

Professor Aprill Reviews Final Report by Nonprofit Panel

During the past year, the tax-exempt sector has been subject to intense scrutiny. Articles in several national newspapers, including our own *Los Angeles Times*, criticized the compensation practices of prominent nonprofit organizations. Both the Senate Finance Committee and House Ways and Means Committee held hearings on possible abuses by public charities and private foundations. The Internal Revenue Service (IRS) undertook an enforcement initiative regarding excessive compensation in the sector.

In September 2004, Senators Charles Grassley and Max Baucus sent a letter to Independent Sector, a coalition of hundreds of charities and foundations, encouraging it to assemble a group of leaders from the charitable sector to consider and recommend actions for strengthening governance, ethical conduct and accountability within public charities and private foundations.

Independent Sector responded by announcing the creation of the Panel on the Nonprofit Sector, a group of 24 distinguished leaders from around the country. The Panel, in turn, established two advisory and five work groups to help it carry out this task. The Panel issued a Preliminary Report to Senators Grassley and Baucus in March 2005 and the Final Report of the Nonprofit Panel (the "Final Report") in June 2005.

Diana Aviv, executive director of the Panel on the Nonprofit Sector and president and CEO of Independent Sector, turned to Loyola's Ellen Aprill to be one of two reviewers of the Final Report. (Professor Aprill, associate dean for academic affairs, John E. Anderson Professor of Tax Law and founding director of Loyola's Tax LLM Program, is nationally known as an expert on tax-exempt organizations.)

Recommendations in the Final Report include:

- Requiring the organization's highest ranking officer to sign and certify the Form 990
- Having organizations with less than \$25,000 in annual revenues file a brief annual report
- Requiring audits for charitable organizations with at least \$1 million in annual revenues
- Requiring sponsoring charities to make minimum distributions of 5% of aggregate donor-advised fund assets
- Limiting to a maximum of five the number of entities a Type III supporting organization can support
- Increasing penalties for overstating the value of non-cash contributions
- Requiring charitable organizations to have at least three members on its governing board

The exempt organization sector now awaits Congressional response to these recommendations, which some reports predict will happen in September.

The Final Report, the IRS initiative on executive compensation, any proposed legislation and other developments will be discussed on November 17 and 18 at the Ninth Annual Western Conference on Tax-Exempt Organizations, sponsored jointly by the Internal Revenue Service and Loyola Law School. For more information on the conference, please visit www.ils.edu. ■

The Public Health Externalities Argument for Food Excise Taxes

By Professor Katherine Pratt¹

Public health advocates have argued that the strongest justification for imposing excise taxes on sodas and junk foods ("food excise taxes") is an externalities justification. These advocates need to understand: (1) why a similar externalities argument for tobacco tax increases failed; (2) why obesity *may* generate negative externalities that are larger than the negative externalities generated by smoking; and (3) why it will be difficult to make an externalities argument for excise taxes on particular foods or drinks.

In the 1980s and 1990s, anti-tobacco groups stressed the medical costs of treating smoking related illness and argued for tobacco taxes of several dollars per pack, based on studies that had estimated the direct and indirect costs of smoking. Economists countered that the cost estimates in those studies overestimated the true external per pack costs of smoking because the studies: (1) included both external and internal costs of smoking; (2) did not ascertain which medical costs of smokers were attributable to smoking and which were attributable to other behavior or attributes; (3) ignored the fact that smokers subsidize the pensions and nursing home care of nonsmokers because smokers tend to die at about the time they would begin receiving such benefits; and (4) ignored the fact that an externalities justification for tobacco taxes would take into account the timing differences between the taxes paid and the future social costs and savings attributable to smoking, by discounting to present value the taxes, costs and savings.

A 1991 study by Willard Manning and others ("the Manning Study") addressed these issues and estimated that the external cost of smoking was \$.15 per pack (in 1986 dollars), which was *less* than the average combined federal and state excise taxes on tobacco in effect at the time of the study. The study concluded that nonsmokers subsidize the health care costs of smokers prior to retirement but that subsidy is largely offset by the post-retirement subsidy from smokers to nonsmokers.

Public health advocates who are making externalities arguments for food excise taxes should consider the implications of the Manning Study. Several recent studies have concluded that the direct and indirect costs of overweight and obesity are quite substantial (e.g., \$100 billion a year) and are growing in tandem with the increasing prevalence of overweight and obesity. It would not be appropriate simply to extrapolate from these recent cost estimates to set food excise taxes, however, for many of the same reasons that it was not appropriate to set tobacco taxes based on aggregate estimates of the social costs of smoking.

