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## Appendix: Master of Law and Taxation

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## APPENDIX

### MASTER OF LAW AND TAXATION

This program is premised upon a recognition of the practice of tax law as a profession in its own right, distinct from that of either the practice of law or accounting, and designed to train the student in the diverse fields necessary to the competent handling of all phases of tax matters.

### ADMISSION TO THE GRADUATE PROGRAM

All law graduate candidates for admission to this program must have received a bachelor's degree and a first degree in law from approved colleges or universities, and have attained grades indicative of their ability to do graduate work in law.

### DEGREE REQUIREMENTS

Students admitted to this program, who have been in residence in the Law School for at least one additional academic year, who have completed seventeen required hours and seven elective hours in tax law within a period not exceeding two years with a quality point average of at least 2.0 (B) on all tax law work taken (no credit allowed for work below C), and who have demonstrated their ethical fitness, will receive the degree of Master of Law and Taxation.

Students may receive their baccalaureate, Juris Doctor and Master of Law and Taxation degrees within a period of seven academic years by engaging in the combined six-year program for the two degrees in business administration and law.

### Graduate Tax Courses

**L80. United States Taxation of Foreign Income.** *Spring* (2) Mr. Llewellyn.

Treatment of non-resident aliens and foreign corporations; foreign tax credit, rules for determining the sources of income; operations through foreign branches or subsidiaries; Western Hemisphere Trade Corporations; income from United States possessions, earned income exclusion, and effect of tax treaties. *Prerequisite:* L83. Taxation of Corporations and Shareholders. (Not offered 1971-2).

**L81. State and Local Taxation.** *Fall* (3) Mr. Donaldson.

Limitations under the commerce, due-process and equal protection clauses of the Federal Constitution; state and local franchise, income, sales, property and inheritance taxes are considered with some emphasis on those of Virginia.

**L82. Estate Planning.** *Spring* (2) Mr. Donaldson.

Treatment of the estate plan by operation of law (the situation where one fails to formulate his own plan), the use of revocable and irrevocable trusts in the estate plan, use of insurance in the estate plan, planning and drafting wills with special emphasis on the marital deduction, and post-mortem estate planning. *Prerequisite:* L89. Estate and Gift Taxation.

**L83. Taxation of Corporations and Shareholders.** *Fall* (2) Mr. Santoro.

Treatment of corporations and corporate shareholders on corporate formation, corporate distribution, including dividends and redemptions, sale or liquidation of a corporation, and treatment of Sub-Chapters corporations. *Prerequisite:* L33. Federal Income Tax Law.

**L84. Advanced Corporate Tax Problems.** *Spring* (2) Mr. Fischer.

A treatment of problems encountered in selling a business, stockholder buy-sell agreements, treatment of collapsible corporations, personal holding companies, accumulated earnings tax, tax attributes of survival and multiplication of corporations, including some treatment of consolidated returns. *Prerequisite:* L83. Taxation of Corporations and Shareholders.

**L85. Tax Administration and Procedure.** *Fall* (3) Mr. Santoro.

A study of the procedural problems encountered in the administration of the internal revenue laws including the administrative rules governing practice before the IRS and the judicial rules governing practice before the Tax Court and the District Court. Among the topics which will be considered are the organization of the IRS; procedure relating to the audit, assessment and collection of the tax; fraud; and litigation of deficiencies and refunds. *Prerequisite:* L33. Federal Income Tax.

**L86. Corporate Reorganizations.** *Spring* (2) Mr. Donaldson.

Non-recognition, basis and dividend problems in corporate reorganizations and divisions, with special emphasis on carryover of tax attributes.

**L87. Taxation of Partnerships.** *Fall* (2) Mr. Santoro.

Tax problems encountered in the organization and operation of partnerships, death or retirement of a partner; sale of a partnership interest; distribution of partnership assets.

