

Taxing Ideas

WALSH[®]
COLLEGE
LIVE. BREATHE. BUSINESS.

Fall 2012

For and about Walsh alumni and students who work in the field of tax.

From the Chair:

'Circular Changes & Business Serving Art'

by Daniel S. Hoops,
Chair of Accounting and Taxation



The Department of Treasury and IRS have recently responded to the frustrations expressed by tax professionals trying to maintain a federal tax practice under the complicated rules governing practitioners.

On September 17, the Department of Treasury and IRS published proposed regulations amending various rules governing federal tax practice under Circular 230. While not de-regulating tax practice, the announced revisions to Circular 230 nonetheless represent welcome relief in that they amend what many professionals consider burdensome regulation.

The most notable change relaxes the "covered opinion" rules by replacing the current rules under section 10.35 with a single standard for all written tax opinions under section 10.37. Currently, section 10.35 is the provision that governs the disclaimer to e-mail recipients that nothing in the sender's e-mail can be relied upon for purposes of penalty protection. Section 10.35 would be replaced with a "competency" requirement for all tax professionals who practice before the IRS.

The proposed regulations also increase responsibilities under section 10.36 for practitioners who oversee a federal tax practice group to ensure that their firm is in compliance with Circular 230 in its entirety.

Finally, the proposed regulations expand the offenses that are eligible for an expedited disciplinary proceeding before the IRS under section 10.82.

These changes and the entire proposed regulations can be found at www.federalregister.gov/articles/2012/09/17/2012-22836/regulations-governing-practice-before-the-internal-revenue-service. Members of the public can provide public comment through November 16, 2012. A public hearing has been scheduled by the IRS to consider these comments on December 7, 2012.

Art and Business

As the appointed chair of the recently created Accounting and Taxation Department at Walsh, most of you are unaware that I have a background in the arts. My parents instilled a strong appreciation for the arts in all their children, and it continues in many aspects of my life to this day.

In addition to earning my Bachelor of Musical Arts from the University of Michigan, I have served as an advisor to numerous arts organizations throughout Michigan. My private law practice in Birmingham emphasizes business and estate planning for visual and musical artists.

Walsh College Tax Research Institute: Call for Papers

This notice serves as a call for tax papers to be presented at a conference hosted by the Walsh College Tax Research Institute on Friday, June 7, 2013.

Presentations may be relevant in any way to tax subjects. Paper submissions are due by March 1, 2013, and may be submitted to Prof. Mark R. Solomon by mail or electronically (msolomon@walshcollege.edu).

Inquiries may be directed to Prof. Solomon at 248-823-1277.

walshcollege.edu/taxconference

I have approached President Stephanie Bergeron and Chief Academic Officer David Shields with several programming ideas that may shed light on this relationship between the arts and business. On one hand, musicians and artists are "businesses" like many closely held companies. On the other hand, large cultural institutions (such as the DIA, DSO, and MOT) would not be in existence but for the generosity of the business community.

For many at Walsh, this may be a very subtle relationship. Why, after all, would a public accounting firm underwrite a program at Orchestra Hall? Why does a large corporation commission a funny looking sculpture called "art" and put it on display in its world headquarters? Did you know that the benefactors and board members at every major arts organization represent a veritable "who's who" in the business world?

I would like Walsh to provide a forum for many of the renowned artists and musicians who work in our backyard to discuss their business models: the marketing, accounting, taxation, legal, and management issues they deal with. Similarly, we would also benefit from providing a forum for leaders of the metro area's large cultural institutions to discuss the importance of culture and why business leaders find it important to have these institutions in our community.

Please stay tuned, for we hope to begin these "artful" conversations in early 2013.

Coming Up

DECEMBER

- 5 Business Briefing: Post-Election Tax Planning, 8:30 – 10:30 a.m., Troy Campus
- 7 Homecoming/Holiday Breakfast 8 – 9:30 a.m., Novi campus

JANUARY

- 7 WCAA Meeting, 6 – 7:45 p.m.
- 26 Alumni Volunteers for Commencement, 10:30 a.m. – 1:30 p.m., Troy

MAY

- 16 2013 Spring Career Fair, 1 – 4 p.m., Novi Campus

Find information on these and other activities at walshcollege.edu/calendar.

