

F O R U M A G E N D A

Draft as of April 9, 2025

Tuesday, April 22, 2025

8:15 am - 8:30 am

Welcome

Jennifer Buchanan, Vice President, Oxy

Aaron Padilla, VP Corporate Policy, API

8:30 am - 9:30 am

Washington Update – Tax Policy Developments

Caroline Harris, Partner, Capitol Tax Partners LLP

Katherine Mongé, Partner, Capitol Tax Partners LLP

Description: The panel will provide an update on current tax-policy legislation in Congress.

9:30 am – 10:30 am

IRS and Treasury Updates

Nikole Flax – Principal, PwC (formerly Commissioner LB&I, Deputy Chief IRS Office of Appeals, JCT)

Brett York – Principal, PwC (formerly Deputy Tax Legislative Counsel US Department of Treasury)

Description: This panel will discuss the latest developments at the IRS and Treasury including the new staff and leadership appointments, potential changes to the organizations, impact on exams and appeals processes, perspective on potential enforcement efforts changes, new procedural considerations.

10:30 am – 10:50 am

Break

10:50 am - 12:00 pm

Accounting and Compliance: Everything you need to know for reporting in 2025 and beyond

Daryl Sherred – Partner, Tax Reporting and Strategy Leader, PwC

Shannon Barran – Partner, Quantitative Solutions, PwC

Damien Boudreau – Partner, ASC 740 reporting leader, PwC

Description: This panel will discuss the various developments in accounting and reporting from technical issues, such as the new FASB disclosure schedules, CAMT reporting, IRA credits, Pillar II and GloBE returns.

12:00 pm – 1:15 pm

Lunch

BREAKOUT A

1:15 pm – 2:30 pm

Tax Credit Monetization Update

Greg Matlock, Partner, EY

Stephanie Deterding, Markets & Transactions Director, Crux Climate

Andy Porter, Senior Tax Advisor, BP

James Chenoweth, Managing Director, Alliant Insurance

Description: tax equity, hybrid structures, and tax credit sales

2:30 pm – 3:30 pm

Post-Acquisition Integration

Timothy Shuman, McDermott Will & Emery LLP

Caroline Ngo, McDermott Will & Emery LLP

Description: This presentation will address the following as well as other considerations:

- Addressing commercial complications (e.g., triggering “change of control,” “non-assignment” or termination provisions in commercial contracts)
- Tax structure, attribute, and effective tax rate optimization
- Treasury and intercompany arrangement preservation and harmonization (e.g., aligning in-house banking and cash pooling structures)

3:30 pm – 3:50 pm

Break

3:50 pm – 4:50 pm

Tariffs and Transfer Pricing

George Gerachis, Partner, Vinson & Elkins

Adriana Wirtz, Partner, Vinson & Elkins

Kaitlin Gray, Partner, Osler

Description: If tariffs stay in place for an extended period of time, taxpayers will have to confront the role of tariffs on transfer pricing. As this topic emerges every few years, it becomes clear the complexity of reconciling the two sets of rules and the impacts tariffs have on transfer pricing.**BREAKOUT B**

1:15 pm – 2:30 pm

Previously Taxed Income Regulations Update

Ron Dabrowski, KPMG

Description: The section 959 “previously taxed earnings and profits” or “PTEP” rules and the associated section 961 basis adjustment rules are the main tax vehicles for repatriating cash to the United States from CFC operations and otherwise preventing domestic double taxation. Treasury and the IRS issued long-awaited proposed regulations in December 2024. The proposed regulations are long and complicated and offer a mix of taxpayer favorable and unfavorable provisions. This panel will discuss the

operation of and issues raised by the proposed regulations, as well as how comments on the proposed regulations might shape changes to the regulations upon finalization. The panel will also discuss the many issues still unaddressed by the proposed regulations and how to deal with PTEP and related issues prior to finalization of the proposed regulations.

2:30 pm – 3:30 pm

Global Trade Advisory Update

Trey Cornelius, Principal, Deloitte

Description: The current administration has announced, rolled out—and, in some cases, postponed—new supplemental tariffs, expanded existing supplemental tariffs, and signaled "reciprocal" tariffs to come. In response, some impacted nations have begun implementing and planning their own retaliatory tariffs and countermeasures. Join us for a discussion regarding planning considerations and knock-on effects around tariffs, trade, and supply chain.

3:30 pm – 3:50 pm

Break

3:50 pm – 5:00 pm

The Large Partnership Compliance Program Meets the BBA

David Blair, Partner Eversheds Sutherland US LLP

Hale Sheppard, Partner Eversheds Sutherland US LLP

Wes Sheumaker, Partner Eversheds Sutherland US LLP

Description: This panel will discuss developments with the LB&I's Large partnership Compliance initiative and the procedural hurdles and opportunities available to partnerships under the Centralized Partnership Audit Regime of Sections 6221-6241 ("BBA"), including in the pre-audit, audit, Appeals, and litigation phases of a BBA proceeding.

5:00 pm – 6:00 PM

Networking Reception and 90th Anniversary Celebration**Wednesday, April 23, 2025**

8:15 am – 9:15 am

Committee on Tax Meeting

9:00 am – 10:00 am

Litigation and Tax Controversy Update

George Hani, Member, Miller & Chevalier Chartered

Lisandra Ortiz, Member, Miller & Chevalier Chartered

Description: This presentation will address recent important developments in the tax controversy and litigation space, including increased use of the economic substance doctrine, the landscape for challenges to IRS rulemaking post-Loper Bright, and recent updates relating to IRS Appeals. The panel will also discuss the current IRS examination environment including funding, staffing, and issue priorities.

10:00 am – 10:15 am

Break

- 10:15 am – 11:15 am **IRA Energy Credits- Guidance Updates**
Julie Chapel, Director, KPMG
Description: Update on guidance regarding the IRA energy credits
- 11:15 am – 11:30 am **Break**
- 11:30 am – 12:30 pm **Carbon Capture and Sequestration: What Changes are in Store for Section 45Q?**
David Blair, Partner Eversheds Sutherland US LLP
Wes Sheumaker, Partner Eversheds Sutherland US LLP
Description: This panel will discuss recent developments and their potential impacts on the Section 45Q credit for carbon capture and sequestration, including measurement and storage of CO₂, interaction with other IRA credits, comments submitted to Treasury and IRS, direct pay and transferability, election out of partnership treatment, Exam's IRA Risk Team, and the role of tax insurance.
- 12:30 pm – 2:00 pm **Lunch**
- 2:00 pm – 3:00 pm **Pillar II & UN Tax Proposal**
Nita Asher, PwC
Mark Prater, PwC
Description: This panel will discuss the key international tax legislation proposals under consideration in the House and Senate, including the international TCJA provisions, as well as potential regulatory considerations. The panel will also discuss whether and how the U.S. will respond to OECD Pillar Two and U.N. proposals, along with U.S. bilateral treaty considerations and developments.
- 3:00 pm – 3:15 pm **Closing Remarks**
Jennifer Buchanan, Vice President, Oxy

Thursday, April 24, 2025

- 7:30 am – 10:30 pm **Auditor Manager's Meeting**
- 10:30 am Adjourn