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President's Message

by Darek Jarski

It is my pleasure to serve as the President of the WSBA Taxation Section for the 2012/2013 term. The Tax Section has a long history of excellence with respect to programs and services it provides to its members as well as helping to shape tax legislation and policy affecting attorneys. This history is being continued by dedicated members of the Tax Section Executive Council who, in addition to their busy practice, lend their time and expertise to the Tax Section. I would like to thank all the members of the Executive Council for their work and dedication to the Section.

This year we welcome several new members to the Council. Christine Kim has taken on the task of heading up the International Tax Committee. Christine, along with Andrew Bryant, the new Chair of the Transactional Tax Committee, recently put together a well-attended joint presentation. Tim Burkhart is serving as the new Chair of the Estate Planning Committee, Richard Johnson is now heading up the Scholarship Committee, Vijay Gosalia joined as the Co-Chair of the Pro Bono Committee and Stephanie Gilfeather is a new Co-Chair of the Legislative Committee.

This fiscal year, the Tax Section saw one of the largest increases in section per member charges by the WSBA. Despite these increasing costs, the Tax Section remains in a healthy financial position thanks to care-

ful financial stewardship and a conservative budgetary approach. Moreover, the Section works to leverage technology to conveniently and cost effectively bring programming to its members.

In this regard, the Section is exploring ways to provide its members, especially those who work and live outside of the Seattle area, with better access to its programming. Many of the lunchtime presentations can be attended through telephone conference. Moreover, the Section is looking into adding videoconference capabilities for its presentations.

In the spring, the Tax Section holds its annual luncheon. This is an excellent opportunity to meet fellow Tax Section members. Please join us at the annual luncheon scheduled for Tuesday, May 14, 2013 at the Columbia Tower Club, 701 Fifth Avenue, 75th Floor. Watch for your e-mail invitation and reserve your seat with prepayment as usually all seats are taken before the day of the event.

I encourage you to participate in Section events and provide us with feedback on how we can make the Tax Section better. I can be reached at 206-357-5088 or djarski@lesourd.com if you have any questions or comments.

I would like to personally thank you for your membership and support of the Tax Section.

Examining the Minority Discount

by Dan Guderjohn, CFA, ASA, CPA/ABV

Introduction

When transferring wealth to the next generation, the minority discount provides a particularly tax-efficient opportunity. It is a widely-accepted principle that holding a fractional ownership interest in an asset carries a number of disadvantages that result in a diminution of value. All else being equal, an estate plan that incorporates transfers of minority interests over time, as opposed to a one-time transfer of a controlling interest, will result in lower aggregate tax liability. Given the prominence of the minority discount, it is useful to examine the underlying dynamics. This article will take a closer look at the nature of the minority discount, how it is determined, and special considerations for large-block minority interests.

Drawbacks of a Minority Interest

There are two components that determine the value of an investment asset: (1) the expected future return on investment, and (2) the riskiness of the return. A minority interest is generally worth less than its proportionate share of the whole because fractional ownership adversely affects one or both of those components. Perhaps the most straightforward way to understand the principle is in terms of the second component, risk. Presumably, a minority interest holder sees the future as more uncertain because he or she is not in the driver's seat. If the asset is a business, he or she cannot directly influence

When you have finished reading this newsletter, please pass it on to someone else in your firm.

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the business' course of action. If the asset is real or personal property, he or she cannot decide when to sell it or even determine how it is maintained, improved, stored, etc. This lack of control translates into higher risk, and the investor therefore assigns a correspondingly lower value to the asset.

The minority interest concept is most often discussed in relation to a business ownership interest because it is common for companies to have multiple owners. In this context, there are several specific drawbacks arising from minority interest:

1. **Wealth appropriation.** The return on investment for a minority owner can be diminished by the actions of a controlling owner. One of the most common ways this happens is when the controlling owner diverts the company's funds to his or her personal use. This might be accomplished through generous compensation schemes, luxurious offices, personal assistants, hiring of cronies, expense accounts, corporate cars or jets, etc. There are innumerable ways a controlling owner can benefit personally from company resources. A minority owner may be wholly unaware of the abuses. Or, if aware, may view legal recourse as impractical or too costly. These abuses can occur even if there is no controlling owner. Executive officers with little board oversight may have the latitude to act in much the same way.
2. **Limited access to cash flow.** Even if the company is commercially successful, a minority owner has no assurance that profits from operation will make their way out of the company in the form of dividends or distributions. In fact, earnings could be retained within the company indefinitely. One would hope that undistributed funds are reinvested back into the business to improve the company's competitive position, which would then lead to higher profits in the future. But these funds could just as easily languish in a bank account, earning minimal return that is not even sufficient to keep pace with inflation. For a closely-held company that does not have an active market in its owner-

ship interests, a minority owner may have no avenue to realize any return on investment. Minority owners usually have little ability to influence company investment and dividend policy.

