

NTA NETWORK

JUNE 2008

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A FOCUS ON COLLABORATION

The Spring Symposium with its focus on "Tax Policy at the Change in Presidency" was timely and very well attended. I would like to thank Tom Barthold for putting together an outstanding Spring Program and Rick Mattoon and Bob Strauss for organizing an excellent State and Local Tax Research Program. The session on "Tax Policy and the Presidential Election: Insights from the Campaign Trail" provided a rare insider's view! The featured luncheon speakers were very interesting and got great reviews from the attendees. I would also like to thank the two program committees, session organizers, presenters, discussants, moderators, all participants and everyone else who helped, including the NTA Office in making this year's meeting a success.

We have made significant progress in our outreach efforts and have built bridges with other organizations. The NTA is cooperating with the American Association for Budgeting and Program Analysis (AABP) and the Association for Budgeting and Financial Management (ABFM). This will provide additional publicity of NTA (and non-NTA) meetings and permit reciprocal conference participation at member rates. An international outreach was done through the Banca D'Italia Public Finance Research Workshop. Thanks to Daniele Franco for announcing the upcoming NTA meetings at its 10th Workshop in Perugia, which Bob Tannenwald and I attended in early April. In fact, Matt Murray and Mike Wasylenko, Co-chairs for the 101st Annual Conference have indicated that they have received record number of submissions from international colleagues (thanks to the declining dollar as well!).

For the first time a joint NTA-FTA collaborative initiative is under way with a focus on evaluating state tax credits and examining selected revenue issues under the corporation business tax. These joint sessions will be held at **the FTA Annual Revenue Forecasting Conference in Portland, Maine, September 15-16, so mark your calendars** (for details please visit their web at www.taxadmin.org). I really appreciate all the help I have received from the NTA and FTA colleagues with this collaborative effort.

I really appreciate all the help I have received from the NTA and FTA colleagues with this collaborative effort.

Also special thanks to Harley Duncan for getting all the messages out to its members.

I am also pleased to announce a special one-day NTA conference: **"Attaining Fiscal Sustainability: State & Local Perspectives and the Federal Outlook" on September 26, 2008 in Washington, D.C.** A process will also be set in place by launching a NTA working group that will provide for continued monitoring and discussion of these issues. Details to follow soon but in the meantime **save the date (September 26)**. Diane Lim Rogers from the Concord Coalition has kindly agreed to be the Co-chair for this conference. I would like to thank Len Burman for providing the conference venue at the Urban Institute and suggesting Diane, who appears to have an ample supply of positive energy! I would also like to express my thanks to Fred Giertz and David Brunori for pledging funding support from the Institute of Government and Public Affairs at the University of Illinois and Tax Analysts, respectively. Tax Analysts also made a special effort to inform their readers about NTA activities through announcements in *Tax Notes*. Please send us your thoughts and comments and look forward to your support in making the fiscal sustainability conference a success! We are looking for volunteers for the Program Committee so drop an email to any one of us at: Nat-tax@aol.com (**Charmaine**); drogers@concordcoalition.org (**Diane**); or ranjana.madhusudhan@treas.state.ni.us (**Ranjana**). Also please send me your ideas about the NTA working group on how to structure it and how you would like to volunteer?

Other positive developments include the formation of sub-committees to pursue: (1) Student Internship opportunities (Chair: Michael Keen, IMF). Julia Coronado of Barclays Capital has volunteered to explore financial support for student initiatives;

(2) CPE credits at NTA meetings (Chair: Roberta Mann) and (3) Fund raising for various NTA activities (Chair: Harvey Galper).

(continued...)

We are making steady progress on the Association's Web redesign project and plans are under way to have an upgraded system by mid-summer! On a sad note I am sorry to share the news of Dick Netzer's passing away on May 7th of this year. He was a great scholar and will be remembered for his contributions, particularly, in the area of state local finances.

Plans for the **November Annual Meetings in Philadelphia, Pennsylvania, November 20-22** are progressing well. Wally Hellerstein was nominated for the Holland Medal this year and will be honored during a special session at the meetings. David Walker, President and CEO of the Peterson Foundation, is the keynote luncheon speaker for Thursday and Thomas Wolf, Revenue Secretary of Pennsylvania, is slated for Friday. Sessions are now being finalized for the Annual Meetings.

