Executive summary

In Notice 2018-26 (the Notice), released 2 April 2018, the United States (US) Treasury Department (Treasury) and Internal Revenue Service (IRS) announced their intention to issue new regulations under Internal Revenue Code1 Section 965 on determining the amount of gross income recognized by US shareholders as an inclusion of deferred foreign income (transition tax). This is the third notice issued by the IRS on the transition tax, which was enacted by the Tax Cuts and Jobs Act (TCJA), P.L. 115-97. The described regulations include anti-avoidance rules for certain transactions, accounting method changes and elections that occurred (or were made) on or after 2 November 2017, guidance on certain elections, and procedures on reporting. The Notice also provides relief from certain estimated tax requirements and penalties for the transition tax and certain TCJA changes to stock attribution rules.

Detailed discussion

Background

The transition tax requires a mandatory inclusion (a Section 965(a) inclusion) of the accumulated foreign earnings of a controlled foreign corporation (CFC) and other foreign corporations with a 10% domestic corporate shareholder, collectively referred to as “specified foreign corporations” (SFCs).
For the last tax year of a deferred foreign income corporation (DFIC) beginning before 1 January 2018 (the inclusion year), Section 965(a) requires the subpart F income of the corporation to be increased by the greater of: (1) the accumulated post-1986 deferred foreign income of such corporation determined as of 2 November 2017, or (2) the accumulated post-1986 deferred foreign income of such corporation determined as of 31 December 2017 (the measurement dates). For purposes of Section 965, a DFIC is any SFC of a US shareholder that has accumulated post-1986 deferred foreign income (as of a measurement date) greater than zero.

Accumulated post-1986 deferred foreign income of an SFC means the post-1986 earnings and profits (post-1986 E&P) of the SFC reduced by any such E&P previously subject to US tax as effectively connected income or under subpart F of the Code. Post-1986 E&P means earnings and profits (E&P) accumulated in tax years ending after 31 December 1986, during which the foreign corporation was an SFC and without diminution by reason of any dividend distributions made during the inclusion year other than dividend distributions made to another SFC.

Under Section 965(b)(1), if a taxpayer is a US shareholder with respect to at least one DFIC and at least one E&P deficit foreign corporation, then the portion of the Section 965(a) earnings amount that would otherwise be taken into account under Section 951(a)(1) by a US shareholder with respect to each DFIC is reduced by the amount of such US shareholder’s aggregate foreign E&P deficit that is allocated to such DFIC. “E&P deficit foreign corporation” means any SFC with respect to which a taxpayer is a US shareholder, if, as of 2 November 2017, (1) such SFC has a deficit in post-1986 E&P, (2) such corporation was an SFC, and (3) such taxpayer was a US shareholder of such corporation. The deficit in post-1986 E&P on 2 November 2017, in an E&P deficit foreign corporation is a “specified E&P deficit” and the pro rata share of all such deficits is the US shareholder’s “aggregate foreign E&P deficit.”

The Section 965(a) inclusion is subject to tax at reduced rates of 15.5% or 8%. The two rates are achieved by allowing a deduction against the required inclusion, based on the top marginal corporate income tax rate applicable in the year the US shareholder recognizes the Section 965(a) inclusion (Section 965(c) deduction). The 15.5% transition tax rate applies to an amount of the Section 965(a) inclusion equal to a US shareholder’s aggregate foreign cash position, and the 8% transition tax rate applies to the remaining amount of the Section 965(a) inclusion. Aggregate foreign cash position means the greater of the US shareholder’s aggregate pro rata share of the cash position of its SFCs determined on last day of the SFCs’ inclusion year, or the average of the US shareholder’s pro rata share of the cash position of its SFCs determined in the two years ending immediately before 2 November 2017 (cash measurement dates).

For the purposes of this calculation, the cash position includes the following: cash, net accounts receivable, and the fair market value of actively traded personal property, commercial paper, certificates of deposits, government securities, foreign currency, obligations with a term less than a year, and any asset economically equivalent to the these assets (cash position assets).

In general, taxpayers may elect to pay the net tax liability resulting from the Section 965(a) inclusion in installments. The “net tax liability” as a result of Section 965 is determined based on the taxpayer’s net income tax for the tax year in which a Section 965(a) inclusion is recognized over the taxpayer’s net tax liability for that tax year, determined without regard to Section 965 and any income or deduction properly attributable to dividends received by that US shareholder from a DFIC.

