Building a better working world

Washington Dispatch

September 2020, Volume 24, Issue 9

In this issue

Treasury and IRS news

OECD developments

EY Tax News Update: Global Edition

EY's new Tax News Update: Global Edition is a free, personalized email subscription service that allows you to receive EY Global Tax Alerts, newsletters, events, and thought leadership published across all areas of tax. Access more information about the tool and registration here.

Additionally, EY's weekly and monthly US international tax podcasts are available on iTunes and ey.com:

- Subscribe to iTunes
- Listen on ey.com

Treasury and IRS news

Final BEAT regulations adopt proposed BEAT guidance with some changes

On 2 September 2020, Treasury and the IRS released final regulations (T.D. 9910) on the Base Erosion and Anti-abuse Tax (BEAT) under Section 59A (2020 final BEAT regulations). The regulations finalize proposed BEAT regulations that were issued on 2 December 2019 (2019 proposed BEAT regulations) and revise certain final BEAT regulations issued on the same date (2019 final BEAT regulations). More specifically, the 2020 final BEAT regulations generally adopt the aggregate group rules, the election to waive deductions and the partnership rules of the 2019 proposed BEAT regulations.

The 2020 final BEAT regulations also provide generally taxpayer-favorable refinements to the nonrecognition transaction anti-abuse rule introduced by the 2019 final BEAT regulations.

Among the highlights, the final rules:

- Retain the rule about changes in the composition of a taxpayer's aggregate group and clarify the timing of the deemed tax year-end of a member joining or leaving the group (now treated as occurring at the end of the day of the transaction)
- Detail when members of a taxpayer's aggregate group have different tax years, including rules that apply in certain instances to annualize a member's gross receipts, base erosion tax benefits, and deductions for determining the gross receipts and base erosion percentage of the taxpayer's aggregate group
- Limit favorably the anti-abuse rule in certain circumstances for transactions that increase the basis of property acquired by a taxpayer in a non-recognition transaction
- Retain the definition of "allowed deduction," which includes all deductions that may properly be claimed (whether deducted or not) for the tax year, while also retaining the election to waive deductions so that waived deductions are not treated as base erosion tax benefits (e.g., when determining base erosion percentage or modified taxable income)
- Include, as part of the BEAT waiver election, a provision for the waiver of any premium or other consideration paid or accrued by a life or non-life insurance company for any reinsurance payments that would be a base erosion tax benefit

Democratic presidential nominee Joe Biden releases tax proposals

Democratic presidential nominee Joe Biden's campaign released a document on 17 September 2020 contrasting his tax proposals with the *Tax Cuts and Jobs Act* and President Trump's calling for a 15% capital gains rate. The document states Biden's commitment to requiring "corporations and the wealthiest Americans to finally pay their fair share;" to not asking "a single person making under $400,000 per year to pay a penny more in taxes;" and to enacting more than a dozen middle class tax cuts.

Tax increases listed include, among others, the following previously released Biden proposals (quoting from the proposal):

- Raising the corporate tax rate to 28%.
- Requiring a true minimum tax on ALL foreign earnings of US companies located overseas so that we do our part to put an end to the global race to the bottom that rewards global tax havens. This will be 21% — TWICE the rate of the Trump offshoring tax rate and will apply to all income.
- Imposing a tax penalty on corporations that ship jobs overseas in order to sell products back to America.
- Imposing a 15% minimum tax on book income so that no corporation gets away with paying no taxes.

The final regulations also:

- Allow a partner, but not the partnership itself, to make a BEAT waiver election for allocated deductions from the partnership
- Conform the treatment of a partner's BEAT waiver election with Section 163(j) so that an increase in the partner's income from waiving a deduction taken into account by the partnership to reduce the partnership's adjusted taxable income is treated as a partner-basis item for the partner, not the partnership, for purposes of Section 163(j)
- Adopt the proposed rule treating an income allocation to the contributing partner in lieu of a deduction allocation to the non-contributing partner as a base erosion tax benefit under Section 59A

Treasury releases final and newly proposed foreign tax credit regulations

Treasury and the IRS on 29 September 2020 released final regulations (T.D. 9922; Final Regulations) and proposed regulations (REG-101657-20; Proposed Regulations) on determining the foreign tax credit, and allocating and apportioning deductions, under the IRS Code. The Final Regulations generally follow proposed regulations published on 2 December 2019, but make certain changes.

