

Tax Conference

The Seventh Annual University of Chicago Federal Tax Conference, sponsored by The Law School in association with University College, was held last autumn in the Loop. The three-day meeting was much the largest in the history of the conference, with enrolment reaching approximately five hundred.

After a welcome by Dean Levi, the first session of the conference was devoted to an address entitled "Tax Practice under the Decentralization Program of the Revenue Service," by Daniel A. Taylor, then chief counsel of the Service. Mr. Taylor was followed by Harry J. Rudick, of Lord, Day and Lord, New York, who discussed "Compensation of Executives under the 1954 Code." A paper by John R. Lindquist of McDermott, Will and Emery, on "Pension and Profit-sharing Trusts under the 1954 Code" concluded the opening session. The second session was devoted to trusts and estates, estate planning, and tax accounting and included papers on "Income Taxation of Trusts and Estates under the 1954 Code," by Austin Fleming, of the Northern Trust Company; "Implications of the 1954 Code for Estate Planning," by Frederick O. Dicus of Chapman and Cutler; and "Tax Accounting under the 1954 Code," by Paul F. Johnson, of Ernst and Ernst.

The entire second day of the conference was devoted to a consideration of corporate distributions and adjustments. The program featured discussions by Anderson A. Owen, of Hopkins, Sutter, Halls, Owen and Mulroy, on "Stock Redemptions and Partial Liquidations under the 1954 Code"; by William M. Emery, of McDermott, Will and Emery, on "Complete Liquidations under the 1954 Code"; by Leonard M. Rieser, of Sonnenschein, Berkson, Lautmann, Levinson and Morse, on "Dividends, Bail-Outs, and Other Corporate Distributions under the 1954 Code"; by Norris Darrell, of Sullivan



Professor Blum with James Head, Anderson Owen, and Paul Johnson discuss final plans for the Federal Tax Conference.

and Cromwell, New York, on "Organization and Reorganization of Corporations under the 1954 Code"; by Robert L. Rosbe, of Arthur Andersen and Company, on "Carry-overs in Corporate Adjustment under the 1954 Code"; and by Paul E. Treusch, of the Internal Revenue Service, on "Recent Nonstatutory Developments concerning Corporate Distributions and Adjustments."

The morning session of the final day opened with a paper by Vance N. Kirby, of Ross and O'Keefe, on "Impact of the 1954 Code on Corporate Accumulation." Partnership problems then came under consideration in speeches by Crane C. Hauser, of Winston, Strawn, Black and Towner, concerning "Partners and Partnerships: Contributions, Distributions, and Transfers under the 1954 Code," and by Charles W. Davis, of Hopkins, Sutter, Halls, Owen and Mulroy, on "Partners and Partnerships: Determination of Tax Liability under the 1954 Code." The final session of the conference consisted of a round table which considered selected problems of tax law submitted by those in attendance at the Conference. Professor Walter J. Blum, of The Law School, chaired the panel, which was composed of William M. Emery, McDermott, Will, and Emery; William N. Haddad, Bell, Boyd, Marshall and Lloyd; Paul F. Johnson, Ernst and Ernst; William B. McSwain, Eckhart, Klein, McSwain and Campbell; Michael Sporrer, Arthur Andersen and Company; and Harry B. Sutter, Hopkins, Sutter, Halls, Owen and Mulroy.

About half of those in attendance were from metropolitan Chicago, with the remainder drawn from all parts of the United States. The conference is planned by a committee, chaired this year by Mr. McSwain and made up of those listed above as participating in the round table, as well as James D. Head, of Winston, Strawn, Black and Towner; Robert R. Jorgensen, of Sears, Roebuck and Company; and James M. Ratcliffe, of The Law School.



The Planning Committee of the Federal Tax Conference with a number of the conference speakers. In the absence of Chairman William McSwain, Professor Walter Blum is presiding.