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¹ Professor Pratt recently presented her draft paper, "Normative Justifications for Food Excise Taxes," at workshops at the UCLA School of Law and the UCLA Center on Human Nutrition. In this paper, Pratt considers whether public health advocates can justify food excise taxes under various normative approaches. This excerpt briefly summarizes a portion of her externalities discussion. Pratt's paper also addresses other possible market failures and the normative implications of flawed information processing and decision-making with respect to diet.

Students & Alumni

Charles Potter's (LLM '04) article, "Nexus and California's Taxation of Nonresident S Corporation Shareholders," will be published in the upcoming issue of *The State and Local Tax Lawyer*. The article argues that a state cannot assert jurisdiction over nonresident S shareholders absent their consent, merely because they own an interest in an S corporation doing business in the state. Currently, the California revenue authorities take the position that there is no constitutional bar to directly imposing taxes on nonresident S corporation shareholders. Potter's article identifies not only constitutional bars, but also fundamental principles, rooted in Supreme Court jurisprudence, that limit the states' taxing powers over nonresidents. Potter has several years of state and local tax controversy experience and is currently a tax manager in Ernst & Young's Transaction Advisory Services Group specializing in state and local M&A taxation.

Maureen T. Luk (LLM '02) recently co-authored, with Mark A. Kramer, the article "Alternatives for Overall Foreign Loss and Domestic Loss Coordination" (2005 TNT 111-84). The article discusses alternative approaches to coordinating overall foreign loss (OFL) recaptures and overall domestic loss (ODL) recaptures in the foreign tax credit limitation provisions. The article recommends that for each basket of income, the ODL account should be netted with the OFL account before the recapture computation is performed. Luk clerked for Tax Court Judge Laurence J. Whalen and currently works in the International Corporate Tax Services group at KPMG in Los Angeles.

Leeanna Izuel (LLM '04) recently accepted a position as assistant dean of continuing legal education at USC Law School, where she plans conferences in various substantive legal areas, including the USC Tax Institute, and teaches law school courses.

Terri Wagner Cammarano (LLM '03) received the Lynn Witte Memorial Award at the LA County Bar Association Tax Section's Dana Latham Awards Luncheon on June 3, 2005. The award was established in memory of Lynn Witte, who passed away while serving as chair of the section, and is presented each year to the Loyola Tax LLM student graduating with the highest cumulative grade point average. Cammarano is a tax partner and head of the California tax practice group at Foley & Lardner in Los Angeles. ■

"The rigorous LLM program at Loyola provided the intellectual challenge I craved, and enabled me to understand better the reasons why deals were structured in certain ways. As dean of CLE at USC, I teach law school classes and work with the top legal minds in the community to plan conferences on substantive areas of the law. My LLM especially gives me a great deal of credibility with the lawyers with whom I work on tax-related conferences."

-Leeanna Izuel (LLM '04)

"I enrolled in Loyola's Tax LLM program and found it absolutely invaluable in transitioning into my current tax practice. Not only did I gain a broad knowledge of tax law and a confidence in analyzing complex taxation issues, but I also discovered that employment opportunities that were once closed off to me suddenly opened."

-Michael La Briola (LLM '04)

New Spring 2006 Course

Tax Planning Issues and Strategies in M&A Transactions

Saturdays, 9 - 11 am

This course will examine the federal income tax issues and strategies key to understanding different types of business transactions. The course will explore, through a tax practitioner's perspective, the role of corporate and partnership tax in taxable and tax-free acquisitions and dispositions (including reorganizations and spinoffs), as well as workouts and restructurings. The course will be taught by Greg Soukup and Richard Fung, partners in the Transaction Tax group at Ernst & Young. The course is designed for tax associates in the local tax bar, as well as current Tax LLM students.

For more information, please contact Tax LLM Director Jennifer Kowal at jennifer.kowal@ls.edu.

