

1969

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. Applicants who, in addition to the courses required to be completed for the undergraduate and general law degrees have completed the following courses, will be given preferential consideration:

Business Administration: *Financial Management* and twenty-four semester hours credit in courses in Accounting.

Economics: *Principles of Economics; Money and Banking; Principles and Methods of Statistics; Public Finance; Fiscal Policy; International Trade and Policies;* or, the equivalent in content.

DEGREE REQUIREMENTS

Candidates who have completed eighteen credit hours of required tax law courses and six credit hours of elective tax law courses with a quality point average of at least 2.0 (B), and who have been in residence in this Law School for at least one academic year (beyond the residence for the bachelor of laws degree) will receive the degree of Master of Law and Taxation. Candidates who have completed some of the required tax law courses elsewhere may petition the Graduate Tax Committee for substitution of electives of equivalent credit hours.

DESCRIPTION OF COURSES

(R - Required; E - Elective; NC - Not credited toward degree; P - Prerequisite)

Federal Income Tax Law. 039. (R, NC, P.)

Concepts of income, exclusions, exemptions, deductions and credits, consideration of basis, capital gains and losses, tax-deferred exchanges, and other transactions accorded specialized treatment; jurisprudential and mechanics of reporting aspects considered.

Estate and Gift Taxation. 081. (R) Three credits.

Concepts of gross estate, gross gifts, deductions and credits; intensive analysis of Code, regulations and case law.

Advanced Income Tax. 082. (R) Three credits.

Taxation of corporations, non-liquidating distributions, accumulated earnings, corporate tax attributes; Subchapter S; collapsible corporations; investment companies; Real Estate Investment Trusts; Banks; Life Insurance Companies; consolidated returns; and, other special situations.

Corporate Reorganizations. 083 (R) Three credits.

Partial liquidations; complete liquidations; corporate divisions; reorganizations; preferred stock bail-outs; and, carry-overs. (Research paper represents one credit, final examination represents balance of two credits. Students who are not degree candidates may be waived the paper requirement and will receive two credits for the course.)

Tax Administration and Procedure I. 084. (R) Two credits.

Waivers, compromises, closing agreements, ruling requests; assessment of deficiencies; informal conferences; Appellate Division hearings; tax liens; transferee liability; and, claims for refund.

Tax Administration and Procedure II. 085. (R) Two credits.

Litigation - Tax Court and Federal Courts; equitable principles applicable to tax law; tax fraud - civil and criminal.

Taxation of Partnerships. 056. (R) Two credits.

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

Taxation of Trusts and Estates. 087. (R) Two credits.

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

Estate Planning. 088. (E) Three credits.

Practical application of methods of disposition and management of accumulated wealth; the role of life insurance in such planning; drafting of wills, trusts and related documents. (Drafting of a will and of a trust instrument represents one credit, final examination represents the balance of two credits. Students who are not degree candidates may be waived the paper requirements and will receive two credits for the course.)

Taxation of Foreign Income. 089. (E) Two credits.

Taxation of the foreign income of U.S. persons, including corporations, and U.S. income of foreign persons.

Business Planning. 090. (E) Three credits.

Consideration of tax, state and securities laws as affecting business decisions in areas of organization, operation and dissolution.

Pension and Profit Sharing Plans. 091. (E) Two credits.

Corporate plans; self-employed plans; stock options and deferred income. Analysis of the various types of plans in each classification; and, drafting of plans.

State and Local Taxation. 080. (E) Three credits.

Limitations under the commerce, due process and equal protection clauses. Statutory materials, and economic policy considerations.

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
Bachelor of Civil Law, College of William and Mary, 1955
Master of Law and Taxation, 1956
Currently: Tax Attorney, General Counsel's Office
Bethlehem Steel Corporation, Bethlehem, Pa.

Richard Francis Ellis
B.S., University of Pennsylvania, 1951
Bachelor of Civil Law, 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

Bachelor of Civil Law, 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

Bachelor of Civil Law, College of William and Mary, 1957

Master of Law and Taxation, 1959

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

Robert Sherrill Bersch

B.S., University of Virginia, 1957

LL.B., University of Virginia, 1960

Master of Law and Taxation, 1961

Currently: Associate of the Law Firm of Haynes and Miller,
Washington, D. C.

Bernard Goldstein

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

Bachelor of Civil Law, College of William and Mary, 1960

Master of Law and Taxation, February, 1961

Currently: Associated with the Firm of Hanigsberg, Delson and Broser,
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, Richmond,
Virginia

Daniel Upton Livermore, Jr.

