

TAX SECTION

New York State Bar Association

ANNUAL REPORT
For the Year Ended
January 28, 1993

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NEW YORK STATE BAR ASSOCIATION

TAX SECTION

ANNUAL REPORT

January 28, 1993

NEW YORK STATE BAR ASSOCIATION
Tax Section Executive Committee for 1991-92

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Irving Salem	Robert Plautz	Sterling L. Weaver
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Stephen L. Millman		
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MEMBERS-AT-LARGE OF EXECUTIVE COMMITTEE

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FORMER CHAIRMEN OF SECTION

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NEW YORK STATE BAR ASSOCIATION

TAX SECTION

ANNUAL REPORT

For the Year Ended January 28, 1993

It is my pleasure to present the Annual Report for the 44th year of the Tax Section of the New York State Bar Association.

For more than 40 years, the Tax Section has endeavored, over a wide range of issues, to advance what its members believe to be the public interest rather than the private interests of their clients. During the last year, we have continued to uphold the high standards of quality and objectivity that our predecessors established.

Three examples illustrate the range of our activities:

First, in separate memoranda to President Bush and to Attorney General Barr, we explained why the executive branch of the federal government does not have the power unilaterally to adopt regulations that index the basis of property for inflation. We apparently were the only private sector group that took such a stand against frequently vociferous assertions to the contrary. Our views were influential in the final determination by the President and his advisors that he could not constitutionally take this action.

Second, during the last several months, at the invitation of New York Tax Commissioner James Wetzler, a Tax Section task force has been working with state officials in an attempt to determine how New York can adopt limited liability company legislation without adversely affecting the State's tax

revenues. We hope that the task force's analysis of possible options will help the legislature to pass limited liability company legislation this year so that New York can compete effectively with other states in this developing area of business activity.

Third, after several years of strong support by the Tax Section, the legislature last year enacted a law that permits New York City to establish an independent tax appeals tribunal. This legislation also provides rules for coordinating the interpretation of New York City tax rules with the almost identical provisions of New York State law. The tribunal system is not perfect: as with the similar State tribunal, the tax authorities have no right to appeal adverse decisions. The Tax Section has made clear that it strongly supports a legislative effort this year to change this unfair role and thus provide a level playing field for the resolution of tax disputes.

Federal Regulations

As in prior years, the Tax Section's most active role has been to prepare and file comments on a large number of proposed Federal tax regulations. One of the most important 1992 projects was our comment on the much discussed proposed section 482 regulations having to do with the application of the "commensurate with income" standard enacted in 1986. We commended the Service for attempting to formulate a more systematic approach for determining transfer prices than is provided under the present regulations, but recommended that the comparable profit interval that, under the proposed regulations, would become the primary method for determining the transfer price for both intangible and tangible property should be utilized, if at all, as either another method or an elective safe harbor.

A second major project involved proposed regulations relating to qualified settlement funds. We suggested that the provision in the proposed regulations that mandates non-pass through treatment for such funds is too harsh, and made recommendations for the treatment of escrow accounts and other arrangements not specifically covered by the proposed regulations.

Consolidated return issues were a major item on our agenda. We filed detailed reports regarding the coordination of the deferred intercompany transaction rules under the consolidated return regulations with various Code non-recognition provisions and on proposed regulations concerning the effect of options on affiliation. We also commented upon the regulations that make Code section 304 inapplicable to consolidated return transactions and on related issues regarding other transfers between affiliated group members to which section 304 otherwise would apply. Finally, we asked Treasury and IRS to postpone the December 1, 1992 effective date for the proposed repeal of the 30 day rule contained in the consolidated return adjustment regulations that were proposed in November; I believe that our position was influential in the Service's subsequent postponement of that date to February 15. Comments on those regulations will be a top priority of the Tax Section during the next few weeks.

The tax treatment of financial organizations and financial products was the subject of several Tax Section reports. As to the former, we filed extensive comments on the proposed revision of regulations allocating interest expenses between taxpayers' United States and foreign offices. Early in the year, we filed a detailed report on the proposed REMIC regulations and last month we commented on the proposed regulations under section 597, relating to the tax treatment of

certain distressed financial institutions to which federal financial assistance is provided. Further, at the invitation of the Treasury, the Tax Section made recommendations regarding regulations that might be proposed to implement the bank loan exception to the withholding tax exemption for portfolio interest.