3. **Inability to effect a liquidity event.** Besides distribution of profits, the other way for an owner in a closely-held company to realize a return on investment is through a liquidity event. This most often takes the form of a sale of the entire company or substantially all of its assets, but it could also be accomplished through a public offering to create a market in the company's equity interests. In either case, the process is a complex one that requires significant planning and attention on the part of management. Again, a minority owner has no means of compelling such a course of action. This leaves them with an illiquid asset that, in a worst-case scenario, may never generate a return on investment.
4. **Inability to block a fundamental corporate change.** Once an investor buys into a company as a minority owner, he or she runs the risk that the company will be altered in such a way that it no longer retains the desired investment characteristics (unless barred by corporate charter). As an example, consider a corporation engaged in the wholesale distribution of food products. It is conceivable that the board could sell the distribution business and invest the sale proceeds into some entirely new and unforeseen line of business such as payday lending. Suddenly, a steady, low-risk investment is turned into a highly speculative one. This may be an altogether undesirable risk/return profile for the investor, who presumably favored the lower risk of the original food distribution operation. Unfortunately, the investor is now stuck with the new investment, even if he or she believes the risks outweigh the rewards.

While these are among the most obvious disadvantages associated with minority interest, there are many others. Undoubtedly, each unique company and situation will give

rise to its own set of risks, uncertainties, and potential for loss of investment return. The common thread is that the minority owner is at the mercy of the board, management, or controlling owners. Ultimately, it is for this reason that a minority interest in a business will be valued lower than its pro rata share of the control value.

The Minority Discount Spectrum

It is intuitive that minority discount is inversely proportional to the size of the ownership interest. A small 1 percent owner has a far lesser ability to influence an entity than a 49 percent owner. The discount should be higher in the case of former and, conversely, lower in the case of the latter. But where are the inflection points? How does a 10 percent owner compare to a 35 percent owner? There are no clear-cut answers. The specific circumstances will dictate the degree of disadvantage borne by any particular minority interest. In general, however, we can think about minority discount as moving along a spectrum. The following highlights a few key points on the spectrum using the example of a Washington corporation (by default to RCW 23B.12.020, Washington corporations require approval from holders of a two-thirds supermajority to effect the sale of the company's assets other than in the ordinary course of business¹):

1. **True Minority (Less than 20%).** True minority shareholders are at a severe disadvantage for the reasons discussed before. They have little ability to influence the operations or policies of a company or make their concerns heard by management and the board of directors. They may not even be privy to the company's financial statements or other pertinent records. It is notable that, for inter-corporate investments of less than 20 percent, accounting principles in the U.S. generally presume that such investments are passive ownership interests.²
2. **Significant Influence (20% to 49%).** At some point, a shareholder becomes important enough that it can no longer be ignored by management or the board.

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Management, in particular, might be sensitive to the fact that such a shareholder might one day become a controlling shareholder, and it is therefore prudent for them to remain on good terms with the shareholder. A shareholder in this category may be fully informed on the company's financial position, given the opportunity to interact with management, or even given a voice on major decisions and overall business strategy.

3. **Equal Partner (50%).** A 50 percent shareholder can generally appoint half of the members of the board of directors. This is a substantial improvement over a smaller interest because it effectively gives the shareholder veto power over any major corporate decision. In some circumstances, the holder can deadlock the operation and bring about a dispute resolution process or even a buyout offer from the remaining shareholders.
4. **Management Control (51% to 66%).** With a simple majority, a shareholder can usually appoint management and thereby control the operations of the company. While it generally cannot sell the company without the consent of at least some of the other shareholders, it can decide most other issues, including executive pay. Often, such a shareholder plans to continue operating the business and has little desire to sell. As a result, it may not perceive a significant drawback from the lack of absolute control.
5. **Unilateral Control (67% and above).** Once a shareholder has the ability to sell the company without the consent of any other shareholders, its interest is no longer considered a minority interest by business appraisers. Although the shareholder has nearly the same powers as if it owned 100 percent of the company, there are still a few concerns regarding fractional ownership. For example, undesired dissolution could result from an oppression suit brought forth by one or more minority shareholders. If the controlling shareholder's interest is large enough, it could attempt to preempt this risk by effecting a "minority

squeeze-out," though that course of action carries its own set of risks.

