

Our companies had significant concerns with the 2020 proposed foreign tax credit regulations and had submitted numerous public comments to Treasury and the Internal Revenue Service.¹ Those concerns are only heightened by the Final Regulations.

Changes to longstanding regulatory treatment of such importance and application should not be made absent direction by Congress. This is particularly true in an area where Congress has acted on several occasions without suggesting any such change be made.

We respectfully request that Treasury modify the regulations to address the competitiveness problems they create and issue revised regulations in proposed form that provide an appropriate period for public comment.

Sincerely,



Monish Patolawala
Executive Vice President & Chief
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Officer
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Chief Financial Officer
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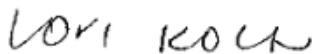
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Dave Anderson
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Howard Ungerleider
President and Chief Financial
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Lori Koch
Executive Vice President & Chief
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Carolina Dybeck Happe
SVP and Chief Financial Officer
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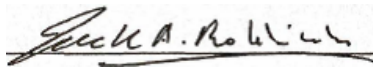


Brian McGee
EVP, CFO and COO
GoPro, Inc.

¹ These include comments on the 2020 proposed regulations submitted by trade associations representing the undersigned companies, including the Alliance for Competitive Taxation, National Association of Manufacturers, National Foreign Trade Council, Securities Industry and Financial Markets Association, Semiconductor Industry Association, Silicon Valley Tax Directors Group, U.S. Chamber of Commerce, and the United States Council for International Business.



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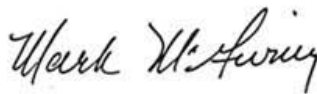
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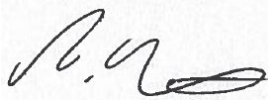
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Hugh F. Johnston
Vice Chairman and Chief
Financial Officer
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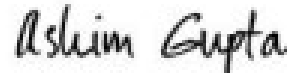
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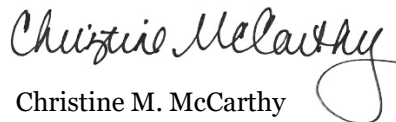
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Dr. Gunnar Wiedenfels
Chief Financial Officer
Warner Bros. Discovery



Chris Turner
Chief Financial Officer
Yum! Brands

cc: Rep. Richard Neal, Chairman of the Ways and Means Committee
Sen. Ron Wyden, Chairman of the Senate Finance Committee
Rep. Kevin Brady, Ranking Member of the Ways and Means Committee
Sen. Mike Crapo, Ranking Member of the Senate Finance Committee