With respect to financial products, we applauded the result reached in the proposed regulations regarding the withholding tax treatment of payments made to foreign persons in respect of securities loans, but questioned the authority of the Treasury to unilaterally adopt such rules, which are inconsistent with prior precedents in the area. Our report on the proposed and final foreign currency transaction regulations under section 988 included a suggestion that inadvertent loopholes contained therein should be corrected.

Other efforts on the regulatory and administrative front included comments on certain aspects of the proposed consistency regulations under Code Section 338 and on the proposed regulations under section 263A relating to the capitalization of interest costs. We also submitted reports on employee benefits issues arising in mergers and acquisitions and on issues relating to the inurement of the net earnings of a tax exempt organization to the benefit of private shareholders or individuals, with particular reference to recently issued G.C.M. 39862. Finally, we submitted a compendium of regulations projects that the Service proposed to close but which some of our members believed should be left open.

Federal Legislation

The Tax Section also commented on proposed Federal legislation. We opposed the enactment of provisions that would deny interest on tax refunds for the period between the date the tax was paid and the date the refund was claimed, that would make any temporary or proposed regulation applicable only prospectively from the date it was published in the Federal Register, and that would impose personal liability for litigation costs on IRS employees in certain situations. We also objected to the enactment of a precipitate proposal in a private member's bill that would have eliminated the stock for debt exception in bankruptcy and insolvency situations without prior consideration by the Congressional committees having jurisdiction over such matters. Finally, we submitted a report that recommended the creation of a federal right to contribution/declaratory judgment among persons liable for the failure to collect and pay over employment taxes under Code Section 6672.

New York State and City Matters

The Tax Section also worked actively on New York State and New York City tax matters. On the State side, in addition to our work relating to limited liability companies, we submitted a report relating to audit guidelines and administrative procedures governing residency issues, and wrote letters urging that Troy should not be the only location for Tax Tribunal hearings and that the Department of Taxation and Finance should have the right to appeal Tax Tribunal decisions. We also supported proposed uniform procedure legislation and estate and gift tax conformity. Our activities with respect to New York City included submitting suggestions for the rules and regulations for the new City Tax

Appeals Tribunal and comments on proposed general corporation tax and commercial occupancy tax regulations.

Acknowledgments

The volume and the quality of these reports are truly awe inspiring. They reflect the sustained efforts of a large number of dedicated and hard working lawyers, both members of the Executive Committee and others, all of them extremely busy attorneys with important responsibilities to their clients. A number of them have worked on Tax Section projects for many years.

For these efforts my particular thanks go to the members of the Tax Section's Executive Committee. They not only participate in preparing reports but, perhaps even more important, review drafts that are circulated before regularly scheduled luncheon meetings and, with the public interest consistently in mind, actively debate and criticize them at those meetings. Frequently, tentative recommendations are modified or at times rejected on the basis of those discussions.

Young Lawyers

We continue to encourage young lawyers to work on Tax Section projects. Toward that goal, in April we sponsored a reception for young lawyers at the Harvard Club in New York City, at which members of the Executive Committee explained the Tax Section's work and projects on which they participated. The response was very positive, and we plan a similar reception later this year.

Fall Meeting

The Tax Section's annual offsite meeting was held from September 18-20 in lovely early fall weather at the Mohonk Mountain House. It featured panel discussions on bankruptcy issues relating to individuals in financial distress, long term prospects for federal tax legislation in the 1990's, current state and local developments relating to interstate commerce and limited liability companies and an update on regulations and rulings in the federal area. Our participants included Abraham N.M. Shashy, Chief Counsel of the Internal Revenue Service, who was our luncheon speaker as well as a panelist, Allan J. Wilensky, Deputy Assistant Secretary of the Treasury (Tax Policy) and James R. Mogle, Acting Treasury International Tax Counsel. (A list of participants in the panels at the fall and annual meetings appears in the appendix.)

Annual Meeting

Our annual meeting on January 28 featured panel discussions on prospective legislation on international tax issues, ethics in tax practice (with Leslie S. Shapiro, IRS Director of Tax Practice as one of the participants) and the ever popular topic of current issues before the Treasury and the Internal Revenue Service. Outgoing Commissioner of Internal Revenue Shirley Peterson was our luncheon speaker.