Please keep in touch with Pam Moomau, our tireless editor of the *NTA Network*, with news of your special achievements or any other news that you would like to share with the NTA family! Let's keep up the good work and volunteer for the Association as together we thrive!!! For now stay cool and enjoy summer!

-Ranjana Madhusudhan



Ranjana Madhusudhan and J. Fred Giertz



Gene Sperling, Kevin Hassett, Jason Furman, and Doug Holz-Eakin

Spring Symposium Now for Something Different: Tax Policy at the Change in the Presidency

More than 160 people gathered at Washington's Holiday Inn Capitol for the Association's 38th Spring Symposium, "Now for Something Completely Different: Tax Policy at the Change in the Presidency." In keeping with the title, "Something Completely Different," the symposium included a non-technical panel discussion by presidential campaign advisors, including the McCain campaign principal economic policy advisor, and NTA member, Douglas Holtz-Eakin, and Clinton campaign economic policy advisor, Gene Sperling. The advisors described the demands, pitfalls, and humorous situations that beset a campaign tax policy advisor.

More traditionally, the symposium offered attendees a number of presentations from economists and attorneys on issues that many expect to be before the new President. Addressing John McCain's call to extend tax cuts enacted by the Bush administration, several papers examined taxpayer response to various provisions of the 2001 and 2003 EGTRRA and JGTRRA federal income tax cuts. Other work examined emerging issues of tax policy and the environment, the disparate taxation of different legal entities, and the possible convergence of book accounting rules and tax accounting rules.

Another symposium highlight was the luncheon address by Senator Ron Wyden (D, Oregon), who described problems with current tax preferences for employer-based health insurance and described changes that he has recently introduced to promote universal coverage while retaining private provision of health insurance.

Attendees gave the symposium high marks for currency and analysis. Make plans to attend the 2009 symposium.

ERIC TODER RECEIVES DAVIE-DAVIS AWARD

This year's winner of the Davie-Davis award is Eric Toder. The award was established in 2005, in memory of Bruce F. Davie and Albert J. Davis. The award honors NTA members who have served the public through the provision of expert analyses and objective advice on issues of taxation and government finance to elected officials, other policymakers, and the general public.

Before joining the Urban Institute as a Senior Fellow in 2004, Eric held nearly every top advisory position in tax policy in the U.S. government and had been involved in nearly every major piece of tax legislation from the 1970s through the 1990s. Eric's research has also contributed to our understanding of public finance. Eric was on the forefront of general equilibrium analysis of taxation. Over the past three decades, Eric has written extensively on a variety of other public finance issues – including capital gains, energy, tax expenditures, distributional analysis, taxation of small businesses, compliance costs, and retirement.

Perhaps the defining issue in Eric's career has been tax reform. Early in his career, Eric was a major contributor to the U.S. Treasury's *Blueprints for Basic Tax Reform*. As Deputy Director for Domestic Taxation in the Treasury Department's Office of Tax Analysis and then Deputy Assistant Director for the Tax Analysis Division at the Congressional Budget Office, Eric played a major role in the development and analysis of the Tax Reform Act of 1986. Eric's career in tax reform spans not only Congressional and Executive branches, but also oceans. In the late 1980s, Eric took the lessons learned in the 1986 Act and advised the New Zealand Treasury in the development of that nation's tax reform. Back in the United States, Eric became Deputy Assistant Secretary for Tax Analysis at the Treasury Department in 1993. Because certain flat tax ideas were very popular at the time, tax reform was front and center for Eric, as he led an effort to develop options for senior officials at Treasury and the White House. For this work plus more, Eric received the Treasury Department Meritorious Service Award.

Eric left Treasury to join the Urban Institute in 1996 but returned to government duty five years later when he became Director of Research at the Internal Revenue Service. Eric spearheaded an initiative to construct a micro simulation model that can measure the costs of complying with the tax system. Eric also helped develop the first comprehensive compliance study in over a decade. Future efforts to simplify and reform the tax system will rely heavily on the investments in data made by Eric in his time at the IRS.