Apart from the transition tax, the TCJA repealed Section 958(b)(4). Section 958 provides rules for determining stock ownership of a foreign corporation for purposes of Sections 951 through 965. As in effect prior to repeal, Section 958(b)(4) provided that subparagraphs (A), (B), and (C) of Section 318(a)(3) were not to be applied so as to attribute the ownership of stock owned by a non-US person to a US person also owned by the non-US person, referred to as downward attribution.

For more information on the transition tax, see EY Global Tax Alert, US House and Senate release the Conference Report on the Tax Cuts and Jobs Act, dated 21 December 2017. The IRS has previously issued guidance on the transition tax in Notice 2018-07, Notice 2018-13 and Revenue Procedure 2018-17, as well as in the form of frequently asked questions.

Notice 2018-26

The Notice describes regulations that the IRS plans to issue on the application of Section 965’s anti-avoidance provisions, rules on the application of Section 965 to various taxpayers, guidance on the definition of net accounts.
receivable, planned regulations on Section 962 elections, and penalty relief under Sections 6654 and 6655 from the underpayment of estimated tax in certain instances.

Per the Notice, the regulations and instructions described in the Notice are effective for an SFC’s inclusion year and its US shareholder’s tax years in which or with which the SFC’s inclusion year ends. Taxpayers may rely on the rules described in the Notice until such regulations and instructions are issued.

**Anti-avoidance regulations under Section 965**

The Notice states that regulations will include an anti-avoidance rule with respect to transactions undertaken with a principal purpose of reducing Section 965 tax liability. Such regulations will provide that a transaction will be disregarded for purposes of determining a US shareholder’s Section 965 tax liability if each of the following conditions is satisfied: (1) such transaction occurs, in whole or in part, on or after 2 November 2017 (the specified date); (2) such transaction is undertaken with a principal purpose of reducing the Section 965 tax liability of such US shareholder; and (3) such transaction would, without regard to this rule, reduce the Section 965 tax liability of such US shareholder (the anti-avoidance rule).

The anti-avoidance rule’s application to cash reduction, E&P reduction, and pro rata share transactions is explained later. Such transactions generally are presumed to be undertaken with a principal purpose of reducing the Section 965 tax liability. The presumption may be rebutted only if facts and circumstances clearly establish that the transaction was not undertaken with a principal purpose of reducing the Section 965 tax liability of a US shareholder. A statement is required to be filed to rebut the presumption. Further, for cash reduction and E&P reduction transactions, the presumption does not apply to transactions that occur in the ordinary course of business.

Further and as explained later, certain accounting method changes and entity classification elections made by an SFC on or after 2 November 2017, will be disregarded for purposes of determining the Section 965 tax liability.

For purposes of the anti-avoidance rule and disregarding certain accounting method changes and entity classification elections made by an SFC, a reduction to the Section 965 tax liability occurs if the transaction: (1) reduces a Section 965(a) inclusion amount of such US shareholder with respect to any SFC, (2) reduces the aggregate foreign cash position of such US shareholder, or (3) increases the amount of foreign income taxes of any SFC deemed paid by such US shareholder under Section 960 as a result of an inclusion under Section 951(a) by reason of Section 965.

**Anti-avoidance rule – cash reduction transactions**

The term “cash reduction transaction” means: (1) a transfer of cash, accounts receivable or cash equivalent assets (i.e., cash position assets) by an SFC to its US shareholder or a person related to its US shareholder, or (2) an assumption by an SFC of accounts payable of its US shareholder or a person related to its US shareholder, if such transfer or assumption would, without regard to the anti-avoidance rule, reduce the aggregate foreign cash position of the US shareholder.

However, a distribution of a cash, accounts receivable, or cash equivalent assets by an SFC to its US shareholder will be treated per se as not being undertaken with a principal purpose of reducing the Section 965 tax liability of its US shareholder for purposes of the anti-avoidance rule unless the distribution is a specified distribution. A “specified distribution” is treated per se as undertaken with a principal purpose of reducing Section 965 tax liability and means a distribution by an SFC to a US shareholder if: (1) at the time of the distribution, there was a plan or intention for the distributee to transfer, directly or indirectly, cash, accounts receivable, or cash equivalent assets to a US shareholder’s SFC, or (2) the distribution is a non pro rata distribution to a foreign person that is related to such US shareholder.