Pro Bono Activities

Meeting the legal needs of the poor is essential if there is to be equal justice for all. The New York State Bar Association has made a major pro bono commitment. Although it may not be obvious at first blush, pro bono activities are just as

important in the tax field as in other areas. Examples include obtaining a federal income tax exemption for a charitable organization, securing an exemption from real property taxes for a settlement housing project and trying to reduce penalties asserted on late deposits of employee withholding taxes by a financially strapped charitable organization. In recognition of the importance of these activities, the Tax Section's Committee on Continuing Legal Education recently has been given the additional responsibility of developing guidelines and other proposals for increased participation by tax lawyers in pro bono matters.

An Admonition

The past two years were relatively quiet on the legislative front. The immediate future, however, presents a far different prospect. Not only are technical changes likely to be enacted, but major revisions will be considered.

Twenty-five years ago, Harvard Law School Dean Griswold complained because the federal tax regulations filled two volumes. Today, the Code itself takes up two large volumes and proposed and final regulations require five. There will be more, for Treasury and IRS are still completing the large number of regulation projects required by the massive changes enacted in the mid-80s. The magnitude and complexity of these rules and their complexity not only are the despair of taxpayers and their advisors but, just as important, make them almost impossible for IRS agents to understand and administer. In short, the audit process is rapidly breaking down. The model for tax legislation in the 90s must be brevity and simplicity.

It is easy to blame this crisis in our tax system on Congress or "the legislative process". In fact, we ourselves are also responsible. Last month, several IRS and Treasury personnel noted to a group of Tax Section representatives that recent simplification proposals, if enacted, might have accomplished that goal if they had not been amended to satisfy numerous complaints from the private sector. As another example, the Tax Section of the American Bar Association is currently proposing an amendment to Code Section 1034 to permit a divorced or separated taxpayer to roll over the gain from sale of a residence for a period of time following his or her separation from the residence. The proposal contains a three pronged general rule, a special rule that permits a custodial spouse or ex-spouse to live with a minor child or children whose principal residence is the marital residence until the child reaches the age of majority, another special rule that applies to the acquisition and sale of interim residences, and a basis reduction postponement provision.

I am sure that this recommendation has been carefully considered, and standing on its own, has merit. But, just as the road to hell is paved with good intentions, the cumulative impact of complex proposals like this is rapidly breaking down our tax system. We cannot legitimately criticize the Treasury for adopting regulatory responses to every possible issue that might arise under a particular Code section if we ourselves promote similar complexity.

A Final Word

I close with special thanks to my secretary, Tricia Quinn, for her outstanding performance of the many administrative details involved in chairing the Tax Section. I also wish to express my appreciation to the three outstanding former Chairs

with whom I have served on the Tax Section's Administrative Committee, William L. Burke, Arthur A. Feder and James M. Peaslee and very special thanks to my fellow officers this past year, Peter C. Canellos, Michael L. Schler and Carolyn Lee Ichel. I have consulted and met with the three of them on a regular basis, and their helpful advice and hard work have been an essential ingredient in assuring the high quality of the Tax Section's work product. We have also had lots of fun working together. I leave office confident that under the leadership of Peter, Michael, Carolyn and Richard L. Reinhold, the incoming Secretary, the Tax Section's leadership is in strong and capable hands.

Respectfully submitted,

John A. Corry
Chair

January 28, 1993

NEW YORK STATE BAR ASSOCIATION
TAX SECTION REPORTS

Reports and Other Submissions

A. Federal Matters

1. Memorandum to President George Bush Opposing Proposal to Index the Basis of Property for Inflation by Regulation (February 13, 1992)

2. Letters to Hon. Dan Rostenkowski and Hon. Lloyd Bentsen Renewing the Tax Section's Prior Recommendation That Section 1275(a)(4) Be Reinstated (Subject to Refinements) (February 14, 1992)

3. Letters to Hon. Dan Rostenkowski and Hon. Lloyd Bentsen Opposing the Proposed Denial in H.R. 4287 of Interest on Certain Tax Refunds (February 27, 1992)

4. Letter to Hon. Shirley Peterson and Hon. Fred T. Goldberg on Proposed Regulations Relating to the Capitalization of Interest Under Section 263A (March 4, 1992)

5. Report on Proposed Real Estate Mortgage Investment Conduit Regulations (March 6, 1992)

6. Report on Section 304(b)(4) (April 16, 1992)

7. Letters to Hon. Dan Rostenkowski and Hon. Lloyd Bentsen Opposing Any Legislation That Would Require Any Temporary or

Proposed Regulation to Apply Only Prospectively From its
Publication Date (April 20, 1992)