Resume alone does not qualify one for the Davie-Davis award. Those of us who knew Bruce Davies and Al Davis know that this award honors those, who like them, possess a rare set of skills that includes careful and creative tax analysis, thoughtful review of legal considerations, an understanding of politics,

and perhaps most importantly common sense. Throughout his career, Eric has been extremely effective in guiding policy-makers in the evaluation of proposals that made the most sense in the context of these often competing considerations. Eric has always been interested in advancing understanding of tax issues, not in his own personal advancement or a political agenda. Eric thus embodies the commitment and dedication to improving tax policy, shown by Al and Bruce, making him a worthy successor to the previous winners of the award.

-Janet Holtzblatt

Janet Holtzblatt and Eric Toder



Taxes in the Shade of the Raintree

Some critics assert that the U. S. individual income tax in its current form has never been more intrusive or complex. However, an obscure circumstance that arose 60 years ago suggests otherwise.

In early 1948, Bloomington, Indiana was the focus of the literary world. The book *Sexual Behavior in the Human Male* by Indiana University professor Alfred Kinsey was a national sensation, rising to number one on the *New York Times* nonfiction best seller list. During the same period, the novel *Raintree County* by Bloomington native Ross Lockridge, Jr. also reached the top of the *NY Times* fiction list.

Today *Raintree County* is likely remembered as the flawed 1957 film starring Montgomery Clift and Elizabeth Taylor. The movie was loosely based on the Lockridge novel that tells a complex story of an Indiana native (based on a Lockridge ancestor) from mythical Raintree County (Henry County, Indiana) through a number of flashbacks that occur on a single day on July 4, 1892. It was a serious novel that was also a tremendous popular success despite its over 1,000 page length. It has been hailed as a failed, but valiant attempt at the illusive "great American novel" and is now considered an important work in environmental fiction, becoming a staple in American studies courses.

Ross Lockridge, Jr. was not the stereotypical dissolute, self-indulgent artist. He was handsome and well-liked and an accomplished scholar and athlete who was devoted to his wife and family. After excelling in his junior year at the Sorbonne, he graduated in 1935 with the highest average in the history of Indiana University. He eventually went on to Harvard University to study for a Ph. D. in English. As graduate student at Harvard and a teacher at Simmons College, a woman's college in Boston, he wrote the monumental *Raintree County* while supporting his wife and four young children.

Unlike many writers, he was also well-informed about business and tax matters. After Lockridge spent years writing the book and enduring a painful editorial process, the book became a literary and financial success. In addition to the normal royalties from the Houghton Mifflin publishing house, the book won the MGM prize of more than \$125,000 for the screen rights and became a Book of the Month Club choice generating an additional \$25,000. These values can be multiplied by 10 to provide an estimate of their purchasing power in 2008 dollars.

Lockridge went from an unknown, struggling graduate student and teacher to a rich and famous author almost overnight. By March 1948, *Raintree County* had become the number one fiction best seller. On March 6, Lockridge completed and mailed his mother's income tax return, wrote a detailed letter to his lawyer dealing with his own tax matters, and being a true Indianan, made plans to listen to the radio broadcast of a Bloomington High School regional basketball game.

Later that night, he was found dead in his garage from carbon monoxide poisoning—a suicide victim at age 33. It is now known that he was severely depressed and suffered from anxiety.

This problem was not well diagnosed 60 years ago and even less well treated. Clearly his suicide was the result of his depression, but in the last year of his life, his distress focused on both artistic and business problems - including taxes.

In the artistic arena, Lockridge found the editing and especially the cutting of his work very painful. The demands of the MGM prize and the Book of the Month Club selection led to the need for cuts of up to 100,000 words in what he thought was the final version. As with most authors, he was also concerned about the reception of his novel among critics and his perception that his work was not being reviewed fairly.

On the business front, Lockridge became unhappy with Houghton Mifflin where a number of smaller disputes and misunderstandings eventually soured the overall relationship. He operated without a literary agent; thus many issues that might have been handled at arms length became the source of personal bitterness. Within this context, taxes also played a major role.