**Anti-avoidance rule – E&P reduction transactions**

The term “E&P reduction transaction” means a transaction between an SFC and (1) its US shareholder, (2) another SFC of its US shareholder, or (3) any person related to the SFC’s US shareholder, if the transaction would, without regard to the anti-avoidance rule, reduce the accumulated post-1986 deferred foreign income or the post-1986 undistributed earnings (as defined in former Section 902(c)(1)) of the SFC or another SFC of its US shareholder.

In addition, a specified transaction will be treated per se as being undertaken with a principal purpose of reducing the Section 965 tax liability of a US shareholder for purposes of the anti-avoidance rule. “Specified transaction” means an E&P reduction transaction involving one or more of the following: (1) a complete liquidation of an SFC to which Section 331 applies; (2) a sale or other disposition of stock by an SFC, or (3) a distribution by an SFC that reduces the SFC’s E&P under Section 312(a)(3).
Anti-avoidance rule – Pro rata share transactions
The term “pro rata share transaction” means a transfer of
an SFC's stock to its US shareholder or a person related to
its US shareholder if such transfer would, without regard to
the anti-avoidance rule: (1) reduce the US shareholder’s pro
rata share of the Section 965(a) inclusion of such SFC if it
is a DFIC; (2) increase the US shareholder’s pro rata share
of the specified E&P deficit of such SFC if it is an E&P deficit
foreign corporation; or (3) reduce the US shareholder’s pro
rata share of the cash position of such SFC.

In addition, an internal group transaction will be treated per
se as being undertaken with a principal purpose of reducing
the Section 965 tax liability of a US shareholder for purposes
of the anti-avoidance rule. “Internal group transaction”
means a pro rata share transaction if, immediately before or
after the transfer, the transferor of the stock of the SFC and
the transferee of such stock are members of an affiliated
group in which the US shareholder is a member.

Disregard of certain changes in method of accounting
and entity classification elections
Regulations will provide that any change in method of
accounting made on or after 2 November 2017, for an SFC
tax year that ends in 2017 or 2018 will be disregarded for
purposes of determining the Section 965 tax liability of a US shareholder if such change in method of accounting
would otherwise reduce the US shareholder’s Section 965
tax liability. However, these regulations will not apply to a
change in method of accounting for which the original and/or
duplicate copy of any Form 3115, Application for Change in
Accounting Method, requesting the change was filed before

The planned regulations will further provide that any entity
classification election under Reg. Section 301.7701-3 that
is filed on or after the specified date will be disregarded for
purposes of determining the Section 965 tax liability of such
US shareholder, if such entity classification election would
otherwise reduce the Section 965 tax liability of any US
shareholder.

The Notice adds that these regulations will apply regardless
of whether such change in method of accounting or change
of entity classification election is made with a principal
purpose of reducing the Section 965 tax liability of a US
shareholder.

Regulations addressing application of Section 965
Application of Section 318(a)(3)(A) to treat a foreign
corporation as an SFC
As part of the constructive ownership rules,
Section 318(a)(3)(A) requires the attribution of stock owned
by a partner to a partnership (i.e., downward attribution).
The IRS acknowledges this rule may make it difficult to
determine if a foreign corporation is an SFC under certain
circumstances – that is, whether the foreign corporation has
a 10% domestic corporate shareholder through constructive
ownership.

Accordingly, the IRS plans to issue regulations specifying
– solely for purposes of determining whether a foreign
corporation is an SFC – that stock owned, directly or indirectly,
by or for a partner will not be considered as being owned
by a partnership under Sections 958(b) and 318(a)(3)(A)
if such partner owns less than 5% of the interests in the
partnership’s capital and profits.

Determination of cash measurement dates of an SFC
To address potential issues relating to the determination of
a US shareholder’s pro rata share of an SFC’s cash position
on the cash measurement dates, the IRS plans to issue
regulations providing that:

1. The first cash measurement date of an SFC is the close
   of the SFC’s last tax year of ending after 1 November
   2015, and before 2 November 2016, if any
2. The second cash measurement date of an SFC is the
   close of the SFC’s last tax year ending after 1 November
   2016, and before 2 November 2017, if any
3. The final cash measurement date of an SFC is the close
   of the SFC’s last tax year beginning before 1 January
   2018, and ending on or after 2 November 2017, if any

In addition, the regulations will specify that a US shareholder
takes into account its pro rata share of the cash position
of an SFC as of any cash measurement date of the SFC
on which that US shareholder is the SFC’s shareholder,
regardless of whether that US shareholder is the SFC’s US
shareholder on any other cash measurement date, including
the SFC’s final cash measurement date. The Notice includes
an example to illustrate application of these rules.
Treatment of certain accrued foreign income taxes for purposes of determining post-1986 E&P

As described in section 3.02 of Notice 2018-13, for purposes of measuring the post-1986 E&P of an SFC as of a measurement date, the extent to which an item of income, deduction, gain or loss is taken into account as of that measurement date must be determined under principles generally applicable to the calculation of the E&P of a domestic corporation. Thus, items that accrue after a measurement date are not accounted for in measuring post-1986 E&P as of a measurement date.