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

Bachelor of Civil Law, College of William and Mary, 1961

Master of Law and Taxation, 1962

Currently: Member of the Law Firm of Mahoney, Hadlow, Chambers
and Adams, Jacksonville, Florida

Thomas Duncan Terry

A.B., Princeton University, 1955

Bachelor of Civil Law, 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

Bachelor of Civil Law, College of William and Mary, 1960

Master of Law and Taxation, 1963

Currently: Amos Overton Durrett, Jr., Attorney at Law, Kansas City,
Missouri

Rexford R. Cherryman

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

Bachelor of Civil Law, College of William and Mary, 1962

Master of Law and Taxation, 1963

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

John Joseph Harrington

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

Bachelor of Civil Law, 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

Bachelor of Civil Law, College of William and Mary, 1963

Master of Law and Taxation, 1964

Currently: Attorney, Regional Counsel's Office, Office of the Chief
Counsel for the Internal Revenue Service, Newark, N. J.

Emeric Fischer

B.S., University of South Carolina, 1952

Bachelor of Civil Law, 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

Bachelor of Civil Law, 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

Bachelor of Civil Law, 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 Higgins and Silverstein, Woonsocket, 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: Soldiers Advocate Division, Office of Staff Judge Advocate, USAFC and Ft. Leonard Wood, Ft. Leonard Wood, Mo.

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

Currently: Member of the Certified Public Accounting Firm of Lybrand, Ross Bros. and Montgomery, Lynchburg, Virginia

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: Tax Specialist, Price Waterhouse and Company, Washington, D. C.

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: On military leave of absence from 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, Ft. Hood, Texas

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: Associate of the Certified Public Accounting Firm of A. M. Pullen and Company, Greensboro, N. C.

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;

TAX CONFERENCE

Governor of Virginia 1954-58; member of the Board of Visitors, 1964 to date; business and civic leader of Stanleytown, Virginia; Doctor of Law and Taxation, 1964.

HISTORICAL NOTE

The Tax Conferences which have been sponsored by the College of William and Mary are as follows:

The *History and Philosophy of Taxation* Conference was held on April 15, 1955, in Williamsburg. Proceedings published. 95 pp.

The *First Annual Tax Conference* was held on February 4, 1956, in Norfolk. Proceedings not published.

The *Second Annual Tax Conference* was held on January 19, 1957, in Norfolk. Proceedings not published.

The *Third Annual Tax Conference* was held on January 18, 1958, in Norfolk. Proceedings not published.

The *Fourth Annual Tax Conference* was held on December 13, 1958, in Norfolk. Proceedings not published.

The *Fifth Annual Tax Conference* was held on December 12, 1959, in Williamsburg. Proceedings not published.

The *Sixth Annual Tax Conference* was held on December 10, 1960, in Norfolk. Proceedings not published.

The *Seventh Annual Tax Conference* was held on December 2, 1961, in Williamsburg. Proceedings not published.

The *Eighth Annual Tax Conference* was held on December 8, 1962, in Williamsburg. Proceedings for only one session of the Conference published, entitled *Estate Planning - A Case Study*. 37 pp.

The *Ninth Annual Tax Conference* was held on December 7, 1963, in Williamsburg. Proceedings published. 88 pp.

The *Tenth Annual Tax Conference* was held on December 5, 1964, in Williamsburg. Proceedings published. 101 pp.

The *Eleventh Annual Tax Conference* was held on December 4, 1965, in Williamsburg. Proceedings published. 73 pp.

The *Twelfth Annual Tax Conference* was held on December 3, 1966, in Williamsburg. Proceedings published. 69 pp.

The *Thirteenth Annual Tax Conference* was held on December 2, 1967, in Williamsburg. Proceedings published. 111 pp.

The *Fourteenth Annual Tax Conference* was held on December 7, 1968, in Williamsburg. Proceedings published. 132 pp.

The *Fifteenth Annual Tax Conference* was held on December 6, 1969, in Williamsburg. Proceedings published. 96 pp.

An *Historical Note* was included in the Proceedings for the *Eighth Annual Tax Conference* on pages 31 through 37, recording (1) name, (2) connection at time of participation, (3) subject discussed, and (4) conference in which participated, for all who had so kindly and ably contributed of their time and talents to the educational objectives of the William and Mary Annual Tax Conferences.

