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William & Mary Annual Tax Conference

Conferences, Events, and Lectures

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1962

## Historical Note

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## HISTORICAL NOTE

The Marshall-Wythe School of Law of the College of William and Mary in Virginia established a program leading to the Degree of Master of Law and Taxation in September 1954.

This program was premised upon the recognition of the need for competently trained persons to serve the nation in any capacity in which a thorough comprehension of all phases of taxation — Accounting, Business Administration, Economics and Law superimposed upon a baccalaureate degree in the liberal arts — is an essential requirement.

An adjunct to this educational effort which has proven of real value to students, accountants, lawyers, businessmen and others interested in the study of taxation has been a series of Tax Conferences sponsored by the Marshall-Wythe School of Law with the generous cooperation of professional associations and other friends of the College.

The first Conference was in April 1955, as a part of the John Marshall Bicentennial Program. This Conference was devoted to a discussion of the History and Philosophy of Taxation. The Order of that Program follows:

## SESSION I

## CHAIRMAN

C. H. Morissett

Tax Commissioner of the Commonwealth of Virginia

## GREETINGS FROM THE COLLEGE

Alvin Duke Chandler

President of the College of William and Mary in Virginia

## HISTORY OF TAXATION IN THE UNITED STATES

Randolph Paul

Paul, Weiss, Rifkind, Wharton and Garrison, Washington, D. C.

## BASIC TAX ISSUES

Roy Blough

Department of Economic Affairs, United Nations

THE TAX COURT OF THE UNITED STATES,  
ITS ORIGIN AND FUNCTIONS

Bolon B. Turner

Judge, The Tax Court of The United States

## SESSION II

## CHAIRMAN

Dudley W. Woodbridge

Dean of the Marshall-Wythe School of Law

## ENFORCEMENT

E. Barrett Prettyman

Judge, United States Court of Appeals for the District of Columbia

## SESSION III

## CHAIRMAN

William L. Zimmer III  
 McGuire, Eggleston, Boccock and Woods, Richmond, Virginia

## INFLUENCE OF THE COURTS ON TAX POLICY

Joel Barlow  
 Covington and Burling, Washington, D. C.

## ACCOUNTING THEORY AND TAXATION

Mark E. Richardson  
 Lybrand, Ross Bros. and Montgomery, New York City

## THE ROLE OF TAXATION IN A FREE ENTERPRISE SYSTEM

C. Lowell Harriss  
 Department of Economics, Columbia University

The papers presented at this Conference were reproduced in pamphlet form. Requests for copies made a second printing necessary. A limited number from the second printing are now available and may be obtained upon request, addressed to the Marshall-Wythe School of Law, College of William and Mary, Williamsburg, Virginia. The price of the pamphlet is \$1.00.

## CONFERENCES RELATING TO FEDERAL AND STATE TAX RETURNS, TAX PROCEDURES AND TAX POLICIES

In each of the years following the Conference on the History and Philosophy of Taxation, the Marshall-Wythe School of Law has sponsored a Conference with the objective of making available to students, accountants, attorneys, and other professional and business groups, timely and important factual material relating to Federal and State tax returns, tax procedures and tax policies.

The first four of these conferences were held in Norfolk under dates of February 4, 1956; January 19, 1957; January 18, 1958; and, December 13, 1958. The Fifth Conference was held in Williamsburg on December 12, 1959. The Sixth Conference was held in Norfolk on December 10, 1960, and, the Seventh and Eighth were held in Williamsburg on December 2, 1961, and on December 8, 1962, respectively.

There follows a record of all who have so kindly and ably contributed of their time and talents to this educational effort showing (1) name, (2) connection at time of participation, (3) subject discussed, and (4) conference in which participated.

Agelasto, P. A., Jr., Norfolk, Virginia. Panelist on *Specific Tax Questions Raised by Conference*. Second Conf.

Anderson, Joseph V., Associated, Venable, Parsons and Hylton, Norfolk, Virginia. *1958 Tax Form Changes*. Fourth Conf.

