

40<sup>th</sup> Annual TEI-SJSU  
High Tech Tax Institute



Connect. Engage. Impact.

# The Future of the Corporate Tax Department

November 5, 2024

2

## Introductions



Ben Shreck  
Tax Counsel  
Tax Executives Institute  
*Moderator*



Fenella Salomonsson  
Tax Director  
AeroVironment  
President, TEI Silicon  
Valley Chapter



Stephen Dunphy  
SVP, Tax  
Ross Stores  
Former President,  
TEI Silicon Valley  
Chapter



Jay Fenlaw  
Partner  
EY



Alan Zhao  
Managing Director  
KPMG

3

## Celebrating Silicon Valley TEI Chapter Presidents for the 40<sup>th</sup> TEI-SJSU High Tech Tax Institute!

William	Barrett	1999 - 2000
Kristen	Bauer	2022-2023
Donald	Blach	2014-2015
John	Brennan	1995-1996
Peter	Campagna	1998-1999
Murray	Dean	2012-2013
Katrina	Doerfler	2003-2004
Stephen	Dunphy	2020-2021
Cindy	Duquette	2019-2020
Richard	Eigenbrode	2010-2011
Les	Ezrati	1988-1989
Mark	Freeman	2002-2003
Dave	Gaul	2007-2008
Sandra	Hahn	2008-2009
Karen	Harrison	1997-1998
Clifford	Jernigan	1983-1984

Eileen	Landauer	1996-1997
Larry	Langdon	1984-1985
Deborah	Lange	2000-2001
Lisa	Lindberg	1987-1988
Lorraine	McIntire	2011-2012
Thomas	Meredith	1987-1987
Paul	Morgan	2005-2006
Rebecca	Muenchen	1990-1991
Don	Rath	2009-2010
Judy	Rodgers	1993-1994
Thomas	Rogers	2004-2005
Ray	Rossi	1994-1995
Eric	Ryan	1989-1990
Fenella	Salomonsson	2024-2025
Ricardo	Samaniego	2017-2018
Howard	Schneck	2023-2024

Donald	Scott	2009-2010
David	Seltzer	2001-2002
Daniel	Smith	2021-2022
Chris	Therrien	2018-2019
Michael	Wallace	1992-1993
Peter	Waterstreet	2013-2014
Neil	Young	2015-2016



4

## Some Memories of Past Presidents

- ▶ We revived the 3-day TEI Tax School, and instead of binders we gave participants a blue attache style bag with the TEI logo. I wonder if anyone still has one?
  - ▶ Peter Campagna, 1998-1999 Chapter President
- ▶ COVID pandemic
  - ▶ Steven Dunphy, 2020-2021 Chapter President
- ▶ The end of the pandemic; people getting vaccinated (some starting to go back to workplaces), and we were all starting to brainstorm on how we were going to be able to meet together in person again.
  - ▶ Daniel Smith, 2021-2022 Chapter President
- ▶ Litigation on stock-based compensation and the research tax credit.
  - ▶ Eric Ryan, 1989-1990 Chapter President
- ▶ Building a more solid bridge between the Silicon Valley Chapter and TEI National - hosting Eli Dicker at the High-Tech Tax Institute in 2007
  - ▶ Dave Gaul, 2007-2008 Chapter President
- ▶ Expanding the member in transition and student seminar fee waiver.
  - ▶ Lorraine McIntire, 2011-2012 Chapter President



5

## Some More Memories of Past Presidents

- ▶ Attending the Annual Meeting of Members. Bringing together our younger in-house professionals and helping them realize their goals/path to success, i.e. future leaders of TEI.
  - ▶ Fenella Salomonsson, 2024-2025 Chapter President
- ▶ Changing TEI Chapter name from Santa Clara to TEI Silicon Valley Chapter. Strengthening relationship with TEI National for soft skill training as part TEI National Tax Management Committee on developing future tax leaders. The countless trips to TEI DC with family to see friends, staffers, Congressional folks, advisors and seeing my brother who is a FEMA Director in DC.
  - ▶ Ricardo Samaniego, 2017-2018 Chapter President
- ▶ Establishing the annual TEI Silicon Valley Chapter Scholarship Award to support SJSU MST students. Hiring Lisa Nesbit, our amazing events coordinator.
  - ▶ Howard Schneck, 2023-2024 Chapter President