The Notice states that the IRS plans to issue regulations setting forth an additional limited exception for certain foreign income taxes that accrue between measurement dates. Specifically, such regulations will state that, for purposes of determining an SFC’s post-1986 E&P as of 2 November 2017, any foreign income tax that accrues: (1) within the SFC’s US tax year that includes 2 November 2017, and (2) after 2 November 2017, but on or before 31 December 2017, will be allocated between the respective portions of the foreign tax base on which the accrued foreign taxes are determined that are attributable to the part of the US tax year ending on 2 November 2017, and the part of the US tax year beginning after 2 November 2017. This rule will not apply to foreign income taxes that accrue after 31 December 2017, for an SFC fiscal US tax year.

Reporting requirements for documenting the application of Section 965(c)(3)(D)

The Notice explains that, under Section 965(c)(3)(D), a US shareholder shall not take net accounts receivable, actively traded property and short-term obligations into account in determining its aggregate foreign cash position to the extent that the US shareholder demonstrates to the satisfaction of the Secretary that such amount is so taken into account by such US shareholder with respect to another SFC. The Notice states that the IRS intends to issue forms, publications, regulations or other guidance to specify the documentation that a US shareholder must maintain or provide, and the time and manner for providing such documentation, to make such a demonstration.

Application of Section 965 to owners of a domestic pass-through entity

For a domestic pass-through entity (e.g., domestic partnership, S corporation) that is a US shareholder in a DFIC, the Notice states that regulations will provide that each domestic pass-through owner (e.g., partner, shareholder) takes into account its share of the Section 965(a) inclusion with respect to stock of a DFIC owned directly or indirectly by the domestic pass-through entity and the Section 965(c) deduction with respect to such amount, regardless of whether the domestic pass-through owner is also a US shareholder with respect to the DFIC.

Also, the regulations will allow the domestic pass-through owner to make “specified elections” (i.e., elections under Section 965(h), (m) and (n)) that apply to its share of the Section 965(a) inclusion amount with respect to Section 958(a) stock of a DFIC of the domestic pass-through entity. Also, an S corporation shareholder will be allowed to make an election under Section 965(i) with respect to the Section 965(a) inclusion with respect stock of a DFIC owned directly or indirectly by the S corporation. These rules are consistent with guidance provided by the IRS on Section 965 in the form of frequently asked questions.

In addition, the IRS plans to issue regulations providing that the domestic pass-through owner will be treated as a US shareholder for purposes of determining the net tax liability under Section 965 of a domestic pass-through owner. The regulations will further provide special rules for a shareholder of an S corporation which, through ownership of the S corporation, recognizes a Section 965(a) inclusion.

Clarification on the ability to forgo the use losses under Section 965(n)

In general, Section 965(n) allows a taxpayer to elect to determine the amount of a net operating loss deduction allowed in a taxpayer’s year in which the inclusion year of a DFIC ends without regard to Section 965. On the application of Section 965(n) to net operating losses arising in the inclusion year(s), the IRS plans to issue regulations providing that, if an election under Section 965(n) is made with respect to a tax year in which or with which the inclusion year of a DFIC ends, the amount of a net operating loss for that tax year will be determined without taking into account as gross income the Section 965(a) inclusion amount net of the Section 965(c) deduction and, if applicable, the Section 78 gross-up on the Section 960 foreign tax credits with respect to the Section 965(a) inclusion. Such regulations will also clarify that an election made under Section 965(n) will be treated as made with respect to both the amount of a net operating loss for that tax year and the net operating loss carryovers or carrybacks that such tax year.
Transition tax payment due date for certain individuals residing abroad

As used in the Notice, a specified individual includes citizens and residents with tax homes and abodes outside the US and Puerto Rico and or US citizens and residents in military or naval service on duty (citizens and residents abroad), who have an income tax return and payment due date on the 15th day of the sixth month after the close of a tax year. The Notice states regulations will provide that, if a “specified individual” (i.e., a citizen or resident abroad) receives an extension of time to file and pay under Reg. Section 1.6081-5(a)(5) or (6), then the due date for the citizen or resident abroad for an installment payment under Section 965(h) is also the 15th day of the sixth month following the close of a tax year.