- Atkeson, Thomas C., Professor of Taxation, Marshall-Wythe School of Law, College of William and Mary. Moderator of the Session on *Averaging Provisions of the Code*. Fourth Conf. Moderator of the Session on *Taxation of Interstate Business*. Sixth Conf. Moderator of Session on 1962 *Tax Legislation, Audit and Rulings and Depreciation Reform*. Eighth Conf.
- Ball, Jay M., Breeden, Howard and MacMillan, Norfolk, Virginia. *Real Estate Problems*. Third Conf. *1958 Amendments Affecting Individuals*. Fourth Conf.
- Barron, Dean J., Regional Commissioner of Internal Revenue, Philadelphia Region. *Audit News — New Directions*. Eighth Conf.
- Bogan, Eugene F., Sharp and Bogan, Washington. *Legislation — 1961 and Speculation Regarding 1962*. Seventh Conf.
- Bowers, George H., Jr., Bowers and Baskett, Norfolk, Virginia. *Discussant 1960 Tax Law Changes*. Sixth Conf.
- Bowman, Lester I., Petersburg, Virginia. *Tax Effects of Divorce, Marital Separation and Support Agreements*. Fifth Conf.
- Caplin, Mortimer M., Counsel, Perkins, Battle and Minor, Charlottesville, Virginia and Professor of Law, University of Virginia School of Law. Moderator of Session on *Partnership and Corporation Returns*. First Conf. *Corporate Formation*. Third Conf.
- Chandler, Alvin Duke, President of the College of William and Mary. *Official Welcome to Conference by the College*. First through Fifth Conferences.
- Chappell, R. Harvey, Jr., Christian, Barton, Parker and Boyd, Richmond, Virginia. *Compensation From an Employment*. Fourth Conf.
- Chase, David Boyd, J. K. Lasser and Company, New York. *Current Cases and Rulings*. Fifth Conf.
- Cofer, Wesley R., Jr., Kearney, Cofer and Jordan, Phoebus, Virginia. *Partners' Income Shares*. First Conf.
- Curtis, Joseph, Professor of Law, Marshall-Wythe School of Law, College of William and Mary. Moderator of Session on *The Technical Amendments Act of 1958*. Fourth Conf. Moderator of Session on *1961 Rulings and Legislation*. Seventh Conf. Moderator and Panelist, *Estate Planning*. Eighth Conf.
- Dane, John, Jr., Choate, Hall and Stewart, Boston. *Public Law 86-272*. Sixth Conf.
- Davis, Leonard H., President, Norfolk-Portsmouth Bar Association. Moderator of Session on *Tax Law Changes*. Sixth Conf.
- Doll, A. Robert., Greenebaum, Barnett and Wood, Louisville, Kentucky. *1958 Amendments Affecting Corporations*. Fourth Conf.
- Donnelly, Henry J., Director, Appellate Division, Internal Revenue Service, Washington. *Appellate Division Conferences, Policies and Settlements*. Seventh Conf.
- Ellis, Richard F., Graduate Student, Marshall-Wythe School of Law, College of William and Mary. *New Tax Rulings*. Second Conf.