Highlights of the Final Regulations include provisions that:

- Allocate and apportion foreign income taxes to gross income under Reg. Section 1.861-20, including for purposes of categorizing taxes to separate Section 904(d) categories, by:
  - Allocating taxes on foreign income items with no corresponding US income item
  - Identifying an exclusive list of "base differences" (for which a foreign tax credit under Section 960 is effectively denied) that no longer includes foreign law distributions treated as a return of basis for US federal income tax purposes
  - Describing the treatment of (regarded) distributions
- Retain mandatory sales-based apportionment of research and experimentation (R&E) expense to all gross intangible income related to the relevant product SIC code, specifically excluding Global Intangible Low-Taxed Income (GILTI), subpart F inclusions and dividends
- Provide that exclusive apportionment of R&E expense does not apply for purposes of computing Foreign-derived Intangible Income (FDII)
- Clarify that stewardship expenses are allocated to domestic and foreign dividends, GILTI, and subpart F inclusions, and apportioned based on the value of the domestic and foreign stock
- Add an election under Section 905(c) to account for certain foreign tax redeterminations of a CFC for pre-2018 tax years as if they occurred in the CFC's last tax year beginning before 1 January 2018
- Reduce hybrid deduction accounts under Section 245A(e) by reason of certain subpart F income and GILTI, and provide guidance on the treatment of certain stock as a financing transaction under the conduit financing rules of Reg. Section 1.881-3

Notable provisions of the Proposed Regulations would:

- Fundamentally overhaul the creditability requirements of a foreign income tax under Sections 901 and 903 by requiring jurisdictional nexus for the tax to be creditable (without considering the location of customers or users as a significant factor)
- Introduce new rules under Reg. Section 1.861-20 for allocating and apportioning foreign income taxes imposed on (i) dispositions of stock and partnership interests, and (ii) disregarded payments made between "taxable units" that generally would categorize foreign taxes based on the income of the payor making the disregarded payment
- Disallow foreign tax credits and deny deductions under Section 245A(d) for foreign income taxes attributable to any dividend for which a deduction under Section 245A would be allowed
- Add an election to capitalize and amortize R&E and advertising expenditures for purposes of apportioning interest expense under Reg. Section 1.861-9
- Treat, for purposes of computing the Section 250 FDII deduction, services as electronically supplied services if the value of the service to the end user is derived primarily from the service's automation or electronic delivery, as opposed to human effort (e.g., legal, accounting, medical, or teaching services)

Treasury issues final sourcing regulations on sales of personal property (including inventory)

The government on 29 September 2020 released final regulations (TD 9921) (the Final Regulations) with rules for determining the source of income from sales of inventory produced within the United States and sold outside the United States, or vice versa. The Final Regulations further include rules for determining whether foreign-source income is effectively connected with the conduct of a US trade or business. Additional rules address the sourcing of a nonresident's income from certain sales of personal property that are attributable to an office maintained in the United States.

The Final Regulations generally follow the proposed regulations issued on 30 December 2019 (REG-100956-19), with certain changes. In particular, the Final Regulations:

- Require taxpayers electing to use the books-and-records method for apportioning gross income between sales and production activities under Reg. Section 1.865-3(d) to use that method for 48 months unless the IRS consents to the election's revocation
- Clarify that the adjusted basis of production assets (used to source income when production occurs both within and outside the United States) is determined by averaging the assets' bases at the beginning and end of the year, unless a change occurred during the year that would materially distort the calculation
- Modify the rules for determining whether a taxpayer's activities constitute production activity by referring to the rules for foreign base company sales income in Reg. Section 1.954-3(a)(4), but without applying the "substantial contribution" rules
- Do not expand the rules for determining the location of production activity to include activities or assets of related parties or unrelated agents
- Modify the anti-abuse rule in Reg. Section 1.863-3(c), and add an example illustrating that the rule may apply to certain acquisitions of domestic production assets by related partnerships (or their subsidiaries) if the acquisition has a principal purpose of reducing Reg. Section 1.863-3 tax liability by treating inventory sales income as subject to Section 862(a)(6) rather than Section 863(b)

The Final Regulations generally apply to tax years ending on or after 23 December 2019. Taxpayers may choose to apply the Final Regulations in their entirety for any tax year beginning after 31 December 2017, if they and all related persons continue to apply the regulations for all subsequent years.