New Full-Time Tax Faculty



Dean Weiner, currently a senior partner at O'Melveny & Myers, will join Loyola's Tax LLM Program in January as a full-time professor. An expert on tax planning, tax-exempt securities, leveraged leasing, collateralized mortgage obligations and energy industry transition bonds, Weiner will teach Partnership I and II, Corporate Tax I and II, Tax Aspects of Business Planning and Tax Policy. Weiner is a co-author of *State and Local Government Debt Financing*, former chair of the American Bar Association's Tax Exempt Financing Committee, and former director of the National Association of Bond Lawyers. He also formerly chaired the Board of Directors of the Weingart Center Association, and he is a member of the Los Angeles County Bar Tax Section and the Board of the Los Angeles Public Library Foundation. A graduate of UCLA, Weiner received his JD from the University of the Pacific McGeorge School of Law and his LLM from Harvard Law School.

Weiner first joined the Loyola community as an adjunct professor in the Tax LLM Program, and says, "I teach tax because I really enjoy it. It is invigorating and never feels like work." In the classroom, Weiner focuses on writing skills: "Law students tend to lack writing experience and may be inclined to defer on an assignment. Writing helps students by forcing them to slow down, focus and think." He also introduces students to the creative, intuitive side of the practice: "Tax law has a million rules and you're never going to know all of them. You'll need to look them up anyway, so it is better that one develops an intuition as to what the rules should be, and from there know where to look them up."

"We're thrilled to add Professor Weiner as the sixth member of our full-time tax faculty," says Tax LLM Director Jennifer Kowal. "He is not only very experienced and knowledgeable, but also great with our students." ■

Workshops

October 11, 2004: Framing the Distributional Effects of the Bush Tax Cuts

Larry Zelenak, Pamela B. Gann Professor of Law at Duke Law School, presented his paper on the “Distributional Aspects of the Bush Tax Cuts” to Loyola faculty. Zelenak explained how the distributional analysis of the income tax cuts enacted during the Bush administration depends on one’s choice of analytical framework. After explaining the implications of various analytical frameworks, Zelenak discussed particular distributional aspects of recent tax legislation, relating to the alternative minimum tax, Social Security taxes and the increasing inequality in the distribution of pretax income. He concluded with some speculation about why the public has been so accepting of tax cuts skewed in favor of the rich.

March 1, 2005: The Future of the Estate Tax

Edward McCaffery, Robert C. Packard Trustee Chair in Law and Political Science at USC Law School, and Keith Davidson (JD ‘00) of Sonnenschein, Nath & Rosenthal, discussed “The Future of the Estate Tax” with Tax LLM Program students and members of the Tax Law Society. Davidson spoke with students about the changing face of estate planning practice in light of the estate tax uncertainty. McCaffery predicted that the estate tax would be continually weakened, but would not ultimately be repealed.

April 7, 2005: Material Advisor?

Jonathan Zelnik, IRS acting senior counsel on abusive tax transactions and LLS graduate, spoke to students, faculty, alumni and members of the Los Angeles tax bar about the requirements imposed on tax shelter “material advisors” by recent amendments to IRC sections 6111 and 6112. Zelnik addressed some of the practical issues faced by practitioners under the new rules and discussed hypothetical situations with audience members. Zelnik also spoke to students in Professor Kowal’s Corporate Taxation course about IRS settlements with taxpayers who participated in “Son of Boss” tax shelter transactions. ■

Only five years old, Loyola’s Tax LLM Program is already ranked among the top ten such programs in the United States.

Among law schools with Tax LLM programs, Loyola was ranked 8th in *US News and World Report’s* 2005 rankings.

“Tax affects every aspect of every company and questions regarding tax are some of the most important. I can tell you from personal experience that the owners of the privately-held company for which I work value and reward the knowledge I obtained. In addition, the knowledge I gained will only set me apart from other attorneys if and/or when I decide to explore other pastures. In the meantime, there is not a day that I regret the evenings and weekends that I invested in my LLM degree.”

—Michael Treiman (LLM ‘03)

The Public Health Externalities Argument for Food Excise Taxes

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Cost estimates that do not take into account the effects of confounding variables may overestimate the costs of overweight and obesity. Also, the recent estimates of the costs of overweight and obesity do not disaggregate external and internal costs or the costs attributable to physical inactivity and the costs attributable to poor diet. If the justification for food excise taxes is an externalities justification, only the external costs attributable to poor diet should be considered.

Moreover, estimates of the costs of overweight and obesity do not consider the possibility that overweight and obese people may subsidize the pensions and nursing home care of people of normal weight, just as smokers subsidize the pensions and nursing home care of nonsmokers. If the morbidity and mortality effects of overweight and obesity are similar to the morbidity and mortality effects of smoking, the externalities for overweight and obesity may turn out to be similar to the externalities for smoking.