Come Back to Walsh for RTRP

The Walsh Institute, the business services division of Walsh College, now offers continuing education and test preparation classes for tax preparers to fulfill new IRS requirements.

The Registered Tax Return Preparer (RTRP) course provides all 15 hours of continuing education, and covers all nine study units required by the IRS. In addition, the curriculum includes models and practice tests to assist with passing the IRS exam.

Blended online and on-ground learning is facilitated by Walsh Adjunct Associate Professor Eric Skinner (profiled on this page), alternating between Novi and Troy each session.

A student from last term writes:

Professor Skinner, I successfully completed the testing portion of the RTRP process. Please count me among your accomplished students. Thanks for a class well taught.

Tax preparers, come back to Walsh to continue your education and fulfill your IRS requirements. Contact Jan Hubbard at jhubbard@walshcollege.edu or 248-823-1392.

Adjunct Associate Prof. Eric Skinner



Spotlight on Faculty

TODAY

By day, he's a veteran attorney in the Internal Revenue Service's Office of Chief Counsel in Detroit. In that capacity, Eric Skinner serves as an in-house advisor to the IRS in its case work with the Large Business & International Division. Having worked in this field for 17 years, Eric is passionate about taxes, and sees himself as integrity-driven, competent, and creative. By night, he's an enthusiastic member of the Walsh faculty with responsibility for teaching four different master's level tax courses.

YESTERDAY

Eric earned an accounting degree from U-M Dearborn in 1991. (He credits a U-M professor of tax law, in fact, with inspiring his own passion for that field.) As a next step, Skinner earned his Juris Doctor from the Detroit College of Law in 1994.

EXPERIENCE AT WALSH

Eric has been teaching at Walsh for seven years and enjoys it thoroughly. He enjoys in particular the reality that tax is not a static body of knowledge. "Tax keeps you on your toes," Eric advises. "Every year, something in the IRS code changes ... and successful tax professionals must educate their clients about the impact of those changes."

INSTRUCTIONAL STYLE

While tax law is of course a body of rules, Eric understands that the application of those rules is key. To that end, his instructional style calls for introducing specific elements of tax law ... and then rinsing those rules through real-world examples so that application becomes clear to his students.

REFLECTIONS ON WALSH

The word Eric uses to describe the typical student he encounters at Walsh is "determined." "Many of the students come from diverse backgrounds. They have a common denominator, though; they see the value of education and are determined to leverage it." Professor Skinner particularly enjoys that point in the semester when his students come to realize that what they're being taught is exactly the kind of training and knowledge around which to build their careers!

AFTER HOURS

Eric and Michelle have been married for 17 years: the same length of time he's worked with IRS. ("Good things come in twos," he observes.) The Skinners make their home in West Bloomfield, where Eric is a hands-on dad who enjoys working with his son as a leader in the local Cub Scout pack and with his daughter's soccer team. He's also an avid runner, and has taken part in seven Free Press marathons.

SATISFACTIONS FROM THE TAX FIELD

Eric sees tax law as a key component of business success. "Plain and simple," he insists, "good businesses are driven by good tax advice and strategies."

You can reach Eric by e-mail at eskinner@walshcollege.edu.

Surveys Show Walsh Tax Program Among the Best



According to an April survey by TaxTalent, the largest online support organization for tax professionals, Walsh College's Master of Science in Taxation degree was ranked 14th in the U.S. by heads of corporate tax departments.

TaxTalent's 2012 Top U.S. Master in Tax Programs Survey was both sophisticated and credible, for it asked tax hiring authorities to recommend up to five schools with MST programs they hold in the highest regard. Eligible colleges had to offer either a Master of Science degree in taxation or a master's program with a concentration in tax.

This ranking places Walsh in the top 12 percent of the nation's tax programs, ahead of curricula at Michigan State University, Ohio State University, and George Washington University.

There was more good news for Walsh's tax curriculum in a nationwide survey of 3,000 tax professionals (alumni working in the field), all of whom have earned tax degrees. 6.3 percent of all respondents voted for Walsh College, earning Walsh 7th place honors.

