Section 61 of the Internal Revenue Code of 1986 states that gross income means all income from whatever source derived, except as otherwise provided.

In Glenshaw Glass Co. v. Commissioner, the Supreme Court deemed income to be any accession to wealth, clearly realized, and over which the taxpayers have complete dominion.

Don’t worry folks; you didn’t accidentally stumble into Tax 101. But, when I was selected to speak on behalf of the Master’s degree graduates I was told that I was the first Master’s in Taxation student ever to be honored with the privilege of speaking at graduation. At first, I was surprised to hear that, but after thinking about it I came to the conclusion that the committee must have thought that people who immerse themselves in the Internal Revenue Code all day long must be boring… my wife would agree with them. To most people, including my wife, listening to someone quote the Code would be an almost foolproof cure to insomnia.

My opening remarks were not said simply to put my fellow graduates, our families, and the faculty to sleep. I would actually like to talk to you about income, or rather, what the Supreme Court described as an accession to wealth. You see, wealth comes in many forms, and most of them are not monetary.

I am proud today to be standing in a room with some extremely wealthy people. By the time this ceremony is over, my fellow graduates and I will have received a tremendous accession to our wealth. That accession to wealth did not come without a great deal of sacrifice on all of our parts, not just the students, but our families as well.

When most of our co-workers were leaving to go home for the day, we were leaving to come to school. When some of our co-workers were cramming as much as possible into their carryon luggage, preparing for their vacations, we were cramming as many of our books into our shoulder bags as they could hold. We sacrificed time with our spouses, our children, our families, and our friends to attend night classes, and to spend our nights and weekends studying during our compressed 11 week semesters.

For most of us, our days consisted of a full day at work, followed by a hurried dinner on the way to school, then the long walk through the Troy parking lot to our classroom with a hundred pounds of textbooks on our back, uphill, barefoot, in the snow both ways…, only to spend three hours and fifty minutes in class, then navigate the obstacle course created when hundreds of students make a break for home at 10 pm. But we all chose to come to Walsh for a very specific reason.

The thing that sets Walsh College apart from other institutions is that the instructors have had tremendous amounts of success in the business world. They use the understanding gained through that success to instruct and guide the students, something that I experienced first-hand. My father is a CPA, and when I decided that I wanted to follow in his footsteps, I knew that becoming a CPA would offer many avenues to success. Still, I went into the final few semesters of my undergraduate
program with only the vague notion of wanting to be a consultant, while at the same time doing everything possible to avoid preparing taxes for a living... I thought they were boring. Then, three years ago, I had my first tax class with Professor Solomon. I walked out of that class with a completely new outlook. The class was pertinent, challenging, and to my absolute amazement, extremely interesting. I walked out of that class wanting to do nothing but tax work. So I enrolled in the Master’s in Tax program. I chose to enter this program for the purpose of enhancing my wealth; my wealth of knowledge. I am proud to say that I believe I have done just that.

The prices that we have all paid in the effort to attain our newfound wealth have been steep, but I believe that each and every one of us would say that the sacrifice has been worth it. We walk out of here today with bigger bicep muscles. But more importantly, we walk out of here today with knowledge that will enable us to do great things.

To all of the families represented here today, on behalf of all of the graduates, thank you. Thank you for your support, thank you for your guidance, and thank you for your patience. Your support assisted us in achieving something that the Supreme Court never even considered in Glenshaw Glass. You see, unlike in Glenshaw Glass, our newfound wealth cannot be taxed, and more importantly, cannot be taken away from us. To all of my fellow graduates, we have all just earned something very special, and for that I wanted to wish you heartfelt congratulations.