6

## Words of Advice ...

- ▶ It's not about being right or wrong, it's the process of exploration, creativity, and understanding. Tax policies, process, and administration can be a valuable tool for the enterprise to achieve the "best" possible outcome in the least disruptive manner.
  - ▶ Lorraine McIntire , 2011-2012 Chapter President
- ▶ Be willing to dream big, for the local chapter or your tax department. I received so much inspiration over the years at TEI hearing what others had accomplished, that it help push me in my roles throughout my career.
  - ▶ Peter Campagna, 1998-1999 Chapter President
- ▶ Listen.
  - ▶ Don Rath, 2009-2010 Chapter President
- ▶ Plan but be adaptable. You never know what will happen so listen, learn, and adapt, and overall enjoy the journey wherever that leads.
  - ▶ Daniel Smith, 2021-2022 Chapter President



7

## Words of Advice ...

- ▶ The TEI network can be an invaluable aid to the entire tax department, so make sure to use all the resources available. Of course, the TEI local, regional, and national conferences are key. But also TEI offers a national platform to comment on legislation, Regulations, and other initiatives, if the tax department gets involved.
  - ▶ Eric Ryan, 1989-1990 Chapter President



8

## Final words of advice – relevance to the future of the corporate tax department ...

- ▶ Only tax people can do this: ADVOCATE, Advocate, Advocate the magnitude of unique value the Tax Dept brings to your company in terms of \$\$ savings, legislation, risk and change management, strategic mindset and networking with other companies. Very unique, so teach CFO, COO, CEO and others within the organization to expand the tax footprint and continuously develop tax people. Tax people are smart, creative, dedicated, and hardworking so take care and support each other within the tax community which its intrinsically rewarding to do so.
  - ▶ Ricardo Samaniego, 2017-2018 Chapter President



## Agenda – The Future of the Corporate Tax Department

- ▶ Tax Department: Responsibilities
- ▶ Tax Department: People Management
- ▶ Outsourcing/co-sourcing the Tax Function
- ▶ Technology in the Tax Department
  - ▶ Non-AI
  - ▶ AI



## Tax Department Responsibilities

- ▶ Types of taxes: income, VAT, customs, sales & use, payroll
- ▶ Economic, Social, Governance responsibility going forward?
- ▶ Communicating with the C-suite and the general public
  - ▶ C-Suite
    - ▶ Communication issues and best practices
    - ▶ Future of tax department in relation to C-suite – is it a partner with the business?  
Is it merely support?
    - ▶ Impact of Pillar Two in communications
  - ▶ Managing increased public tax disclosures
    - ▶ Public country-by-country reporting
    - ▶ More and more financial accounting disclosures
    - ▶ What does the future hold?



## 11 Tax Department People Management

- ▶ Establishing individual roles and responsibilities
- ▶ Managing turnover
- ▶ Hiring
  - ▶ Difficulties – lack of candidates
  - ▶ Future of accounting profession?
- ▶ Remote/mobile employees
  - ▶ Managing tax issues
  - ▶ Is this permanent?
  - ▶ How can technology help?



## 12 Outsourcing/co-sourcing the Tax Function

- ▶ How much vs. how little?
- ▶ Managing the service provider relationship
- ▶ What are the trends in this area?
- ▶ How does technology help/hurt?



## Technology in the Tax Department

- ▶ Software other than AI
  - ▶ Current use in the tax department – tax specific?
  - ▶ New and forthcoming tools?
  - ▶ Interaction with Financial Reporting system
  - ▶ Future state – what would help?
- ▶ AI
  - ▶ How does this function?
  - ▶ Current and future use cases in the tax department
  - ▶ Will we be replaced?



# Q&A?



# Thank you!

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- ▶ Ben Shreck: [bshreck@tei.org](mailto:bshreck@tei.org)

10/25/2024