Treatment of Section 965(c) deduction for purposes of Sections 62(a) and 63(d)

The Notice states that the IRS has determined that an individual's Section 965(c) deduction was not intended to be subject to the 2% floor under Section 67, the deduction disallowance under the alternative minimum tax, or the deduction disallowance under Section 67 as modified by the TCJA. Accordingly, the IRS plans to issue regulations specifying that a Section 965(c) deduction will not be treated as an itemized deduction, including for purposes of Sections 56 and 67.

Modification of rule described in Notice 2018-13 section 3.04(a)

Notice 2018-13, section 3.04(a), announced that the IRS intends to issue regulations on determining net accounts receivable of an SFC by narrowly defining the term “accounts receivable” as receivables from services rendered or from the sale of inventory, and the term “accounts payable” as payables arising from the purchase of inventory, supplies, or the receipt of services from vendors or suppliers. The IRS has determined, however, that it is appropriate to exclude from the cash position any receivable or payable with an initial term of one year or more for purposes of calculating an SFC’s net accounts receivable, and the IRS intends to issue regulations to that effect.

Planned regulations addressing Section 962 elections

The IRS plans to issue regulations clarifying that a domestic pass-through owner who is an individual (or trust or estate) and a US shareholder with respect to a DFIC may make an election under Section 962 with respect to the individual’s share of the Section 965(a) inclusion of a domestic pass-through entity with respect to the DFIC. A domestic pass-through owner who is an individual (or trust or estate) and who is not a US shareholder of a DFIC, however, may not make an election under Section 962 with respect to the individual’s share of the Section 965(a) inclusion of a domestic pass-through entity with respect to that DFIC.

In addition, the IRS plans to modify Reg. Section 1.962-1(b)(1)(i) to provide that, in computing the amount of tax due as a result of a Section 962 election, the Section 965(c) deduction may be taken into account.

Penalty relief under Sections 6654 and 6655

The IRS plans to waive underpayment of estimated tax penalties under Sections 6654 and 6655 with respect to a taxpayer’s net tax liability under Section 965 for those taxpayers that make an election under Section 965(h) for those taxpayers who do not elect to pay their net tax liability under Section 965 in installments. Accordingly, the Notice states that a taxpayer’s required installments of estimated tax need not include amounts attributable to its net tax liability under Section 965 to prevent the imposition of penalties under Sections 6654(a) and 6655(a). The Notice adds that the instructions to estimated tax forms will be modified to clarify that no underpayment penalty will be imposed under Section 6654 or Section 6655 with respect to a taxpayer’s net tax liability under Section 965 and that the taxpayer may exclude such amounts when calculating the amount of its required installment.

Also, the IRS has determined that the estimated tax penalty under Section 6654 or Section 6655 will not apply to an underpayment that was caused by the amendment to Section 965 or the repeal of Section 958(b)(4) and is related to a required installment of estimated tax due on or before 15 January 2018.

Implications

The Notice provides valuable insight on how the IRS plans to apply Section 965(o) to prevent the perceived avoidance of the purposes of Section 965. By limiting the application of anti-avoidance rule to transactions occurring in whole or in part on or after the specified date (2 November 2017), the Notice effectively indicates that any transaction that occurred before 2 November 2017, may not be challenged by the IRS under the anti-avoidance rule. However, such transactions could still be challenged under general tax
law. The Notice does not define the term “transaction,” which may cause some uncertainty among taxpayers and practitioners in the application of the anti-avoidance rule.

Also, the IRS plans to issue guidance providing that any change in method of accounting made for an SFC’s tax year that ends in 2017 or 2018 will be disregarded if the change would reduce the Section 965 tax liability (e.g., the method change as proposed would result in a negative Section 481(a) adjustment). The retroactive and sweeping scope of the IRS’s effort’s to preclude only tax favorable method changes in the context of the transition tax is unprecedented. Effectively, the Notice requires certain taxpayers with established E&P methods of accounting to compute E&P for transaction tax purposes using otherwise impermissible accounting methods.