It is important to note that the above are just generalizations, and the specific circumstances of a company can render these generalizations meaningless. For example, articles of incorporation or operating agreements are often written to allow the approval of a sale, merger, or dissolution by a simple majority interest. In those cases, the "Unilateral Control" characterization could apply to any interest greater than 50 percent. Likewise, the major decision threshold may be ratcheted up to require unanimous consent. Then, even a 99 percent owner is disadvantaged on account of its fractional ownership, and the 1 percent owner carries at least a minute degree of influence.

Another factor to consider is the concentration or dispersion of ownership, i.e., the number of other owners and the sizes of their respective interests. The "significant influence" of a 33 percent owner might be magnified if it is the largest single ownership interest and all the remaining owners have very small minority interests. Or it could be nearly identical to a 1 percent interest if there is only one other owner that has a 67 percent controlling interest. Under certain circumstances, the composition of the ownership can give rise to two different special cases that are worth noting (though they are difficult to place on the spectrum):

6. **Swing Vote.** A swing vote interest generally occurs where the interest in question is small and the remaining interests are divided equally by two different parties. When the two large owners are adversarial, the swing vote interest casts the deciding vote for major decisions.
7. **Blocking Interest.** A blocking interest is also defined by situational specifics. It could be as small as a single share for corporations whose major actions require unanimous shareholder consent. In other cases it could be as high as 50 percent.

Theoretically, the holder of a swing vote or blocking interest could extract concessions from the other owners. On the other hand,

both types of interest, if small enough, run the risk of being squeezed out of the company.

Quantifying the Minority Discount

Market-based benchmarks form the pillars of a supportable business valuation. Unfortunately, there is very little empirical evidence available to business appraisers to measure the minority discount. Although imperfect, there are few approaches commonly employed to determine minority discount. The approach taken depends on whether the subject company is a business operation that provides a product or service (an "operating company") or an asset-holding company that owns real properties, financial assets, or other investments.

For operating companies, some analysts suggest looking to the public stock markets where minority interests enjoy a liquid marketplace with observable prices. When public companies are acquired in an M&A transaction, the acquisition price generally represents a premium to the stock market price. Because the acquisition is the price for a controlling interest, the price premium is often interpreted as a "control premium." The minority discount can then be computed as the inverse of the control premium. The problem with this approach is that not all of the price premium can be attributed to control. Oftentimes, acquisition prices are based on expected synergies or other considerations that have little to do with the elimination of the minority discount. Moreover, because acquisition premiums differ widely across industries and over time, there may be few acquisitions relevant to the subject company around the valuation date. Using this approach to explicitly determine the minority discount is usually hampered by lack of conclusive data.

Fortunately, the challenge of determining a minority discount for an operating company can usually be avoided. In fact, minority interests in operating businesses can be valued in one step by referencing stock market pricing data, which inherently reflect minority discount. This obviates the need to first appraise a controlling interest and then apply a minority discount. Business appraisers can employ the income and market

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approaches to bypass the control value and arrive directly at minority value.

Asset-holding companies present a different challenge. These companies will typically invest in either securities, such as stocks and bonds, or real estate, or both. The appraisal profession has established the practice of using publicly-traded closed-end funds (CEFs) or real estate investment trusts (REITs) to derive price to net asset value (P/NAV) ratios that can serve as market benchmarks. For example, suppose a CEF that invests broadly in the U.S. stock market trades at a P/NAV ratio of 0.95. This means that a stock market investor can purchase \$1.00 of underlying investment assets for \$0.95 in the open market by investing in this particular CEF. Of course, the \$1.00 in underlying assets would only be available to the investor if the CEF liquidated immediately. Since the \$0.05 price differential is not immediately available to minority stockholders, it has been characterized as the minority discount.