**L88. Pension and Profit Sharing Plans.** *Spring* (2) Mr. Fischer.

Qualification of plans—limitations on discrimination in selection of covered employees. Non-qualified plans. Executive compensation. Taxation of retirement benefits. Normal, early and late retirement

problems. Death benefits. HR10 plans. *Prerequisite:* L33. Federal Income Tax Law.

**L89. Estate and Gift Taxation.** *Fall* (2) Mr. Fischer.

Taxes imposed on testamentary and inter-vivos transfers. Intricacies in determining whether property transferred during the decedent's lifetime is includable in his gross estate. The marital deduction. Problems of joint ownership. This course is preparatory to Estate Planning. *Prerequisites:* L33. Federal Income Tax Law and L28. Trusts and Estates.

**L90. Business Planning.** *Fall* (3) Mr. Santoro.

A problem analysis of the inter-relationship of corporate and tax laws, securities regulation, and legal accounting in business settings. Among the topics considered will be the incorporation and operation of a closed corporation, the public financing of a business, the acquisition and sale of private and public businesses, and corporate divisions and liquidations. *Prerequisites:* L55. Regulation of Securities, and L83. Taxation of Corporations and Shareholders.

**L91. Income Taxation of Trusts and Estates.** *Fall* (2) Mr. Fischer.

Tax problems encountered in the creation, administration and termination of estates and trusts.

**L92. Seminar on Current Tax Problems.** *Spring* (2) Mr. Fischer.

Examination of selected tax problems from a legal, economic and business point of view. Topics will be selected from current matters being considered for change by Congress or other interested bodies. *Prerequisites:* L33. Federal Income Tax Law, L89. Estate and Gift Taxation, and L88. Pension and Profit Sharing. (Open to M.L.&T. candidates only.)

**L93. Survey of Tax Literature.** *Fall* (2) Mr. Fischer.

Extensive examination of legislative, executive and judicial materials. Also that of commercial tax services, technical periodicals and encyclopedic and textual materials. *Prerequisite:* L33. Federal Income Tax Law.

## SCHOLARSHIPS AND STUDENT AID

Certain Scholarships and other funds are available in connection with this Program. Inquiries regarding the program should be addressed to the

Dean of the Law School  
College of William and Mary  
Williamsburg, Virginia 23185

**RECIPIENTS OF THE LAW DEGREE OF MASTER OF  
LAW AND TAXATION**

Listed in the order of its conferral

**David Oscar Williams, Jr.**

B.S., University of Richmond, 1950

J.D., College of William and Mary, 1955

Master of Law and Taxation, 1956

Currently: Tax Attorney, Office of General Tax Counsel  
Bethlehem Steel Corporation, Bethlehem, Pa.

**Richard Francis Ellis**

B.S., University of Pennsylvania, 1951

J.D., College of William and Mary, 1956

Master of Law and Taxation, Feb., 1957

Currently: Attorney, Law Department  
Allis-Chalmers Manufacturing Company  
Milwaukee, Wisconsin

**Jack Victor Place**

A.B., College of William and Mary, 1954

J.D., College of William and Mary, 1957

Master of Law and Taxation, 1957

Currently: Member of the Law Firm of Apostolou, Place and Thomas  
Roanoke, Virginia

**William Taliaferro Prince**

A.B., College of William and Mary, 1955

J.D., College of William and Mary, 1957

Master of Law and Taxation, 1959

Currently: Member of the Law Firm of Williams, Worrell, Kelly and  
Worthington, Norfolk, Virginia

**Robert Sherrill Bersch**

B.S., University of Virginia, 1957

LL.B., University of Virginia, 1960

Master of Law and Taxation, 1961

Currently: Partner in the Law Firm of Eggleston, Butler and Glenn,  
Roanoke, Virginia

**Bernard Goldstein**

A.B., College of William and Mary, 1958

J.D., College of William and Mary, 1960

Master of Law and Taxation, February, 1961

Currently: Trial Attorney, Office of Regional Counsel, Internal  
Revenue Service, New York, N. Y.