Recent data indicate, however, that overweight and obesity have more significant morbidity effects and less significant mortality effects than smoking, so the externalities from overweight and obesity could be greater than the externalities from smoking. The morbidity data on the effects of overweight and obesity clearly establish the significant costs of overweight and obesity, so it is likely that people of normal weight subsidize the health care costs of overweight and obese people. The more controversial issue is the size of the offsetting post-retirement subsidy from overweight and obese people to people of normal weight.

A highly publicized 2004 study concluded that overweight and obesity resulted in 400,000 deaths (later revised to 365,000 deaths) in 2000, making overweight and obesity the second-ranking cause of death in the US (just behind smoking, which caused 435,000 deaths in 2000). In April 2005, a different group of researchers concluded that only 112,000 deaths in 2000 were attributable to obesity and that overweight people have lower mortality rates than people who are normal weight. Commentators opposed to obesity regulation argued that the 2005 study (“the Flegal Study”) proves that there is no need for government intervention to reduce obesity.

Public health advocates should note, however, that the lower mortality estimates in the Flegal Study make it more likely that overweight and obesity generate negative externalities, because the pre-retirement age health care subsidy from people of normal weight to overweight and obese people is not largely offset by a post-retirement age pension subsidy from overweight and obese people to people of normal weight. Said another way, the externalities argument for government intervention to reduce overweight and obesity is strongest if overweight and obesity cause chronic illnesses that are expensive to treat, but do not kill people as they reach retirement age. If future studies replicate the findings in the Flegal Study, public health advocates may be able to make a plausible externalities argument for government intervention to reduce overweight and obesity.

Public health advocates will have a tougher time, however, making an externalities argument to justify food excise taxes on particular foods or drinks. If the tax is to apply to a narrow class of food or drinks, such as sodas, it may be difficult to establish the external costs of consumption of those goods, in part due to uncertainty about the health effects of consumption of specific foods or drinks and in part due to heterogeneity of those health effects. ■

Third JD Year in Tax

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For more information, contact Jennifer Kowal at jennifer.kowal@lls.edu.

Loyola Tax LLM Faculty News

Professor Theodore Seto

"Tax and Disability: Ability to Pay and the Taxation of Difference"
(co-authored with Professor Sande Bhui) ¹



Although people with disabilities make up some 20% of the American population, scholars have largely ignored US tax provisions of particular relevance to them. This article undertakes the first such systematic study. In the process, it re-examines disability theory, tax theory and the mechanical structure of the individual income tax system. Disability theory has changed dramatically over the past century, to the point that many tax rules important to people with disabilities are no longer justified by modern disability theory. Standard tax theory turns out to be inadequate to deal with the problems of people with disabilities because, consistent with its utilitarian origins, it generally assumes that taxpayers are identical except with respect to income; as a result, it lacks capacity to deal with other individual differences in ability to pay. The failure of theory to deal adequately with ability to pay, in turn, has placed serious strains on the mechanical structure of the individual income tax system as a whole, which has become increasingly incoherent. This article analyzes existing tax provisions of particular relevance to people with disabilities using an ability-to-pay approach to individual income taxation and a human variation paradigm of disability rights, justifying or reframing some and recommending repeal of others. Among other issues, it explores the general welfare doctrine and a dramatic expansion of the medical expense deduction, neither of which has received sufficient scholarly attention elsewhere. Ultimately, the article suggests, if the individual income tax system as a whole were to be reframed in terms of ability to pay, the mechanical complexity of that system could be rationalized and significantly reduced.

"Originalism vs. Precedent: An Evolutionary Perspective"²

This essay asks whether originalist interpretive methods, on average, are likely to produce better or worse rules than non-originalist methods. By "originalist," Professor Seto means to refer to any text-based decision-making technique that permits its user to ignore intervening learning and rely on some aspect of the original text whenever the two conflict. He disavows any intention to address issues of legitimacy; originalist methods may well produce more legitimate outcomes. His focus is rather on the merits of the resulting rules themselves. The approach the essay takes is to describe how cultures learn and, on the basis of that description, assert that such learning is itself generally adaptive. If cultures learn and such learning is adaptive, then any decision-making procedure that systematically ignores such learning is problematic. Although the essay explores, among other things, the interpretation of Code Section 1001, its focus is on interpretive methods generally, not on tax.