- A supplement to this record is shown below covering similar information for the *Ninth* through the *Fifteenth* Annual Tax Conferences:
- Aidinoff, M. Bernard, Sullivan and Cromwell, New York. *Trends in the Taxation of Foreign Income*. Thirteenth Conf.
- Andrews, W. C., Jr., Commissioner of the Revenue, Newport News. Panelist: *Some State and Local Tax Questions and Problems Recently Encountered*. Fourteenth Conf.
- Arnold, Lincoln, Alvord and Alvord, Washington. *Analysis of Tax Legislation Enacted and Proposed in 1963*. Ninth Conf.
- Bacon, Donald W., Assistant Commissioner of Internal Revenue for Compliance, Washington. Chairman: *Tax Compliance Panel*. Ninth Conf.
- Bemiss, FitzGerald, Member of the Virginia Senate. *Report of the Commission on State and Local Revenues and Expenditures and Related Matters*. Ninth Conf.
- Bittker, Boris I., Southmayd Professor of Law, Yale Law School. *Recent Developments Under Subchapter C*, Twelfth Conf.
- Bowling, Marvin C., Jr., Associate Counsel, Lawyers Title Insurance Corporation, Richmond. *Tax Titles in Virginia*. Fifteenth Conf.
- Boyle, James P., District Director, Internal Revenue Service, Richmond. *Tax Status of Educational Grants*. Fourteenth Conf.
- Brown, Forrest W., Jr., A. M. Pullen and Company, Richmond. *Personal Holding Companies, and Interest on Certain Deferred Payments*. Tenth Conf.
- Cohen, Edwin S., Professor of Law, Univ. of Virginia. *State Income Tax Conformity: Knotty Problems in the Branches of the Federal Tree*. Thirteenth Conf.
- Cohen, Sheldon S., Chief Counsel, Internal Revenue Service, Washington, *Election of Tax Free Inter-corporate Dividends Under the Revenue Act of 1964*. Tenth Conf.
- Connock, Stuart W., Director, Sales and Use Tax Division, Department of Taxation, Richmond. *Virginia Sales Tax - Technical Issues and Experience*. Fourteenth Conf.
- Davies, John H., Assistant Professor of Law, Marshall-Wythe School of Law, College of William and Mary. *1969 Federal Tax Cases*. Fifteenth Conf.
- Davis, Carle E., McGuire, Woods, King, Gordon and Davis, Richmond. *Significant Court Decisions During 1963*. Ninth Conf.
- Diamond, Leo A., Austin and Diamond, New York. *Selected Significant Income Tax Developments in 1965*. Eleventh Conf.
- Donaldson, John E., Associate Professor of Law, Marshall-Wythe School of Law. *A Commentary on 1966 Federal Tax Legislation*. Twelfth Conf. *Professional and Educational Expenses*. Fourteenth Conf.

- Dring, James F., Director, Legislation and Regulations Division, Office of the Chief Counsel, Internal Revenue Service, Washington. *1969 Federal Tax Enactments of 1969*. Fifteenth Conf.
- Fischer, Emeric, Professor of Law, Marshall-Wythe School of Law. *Information Return Requirements*. Ninth Conf. H. R. 10 - *Plans and Problems*. Fourteenth Conf.
- Fischer, George D., Commissioner of the Revenue, Arlington County, Virginia. Panelist: *Some State and Local Tax Questions and Problems Recently Encountered*. Fourteenth Conf.
- Forberg, F. C., Director, Division of Real Estate Appraisal and Mapping, Department of Taxation, Richmond. *Property Tax Assessment Standards in Virginia*. Fifteenth Conf.
- Frohlich, S. M., Arthur Young and Company, New York. *Section 482 and its Effects on International Business Transactions*. Thirteenth Conf.
- Graves, H. Brice, Hunton, Williams, Gay, Powell and Gibson, Richmond. *Tax Legislation Enacted by the 1964 General Assembly of Virginia*. Tenth Conf.
- Harding, Bertrand M., Deputy Commissioner, Internal Revenue Service, Washington. *Significant Developments in Federal Tax Administration During 1965*. Eleventh Conf.
- Harris, W. Gibson, McGuire, Woods and Battle, Richmond. *Coordination of Federal and State Tax Laws: Effect on Virginia Corporations and their Shareholders*. Thirteenth Conf.
- Hellerstein, Jerome R., Hellerstein, Rosier and Brudney, New York. *Federal Legislation on State Taxation of Interstate Commerce: Key Areas of Controversy*. Twelfth Conf.
- Hill, R. Braxton, Jr., Waller and Woodhouse, Norfolk. *Depreciation Reform and the Investment Credit*. Ninth Conf. *Advantages and Disadvantages to Virginia Businesses in the Reconciliation of Certain Major Accounting Areas as Between Federal and State Laws*. Thirteenth Conf.
- Horsley, Waller H., Hunton, Williams, Gay, Powell and Gibson, Richmond. *Developments Bearing on the Future of Taxation in Virginia*. Eleventh Conf.
- Kahn, Edwin L., Arent, Fox, Kintner, Plotkin and Kahn, Washington. *Leading 1968 Federal Tax Cases and Rulings*. Fourteenth Conf.
- Knight, Montgomery, Jr., Doumar, Pincus, Anderson and Knight, Norfolk. *The Preparation of a Civil Net Worth Case for Trial*. Ninth Conf.
- Llewellyn, Don W., Assistant Professor of Law, Marshall-Wythe School of Law. *1969 Federal Tax Rulings*. Fifteenth Conf.
- Moore, W. R., Commissioner of the Revenue, City of Norfolk. *The Norfolk Retail Sales and Use Tax*. Tenth Conf. Panelist: *Some State*