As a person knowledgeable about business affairs, he was also familiar with taxation issues. In 1947, the U. S. income tax was highly progressive with extremely high marginal rates. There were 24 brackets with marginal rates ranging from 19 percent to 86.45 percent – the highest rate applying to taxable income over \$200,000. In addition, there was no income splitting available for families before 1948 - one year too late for Lockridge and his wife. All taxpayers had to file single returns. Moreover, there was no explicit forward or backward averaging. Income averaging made an appearance in the U. S. income tax laws from 1964 to 1986, but it did not exist in 1947.

Realizing this, Lockridge made an unusual demand when his manuscript was submitted for the MGM prize. He wanted the proceeds of the prize to be paid over a number of years, not in a lump sum. He believed that this condition had been accepted at the time of submission. When he actually won the prize, his joy was dampened when he learned that prize was to be paid in one payment in 1947. He was bitterly disappointed about this and felt betrayed by his publisher and MGM.

This was not an inconsequential concern. Arguments for income averaging are usually based on stories similar to Lockridge's situation – a period of long gestation with little or no pay followed by a large lump sum payout. Using the tax tables for 1947, \$125,000 of taxable income generated a tax liability of \$85,092 for an average tax rate of 68.1 percent and a marginal rate of 84.55 percent. A 5-year distribution of \$25,000 (or 5-year averaging) would have generated a total tax bill (present value considerations aside) of \$48,213 with a 38.6 percent average and 56.05 percent marginal rate.

Income splitting with joint returns was introduced in 1948. If full income splitting and a 5-year distribution of the \$125,000 had been available, the total tax bill would have fallen to \$34,343 with a 27.5 percent average and 40.85 percent marginal rate. The overall difference between the tax on the lump sum payment and a 5-year distribution with income splitting amounts to \$50,749 with the lump sum tax 2.5 times the amount of the smaller tax bill.

(continued...)

Lockridge was deeply troubled by what he viewed as a payment (well over \$1 million in today's dollars) for the best work he might ever produce, which could have provided long-term security for him and his family, being seriously eroded by taxes. He spent more than five years working on the book and in 1948 had nothing in the pipeline for future publication. It should be noted that he and his wife did not object to the welfare state and the high levels of taxation. They were ardent supporters of Franklin Roosevelt, even against Indiana native Wendell Willkie, in the 1940 election. Lockridge was not upset with high taxes in general, but with the impact on people in this particular situation.

His problems illustrate the impacts of high marginal rates with extreme progressivity. Some of these problems were eventually dealt with explicitly through income splitting and averaging provisions in the tax law, and ultimately by lowering marginal rates and reducing the number of brackets.

In addition to attempting to spread his income over a longer period, Lockridge also devised an *ad hoc* splitting arrangement. Lockridge paid his wife Vernice \$25,000 for her assistance in writing *Raintree County*. This arrangement transferred income from his 84.55 percent marginal rate to her still high 56.05 percent marginal rate (and a 39 percent average rate). On the day of his death, he was still concerned about how the IRS might view this payment, and went to some length to justify the arrangement in a letter to his attorney. He also made deductible charitable contributions to the Indiana University Foundation for an account that would be used by his father, who was active in promoting Indiana history and culture.

No one should conclude that taxes drove Ross Lockridge, Jr. to suicide. However, tax concerns were clearly a source of his distress, which was magnified by his depression. His story also shows that the income tax today, even with all of its defects and problems, could be and actually was much worse in the past. Think about how intrusive and disruptive the income tax would be today with marginal rates reaching 50 percent at less than \$200,000 in 2008 dollars and over 84 percent at \$1 million, with brackets not indexed for inflation and without income splitting or tax deferred saving options. We may not live in the best of all tax worlds, but we do not live in the worst, either.

J.Fred Giertz

NOTES

1. Much of the information about Ross Lockridge, Jr. comes from the biography written by his son Larry Lockridge: *Shade of the Raintree: The Life and Death of Ross Lockridge, Jr., Author of Raintree County*. New York: Viking Penguin, 1994.
2. For more details on historical income tax rates, see Joseph Pechman, *Federal Tax Policy*, Washington, D.C.: Brookings Institution, 1987.
3. The calculations of Lockridge's rates under different scenarios should be viewed as illustrative in that detailed information about Lockridge's actual situation is not available. In addition to inflation, these results are also not directly comparable to rates today because of differences in the tax base and availability of avoidance opportunities.
4. Heavyweight boxing champion Joe Louis was another casualty of this high marginal tax rate era. Bad business advice along with disallowed charitable contributions during World War II resulted in a crushing tax bill that wrecked his career.