Richard D. Schwab

A.B., Capital University, 1953

J.D., Ohio State University, 1956

Master of Law and Taxation, 1961

Currently: Associate Professor of Business Administration and  
Economics, Capital University, Columbus, Ohio

Douglas Wayne Conner

B.S., University of Richmond, 1958

LL.B., University of Richmond, 1961

Master of Law and Taxation, 1962

Currently: Member of the Law Firm of Conner and Conner, Rich-  
mond, Virginia

Daniel Upton Livermore, Jr.

B.A., College of William and Mary, 1959

J.D., College of William and Mary, 1961

Master of Law and Taxation, 1962

Currently: Assistant General Counsel, City of Jacksonville, Jackson-  
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Thomas Duncan Terry

A.B., Princeton University, 1955

J.D., College of William and Mary, 1961

Master of Law and Taxation, 1962

Currently: Member of the Law Firm of Morrison, Foerster, Holloway,  
Clinton and Clark, San Francisco, California

Amos Overton Durrett, Jr.

B.S., University of Missouri, 1954

J.D., College of William and Mary, 1960

Master of Law and Taxation, 1963

Currently: Partner, Durrett and Messina, Attorneys at Law, Kansas  
City, Missouri

Rexford R. Cherryman

A.B., College of William and Mary, 1960

J.D., College of William and Mary, 1962

Master of Law and Taxation, 1963

Currently: Rexford R. Cherryman, Attorney at Law, Virginia Beach,  
Virginia

John Joseph Harrington

A.B., College of William and Mary, 1960

J.D., College of William and Mary, 1962

Master of Law and Taxation, 1963

Currently: Tax Attorney, Tax Department, Standard Oil Co. (New  
Jersey) New York

**Owen A. Knopping**

A.B., College of William and Mary, 1961

J.D., College of William and Mary, 1963

Master of Law and Taxation, 1964

Currently: Associate of the Law Firm of Fox, Rothschild, O'Brien and Fronkel, Philadelphia, Pa.

**Emeric Fischer**

B.S., University of South Carolina, 1952

J.D., College of William and Mary, 1963

Master of Law and Taxation, 1964

Currently: Professor of Law,  
Marshall-Wythe School of Law, Williamsburg, Virginia

**Michael Edward Overton**

A.B., College of William and Mary, 1958

LL.B., Yale University, 1961

Master of Law and Taxation, 1965

Currently: Associated with the Law Firm of Kaufman, Oberndorfer and Spainhour, Norfolk, Virginia

**Peter Haynes White**

A.B., College of William and Mary, 1962

J.D., College of William and Mary, 1965

Master of Law and Taxation, 1966

Currently: Investment Counselor, Hopewell Junction, New York

**Gus John James, II**

B.S., University of Richmond, 1962

J.D., College of William and Mary, 1966

Master of Law and Taxation, 1967

Currently: Associated with the Law Firm of Kaufman, Oberndorfer and Spainhour, Norfolk, Virginia

**John M. Parsons**

B.S., Lehigh University, 1961

LL.B., The American University, 1964

Master of Law and Taxation, 1967

Currently: Associated with Tobin, Decof, LeRoy and Silverstein,  
Providence, Rhode Island

**William Dodds Brackett**

B.S., University of Kansas, 1965

J.D., College of William and Mary, 1967

Master of Law and Taxation, 1968

Currently: Attorney, Legislation and Regulations Division, Office of  
the Chief Counsel, Internal Revenue Service, Washington,  
D. C.