While this approach is widely accepted, a few points should be mentioned. It has not been definitively concluded that the discounts observed with publicly-traded CEFs and REITs are attributable solely to minority discount. Numerous theories have been put forth to explain these discounts, and they have garnered varying levels of empirical support. Proposed explanations have ranged from management fees and expected investment performance to portfolio liquidity and investor sentiment. So far, no single explanation appears to be the clear frontrunner.

While it may not be accurate to characterize the observed CEF and REIT discounts as purely minority discount, the distinction is largely a semantic one. Regardless of the cause of the discount, the business appraiser will draw parallels to the subject company to establish support for a similar level of discount. For example, if observed discounts are due to negative investor sentiment, then we could expect this sentiment to be equally applicable to the subject company. This is one reason why the discount varies over time and must be considered in the context of contemporaneous market conditions.

As with the operating companies, we see that the business appraiser is not merely applying a minority discount in a mechanical fashion. Rather, the market approach

is being applied based on guideline public companies. In brief, while minority discount is a prevalent concept in business valuation, there are few occasions for it to be explicitly measured. There are straightforward methods for determining a minority value without first determining the control value.

Large Blocks of Non-Voting Interest

The scope of the minority discount can be expanded when both voting and non-voting classes of equity are present in a company's capital structure. If a company is recapitalized into 10 percent voting and 90 percent non-voting interests, then theoretically a 90 percent interest could be a true minority interest. A business appraiser, however, would be reluctant to consider the 90 percent interest as a true minority interest. The reasoning behind it is that the

90 percent owner is in a strong position to become a 100 percent owner, whether or not he or she currently has any voting rights at all. With a claim on 90 percent of the company's economic rights, the non-voting owner could bargain with the voting owners to obtain full ownership. The cost to acquire the remaining voting interests could well be less than the penalty to value from minority discount.

The concept can be illustrated by way of example with a few numerical assumptions. Consider a corporation that has two shareholders, one with a 90 percent non-voting interest and the other with a 10 percent voting interest. Further, assume that the company has an enterprise value (i.e., control value) of \$1.0 million, and that a true minority interest would carry a 30 percent discount. We have the following:

A. Control Enterprise Value	\$1,000,000	Assumed
B. Minority Discount	30%	Assumed
C. Value of 10% Voting Interest	\$100,000	= 10% × A
D. Value of 90% Non-Voting Interest	\$630,000	= 90% × (1-B) × A
E. Total Value of Equity Interests	\$730,000	= C+D
F. Potential Gain from Bargaining	\$270,000	= A-E

In this example, the total company value is \$1.0 million, but the total value of all equity interests is only \$730,000. This differential gives rise to an opportunity for the 90 percent non-voting shareholder to increase the value of both his own stake and the voting shareholder's stake. What would it take to induce the voting shareholder to sell its stake? Would an offer of \$200,000, twice the value of the voting shares, do the trick? If so, the 90 percent non-voting shareholder could pay \$200,000 to buy the voting shares and end up with a 100 percent interest worth \$1.0 million. Of course, he would have paid an extra \$100,000 over the intrinsic value, so his net asset holding would then be \$900,000. This equates to a discount of a mere 10 percent, far lower than the assumed 30 percent minority discount. If the voting interests had been concentrated in just 1 percent of the shares, then the gain from negotiation could

have been even greater, as a larger premium could be offered to induce the sale of the relatively smaller voting interest.

One might contend that the 10 percent holder would not be willing to sell at any price, and thus we cannot be assured that the 90 percent shareholder could eliminate the minority discount through bargaining. Whether this argument holds water will depend on the specific facts and circumstance. Business appraisers operate in the conceptual world of "fair market value," with its attendant concept of willing and informed buyer and seller. Further, most appraisers would accept the corollary of economically rational market participants, even if they are not strictly a party to the hypothetical transfer contemplated by the fair market value standard. Consequently, the opportunity for

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the large-block minority owner to bargain cannot be ignored.

The above situation presents a special difficulty for the business appraiser. Who is to say what the outcome of the bargaining would be? How would the parties divvy up the available value? Empirical evidence to support a market-based determination is likely nonexistent. One might even argue that the controlling interest could be purchased at fair market value, thus eliminating the minority discount altogether. But that line of argument ignores the reality that minority interests do in fact exist in the real world and suffer the disadvantages discussed earlier.

