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United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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May 13, 2025

Jay Puchir
Chairman and Chief Financial Officer
White River Energy Corp
609 West Dickson St Suite 102 G
Fayetteville, AR 72701

Dear Mr. Puchir:

I write seeking information related to White River Energy Corp's ("White River") sale of tens of millions of dollars in so-called "tribal tax credits" to investors. As you are aware, as members of the Senate Committee on Finance ("the Committee"), we are conducting an investigation into claims made by White River on regulatory filings that it had earned at least \$24 million selling "federal income tax credits issued to a Native American tribe" and that it had acquired the rights to \$64 billion worth of these tax credits.¹ Our investigation was prompted by a written statement from the Internal Revenue Service ("the IRS") to the Committee that these tax credits "do not exist" and that promoters of these credits "may be subject to civil or criminal penalties."²

Our concerns regarding White River's business selling "tribal tax credits" the IRS says are illegitimate were heightened by White River personnel's direct financial ties to Billy Long, the nominee to serve as the next IRS Commissioner. In his recent financial disclosure report, Billy Long disclosed \$65,000 in income from Capitol Edge Strategies, which appears to be derived from referral work for White River and over \$5,000 in payments directly from White River.³ Furthermore, in January, shortly after Long was nominated to serve as the next IRS Commissioner, several White River employees and other promoters of "tribal tax credits" also contributed thousands of dollars to Long's dormant political

¹ Form 10-Q filed by White River Energy Corporation with U.S. Securities and Exchange Commission, online at <https://www.sec.gov/Archives/edgar/data/1589361/000149315224010085/form10-q.htm>

² Email from IRS to Senate Committee on Finance, March 21, 2025: "We can confirm that these tax credits do not exist. Taxpayers who claim credits that don't exist are subject to penalties and possible examination. Furthermore, promoters of these credits may be subject to civil or criminal penalties."

³ OGE form 278e financial disclosure report filed by Billy Long on March 21, 2025: In section 2, item 1.2 Long disclosed \$65,832 in fees from Capitol Edge Strategies LLC, where Long worked as a referral agent. Also in section 4, item 7, Long disclosed receiving over \$5,000 from White River Energy Corporation for referrals to or through Capital Edge Strategies.

campaign accounts.⁴ These campaign contributions from White River and other promoters of the scheme were used by Long to pay off his personal debts.⁵

As part of our investigation, Committee investigators obtained an audio recording of a call (hereafter “the investor call”) hosted by White River CFO, Jay Puchir, for representatives of investors who had purchased these so-called “tribal tax credits.” This call was intended to calm the nerves of investors in response to a Bloomberg news article aptly titled “Rich people buy Tribal Tax Credits Treasury says don’t exist,” which had been published that day.⁶

We believe the investor call contains evidence of a corrupt lobbying scheme between White River and incoming Trump Administration officials to authorize millions in so-called “tribal tax credits” the IRS claims do not exist. During the call, Puchir claims he will use his “contacts” in the new Trump Administration to gain favorable treatment on regulatory approvals from the IRS and other federal agencies, including a potential private letter ruling from the IRS. Puchir also claims to have contacts at the SEC that will help White River get its stock publicly traded again after being delisted on the OTCQB.

The recording of the investor call also indicates that no one from Treasury or IRS during the first Trump Administration or Biden Administration formally authorized White River’s ability to buy and sell these tax credits. Despite repeated requests from investor representatives, White River could not provide investors with a definitive government document or point of contact willing to validate or authenticate the legitimacy of the “tribal tax credits” sold by White River.

This audio recording of the investor call further reveals that White River’s “tribal tax credits” scheme is larger than previously known, with just one representative alone saying his clients had purchased \$30 million worth of these sham credits and that all of them had been rejected by the IRS.

The following are a series of excerpts from the investor call indicating that well before President Trump’s inauguration, White River CFO, Jay Puchir, claimed he had contacts in the Trump Administration that would validate these tax credits for investors.

Audio recording includes evidence of a scheme involving White River and the Trump Administration to validate fake “tribal tax credits” promoted by Billy Long

“We are very confident starting February 1st, we’ll have full access to the U.S. Treasury for confirmation if anyone needs it.”

Call participant: So who from the Treasury is going to confirm these tax credits so everybody can feel safe here?

Jay Puchir (White River CFO): Are you asking for a name at Treasury?

Call participant: Yes. This is [NAME REDACTED].