Recent Writings in Tax Policy

<http://www.urban.org/books/warandtaxes/index.cfm>

Steven A. Bank, Kirk J. Stark, Joseph J. Thorndike, *War and Taxes*, Urban Institute Press, 2008

<http://www.bus.umich.edu/otpr/newsletters/Vol13-1Spring2008.htm>

Andrew Buckler; Joseph Bankman; Richard Bird and Eric Zolt; Grace Perez-Navarro; William Fox, LeAnn Luna and Matthew Murray; Kyle Logue and Joel Slemrod; Frank Cowell; and Paul Schwartz— a series of papers from a conference hosted by the University of Michigan Office of Tax Policy Research on

TECHNOLOGY, PRIVACY, AND THE FUTURE OF TAXATION (October 4 and 5, 2007 Washington, D.C.)

http://www.newyorkfed.org/research/current_issues/ci14-3.html

Andrew Haughwout, James Orr, and David Bedoll, "The Price of Land in the New York Metropolitan Area," *Current Issues in Economics and Finance, Second District Highlights*, Federal Reserve Bank of New York, v.14, no.3, April/May 2008.

<http://www.cbo.gov/ftpdocs/91xx/doc9184/05-01-HealthCare-Letter.pdf>

Congressional Budget Office and Joint Committee on Taxation, "Preliminary Analysis of a Proposal for Comprehensive Health Insurance," May 1, 2008.

<http://www.house.gov/jct/x-37-08.pdf>

Joint Committee on Taxation, *A Reconsideration of Tax Expenditure Analysis*, JCX-37-08, May 12, 2008

If you'd like to share recent publications, please send citations to Pamela.Moomau@mail.house.gov or natitax@aol.com.



Ross Lockridge

Google Images)

Scenes from the 38th Spring Symposium...



NTA Members listen to the opening session



Lunch Speakers: Ron Wyden, U.S. Senate,
Raymond Scheppach, NGA



Program Chair Thomas Barthold introduces the first
panel



ANNOUNCEMENTS

Save the Date: Special Conference on State-Local Fiscal Challenges

On September 26, 2008 at the Urban Institute, 2100 M Street, NW Washington, DC

State and local governments face a number of daunting fiscal challenges resulting from demographic changes in areas such as pensions and health care along with revenue systems that are unlikely to be adequate to respond. The problem is likely to be compounded by the increasing unwillingness of politicians to advocate and citizens to accept tax increases. The impacts of similar issues on the Federal budget are well known and much discussed although little headway in addressing them.

This conference will analyze the most important fiscal challenges facing state and local governments making use of the lessons learned at the federal level. Federal policies that impact these problems will also be considered.

The conference will be concerned with systemic changes that need to be considered to respond to these challenges. A process will also be set in place with an NTA working group that will provide for continued monitoring and discussion of these issues.

Call for Papers, Opportunities for Graduate Students, 101st Annual Conference on Taxation, November 20-22, 2008, Sheraton Society Hill, Philadelphia

OPPORTUNITIES FOR GRADUATE STUDENTS

Graduate Student Session: The National Tax Association will sponsor one session at the Annual Conference in Philadelphia (November 20-22, 2008) that will consist entirely of graduate student papers (papers co-authored with faculty mentors should be submitted for the general call for papers). Interested students should submit full contact information, a one-page abstract, and a brief letter of nomination from a faculty mentor or advisor directly to Jon Rork at jrork@gsu.edu by July 31, 2008. Abstracts submitted for the Graduate Student Session should not be submitted simultaneously for the general call for papers. In your e-mail cover letter, please indicate whether you would be interested in (a) serving as a discussant for the Graduate Student Session or (b) participating in the Graduate Student Research Forum (see below) in the event that your paper is not selected for the Graduate Student Session.