There are no accepted or widespread methods for quantifying the impact of a very large block of non-voting interest. In the absence of market indications, the appraiser is likely to subjectively reduce the minority discount, with the magnitude of adjustment depending on the size of the interest and other situational specifics. It is preferable to simply avoid this situation altogether by avoiding transfers of very large blocks, where possible.

Conclusion

On its face, the minority discount is a simple concept that facilitates tax-efficient transfers. But the simplicity quickly vanishes upon closer examination. This article pointed out some of the complexities that make determining minority discount a non-trivial task.

- 1 In fact, two-thirds approval is required for each class of shares entitled to vote. The company's articles of incorporation are free to modify this requirement to a greater or lesser number of votes, so long as no less than a majority is specified. RCW 23B.11.030 contains a similar provision for the approval of mergers or share exchanges, and RCW 23B.14.020 similarly governs corporate dissolution.
- 2 An interest that is greater than 20 percent but equal to or less than 50 percent is generally regarded as having significant influence, and "equity method" accounting applies. A greater than 50 percent interest is generally considered a controlling interest, which causes the company's financial statements to be consolidated into the parent's.

CLE Committee Report

by Bob Boeshaar

The CLE Committee sponsored a Continuing Legal Education class entitled, "Timely Topics in Taxation" on December 10, 2012, at the WSBA-CLE Conference Center. The presenters spoke about offshore bank accounts, innocent spouse issues, and essential IRS collection issues. It was well-received. Participants attended both in-person and via the WSBA's webcast technology. It was a successful CLE. If you have any ideas for future CLEs or would like assistance in preparing or promoting your CLE, please contact Bob Boeshaar, Chair, at boeshaar@boeshaarlaw.com or Amber Quintal, Co-Chair at aquintal@omlaw.com.

Estate and Gift Tax Committee Report

By Timothy C. Burkart

Our committee meets every six weeks or so at the offices of K&L Gates in Seattle. Recent committee meetings have covered the following:

We had several discussions regarding planning for the fiscal cliff. Moreover, we discussed whether techniques such as spousal limited access trusts and reciprocal trusts for spouses still make sense now that we avoided the fiscal cliff and now that the federal estate, gift, generation-skipping transfer taxes are permanent for the first time in twelve years. These topics will be discussed at our March CLE, discussed below.

Several meetings concerned the Department of Revenue's response to the Washington State Supreme Court's decisions in the *Estate of Bracken*. The court ruled that testamentary QTIP trusts created prior to the effective date of the Washington state estate tax are not subject to taxation in Washington when the surviving spouse dies. Practitioners are concerned when or if they will be able to get refunds for estate taxes paid and how they should protect their clients' rights to those refunds. Moreover, the Department of Revenue appears to be considering retroactive legislation to limit the impact of the court's decision. This topic continues to occupy our committee.

The committee is sponsoring a half day CLE on March 28 to discuss: current federal and state estate tax laws, issues arising from the decision in *Estate of Bracken*, and a panel discussion of a variety of estate planning techniques.

If you have questions or would like to join the committee, please email Timothy Burkart, Committee Chair at tburkart@khbbllaw.com.

International Tax Committee Report

by Christine Kim

After a few years of relative dormancy, the International Tax Committee is back in action and looking to generate and sustain interest among Tax Section members. In the past, the International Tax Committee co-sponsored the International Tax Roundtable with the Washington Society of CPAs, bringing together tax attorneys and accountants to discuss issues facing taxpayers involved in international operations. Informal discussions with past committee chairs and members suggested that it generally was difficult to get a good turnout at the Roundtable.

With respect to building a committed membership, the International Tax Committee faces a few challenges. Foremost is the fact that, for most tax attorneys in the Pacific Northwest, international tax issues do not compose a substantial part of day-to-day practice. In addition, there are few, if any, stand-alone international tax topics; to varying extents, most cross-border tax issues intersect with matters within the purview of other substantive Tax Section committees. In the past several months, the International Tax Committee has turned these realities into opportunities to plan joint meetings with other Tax Section committees on topics of shared interest and current importance. For example, on January 31, the International Tax and Transactional Tax committees co-hosted a presentation by Gary Tober on the implications of FATCA requirements for domestic clients. In April, the State and Local Tax, Transactional Tax, and International Tax committees will team up for a presentation on cash management systems in the wake of *Getty Images*.