Nevertheless, taxpayers may be able to correct erroneous treatment of timing items where an accounting method has not been established. For example, depreciation asset classifications can be corrected for under-depreciated assets for which a method of accounting has not been established (e.g., 2016 placed-in-service assets for calendar-year taxpayers that have not yet filed the 2017 tax return). Other opportunities may apply when a method of accounting has not been established because E&P is not significant. Adoption of an accounting method for a CFC is not required until the extended due date of the controlling US shareholder’s return for the first tax year in which the foreign corporation’s E&P becomes “significant” for US tax purposes, under Reg. Section 1.965-1(c)(6).

The other rules on the application of Section 965 in certain instances is mostly taxpayer favorable. Instructions on how Section 965 will apply to domestic pass-through entities is especially helpful in clarifying what information needs to be computed and provided by the domestic pass-through entities and which elections can be made by owners of pass-through entities. Also, narrowing the range of the cash measurement dates and requiring US shareholder’s to determine the pro rata share based on ownership on the cash measurement dates avoids confusion for SFCs that liquidated or were disposed of or acquired from 2015 through 2018. The determination that the Section 965(c) deduction is not an itemized deduction affecting the 2% floor, Alternative Minimum Tax calculations or the post-TCJA deduction disallowance is particularly helpful for individuals, trusts and estates.

In addition, the estimated tax penalty relief provided regarding the impact of Section 965 or the repeal of Section 958(b)(4) is helpful. The guidance makes clear that Section 965 net tax liability, whether the entire liability or an installment payment, may be excluded from quarterly estimated payments, but the Section 965 net tax liability remains due by the due date of the taxpayer’s income tax return (without extension). It still appears, however, that the requirement to pay the transition tax separately via wire or check (not via EFTPS – the Electronic Federal Tax Payment System) precludes taxpayers from utilizing overpayments from their regular tax, without the net tax liability related to the Section 965(a) inclusion, to offset the transition tax. Clarification of the due date for payments of tax under Section 965 for individuals residing abroad is also welcome news.

Interestingly, this Notice, and prior notices, have not covered several areas of uncertainty on the application of Section 965. Specifically, there has been limited guidance on foreign tax credits deemed paid by an SFC’s US shareholder with the Section 965(a) inclusion or otherwise, and there remains uncertainty on whether any basis adjustments to the shares of an SFC will be required as a result a US shareholder’s allocation of its aggregate foreign E&P deficit.

Endnotes

1. All “Section” references are to the Internal Revenue Code of 1986, and the regulations promulgated thereunder.
For additional information with respect to this Alert, please contact the following:

Ernst & Young LLP, International Tax Services, Washington DC
- Martin Milner  
  martin.milner@ey.com
- Trey Whitten  
  trey.whitten1@ey.com

Ernst & Young LLP, National Tax Quantitative Services, Washington DC
- Scott Mackay  
  scott.mackay@ey.com
- Susan Grais  
  susan.grais@ey.com

Ernst & Young LLP, National Tax Quantitative Services, Atlanta
- Jeremy Watkins  
  jeremy.watkins@ey.com

Ernst & Young LLP, Tax Policy and Controversy, Washington DC
- Matthew S. Cooper  
  matthew.mooper@ey.com

Ernst & Young LLP, Private Client Services, Washington DC
- Jennifer Einziger  
  jennifer.einziger@ey.com
- Marianne Kayan  
  marianne.kayan@ey.com
- Caryn Friedman  
  caryn.friedman@ey.com

Ernst & Young LLP, Wealth and Asset Management, New York
- Gerald Whelan  
  gerald.welan@ey.com

---

International Tax Services
Global ITS, Alex Postma, Amsterdam
ITS Director, Americas, Jeffrey Michalak, Detroit
ITS Markets Leader, Americas, Stephen O’Neil, New York
National Director of ITS Technical Services, Jose Murillo, Washington

ITS Regional Contacts, Ernst & Young LLP (US)

Central
Colleen Warner, Chicago
Northeast
Jonny Lindroos, McLean, VA
Southeast
Scott Shell, Charlotte, NC
Southwest
Amy Ritchie, Austin

West
Sadler Nelson, San Jose, CA
Financial Services
Chris J Housman, New York
Canada – Ernst & Young LLP (Canada)
Albert Anelli, Montreal
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients.

For more information about our organization, please visit ey.com.

© 2018 EYGM Limited.
All Rights Reserved.

EYG no. 01975-181Gbl
1508-1600216 NY
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com