IRS releases final and proposed regulations related to the repeal of Section 958(b)(4)

On 21 September 2020, Treasury and the IRS released final regulations (TD 9908) (TD 9908) and proposed regulations (REG-110059-20) relating to the repeal of Section 958(b)(4) by the *Tax Cuts and Jobs Act* (TCJA). Before the repeal by the TCJA, Section 958(b)(4) prevented a US subsidiary from being treated as owning stock in a foreign-owned brother-sister subsidiary for purposes of determining whether the brother-sister foreign subsidiary was a CFC.

The regulations do not undo the repeal of Section 958(b)(4). Instead, the regulations modify certain provisions to apply in a manner consistent with their application before the repeal of Section 958(b)(4). The final regulations generally adopt the proposed regulations that were issued on 2 October 2019 (2019 proposed regulations).

The final regulations provide welcome relief for certain provisions (e.g., limiting the application of Section 267(a)(3)(B) to the deduction for an accrued amount that is income of a CFC with a US inclusion shareholder) to continue to apply in a manner favorable to taxpayers in light of Section 958(b)(4) repeal.

But the final regulations are balanced by modifying other provisions (e.g., a liquidation of an applicable holding company to a foreign corporation under Section 332) to prevent a result inconsistent to that prior to the repeal of Section 958(b)(4). Notably, the final regulations, citing a lack of statutory and regulatory authority, decline to provide rules mitigating the adverse impact of Section 958(b)(4) repeal on limiting the exemption from US withholding tax on certain interest paid by a US person to a related foreign corporation that is a CFC because of Section 958(b)(4) repeal.

The new proposed regulations would modify the application of Section 954(c)(6) and certain rules under Section 367(a) to take into account the repeal of Section 958(b)(4). Notably, in the case of Section 954(c)(6), the proposed regulations would deny look-through treatment for dividends, interest, rents and royalties received by a CFC from a foreign corporation that is a CFC as a result of the repeal of Section 958(b)(4).

The final regulations generally apply to tax years of a foreign corporation ending on or after 1 October 2019 (or to relevant transfers or payments made or accrued on or after 1 October 2019). However, taxpayers may generally apply the final regulations to the last tax year of a foreign corporation beginning before 1 January 2018, and each subsequent year of the foreign corporation (prior to the first tax year that is subject to the final regulations), provided that the taxpayer and US persons that are related (within the meaning of Sections 267 or 707) consistently apply the relevant rule with respect to all foreign corporations.

The denial of Section 954(c)(6) look-through treatment is proposed to apply to payments of dividends, interest, rents and royalties made during tax years of the foreign corporation ending on or after 21 September 2020. The retroactive effect of the proposed rule to apply to amounts paid or accrued by a foreign corporation for tax years of the foreign corporation ending on or after 21 September 2020, is somewhat of a surprise and taxpayers should carefully assess the Section 954(c)(6) treatment of payments received by a CFC from a related foreign corporation that have already occurred (e.g., before 21 September 2020, for a tax year ending on 31 December 2020) in light of the proposed rule.

The proposed regulation under Section 954(c)(6) would also apply to tax years of a foreign corporation ending before 21 September 2020, resulting from an entity classification election or a change in tax year under Section 898 with respect to the foreign corporation that was effective on or before 21 September 2020, but filed on or after that date.

The proposed regulations under Section 367(a) would apply to transfers occurring on or after 21 September 2020. Taxpayers may also rely on the proposed regulations for tax years before the date the regulations are finalized, provided that the taxpayer (and related persons under Sections 267 or 707) consistently rely on the relevant proposed regulation with respect to all foreign corporations.

IRS issues final regulations on characterization of foreign persons' gain or loss from sale / exchange of interests in partnerships engaged in a US trade or business

Treasury and the IRS on 21 September 2020 released final regulations (T.D. 9919) under Section 864(c)(8) that provide guidance for determining the treatment of gain or loss recognized by a foreign person on the sale of an interest in a partnership that is engaged in the conduct of a trade or business within the United States (US trade or business). The final regulations largely adopt proposed regulations that were issued on 20 December 2018 (REG-113604-08), with certain modifications.

The final regulations generally retain the proposed regulations' three-step approach for determining effectively connected gain or loss in part by reference to a "deemed sale" of the partnership's assets. However, the final regulations adopt favorable "asset-specific rules" for determining, by reference to existing sourcing rules, the foreign-source portion of gain or loss on the deemed sale of the partnership's assets. The final regulations also clarify the application of the deemed sale rule to assets that would be exempt from US. tax under an applicable US income tax treaty if disposed by a partnership.