"Walsh's experienced faculty and numerous resources ensure students are fully prepared to become successful leaders in the tax profession," said Stephanie Bergeron, Walsh President and CEO. "As a result, we've garnered well-deserved recognition for our program, ranking us among some of the most respected universities in the nation."

Taxation at Walsh College

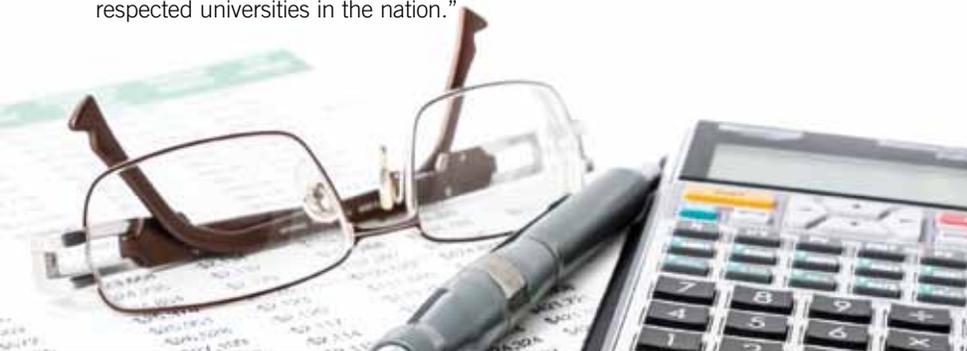
Graduate Degree: Master of Science in Taxation (MST)

The Walsh College MST is a graduate program for tax professionals interested in gaining comprehensive and practical knowledge of tax law, tax accounting, tax research, as well as tax methodology and procedures. Students pursuing this Walsh degree can choose to focus on financial and estate planning, corporate tax or small business taxation, or no specialization at all. More than 12 different electives are offered.

The Walsh MST program requires 36 to 39 semester credit hours and is one of the most respected in the nation for preparing tax professionals. Our tax library is among the finest in Michigan, offering a specialized collection of 5,000 tax titles and almost 3,000 tax serials, which make research both comprehensive and convenient.

Such in-depth taxation skills prepare students for employment in public accounting, consulting, finance, and corporate work. In addition, attorneys and CPAs may find that the MST credential furthers their careers.

Learn more at: walshcollege.edu/MST



Tax-Related Positions Recently Posted for Walsh Students and Alumni

Current Positions

- Senior Tax Accountant
- Tax Manager
- Tax Associate
- State and Local Tax Intern
- Income Tax Accountant
- Tax Analyst
- CPA – Public Accounting
- Junior Accountant

Help Wanted

Walsh College Career Services assists students and alumni by providing job listings of all levels, resume critiques, mock interviews, career assessments, and job search coaching by appointment. In addition, two annual career fairs, on-campus interviews, and events with employers and professional associations are offered to help students and alumni build professional networks. All Career Services tools and information are available to students and degreed alumni at no cost.

Need more information? walshcollege.edu/careerservices



Annette Tenerelli-Lemke, MST 2000



TODAY

These days, she's a well-respected figure in public accounting. A CPA and a Walsh MST, Annette has been a partner at Plante & Moran in Ann Arbor since 2005. Her

professional focus is on tax planning and tax compliance, and – in this complex capacity – she advises private equity funds, mutual funds and hedge funds, too. Annette's practice also involves tax structuring and analysis for portfolio acquisitions.

SATISFACTIONS FROM THE TAX FIELD

"The best part of working in the tax field is client contact," says Annette. "Helping my clients manage the tax code's incredible complexity is very rewarding."

YESTERDAY

In another life, Annette was a most accomplished pastry chef. She trained formally for this craft in Brussels, Belgium, before becoming pastry chef at Bay Point Golf Club. From 1985-1995, Annette and her husband owned and operated the Mark of Oxford Bakery.

TIME AT WALSH

Annette earned her Master of Science in Taxation at Walsh in 2000. She remembers with great admiration the teaching style of Prof. Mark Solomon, with his generous use of anecdote and his emphasis on thought process – far more than just the right numbers on the right pieces of paper.