Jay Puchir (White River CFO): [NAME REDACTED], we’ve had numerous outreach to the U.S. Treasury over the last year in writing, phone call, requested meetings. The Democratic Administration

⁴ Billy Long for Senate, 2025 Schedule A filed with Federal Elections Commission, online at <https://docquery.fec.gov/cgi-bin/forms/C00460063/1888176/sa/ALL>

⁵ *Trump’s pick to lead the IRS raked in donations to pay off campaign debt after he was announced*, Politico, Apr. 16, 2025, online at <https://www.politico.com/news/2025/04/16/billy-long-irs-campaign-donations-00293051>

⁶ *Rich People buy Tax Credits Treasury Says Don’t Exist*, Bloomberg, Dec. 19, 2024, online at <https://news.bloombergtax.com/daily-tax-report/rich-people-pay-millions-for-tribal-credits-treasury-debunks>

that's running it has not been very cooperative, but we have numerous contacts in the new Administration. So we are very confident starting February 1st, we'll have full access to the U.S. Treasury for confirmation if anyone needs it.

“Myself and our CEO are going to be at the upcoming inauguration for four days, coming up and meeting nonstop with officials.”

Call participant: If you've had good results already under exam, why not pursue a private letter ruling? It's \$12,600 at most, And I think everybody on this call would be happy to chip in, just to get some kind of formal authority out there regarding these credits.

Jay Puchir (White River): We absolutely will be with the new Administration. But what we've been told is that it can only be applied to one party. So yeah if White River received a PLR that would be good for diligence. But anyone on this phone couldn't take PLR and apply it to anything. But that's one of the things we, plan to use for our lobbyists. I mean, myself and our CEO are going to be at the upcoming inauguration for four days, coming up and meeting nonstop with officials.

“The only contacts we have within the IRS would be within the new administration and that would be officials.”

Call participant: You mentioned you've worked with some IRS agents but have you worked with any officials at the IRS? Anybody else from the leadership?

Jay Puchir (White River): Within the IRS? The only contacts we have within the IRS would be within the new Administration and that would be officials.

“Starting February 1st with our lobbyists that we have, we are going to work with the IRS and, work to get these codified.”

Call participant: Here's the first question. The opinion letter from a gentleman in Texas that was inside that isn't even a tax lawyer. He's a one man office and doesn't even have a website. So how can I bank mine and my client history on that? Second piece is, why wouldn't one of the larger firms in Texas sign off on this opinion?

Jay Puchir (White River): The large law firms, since they are have numerous partners and large umbrella insurance policies. The very first thing they look at is that in the IRS Code and within five minutes, they say these are not codified and they're not interested in taking it on. So starting February 1st with our lobbyists that we have, we are going to work with the IRS and, work to get these codified.

“We have contacts at the SEC, IRS and Treasury and the new administration.”

Call participant: Are you still publicly traded? I thought it was taken off the OTC.

Jay Puchir (White River): That's on the OTC expert market. The 10-K is the reason why we fell off of the QB. We have contacts at the SEC, IRS and Treasury and the new administration. Very confident we'll get back up on the QB and maybe even above that as soon as the new administration comes in.

Audio recording includes evidence that at least \$30 million in “tribal tax credits” purchase by investors from White River were rejected by the IRS.

“We probably sold, I don't know how many \$30 million in credits, and every single one of them is getting rejected.”

Call participant: I have a question. We probably sold, I don't know how many \$30 million in credits, and every single one of them is getting rejected.

Jay Puchir (White River): Electronic or paper?

Call participant : Both.

Jay Puchir (White River): Okay.

Call participant Most paper because that's what we were told at the very beginning. But we're still getting rejected. It's like the IRS doesn't even reject it. And I got to tell you, we have at least another 20 million, 30, \$40 million of credits that we could sell right away but the firms want to see the authority. They want to say, hey, if we get audited what can we point to say these are legitimate? Okay. And right now we've been working with the ones that we have filed and they're saying we don't see any authority for these tribal credits. Okay. And that's our biggest problem on our end. It's like we need to have something not like, okay, one that somebody from Nepsis said we can do this. It's \$25,000 refund. It's like, we need to see something in Internal Revenue Code or the treasury. We need to see something like that.”

Audio recording reveals that no government official in the first Trump Administration or the Biden Administration ever blessed the sale of “tribal tax credits” by White River

Call participant: And then the second thing is if, you said that, you know, this current administration has not been that cooperative, but in the previous administration with the previous Trump administration, was there documents that were shared and signed by the Treasury that you can attest to?

Jay Puchir (White River): So the one Administration that really moved these tax credits forward at a high pace was Bill Clinton. But the Trump Administration based on White River being set up as an oil company and our contacts within there, and like I said, contacts at IRS, Treasury, and the SEC that are expected to take office February 1st at multiple levels, we believe will have a lot of support in terms of getting everything we need.