The final regulations do not, however, provide withholding and reporting guidance. On 13 May 2019, the Treasury and the IRS published proposed regulations (REG-105476-18) in the Federal Register relating to the withholding of tax and information reporting with respect to dispositions of an interest in a partnership. Although those proposed regulations were not finalized in connection with the final regulations under Section 864(c)(8) as expected, the government indicated that they plan to publish final withholding and information reporting regulations in a later issue of the Federal Register.

The Final Regulations apply to transfers occurring on or after 26 December 2018. Although the final regulations are not applicable to transfers occurring before 26 December 2018, Section 864(c)(8) is self-executing, such that all transfers occurring on or after 27 November 2017, but before 26 December 2018, are subject to Section 864(c)(8). Amounts taken into account on or after 26 December 2018 pursuant to an installment sale are subject to the final regulations.

Section 864(c)(8) has broad applicability. In addition to sales of partnership interests, Section 864(c)(8) may apply to redemptions of a partner's interest, distributions in excess of basis, and a rebalancing of partnership interests in which Section 731(a) gain or loss is recognized. In many cases, foreign partners and partnerships in which they invest are surprised by the variety of circumstances under which compliance with Section 864(c)(8) may be necessary. Those compliance obligations will increase substantially when final withholding rules under Section 1446(f) are issued.

Furthermore, the final regulations do not include final reporting rules that would require a partnership to provide information to a foreign transferor regarding its distributive share of any deemed sale gain or loss. In the absence of applicable reporting requirements, it is often challenging for a foreign transferor to determine its liability under Section 864(c)(8). However, the preamble to the final regulations indicates that Treasury and the IRS expect to finalize regulations including these reporting rules in the future.

Partnerships that are engaged in a US trade or business should be prepared to implement those rules, which can require the determination of deemed sale effectively connected gain or deemed sale effectively connected loss by a partnership on any date in which a foreign transferor (including an indirect foreign transferor in an upper-tier partnership) transfers its partnership interest.

IRS delays certain Section 987 foreign currency regulations for additional year

Treasury and the IRS on 17 September 2020 announced (Notice 2020-73) their intent to amend the final Section 987 regulations issued in 2016 (T.D. 9794, the 2016 Final Regulations), as well as certain related final regulations issued in 2019 (T.D. 9857, the 2019 Final Regulations), to further delay their applicability date by one additional year. Consequently, these regulations will now apply to tax years beginning after 7 December 2021 (e.g., to 2022 for calendar-year taxpayers).

Consistent with Notice 2019-65, the applicability date of Reg. Section 1.987-12 was not changed, so the deferral event and outbound loss event rules of Reg. Section 1.987-12 generally apply to events occurring on or after 6 January 2017.

As noted by Treasury and the IRS, the related 2016 temporary regulations expired on 6 December 2019, and the proposed regulations that were not finalized in 2019 remain outstanding.

Taxpayers may rely on the provisions of Notice 2020-73 before amendments to the final regulations are issued. Taxpayers may also choose to apply the 2016 Final Regulations, the related temporary regulations (until they were revoked or expired, as applicable), and the related 2019 Final Regulations (beginning on 13 May 2019) to tax years beginning after 7 December 2016, and before 8 December 2021, provided the taxpayer and its related parties consistently apply those regulations to such tax years.

Although the temporary regulations have expired, the Notice indicates that taxpayers can rely on certain provisions of the proposed regulations, provided the taxpayer and its related parties consistently follow the proposed regulations in their entirety and apply the 2016 Final Regulations and the related 2019 Final Regulations for the same tax year.

A taxpayer may rely on the annual deemed termination election provisions of the proposed regulations, provided that the taxpayer and its related parties consistently follow those proposed regulations in their entirety. Additionally, taxpayers may rely on Reg. Sections 1.987-7 (Section 987 aggregate partnerships) and 1.988-2(b)(16) (deferral of loss on certain related-party debt instruments) of the proposed regulations, provided that the taxpayer and its related parties consistently follow each Section of those proposed regulations.

Final Section 163(j) regulations generally applicable tax years on / after 13 November 2020

The Section 163(j) final regulations (TD 9905) that were released in July 2020 were published on 14 September 2020. Based on this publication date in the Federal Register, the final regulations are generally applicable to taxable years beginning on or after 13 November 2020. Therefore, for a calendar year taxpayer, the final rules generally would be effective for taxable years beginning 1 January 2021.

Taxpayers may choose to apply the final regulations to a taxable year beginning after 31 December 2017 and before the effective date of the final regulations. In that case, however, the taxpayer must consistently apply the rules under the Section 163(j) regulations, and if applicable, the final regulations modifying other regulation provisions set forth in TD 9905 (for example, Reg. Section 1.263A-9) to that taxable year.