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Above all, the International Tax Committee aims to address topics that are interesting and important to Tax Section members, and we need your input as to international tax issues that arise in your practice. If you have any suggestions or would like to get involved with the International Tax Committee, please contact Christine Kim at (206) 359-6879 or CKim@perkinscoie.com.

Pro Bono Committee Report

by Tiffany Gorton

The Pro Bono Committee continues to work with the Federal Tax Clinic at the University of Washington to get attorneys involved in helping low income individuals resolve their disputes with the Internal Revenue Service.

The Pro Bono Committee is also recruiting new Committee members. We are alternating holding Committee meetings in downtown Seattle and at the University of Washington School of Law to allow for student participation as well.

If you are interested in taking on a pro bono client or getting involved with the Pro Bono Committee, please contact Tiffany Gorton at tgorton@khbblaw.com.

Scholarship Committee Report

by Richard Johnson

We are currently seeking contributions for the Tax Section's Annual Scholarship, which is awarded to a law school graduate with plans to attend a tax LL.M. program. The Tax Section is hoping to raise \$5,000 for the scholarship this year, and we ask our members to contribute toward this goal. Many recipients have become valuable members of the Tax Section, and your contribution is extremely important. All contributions will be recognized at the Tax Section's annual luncheon and on the Tax Section's website. Please mail contributions to the Washington State Bar Foundation, Attn: Tax Section Scholarship, 1325 Fourth Ave., Ste. 600, Seattle, WA 98101. Also, if you know someone who is

attending a tax LL.M. program in the fall and would be interested in this scholarship, please recommend that they apply. Applicants may contact Rich Johnson at rjohnson@lesourd.com for more information. The application deadline is May 1, 2013.

State and Local Tax Committee Report

by Michelle DeLappe

Mark your calendars for noon on April 25 at Perkins Coie's Seattle office, which is when we will co-host a mini-CLE with the International Tax Committee and the Transactional Tax Committee. Amber Carter of the Association of Washington Business will present at the mini-CLE on developments in Washington's tax treatment of affiliate transactions.

In our regular quarterly meetings, the SALT Committee provides a forum to discuss recent developments and common concerns in state and local tax. The SALT Committee currently has an active subcommittee (the Tax Dispute Resolution Subcommittee) focused on encouraging improvements in Washington's tax appeals processes. Most SALT Committee meetings feature discussion of developments from the subcommittee, which is currently exploring the idea of a state tax court. Our most recent regular meeting was in January; we anticipate future meetings in July and October.

We welcome any Tax Section members who would like to get involved in the SALT Committee. If you have questions or suggestions or would like to receive our e-mail notifications, please contact Committee Chair Michelle DeLappe at mdelappe@gsblaw.com.

Transactional Tax Committee Report

by Andrew Bryant

The Transactional Tax Committee held its first meeting of 2013 at the offices of Riddell Williams as a joint meeting with the International Tax Committee. Gary Tober of Garvey Schubert Barer provided a timely and informative presentation regarding FATCA (Foreign Account Tax Compliance Act) for Withholding Agents. At our previous meeting on October 24, 2012, we discussed various forms of limited liability company incorporation and related federal and state tax consequences. We welcome new committee members or guests from the WSBA Tax Section as well as any ideas for future presentations or discussions related to taxation of business transactions. Our remaining meetings for 2013 will be held on April 25, July 25 and October 24. Please contact Andrew Bryant at abryant@wsgr.com or 206-883-2512 if you have any questions or suggestions regarding the Transactional Tax Committee.

Website Committee Report

by Adam Blake

In an effort to provide a forum for Taxation Section members to communicate, share information, and meet other members of the Section, the Website Committee has created a new LinkedIn group called "WSBA Taxation Section." Those Section members who have a LinkedIn account can request to become a member of the LinkedIn group by accessing the following link: <http://www.linkedin.com/groups?gid=4089015&trk=group-name>. Once you have been approved as a member, you can feel free to utilize the group as a forum for asking questions, connecting with other Taxation Section members, and finding out about upcoming Taxation Section events and committee meetings.

If there are any questions regarding the Taxation Section's website on wsba.org, the email listserv, or the new LinkedIn group, please contact the Website Chair listed.

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