Professor Seto continues to split his scholarly attention between tax and moral theory. Paul Caron's August 2005 ranking of US tax faculty by SSRN downloads placed him at number 21 – presumably because of downloads of his work on moral theory, not his tax work. In tax, he continues work on "Unintended Tax Advantages of Gay Marriage," previewed and promised in our last tax newsletter. He is also drafting an article tentatively entitled "A Proposal for the Radical Simplification of US International (and Domestic) Corporate Taxation," which outlines an approach that he believes would solve many outstanding problems in the US international and domestic taxation of C corporations. In the area of moral theory, he is drafting a reply to Professor Jules Coleman's review and critique of Kaplow's and Shavell's *Fairness and Welfare* and a further challenge to the approach to legal analysis exemplified by Kaplow's and Shavell's work tentatively entitled "A Perfect Utilitarian Democracy," which applies their method to problems of constitutional law – with predictably awkward results. He will be visiting at Cornell Law School this fall.

Professor Katherine Pratt



Professor Katherine Pratt is working on two papers: "Deficits and the Dividend Tax Cut: Tax Policy as the Handmaiden of Budget Policy" and "Normative Justifications for Food Excise Taxes." In September 2005, she will participate on a panel, "Economics, Consumer Behavior and Government Policy," at the Third Annual Public Health Advocacy Institute Conference on Legal Approaches to the Obesity Epidemic. Pratt's recent publications include: *Federal Income Tax: Examples & Explanations* (4th ed. 2005), with Joe Bankman and Tom Griffith; "Corporate Cancellation of Indebtedness Income and the Debt-Equity Distinction" in the *Virginia Tax Review* (2004); and "Inconceivable? Deducting the Costs of Fertility Treatment" in the *Cornell Law Review* (2004).

Professor Ellen Aprill



Professor Ellen Aprill was appointed associate dean for academic programs. Her responsibilities include oversight of the law school's graduate programs (including the Tax LLM program and a new LLM program in American Law and International Legal Practice in Bologna, Italy), conferences and symposia (including the Western Conference on Tax-Exempt Organizations), and centers. Along with her new administrative responsibilities, she continues her scholarly work. Professor Aprill recently presented her paper, "The Interpretive Voice,"³ at UCLA Law School. The article builds upon the ABA Report of the Task Force on Judicial Deference, which Aprill co-authored. The article explains that in our modern administrative state, Congress writes federal statutes and the other two branches of government share responsibility for interpreting them. Under the now classic Supreme Court case of *Chevron*, sometimes courts are assigned primary interpretive authority; at other times, that task falls to the executive branch in the form of an administrative agency. The different institutional capacities and different roles of these interpreters in our constitutional system produce very different points of view and thus very different interpretive voices. This article, using the metaphor of the interpretive voice and examples from tax law, argues that the Supreme Court's recent decision in *US v. Mead Corp.*, while it purports to clarify *Chevron*, in fact moves away from the principles underpinning *Chevron*. ■

"When I received the first announcement about Loyola's program, I knew I would enroll. You can learn a great deal in practice, but you do so by looking at discrete issues and never really get the depth of understanding that comes from seeing how the various subchapters of the Code each have their own logic, appreciating how various tax laws and doctrines developed historically and just knocking around concepts and hypotheticals with other tax geeks. My only regret is that I did not have time to take all the courses offered in the program."

-Terri Cammarano (LLM '03)

¹This article will be published by the *University of Pennsylvania Law Review* and is available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=784692.

²Forthcoming in the *Loyola of Los Angeles Law Review* and available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=671023.

³Forthcoming in the *Loyola of Los Angeles Law Review* and available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=665829.