Note that different applicability dates may apply with respect to anti-avoidance rules, and each section has its own specific provisions with respect to applicability dates that should be reviewed when determining applicability dates based on the taxpayer's particular facts and circumstances.

Cyprus' Tax Authority issues clarification note regarding bilateral CAA with US

On 4 September 2020, the Cypriot Tax Department publicly announced that the bilateral Competent Authority Agreement (CAA) for the exchange of Country-by-Country (CbC) reports between Cyprus and the United States, which is still under negotiation, is expected to be effective for Reporting Fiscal Years (RFYs) starting on or after 1 January 2020.

Consequently, the secondary filing mechanism for a Cypriot Constituent Entity (CE) of a multinational enterprise group with a US tax resident Ultimate Parent Entity (UPE) is triggered for RFYs starting on or after 1 January 2019, but before 1 January 2020.

Accordingly, a Cypriot CE whose UPE is a tax resident in the US will be required to proceed with a local filing of the CbC report in Cyprus for its RFY ending on 31 December 2019, even if a CbC report has or will be submitted in the US.

The Cypriot Tax Department has further noted that in cases where notifications have already been filed in Cyprus by Cypriot CEs for RFYs starting on or after 1 January 2019 and before 1 January 2020, such notifications must be revised accordingly if they are affected by the announcement. If such notifications are revised before 31 December 2020, no penalties will be imposed.

Although the deferral was expected, the new guidance should be a welcome relief for taxpayers, as the delayed applicability date provides additional time for taxpayers to create and implement the complex systems and processes necessary to transition to the Section 987 Final Regulations. Unfortunately, unlike prior deferral notices, Notice 2020-73 does not indicate that the IRS is considering changes to simplify the regulations.

Until the final regulations are effective, taxpayers must compute Section 987 gain or loss under a reasonable method and must also use the deferral or outbound loss event rules of Reg. Section 1.987-12, which currently apply. Additionally, taxpayers need to consider that Section 987 gain or loss affects taxable income, which in turn affects other provisions, such as the limitation on interest expense under Section 163(j), the Base Erosion and Anti-abuse Tax (BEAT) under Section 59A, calculations of Global Intangible Low-taxed Income under Section 951A, the subpart F income rules under Section 951, and the foreign-branch income-basket rules under Section 904(d).

Notice 2020-69 provides rules on entity treatment election for certain S corporations for purposes of GILTI in AAA inclusions

In Notice 2020-69, Treasury announced its intent to issue regulations addressing the application of subpart F and the Global Intangible Low-tax Income (GILTI) regime to certain S corporations with accumulated earnings and profits (AE&P) as of 1 September 2020. The Notice permits electing S corporations to apply its provisions to tax years of S corporations ending on or after 21 June 2019.

Key takeaways include:

- Notice 2020-69 provides an irrevocable election for an S corporation with "transition AE&P" as of 1 September 2020, to be treated as an entity for purposes of calculating an annual GILTI inclusion with respect to CFCs for which the S corporation is a US shareholder within the meaning of Section 951(b).
- As a result of this election, an S corporation will recognize the tested items of the CFCs with respect to which the S corporation is a US shareholder, calculate a GILTI inclusion and allocate to each shareholder a distributive share of this amount to include in taxable income. S corporation shareholders who are not US shareholders with respect to the corporation's CFCs must include their distributive share of GILTI calculated and allocated by the corporation.
- An electing S corporation's GILTI inclusion will result in a positive adjustment to the corporation's accumulated adjustments account.
- For tax years ending on or after 1 September 2020, the election is made by filing a statement with the corporation's timely filed original Form 1120S (including extensions). For tax years ending before 1 September 2020 and after 21 June 2019, the corporation and all of its shareholders must include a statement with a timely filed original return (including extensions) or on amended returns filed by 15 March 2021.

OECD developments

Final BEPS 2.0 Pillar 1 and 2 blueprints will be published on 12 October

The OECD will publish final blueprints for Pillar 1 and Pillar 2 of the BEPS 2.0 project, along with an impact assessment, on 12 October 2020, according to Pascal Saint-Amans, Director of the OECD Centre for Tax Policy and Administration. The OECD tax chief was quoted as saying in mid-September that the Inclusive Framework on BEPS is currently reviewing revised drafts ahead of the scheduled IF meeting set for 8-9 October. Saint-Amans was further quoted as saying the blueprints will then be delivered to the G-20 finance ministers for their 14 October meeting.