8. Letter to Hon. Shirley Peterson and Hon. Fred T.
Goldberg on Proposed Consistency Regulations under Section 338
(April 22, 1992)

9. Letter to Hon. Dan Rostenkowski and Hon. Lloyd Bentsen
Opposing Proposed Code Amendment That Would Impose Personal
Liability on IRS Employees (May 21, 1992)

10. Report Regarding the Coordination of the Consolidated
Return Regulations Relating to Deferred Intercompany Transaction
With Code Non-recognition Provisions (June 22, 1992)

11. Report on Proposed Treasury Regulations Section 1.1504-4
(defining "affiliated group") (July 2, 1992)

12. Report on Proposed Regulation Regarding Cross- Border
Securities Lending Transactions (July 7, 1992)

13. Letter to Hon. Dan Rostenkowski Opposing the Precipitate
Enactment of Legislation Repealing the Section 108(e)(10)(B)
Stock-For-Debt Exception (July 16, 1992)

14. Letter to Office of Chief Counsel, Internal Revenue
Service Listing Regulations Projects Proposed To Be Closed Which
Should Be Completed (July 16, 1992)

15. Letter to Hon. Shirley Peterson and Hon. Fred T.
Goldberg Supporting the Simplified Definition of "Passive
Activity" in Proposed Regulation Section 1.469-4 (July 17, 1992)

16. Report on Proposal Settlement Fund Regulations Under Section 468B(g) and Related Matters (July 20, 1992)

17. Report on Proposed Regulation Section 1.882-5, Relating to the Determination of Interest Deductible by Foreign Corporations (August 26, 1992)

18. Report on Provisions To Be Included in Proposed Regulations on the Bank Loan Exception under the Portfolio Interest Rules (August 26, 1992)

19. Letter and Memorandum to Attorney General William P. Barr Opposing a Memorandum that Argued that the President May Unilaterally Index the Basis of Property for Inflation (September 1, 1992)

20. Report on the Creation of a Federal Right to Contribution/Declaratory Judgment for Section 6672 Liability (October 20, 1992)

21. Report on Proposed and Final Foreign Currency Regulations Under Section 988 (October 21, 1992)

22. Report on Proposed Section 482 Regulations (October 23, 1992)

23. Report on Exempt Organization Inurement Issues Raised by G.C.M. 39862 (October 23, 1992)

24. Letter to Hon. Shirley Peterson and Hon. Fred T. Goldberg Opposing December 1, 1992 Effective Date in Proposed Consolidated Return Regulations for Eliminating the Thirty-Day Rule (November 19, 1992)

25. Report on Proposed Regulations Under Section 597
(December 3, 1992)

26. Letter to Acting Commissioner Michael P. Dolan Regarding
Effective Date of Proposed Original Issue Discount Regulations
(December 31, 1992)

27. Report on Employee Benefits Issues Arising in Mergers
and Acquisitions (January 8, 1993)

28. Letter to Internal Revenue Service Regarding Proposed
Amendments to the IRS Practice Rules (Circular 230) (January 11,
1993)

B. New York State

1. Preliminary Report of the Committee on State and Local
Matters on the State Taxation of Financial Institutions (April
10, 1992)

2. Letter to Hon. Saul Weprin and Hon. Ralph J. Marino
Supporting the Department of Taxation and Finance's Uniform
Procedure Bill (May 12, 1992)

3. Letter to Hon. Sheldon Silver, Hon. Tarky Lombardi and
Hon. Roy Goodman Supporting the Department of Taxation and
Finance's Estate and Gift Tax and Technical Conformity Bill (May
20, 1992)

4. Letter to Hon. Mario M. Cuomo Supporting Legislation
that Would Permit the State and City to Appeal Adverse Tax
Tribunal Decisions (July 17, 1992)

5. Letter to Hon. John P. Dugan Opposing the Use of Troy as the Only Location for Tax Tribunal Hearings (December 28, 1992)

6. Report on Audit Guidelines and Administrative Procedures Governing Residence Issues (January 4, 1993)

7. Letter to Hon. Mario M. Cuomo Enclosing Outline of Issues and Alternatives Relating to the Tax Treatment of Limited Liability Companies (January 27, 1993)

C. New York City

1. Letter to Hon. Carol O'Cleireacain Regarding Legislation Relating to a New York City Tax Appeals Tribunal (May 21, 1992).