Current Loyola Tax LLM Program Faculty

Indented materials denote past positions or credentials

Full-time Faculty

Ellen P. Aprill, Associate Dean for Academic Programs

John E. Anderson Chair in Tax Law
Fellow, American College of Tax Counsel
Member, American Law Institute

JD, magna cum laude, Georgetown
Clerk, Judge John Butzner, 4th Circuit
Clerk, Justice Byron White, US Supreme Court
Associate, Munger, Tolles & Olson LLP
Attorney Advisor, Office of Tax Policy, Treasury
Chair, AALS Tax Section
Chair, LA County Bar Tax Section
Editor, ABA Tax Section Newsletter

Jennifer M. Kowal, Director, Graduate Tax Program

Associate Clinical Professor
JD, Order of the Coif, UCLA
Associate, Irell & Manella LLP and Ropes & Gray LLP
Deputy Dir., International Tax Program, Harvard Law School

Katherine T. Pratt, Professor of Law

JD, Distinguished Advocate, UCLA
LLM in Taxation and LLM in Corporate Law, NYU
Associate, Rosenfeld, Meyer & Susman, LLP
Faculty, NYU, St. Louis Univ. and New York Law School

Theodore Seto, Professor of Law

JD, magna cum laude, Harvard Law School
Clerk, Judge Walter Mansfield, 2nd Circuit
Associate, Foley, Hoag & Eliot LLP
Partner, Drinker Biddle & Reath LLP

Joseph Sliskovich, Professor of Law

JD, Loyola Law School
LLM in Taxation, NYU
Tax Staff, Price Waterhouse

Dean M. Weiner

Partner, O'Melveny & Myers LLP
Chair, LA County Bar Tax Section
Chair, ABA Tax Section Tax-Exempt Financing Commission
Chair, National Association of Bond Lawyers Education Committee

Adjunct Faculty

Ronald L. Blanc

Of Counsel, Arnold & Porter LLP
Clerk, Justice Byron White, US Supreme Court

Edward M. Burgh

Senior Partner, Burgh, Balian & Bergstein, LLP
Director of Insurance Tax Services, Price Waterhouse

Theodore E. Calleton

Theodore E. Calleton & Associates
Fellow, American College of Trust and Estate Counsel
Member, International Academy of Estate and Trust Law
Chair, LA County Bar Tax and Probate & Trust Sections

Terri Wagner Cammarano, LLM '03

Partner and Head, California Tax Practice Group, Foley & Lardner LLP

Benjamin R. Duncan

Deputy Area Counsel, Office of Chief Counsel, IRS
AUSA, Tax Division, US Attorney's Office, Los Angeles

David E. Gordon

Senior Vice President, Clark Consulting
Partner and Chair, Tax Department, O'Melveny & Myers LLP
Chair, LA County Bar Tax Section
President, LA County Bar Foundation

Thomas W. Henning

Partner, Allen Matkins Leck Gamble & Mallory LLP
Chair, Beverly Hills Bar Tax Section
Chair, LA County Bar Foreign Tax Committee
Chair, California Bar Real Estate Tax Subcommittee

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Associate, Arent, Fox, Kintner, Plotkin & Kahn, PLLC
Deputy Assistant Chief Counsel (Corporate), IRS
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National Director, Entertainment Tax Services, Ernst & Young
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Clerk, Judge William Enright, Southern District of California
Chair, Beverly Hills Bar Tax Section
Vice Chair, ABA Tax Section Bankruptcy Task Force
Chair, California Bar, Tax Section Bankruptcy/Insolvency Committee

Upcoming Activities

October 25, 2005: Alumni Breakfast with IRS Chief Counsel Korb

The Tax LLM Program will host IRS Chief Counsel Donald Korb for a breakfast with Loyola alumni, students and faculty.

October 28, 2005: West Coast Tax LLM Job Fair

Loyola's Tax LLM Program will again co-sponsor the west coast Tax LLM Job Fair in conjunction with the California State Bar Tax Section's annual meeting in San Diego. Interested employers can interview Tax LLM students from Loyola, Chapman, the University of San Diego and Golden Gate University on Friday, October 28th, before the Tax Section programs begin. Tax LLM students will also participate in Tax Section sessions and meetings, and attend receptions for all attendees.

Loyola Tax LLM Listserve

The Tax LLM Program is pleased to announce the creation of a new Tax LLM listserv for program students, alumni and faculty. The listserv will provide a convenient way to share tax questions and ideas, ask for advice and stay in touch with members of the Loyola tax LLM community.

November 17-18, 2005: Western Conference on Tax-Exempt Organizations

The 9th Annual Western Conference on Tax-Exempt Organizations, sponsored jointly by Loyola Law School and the Internal Revenue Service, will consider the IRS initiative on executive compensation in nonprofit organizations, proposed legislation and other developments. For more information, go to www.lls.edu.

For more information, contact Tax LLM Director Jennifer Kowal at 213.736.8349 or jennifer.kowal@lls.edu.

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