Public consultations on the pillar drafts are expected to begin in mid-October, Saint-Amans said, with comments due before 25 December 2020.

Earlier in the month, Saint-Amans said he expected the Inclusive Framework would settle on a Pillar 2 minimum tax rate of 12.5%, matching Ireland's corporate tax rate. He further reiterated earlier comments suggesting a future Pillar 3 should address the special considerations affecting lesser developed countries.

OECD releases outcomes of third phase of peer reviews on BEPS Action 13

On 24 September 2020, the OECD released the compilation of the outcomes of the third phase of peer reviews (the Compilation) of the minimum standard on Action 13 (*Transfer Pricing Documentation and Country-by-Country Reporting*) of the BEPS project. As Action 13 is a minimum standard, all members of the Inclusive Framework on BEPS have committed to implement it, and to be reviewed and monitored by their peers.

According to the executive summary accompanying the Compilation, over 90 jurisdictions have already introduced legislation to impose a filing obligation for Country-by-Country (CbC) Reporting (CbCR) on multinational enterprise (MNE) groups, covering almost all MNE groups with consolidated group revenue equal to or exceeding €750 million.

Where legislation is in place, the implementation of CbCR has been found to be largely consistent with the Action 13 minimum standard. However, 41 jurisdictions have received a general recommendation to either put in place or finalize their domestic legal or administrative framework. Of the jurisdictions that have already introduced the legislation, 34 jurisdictions received one or more recommendations to make improvements to specific areas of their framework. Moreover, 76 jurisdictions have multilateral or bilateral competent authority agreements in place, which results in more than 2500 exchange relationships. In addition, 82 jurisdictions have provided detailed information about the appropriate use of CbC reports, enabling the Inclusive Framework to obtain sufficient assurance that measures are in place to ensure the appropriate use.

The OECD also has indicated that the 2020 review of the CbCR minimum standard, which was announced in 2015 at the presentation of the BEPS Final Reports, will be finalized before the end of the year.

EY Member Firm US Tax Desks

Australia	Scott Hes, *Sydney*	scott.hes@au.ey.com
Canada	George Guedikian, *Toronto*	george.b.guedikian@ca.ey.com
	Emad Zabaneh, *Toronto*	emad.m.zabaneh@ca.ey.com
	Asif Rajwani, *Toronto*	asif.rajwani@ca.ey.com
	Rebecca Coke, *Toronto*	rebecca.coke@ca.ey.com
	Ryan Coupland, *Calgary*	ryan.coupland@ca.ey.com
	George Tsitouras, *Montreal*	george.tsitouras@ca.ey.com
	Denis Rousseau, *Montreal*	denis.rousseau@ca.ey.com
	Richard Felske, *Vancouver*	richard.e.felske@ca.ey.com
China	Jeremy Litton, *Hong Kong*	jeremy.litton@hk.ey.com@hk.ey.com
	Lipeng He, *Shanghai*	lipeng.he@cn.ey.com
Germany	Andrew Brown, *Munich*	andrew.brown@de.ey.com
	Tom Day, *Munich*	thomas.day@de.ey.com
	Dmitri Bordeville, *Frankfurt*	dmitri.bordeville@de.ey.com
	Ann-Kristin Kautz, *Frankfurt*	ann-kristin.kautz@de.ey.com
	Lee-Bryan Serota, *Frankfurt*	lee.b.serota@de.ey.com
Israel	Amir Chenchinski, *Tel Aviv*	amir.chenchinski@il.ey.com
	Tal Levy, *Tel Aviv*	tal.levy@il.ey.com
	Itai Ran, *Tel Aviv*	itai.ran@il.ey.com
Japan	Joe Kledis, *Tokyo*	joe.kledis@jp.ey.com
Mexico	Alberto Lopez, *Mexico City*	alberto.r.lopez@mx.ey.com
	Manuel Solano, *Mexico City*	manuel.solano@ey.com
Singapore	Michael Xiang, *Singapore*	michael.xiang@sg.ey.com
Switzerland	Michael Parets, *Zurich*	michael.parets@ch.ey.com
United Kingdom	Anthony Ammirato, *London*	anthony.ammirato@uk.ey.com
	Joseph Toce, *London*	jtoce@uk.ey.com
	Sean Trahan, *London*	sean.trahan@uk.ey.com
	Leif Jorgensen, *London*	ljorgensen@uk.ey.com

EYG no.006780-20Gbl

1508-1600216 NY
ED None