2. Letter to Simon G. Salas, Esq., Regarding Nexus and Taxation of Partnerships and Corporate Partners Issues in Proposed Amendments to the General Corporation Tax Rules (June 4, 1992)

3. Supplemental Letter to Simon G. Salas, Esq. Regarding Proposed Amendments to the General Corporation Tax Rules (July 9, 1992)

4. Testimony Regarding the Proposed Rules of Practice of the Tax Appeals Tribunal (October 23, 1992)

5. Comments on Proposed Amendments to Commercial Occupancy Tax Regulations (December 4, 1992)

6. Letter to Ellen S. Hoffman, Esq., Containing a Supplemental Comment on the Commercial Occupancy Tax Regulations (January 21, 1993)

Programs

- A. Fall Meeting, Mohonk Mountain House, September 18-20,1992
1. Individuals in Financial Distress: Dealing with Discharge of Debt and Taxes, Bankruptcy and the Maze of Other Tax Concerns
- Michael Hirschfeld -Winston & Strawn, New York City
Sherry S. Kraus -Rochester
Stuart J. Goldring -Weil, Gotshal & Manges,
New York City
William J. Nield, Esq. -Lane and Neild, P.C., Rochester
2. Federal Tax Legislation in the 1990s: A Discussion of the Long-Term Prospects for Corporate Integration, Value-Added Taxes, Simplification, and Other Major Legislative Proposals
- Mikel M. Rollyson -Davis Polk & Wardwell,
Washington, D.C.
Alan J. Wilensky -Deputy Assistant Secretary of
Treasury (Tax Policy),
Washington, D.C.
David H. Brockway -Dewey Ballantine,
Washington, D.C.
3. Current Developments in State and Local Taxation: Quill, Allied-Signal and Limited Liability Companies
- Arthur R. Rosen -Morrison & Foerster,
New York City
Bruce Kayle -Milbank, Tweed,
Hadley & McCloy,

New York City
William F. Collins –Deputy Commissioner and
 Counsel, New York State
 Department of Taxation and
 Finance, Albany
Allan H. Friedman –General Counsel, Multistate
 Tax Commission, Sacramento,
 California

4. Current Developments in Federal Taxation – Legislation,
Regulations and Rulings

Bruce Kayle –Milbank, Tweed,
 Hadley & McCloy,
 New York City
Jodi J. Schwartz –Wachtell, Lipton, Rosen & Katz,
 New York City
Abraham N.M. Shashy –Chief Counsel, Internal
 Revenue Service,
 Washington, D.C.
James R. Mogle –Acting International Tax
 Counsel, Department of the
 Treasury, Washington, D.C.

The luncheon speaker was Abraham N.M. Shashy, Chief Counsel,
Internal Revenue Service, Washington, D.C.

B. Annual Meeting, New York City, January 28, 1993

1. Prospective Legislation on International Tax Issues

Richard O. Loengard, Jr. –Fried, Frank, Harris,
 Shriver & Jacobson,
 New York City

Leslie B. Samuels	–Cleary, Gottlieb, Steen & Hamilton, New York City
Willard B. Taylor	–Sullivan & Cromwell, New York City
Harry L. Gutman	–Chief of Staff, Joint Tax Committee, Washington, D.C.
Emily S. McMahon	–Associate International Tax Counsel, Department of the Treasury, Washington, D.C.

2. Ethics in Tax Practice

Jules Ritholz	–Kostelanetz, Ritholz, Tigue & Fink, New York City
Leslie R. Shapiro	–Director of Practice, Internal Revenue Service, Washington, D.C.
Harold R. Handler	–Simpson, Thacher & Bartlett, New York City
David E. Watts	– Dewey Ballantine, New York City

3. Current Issues Before the Treasury and the Internal Revenue Service

Charles M. Morgan, III	–Skadden, Arps, Slate, Meagher & Flom, New York City
William B. Brannan	–Cravath, Swaine & Moore, New York City

Richard R. Reinhold

—Cahill, Gordon & Reindel,
New York City

Andrew J. Dubroff

—Associate Tax Legislative
Counsel, Department of the
Treasury, Washington, D.C.

Mary L. Harmon

—Special Assistant to the
Chief Counsel, Internal
Revenue Service,
Washington, D.C.

The luncheon speaker was Shirley D. Peterson, the outgoing
Commissioner of Internal Revenue.