In light of the concerning revelations contained in the investor call, please provide the following information by May 19, 2025:

1. Please provide data on the size of White River's “tribal tax credits” business, including: a) the number of tribal tax credits purchased by investors to date; b), the total dollar value of tribal tax credits purchased by investors and c) the number of investors that have purchased tribal tax credits from White River.
2. Please provide a point of contact at the U.S. Treasury Department or the IRS that can verify the legitimacy of any “tribal tax credits” White River sold to investors.

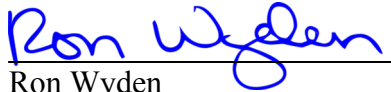
3. Please provide copies of any documents signed by the Treasury Department or IRS between 2016 – 2024, including any guidance or agreements, authorizing the sale of “tribal tax credits” by White River to its investors.
4. On SEC filings, White River indicated that White River had acquired the rights to \$64 billion in “United States federal income tax credits issued to a Native American tribe.” Please identify the tribe and provide copies of any agreements with the tribe regarding these income tax credits.
5. On his public financial disclosure report, Billy Long disclosed over \$65,000 in income from Capitol Edge Strategies, LLC which appears to be related to “tribal tax credits” referrals for White River. He also disclosed receiving over \$5,000 directly from White River for referrals. Please provide the following information related to any work Billy Long performed as a referral agent involving White River’s sale of “tribal tax credits:”
 - a. A description of Billy Long’s services as a referral agent for Capitol Edge Strategies and White River, including any agreements White River or Capital Edge Strategies signed regarding compensation or fees for Billy Long.
 - b. A description of the origination of White River’s engagement with Capitol Edge Strategies and Billy Long.
 - c. A list of clients Billy Long referred to White River concerning “tribal tax credits” for which he received compensation.
6. On the investor call, you stated that “starting February 1st, we’ll have full access to the U.S. Treasury for confirmation if anyone needs it.” Please describe what you mean “full access” to the U.S. Treasury to confirm “tribal tax credits” for investors, including a list of Treasury Department or IRS officials who you claim will confirm these tax credits for investors.
7. On the investor call, you stated that “myself and our CEO are going to be at the upcoming inauguration for four days, coming up and meeting nonstop with officials” in relation to White River’s tribal tax credits business. Please list all meetings you had when you and White River’s CEO traveled to Washington, D.C. for President Trump’s inauguration, including the individuals who White River executives met with and the topics discussed.
8. On the investor call, you stated that “starting February 1st with our lobbyists that we have, we are going to work with the IRS and work to get these codified.” Please explain what you mean when you say “get these codified”, since you previously claimed these are already authorized under federal law. Please also provide a list of all lobbyists that White River has formally engaged to lobby federal government agencies and the U.S. Congress.
9. On the investor call, you stated that “the only contacts we have within the IRS would be within the Administration and that would be officials.” Please identify any IRS officials who you have discussed “tribal tax credits” with.
10. On the investor call, you made numerous referenced to your “Ogden contact,” referring to an individual in the IRS Ogden, Utah branch, who you regularly worked with regarding the processing of “tribal tax credits” submitted on tax returns. Please identify the name of your “Ogden contact” in IRS offices in Ogden, Utah.

11. On a call with investors, you claimed that you had a tax return with a “tribal tax credit” had made it through an IRS audit. Please provide the date this audit was completed, the name of the IRS agent who completed the audit, and a copy of the auditor’s report (with redactions to remove any personally identifiable information identity of the taxpayer audited).

12. On the investor call, you said that investors could be given a refund of your fees if they had an insurance claim or if they file their taxes and their tax return is declined. You also mentioned that distributors of the “tribal tax credits” were required to sign a non-disclosure agreement (NDA). One of the participants said that CPAs don’t want to ask their clients to sign the NDA because that makes the credits a “reportable transaction.” Under Treasury Reg. 1.6011-4(b) a reportable transaction includes any transaction offered under “conditions of confidentiality” or with “contractual protection.” Investors are required to report reportable transactions for the IRS and promoters are required to keep investor lists and provide them to the IRS under IRC sections 6112, 6708, and 6707A. Is White River taking the position that “tribal tax credits” are reportable transactions and keeping investor lists? If not, explain why “tribal tax credits” are not a reportable transaction and why White River is not a promoter.

Thank you for your attention to this important matter. Should you have any questions, please do not hesitate to contact us or our staff.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Catherine Cortez Masto
United States Senator