- Faris, E. M., Assistant Professor of Law, Washington and Lee University. *Personal Income Tax — Virginia and Federal Contrast*. Second Conf.
- Foster, Dixon L., Norris, Richardson, Foster and Clarke, Lively, Virginia. Moderator of Session on *Income Tax Problems Affecting Individuals*. Third Conf.
- Freeman, Robert L., Daniels, Turnbull and Freeman, Newport News, Virginia. *Multi-Corporate Versus Subchapter S Corporations*. Fifth Conf.
- Glotzbach, C. W., District Director of Internal Revenue, Richmond, Virginia. *Tax Administration*. First Conf.
- Grande, Stanley J., Audit Division, National Office, Internal Revenue Service, Washington. *Depreciation Reform*. Eighth Conf.
- Graves, H. Brice, Hunton, Williams, Gay, Moore and Powell, Richmond, Virginia. *Estate, Inheritance and Gift Taxes — Virginia and Federal Contrast*. Second Conf. Hunton, Williams, Gay, Powell and Gibson, Richmond, Virginia. Panelist *Estate Planning*. Eighth Conf.
- Grover, Vance E., Professor of Accounting, College of William and Mary In Norfolk. *Net Operating Loss for Unincorporated Taxpayers*. Fourth Conf.
- Harman, William B., Department of Business Administration, College of William and Mary. *Depreciation*. First Conf.
- Harris, W. Gibson, Bremner, Parker, Neal, Harris and Williams, Richmond, Virginia. Moderator of Session on Business Tax Problems. Third Conf. Battle, Neal, Harris, Minor and Williams, Richmond, Virginia. Panelist *Estate Planning*. Eighth Conf.
- Hawley, A. G., Internal Revenue Agent, Richmond, Virginia. *Operating Loss Deduction*. First Conf.
- Hayes, Patrick J., Internal Revenue Agent, Richmond, Virginia. *Personal Exemptions*. First Conf.
- Hall, I. B., Chas. L. Kaufman, Norfolk, Virginia. *Employee Stock Options*. Fourth Conf.
- Hill, R. Braxton, Waller and Woodhouse, Norfolk, Virginia. *The Fiduciary Income Tax Return*. First Conf. *Exclusions from Gross Income*. Third Conf.
- Hornsby, J. W., Jr., Saunders, Carlton and Hornsby, Newport News, Virginia. *Short Term Trusts*. Fifth Conf.
- Kaufman, Chas. L., Norfolk, Virginia. Moderator of Session on *Rulings and Conference Procedures*. Second Conf. Moderator of Session on *Federal Tax Liens and Current Cases*. Fifth Conf.
- Liles, Kenneth H., Sutherland, Asbill and Brennan, Washington and Atlanta. *Revenue Rulings of 1961*. Seventh Conf.
- Littleton, John W. S., Director, Technical Planning Division, Internal Revenue Service, Washington. *Federal Tax Returns for 1956*. Second Conf.

- Loeb, William H., Assistant Commissioner of Internal Revenue. *Audit, Conferences and Appellate Procedures*. Sixth Conf.
- Martin, Fenton Lee, Hershey, Donaldson, Williams and Stanley, Baltimore. *1958 Non-Business Amendments*. Fourth Conf.
- McClurd, Samuel R., Director, Legislation and Regulations Division, Office of Chief Counsel for the Internal Revenue Service. *Tax Legislation — Analysis of Principal Changes*. Eighth Conf.
- Michie, Thomas J., Michie, Camblos and Via, Charlottesville, Virginia. Moderator of the Session on *Virginia-Federal Tax Law Comparisons*. Second Conf. Michie, Taylor, Camblos and Deets, Charlottesville, Virginia. *Estate Planning*. Third Conf.
- Middleton, Thomas J., Jr., Bauknight, Prichard, McCandlish and Williams, Fairfax, Virginia. *Decisions and Rulings—1962*. Eighth Conf.
- Morrissett, C. H., State Tax Commissioner, Richmond, Virginia. *The Virginia Tax Situation*. Second Conf. *Virginia's Current Payment System*. Eighth Conf.
- Norman, D. Vernon, M. Lu Goodman and Company, Norfolk, Virginia. *Partners' Capital Accounts*. First Conf. Moderator of Session on *Accounting Methods*. Third Conf.
- Nusbaum, Robert C., Hofheimer and Nusbaum, Norfolk, Virginia. Panelist on *Specific Tax Questions Raised by Conference*. Second Conf.
- Oberndorfer, William P., Chas. L. Kaufman, Norfolk, Virginia. *Capital Gains*. First Conf. *Corporate Distributions*. Third Conf.
- Old, William A., Norfolk, Virginia. *Deductions From Gross Income*. Third Conf. President, Tidewater Chapter, Virginia Society of Certified Public Accountants. Discussant *1960 Tax Law Changes*. Sixth Conf.
- Parsons, L. Shields, Jr., United States Attorney, Eastern District of Virginia. *Tax Fraud*. Second Conf.
- Paschall, Davis Y., President, College of William and Mary. *Official Welcome to Conference by the College*. Seventh and Eighth Confs.
- Place, Jack V., Graduate Student, Marshall-Wythe School of Law, College of William and Mary. *New Tax Rulings*. Second Conf. Apostolou, Place and Apostolou, Roanoke, Virginia. *Income Spreading Under Secs. 1302-1306*. Fourth Conf.
- Plumb, William T., Hogan and Hartson, Washington. *Federal Tax Liens*. Fifth Conf.
- Prince, William T., Lecturer in Law, Marshall-Wythe School of Law, College of William and Mary. *Employment Taxes*. Third Conf. *Annuities*. Fourth Conf.
- Quinn, John S., Associate Professor of Business Administration, College of William and Mary. *Net Operating Loss for Incorporated Taxpayers*. Fourth Conf.