RETURN TO WALSH

In 2006, Annette became a Walsh adjunct faculty member. In her year teaching master's level accounting classes, she remembers being amazed at how insightful her students were, session after session. "You never know

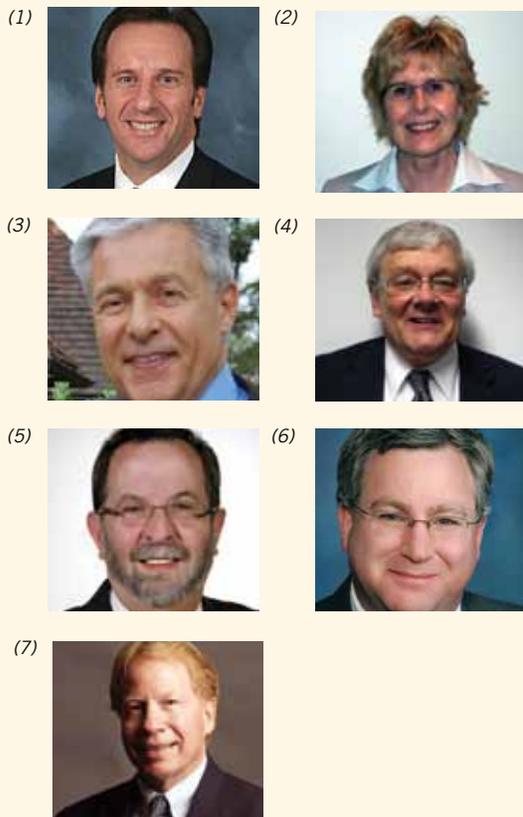
what you don't know," Annette wryly advises, "until your students take an energetic interest in your curriculum!"

REFLECTIONS ON WALSH

"The value of Walsh is that faculty members do what they teach. In the case of tax law, they are intimately familiar with how the law is written ... and how that differs from real world practice. They are skilled in going from theory to practice, to the benefit of every student."

AFTER HOURS

These days, Annette and her husband make their home in Dexter. Annette enjoys working out, biking, sewing and – of course – baking the occasional galette or torte, to the delight of family and friends.



Taxation and Business Law Faculty

1) John T. Alfonsi

Courses: TAX 531: Partnership & LLC Taxation

Expertise: Taxation of partnerships, high net worth individuals, real estate, hedge funds and private equity funds, valuation of closely held businesses, fraud and forensic accounting investigations

2) Lucy R. Benham

Courses: BL 420: The Legal Environment of Business

Expertise: Business, Real Estate and Estate Planning Seminars

3) Dennis C. Drury

Courses: BL 302: Business Law II, BL 420: The Legal Environment of Business

Expertise: Trial lawyer, District Court Judge, 52-4 District Court

4) Fred A. Foley

Courses: TAX 540: Tax Practice & Procedure, TAX 545: Law of Tax Returns

5) Kalman Goren

Courses: TAX 536: Employee Benefits & Retirement Plan

Expertise: Employee Benefits

6) Eric J. Gould

Courses: TAX 496: Tax and Business Taxation II, TAX 596: Tax and Business Taxation II, TAX 497: Tax and Business Taxation III, TAX 597: Tax and Business Taxation III

7) Steven A. Harms

Courses: BL 420: The Legal Environment of Business, BL 556: Legal Issues in Management

Expertise: Litigation

CONTINUED ...

Taxation and Business Law Faculty

CONTINUED FROM PAGE 5...



8) **John P. Herrinton**

Courses: TAX 509: Sales & Exchange of Property

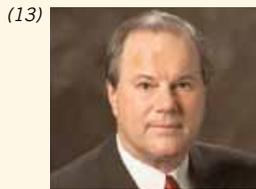
Expertise: Tax, Corporate Law, Real Estate, Estate Planning and Probate



9) **Daniel S. Hoops**

Courses: TAX 497: Tax and Business Taxation III, TAX 500: Advanced Tax Research, Writing & Citation Methodology, TAX 597: Tax and Business Taxation III

Expertise: Taxation, Estate Planning, Business Law, Ethics



10) **Leon Lewis**

Courses: TAX 585: Accounting for Income Taxes, TAX 593: Tax and Business Taxation I

