocoPhillips / Conoco, Inc. / DuPont** **1971-2004**  
**ConocoPhillips, Houston, Texas**  
Vice President, Tax, (2002-2004) Responsible for ConocoPhillips' worldwide tax matters.
- Conoco, Inc.**  
Vice President Tax, General Manager and Chief Tax Officer, (1994-2002) Responsible for Conoco's worldwide tax affairs.
- DuPont, Wilmington, Delaware**  
Manager of US and International Taxes, (1990-1994) Responsible for the worldwide tax affairs of Conoco's parent company.
- Consolidation Coal Company, Pittsburg, Pennsylvania**  
Vice President, Tax, (1984-1990) Responsible for the worldwide tax affairs of Conoco's coal subsidiary.
- Conoco, Inc., Houston, Texas**  
Manager Downstream Tax Affairs, (1979-1984) Responsible for worldwide tax affairs of all Downstream operations.
- Continental Oil Ltd., London, England**  
Manager US and European Taxes, (1975-1979) Responsible for all US and European tax affairs of Conoco's European operations.
- Conoco, Inc., Stamford, Connecticut**  
Tax Attorney, (1971-1975) Researched and resolved tax issues and planned tax aspects of transactions.
- Arthur Andersen & Company, New York, New York** **1969-1971**  
Tax Staff, (1964-1969) Responsible for tax matters of assigned clients.  
Tax Manager (1969-1971) Responsible for supervising staff on client matters.

**ACCOMPLISHMENTS****Acquisitions, Reorganizations, Divestitures**

- Responsible for developing and implementing the tax aspects of the tax-free merger of Conoco and Phillips into ConocoPhillips.
- Member of the team that negotiated the terms of Conoco's separation from DuPont in the largest IPO in history.
- Led the team that successfully pursued the enforcement of the terms of the Conoco / DuPont tax sharing agreement that resulted in a substantial recovery of tax benefits for Conoco.
- Developed the tax aspects of the plan to acquire Gulf Canada, a major publicly held company, which allowed the efficient financing of that transaction through inter-company debt.
- Planned the tax aspects of numerous additional acquisitions and dispositions that resulted in the maximization of deductible basis for depreciation and depletion and the minimization of taxable gains.
- Organized new business ventures in forms of entities that minimized both US and International taxes, including partnerships, check the box entities and oil and gas joint operating agreements.

**Domestic/International Tax Planning**

- Planned and implemented all tax synergy transactions for ConocoPhillips, significantly exceeding the original commitment.
- Responsible for assuring that Conoco realized the optimum tax position when it separated from DuPont.
- Planned and implemented financing transactions that generated funds through the use of partnerships and other entities at a low after tax cost of borrowing.
- Restructured Conoco's international organization to take advantage of the tax benefits related to interest expense on inter-company debt.
- Continually planned for the optimum use of foreign tax credits by structuring transactions that maximized foreign source income and tax credits while minimizing foreign source expense.
- On several occasions retained the benefits of domestic operating losses by various means, including the acceleration of taxable income.
- Realized significant local tax savings by making favorable tax filing elections and taking advantage of various job credits and tax holidays.

**Administration**

- Organized an efficient and team oriented ConocoPhillips Tax Department, made up of approximately 200 people worldwide, from the separate tax organizations of Conoco and Phillips.
- Organized a team oriented independent Conoco Tax Department subsequent to Conoco's separation from DuPont.
- Participated in numerous US and International tax audits, appeals, mediations and litigations, consistently obtaining successful results through negotiation.
- Developed training programs for tax personnel in each location that I led.
- Operated the tax function efficiently and within budget in each office that I led, including the restructuring of the DuPont Tax Department that resulted in a 25 percent reduction in personnel.

**Financial Reporting**

- Provided the basis for the consistent favorable financial reporting of income taxes, thereby avoiding the potential unfavorable consequences of deferred tax accounting.
- Assured that all activities were ethical and within the letter and spirit of the law, giving emphasis to tax shelter and Sarbanes – Oxley considerations.

**EDUCATION**

LLM (Taxation), New York University School of Law, New York, New York, 1968  
Juris Doctor, Fordham Law School, New York, New York, 1964  
BS, Accounting, New York University, New York, New York, 1961

**LICENSES**

Licensed C.P.A. in New York State, 1967  
Admitted to the New York State Bar, 1965