Graduate Student Research Forum: The NTA's Annual Conference in Philadelphia (November 20-22, 2008) will also have a student poster session that will allow students to network with other tax professionals and potential employers. Students will present their research one-on-one and in a small group setting. Interested students should submit full contact information, a one-page abstract, and a brief letter of nomination from a faculty mentor or advisor directly to Jon Rork at jrork@gsu.edu by October 1, 2008. Abstracts submitted for the Graduate Student Research Forum should not be submitted simultaneously for the general call for papers.

NTA Doctoral Dissertation Prize: Advanced graduate students who will complete their dissertations by June 2007 submitted their work for consideration for the NTA's Outstanding Dissertation in Government Finance and Taxation. The winner receives a \$2,000 award and the two honorable mentions receive \$1,000 each. The winners present their work at the NTA Annual Conference.

Spotlight on NTA First Vice President

NTA First Vice president James Poterba was interviewed for the cover story of the Minneapolis Federal Reserve Bank's magazine *The Region*. The interview is available at : <http://www.minneapolisfed.org/pubs/region/08-06/poterba.cfm>

Job Openings

For up-to-date job openings, check out the new "Jobs in Taxation" on the NTA site: <http://www.ntanet.org/> - link on bottom right.

IN MEMORIAM

Hudson Milner

Dick Netzer

Welcome New Members

Banta, Susan, DC office of the Chief Financial Officer, Washington, DC
Biehl, Amelia, University of Southern Indiana, Evansville, IN
Brosio, Giorgio, University of Torino, Torino, Italy
Chen, Ren, Prince George's County Government, Upper Marlboro, MD
Cheung, Ron, Florida State University, Tallahassee, FL
Christiansen, Eugene, Christiansen Capital Advisors, New York, NY
Cole, Adam, University of Michigan, Ann Arbor, MI
Collins, Mariglynn, George Washington Institute of Public Policy, Washington, DC
Cotti, Chad, University of South Carolina, Columbia, SC
Crisler, Gordon, Atlanta, GA
Cunningham, Christopher, Federal Reserve Bank of Atlanta, Atlanta, GA
Dean, Phil, UT Legislative Research and General Counsel, Salt Lake City, UT
Dorger, Sarah, Worth Publishers, Cincinnati, OH
Fleenor, Patrick, Tax Foundation, Washington, DC
Gallagher, Ryan, Illinois Department of Revenue, Chicago, IL
Henchman, Joseph, Tax Foundation, Washington, DC
Jepsen, Christopher, University of Kentucky, Lexington, KY
Kowalski, Amanda, Massachusetts Institute of Technology, Cambridge, MA
Muthitacharoen, Anthiphat, Rice university, Houston, TX
Prante, Gerald, Tax Foundation, Washington, DC
Sabelhaus, John, Investment Company Institute, Washington, DC
Zigmund, Hans, Illinois Department of Revenue, Chicago, IL

Members on the Move

Carroll, Robert, from the Congressional Budget Office to the Tax Foundation
Lim Rogers, Diane, from the House Budget Committee to the Concord Coalition, Arlington, VA
Giertz, Seth, from the Congressional Budget Office, to the University of Nebraska
McLynch, Jeff, from Boston, to Washington, DC (The Institute on Taxation and Economic Policy)



Robert Strauss, Ranjana Madhudsudhan, and Rick Mattoon

Recognizing the state and local program

YOUR NTA BOARD AND STAFF WORKING FOR YOU

OFFICERS

PRESIDENT

Ranjana Madhusudhan
New Jersey Treasury Department
P.O. Box 269
Trenton, NJ 08695
ranjana.madhusudhan@treas.state.nj.us

VICE PRESIDENTS

James Poterba
Massachusetts Institute of Technology
Department of Economics
50 Memorial Drive
Cambridge, MA 02139
poterba@mit.edu

Harvey Galper
Bearing Point Inc.
1676 International Drive
McLean VA 22102
Harvey.galper@bearingpoint.com

SECRETARY

Charmaine J. Wright
National Tax Association
725 15th Street NW #600
Washington, DC 20005-2109
natitax@aol.com