11) **Alyssa R. Martina**

Courses: BL 556: Legal Issues in Management

Expertise: Business Law, Journalism, Communications, Entrepreneurship, Ethics, Governance



12) **Robert F. Rhoades**

Courses: TAX 557: State & Local Taxation

Expertise: State and Local Tax



13) **George H. Runstadler**

Courses: TAX 522 and TAX 528

Expertise: Estate and Tax Planning, Business Planning, Corporate, Probate, Real Estate, Litigation

14) **Kenneth Sachs**

Courses: TAX 588 and TAX 5/436

15) **Jennifer C. Sanderson**

Courses: TAX 495: Tax and Business Taxation I, TAX 593: Tax and Business Taxation I, TAX 595: Tax and Business Taxation I

Expertise: Manufacturing, Leasing, Real Estate, Tax Consulting



16) **Lee A. Sartori**

Courses: TAX 599: Intro to Tax Research

Expertise: General corporate, commercial transactions, real estate, and tax law



17) **Francis G. Seyferth**

Courses: TAX 497: Tax and Business Taxation III, TAX 597: Tax and Business Taxation III

Expertise: All areas of taxation

18) **John Sharp**

Courses: TAX 522: Income Tax of Trusts & Estates

Expertise: Business Law, Probate & Estate Planning

19) **Eric R. Skinner**

Courses: TAX 495: Tax and Business Taxation I, TAX 545: Law of Tax Return, TAX 595: Tax and Business Taxation I

Expertise: Corporate Tax, Tax Litigation, Tax Practice and Procedure

20) **Mark R. Solomon**

Courses: TAX 496: Tax and Business Taxation II, TAX 501: The Role of Legal Authorities in Taxation, TAX 510: Basic Concepts in Corporate Tax, TAX 570: Tax Research Paper, TAX 596: Tax and Business Taxation II, TAX 575: Comprehensive Seminar

Expertise: All areas of taxation

21) **Mark C. Sutton**

Courses: TAX 496: Tax and Business Taxation II, TAX 507: Tax Accounting, TAX 596: Tax and Business Taxation II

Expertise: Structuring transactions involving LLCs, partnerships, and S corporations

View full faculty profiles at
www.walshcollege.edu/taxfaculty.



Ambassadors Wanted

Looking for a new way to show your Walsh pride? How about your own, personal piece of Walsh's ongoing "Live. Breathe. Business." campaign? More specifically, how about a bumper sticker which specifically advertises your Walsh curriculum? We now have 13 different business bumper stickers in three different shapes.

A visit to this website will make it possible for you to have one of your very own: walshcollege.edu/sticker. Talk about wearing pride in your alma mater everywhere you go ...

The "Live. Breathe. Business" campaign launched in August 2008 and has scores of iterations in a variety of forms ... print, TV, radio, outdoor, digital and posters, too. These days, advertising carrying that familiar stick figure or a yellow note pad is visible almost everywhere you go in metro Detroit. And in the world of branding, that's a very healthy sign.

Come join in. Get your bumper sticker and lend your voice (your bumper?) to that key Walsh invitation: "Live. Breathe. Business."

Questions? Comments? Email Brenda Meller, Director of Marketing at marketing@walshcollege.edu.



Tax Memory

October 22, 2004. MST program faculty (past and present) gathered to celebrate the program's 30th anniversary.

Share More Memories! Plan to attend the Walsh College 90th Anniversary Homecoming and Holiday Breakfast on Dec. 7, 2012, from 8 - 9:30 a.m. at the Novi campus.

walshcollege.edu/homecoming



©Walsh College. All rights reserved.

Special thanks to Walsh College Tax Research Institute Director and Professor Mark Solomon for his newsletter name suggestion of "Taxing Ideas." Its clear focus on "tax" and playful invocation of complexity via the word "taxing" capture the scope of this field nicely.

Taxing Ideas

Fall 2012

3838 Livernois Road
P.O. Box 7006
Troy, MI 48007-7006

LIVE. BREATHE. BUSINESS.
WALSH COLLEGE

NON-PROFIT ORGANIZATION
US POSTAGE
PAID
PERMIT #662
ROYAL OAK, MI