- Robertson, James M., Rector, Board of Visitors, College of William and Mary, *Presiding Officer, Luncheon Sessions*. Second through Sixth Conferences.
- Sager, William H., Director, Division of Inheritance and Gift Taxes, State Department of Taxation, Richmond, Virginia. Moderator of Session on *Estate and Gift Tax Matters*. Third Conf.
- Savage, Toy D., Jr., Willcox, Cooke, Savage and Lawrence, Norfolk, Virginia. Panelist, *Estate Planning*. Eighth Conf.
- Sawyer, T. Lanier, Savage and Lawrence, Norfolk, Virginia. *The Estimated Tax*. First Conf.
- Scovel, Jackson, Hilton, Sheffield and Hilton, Norfolk, Virginia. *Inventories*. First Conf. *Accounting Methods*. Third Conf.
- Spainhour, T. Howard, Spainhour and Hall, Norfolk, Virginia. *Salaries and Wages*. First Conf.
- Spindle, Richard B. III, Willcox, Cooke and Willcox, Norfolk, Virginia. *Pensions and Other Plans*. First Conf. Willcox, Cooke, Savage and Lawrence. *Gifts and Inter-Vivos Trusts*. Third Conf.
- Spratley, C. V., Jr., United States Attorney, Eastern District of Virginia, *Some Prosecution Aspects of Tax Cases*. Seventh Conf.
- Stakem, Richard J., Chief of the Audit Division, Office of Director of Internal Revenue, Richmond, Virginia. *Informal Conferences*. Second Conf.
- Stephens, A. E. S., Lt. Governor, Commonwealth of Virginia. *Some Considerations Affecting Virginia Taxes*. Fourth Conf.
- Stephens, Edward W., Hilton, Sheffield and Hilton, Norfolk, Virginia. Panelist on *Specific Tax Questions Raised by Conference*. Second Conf.
- Sugarman, Norman A., Baker, Hostetler and Patterson, Cleveland, Ohio. Moderator of Session on *Trusts, Multi-Corporate Versus Subchapter S Corporations and Tax Effects of Divorce and Separation Agreements*. Fifth Conf.
- Swartz, Harold T., Director, Tax Rulings Division, Internal Revenue Service, Washington. *Federal Tax Rulings*. Third Conf.
- Tanner, Allen C., Newport News, Virginia. *Casualty Losses*. First Conf. Tanner and Eggleston, Newport News, Virginia. *Small Business Tax Revision*. Fourth Conf. Tanner, Eggleston and Smith, Newport News, Virginia. *1960 Tax Law Changes*. Sixth Conf.
- Tietjens, Norman O., Chief Judge, Tax Court of the United States. *Tax Court Policies, Problems and Prospects*. Seventh Conf.
- Vaughn, Ernest H., Regional Commissioner of Internal Revenue, Cincinnati Region. *Tax Audits, Investigations and Informal Conferences*. Seventh Conf.
- Willcox, Thomas H., Jr., Willcox, Cooke and Willcox, Norfolk, Virginia. *Partnerships Taxed as Corporations*. First Conf.

- Wilson, Denis A., Waller and Woodhouse, Norfolk, Virginia. *Tax Credits and Annuities*. First Conf.
- Winquist, Vernon N., Edmondson, Ledbetter and Ballard, Norfolk, Virginia. *Tax Credits*. Third Conf.
- Zimmer, William L., III, McGuire, Eggleston, Bocock and Woods, Richmond, Virginia. Moderator of Session on *Individual Income Tax Returns*. First Conf. *Form of Tax Entity*. Third Conf. *Allocation and Apportionment of Income for Virginia State Tax Purposes*. Sixth Conf.

Grateful acknowledgement is made to all who have participated in the programs and to all who by their attendance have made these Conferences possible for our students and others interested in the study of tax policy, tax theory and tax practice.

Williamsburg, Virginia  
June 15, 1963

Thomas C. Atkeson  
*Conference Director*