TREASURER

Richard F. Dye
Lake Forest College
Lake Forest, IL 60045
dye@ifc.edu

PAST PRESIDENTS

Robert Tannenwald
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210
robert.tannenwald@bos.frb.org

Joel Slemrod

Stephen M. Ross School of Business
University of Michigan
701 Tappan Street
Ann Arbor, MI 48109-1234
jslemrod@umich.edu

ELECTED MEMBERS

Gerald Auten
Office of Tax Analysis
U.S. Treasury Dept.
1500 Pennsylvania Ave. NW
Washington, DC 20220
gerald.auten@do.treas.gov

Mark Beshears

Sprint-Nextel Corporation
6500 Sprint Parkway 5A903
Overland Park, KS 66251
mark.beshears@sprint.com

Nicholas Bull

Joint Committee on Taxation
1015 Longworth HOB
Washington, DC 20037
nicholas.bull@mail.house.gov

Julia Lynn Coronado
Barclays Capital
200 Park Avenue
New York, NY 10166
julia.coronado@barcap.com

John Diamond
Baker Institute for Public Policy
Rice University
MS-40
6100 Main Street
Houston, TX 77005
jdiamond@rice.edu

William Gentry
Dept. of Economics
Williams College
Morey House
Williamstown MA 01267
William.gentry@williams.edu

Bruce Johnson
Utah State Tax Commission
2100 North 1950 West
Salt Lake City, UT 84134
rbjohnson@utah.gov

Laura Kalamboikidis
Dept. of Applied Economics
University of Minnesota
231 Classroom Office Bldg.
St. Paul MN 55108
kalam002@umn.edu

Michael Keen
Fiscal Affairs Department
International Monetary Fund
700 19th Street NW
Washington, DC 20431
mkeen@imf.org

Fitzroy Lee
Office of Revenue Analysis
District of Columbia
441 4th Street, NW #400S
Washington DC 20001
Fitzroy.lee@dc.gov

LeAnn Luna
The University of Tennessee
Center for Business and Economic Research
100 Temple Court
804 Volunteer Boulevard
Knoxville, TN 37996
leann@utk.edu

Roberta Mann
School of Law
Widener University
Wilmington, DE 19803
rfmann@widener.edu

Edward Maydew
Kenan-Flagler Bus. School
University of North Carolina
Chapel Hill, NC 27599-3490
edward_maydew@unc.edu

Kenneth Simonson
Associated General Contractors of
America
2300 Wilson Boulevard
Arlington VA 22201
simsonsk@agc.org

Kirk Stark
UCLA School of Law
405 Hilgard Avenue
Los Angeles, CA 90095
stark@law.ucla.edu

ADVISORY MEMBERS

David Brunori
Tax Analysts
6830 North Fairfax Drive
Arlington VA 22213
dbrunori@tax.org

Harley Duncan
Federation of Tax Administrators
444 North Capitol NW #348
Washington, DC 20001
harley.duncan@taxadmin.org

Peter Fisher
345 Jessup Hall
University of Iowa
Iowa City IA 52242
Peter-fisher@uiowa.edu

François Vaillancourt
Department of Economics
University of Montreal
PO Box 6128 Station A
Montreal, Quebec H3C 3J7
francois.vaillancourt@umontreal.ca

Joan Youngman
Lincoln Institute of Land Policy
113 Brattle Street
Cambridge, MA 02138-3400
jyoungman@lincolninstitute.edu

NATIONAL TAX JOURNAL

Therese J. McGuire
Kellogg School of Management
Northwestern University
2001 Sheridan Road
Evanston, IL 60208
therese-mcguire@northwestern.edu

George Zodrow
Rice Scholar
Baker Institute for Public Policy
Rice University
6100 Main Street, MS-22
Houston, TX 77005-1892
zodrow@rice.edu

EXECUTIVE DIRECTOR

J. Fred Giertz
Institute of Government & Public Affairs
University of Illinois
1007 W. Nevada
Urbana, IL 61801
jgiertz@ad.uiuc.edu

NTA

NATIONAL TAX ASSOCIATION
725 15TH STREET NW #600
WASHINGTON, DC 20005
202-737-3325 ♦ natitax@aol.com ♦ www.ntanet.org
Staff: Charmaine J. Wright, Betty Smith