**Howard James Busbee**

A.B., College of William and Mary, 1965

J.D., College of William and Mary, 1967

Master of Law and Taxation, 1968

Certified Public Accountant, 1970

Currently: Associated with the Certified Public Accounting firm of  
Lybrand, Ross Bros. and Montgomery, Lynchburg, Vir-  
ginia

**David Lawrence Gibson**

B.S., Virginia Polytechnic Institute, 1961

LL.B., Washington and Lee University, 1964

Master of Law and Taxation, 1968

Currently: Attorney, Office of the Chief Counsel for the Internal  
Revenue Service, Washington, D. C.

**Mark Stanley Dray**

A.B., Mount Union College, 1965

J.D., College of William and Mary, 1968

Master of Law and Taxation, 1969

Currently: Associated with the Law Firm of Hunton, Williams, Gay,  
Powell and Gibson, Richmond, Virginia

**Thomas Parmele Hollowell**

A.B., College of William and Mary, 1965

J.D., College of William and Mary, 1968

Master of Law and Taxation, 1969

Currently: Associated with the Certified Public Accounting firm of  
Arthur Andersen and Company, Charlotte, N. C.

**Paul Elliott Holtzmuller**

A.B., College of William and Mary, 1966

J.D., College of William and Mary, 1968

Master of Law and Taxation, 1969

Currently: Captain, United States Army, Judge Advocate General's  
Corps, Armed Services Board of Contract Appeals, Wash-  
ington, D. C.

**Harold F. Poe**

B.S. in Bus. Administration, Univ. of Dayton, 1965

J.D., College of Law, Univ. of Cincinnati, 1968

Master of Law and Taxation, 1969

Currently: (Data not available at time of printing)

**Don Leon Ricketts**

A.B., East Carolina College, 1958

J.D., College of William and Mary, 1966

Master of Law and Taxation, 1969

Currently: Attorney, Office of Chief Counsel, Internal Revenue Service, Washington D. C.

**Lonnie Gary Barnes**

B.S., Old Dominion College, 1968

J.D., College of William and Mary, 1970

Master of Law and Taxation, 1971

Currently: Lybrand, Ross Bros. & Montgomery, Baltimore, Md.

**Randall S. Hawthorne**

B.A., College of William and Mary, 1967

J.D., College of William and Mary, 1970

Master of Law and Taxation, 1971

Currently: Partner in the C.P.A. firm of Granger, Lent, and Hawthorne, Williamsburg, Va.

**Davis G. Heatwole**

B.S., Virginia Polytechnic Institute, 1964

LL.B., T. C. Williams, 1967

Master of Law and Taxation, 1971

Currently: Arthur Andersen & Co., Atlanta, Ga.

**Saul R. Pearlman**

B.S., University of South Carolina, 1967

J.D., College of William and Mary, 1970

Master of Law and Taxation, 1971

Currently: Associated with the Law Firm of Horwitz, Baer & Neblitt, Richmond, Va.

In recognition of leadership in business and professional life, on which the standards of the program in Law and Taxation are based, the College in recent years has conferred upon the following distinguished persons the honorary degree of Doctor of Law and Taxation:

James Durette Carneal, Jr., A.B., College of William and Mary, 1920; member Board of Visitors, 1952-58; one of the founders of the graduate program leading to the Degree of Master of Law and Taxation; Recipient of Alumni Medallion; Civic and business leader of Richmond, Virginia; Doctor of Law and Taxation, 1963.

Otto Lowe, A.B., College of William and Mary, 1923; Bachelor of Civil Law, 1926; member of Board of Visitors, 1942-50; Delegate to Virginia Constitutional Convention, 1945; Special Assistant to U. S. Attorney General, 1945; Recipient of Alumni Medallion; attorney at law of Cape Charles, Virginia and Washington, D. C. Doctor of Law and Taxation, 1964.

Thomas Bahnson Stanley, member Virginia House of Delegates, 1930-46; member of the Congress of the United States, 1946-53; Governor of Virginia, 1954-58; member of the Board of Visitors, 1964 to 1969; business and civic leader of Stanleytown, Virginia; Doctor of Law and Taxation, 1964.