- and Local Tax Questions and Problems Recently Encountered.* Fourteenth Conf.
- Morrissett, C. H., State Tax Commissioner, Richmond, *Major Tax Enactments of the 1966 Virginia Assembly - And Interpretative and Procedural Problems Encountered to Date.* Twelfth Conf.
- Oberndorfer, William P., Kaufman, Oberndorfer, Spainhour and Hall, Norfolk. *Case and Ruling Comments on the 1964 Cases and Rulings.* Tenth Conf.
- Roesen, Lawrence Phillip, Daniels, Turnbull and Freeman, Newport News. *1964 Tax Law - Reviewed One Year Later.* Eleventh Conf.
- Rogers, Frank W., Jr., Woods, Rogers, Muse, Walker and Thornton, Roanoke. *The Case for Greater Uniformity of Federal and State Law With Respect to Individual Income Taxpayers.* Thirteenth Conf.
- Rogovin, Mitchell, Assistant to the Commissioner of Internal Revenue, Washington. *Revenue Rulings and other Publications: 1963.* Ninth Conf.
- Rumpf, Howard A., Tax Consultant, New York. *Proper Tax Elections.* Eleventh Conf.
- Shannon, John, Assistant Director, Advisory Commission on Intergovernmental Relations. *The Federal Tax Sharing Idea.* Fifteenth Conf.
- Stoepler, A. M., District Director, Internal Revenue Service, Richmond. *Taxpayer Identifying Numbers; Federal-State Audit Exchange Agreement; Automatic Data Processing; and, Travel and Entertainment Allowances.* Ninth Conf.
- Stromswold, Hugh C., Tax Attorney, Law Department, Reynolds Metals Company, Richmond. *Stock Options.* Tenth Conf.
- Swartz, Harold T., Assistant Commissioner of Internal Revenue (Technical), Washington. *Certain 1966 Key Rulings by the Internal Revenue Service - and Procedures Regarding Letter Rulings and Requests for Technical Advice.* Twelfth Conf.
- Terry, Thomas D., Attorney, Legislation and Regulations Division, Office of the Chief Counsel, Internal Revenue Service, Washington. *Multiple Surtax Exemptions and the Revenue Act of 1964.* Eleventh Conf.
- Uretz, Lester R., Chief Counsel, Internal Revenue Service, Washington. *The Aftermath of Certain Key Federal Tax Cases Decided by the Courts in 1966.* Twelfth Conf. *Key Federal Tax Cases Decided by the Courts in 1967.* Thirteenth Conf.
- Westphal, William H., A. M. Pullen and Company, Greensboro, North Carolina. *Current Problems - Under the Installment Method of Reporting; and, Exchange of Investment Property and Like Property.* Eleventh Conf.
- Williams, Carrington, Bauknight, Prichard, McCandlish and Williams, Fairfax. Panel Chairman: *Certain Problem Areas Under the Internal*

Revenue Code. Eleventh Conf. Reason For, and Effect Of, the 1968 Virginia Assembly Tax Changes. Fourteenth Conf.

Williams, David O., Jr., Branch Chief, Legislation and Regulations Division, Office of Chief Counsel, Internal Revenue Service, Washington. *Income Averaging - Revenue Act of 1964. Tenth Conf.*

Wolfe, Singleton B., Director, Audit Division, Internal Revenue Service, Washington. *Recent Developments in the Audit Program of Federal Tax Returns. Fifteenth Conf.*

Woodworth, Laurence N., Chief of Staff, Joint Committee on Internal Revenue Taxation, U.S. Congress. Panel Chairman: *Certain Problem Areas Under the Revenue Act of 1964. Tenth Conf. The Federal Tax Enactments of 1968. Fourteenth Conf.*

