



# On The Inside

Volume 1, Issue 1

February 2, 2009

## What's New?

*2009: New Year, Big Year*

Big plans for the New Year mean exciting changes for students

Washington Institute for Graduate Studies is constantly working to improve the efficiency and quality of our Students' experience. This new year will be no different! Read about the exciting goals we have for 2009:

### Visit our New Website!

**February 6, 2009 Launch Date**

Redesigned and improved

DVD based interactive Flash delivery System  
Online e-learning pilot  
Holds up to 30 hours of course materials on one disc  
Self contained  
Includes power points, syllabus & handouts

National Accreditation  
Phase Two: Completing the Self-Evaluation Report

Updating multiple courses  
710, 603, 718, 716/717, 611, 608  
**\*710 is already filmed and will be ready to request soon**

Introducing new courses such as:  
Tax Treaties  
Affiliated Corporations Taxation  
Transfer Pricing  
International Tax Accounting Strategies  
International Tax Planning  
Wealth Management

Launching a formal news letter six times a year.

Eventually seeking investors including students, clients and others interested in the school for program-related expansion opportunities.

We're looking forward to an exciting year! We appreciate all the wonderful feedback and suggestions we've received and welcome any further comments.

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## Student Store

Washington Institute for Graduate Studies Alumni rings from Jostens are now available to order in the Student Store on our website [www.wsltax.org](http://www.wsltax.org). Reward your accomplishment! Check out the styles available to our alumni.



Contact the school at 858-546-2838 or [info@wsltax.org](mailto:info@wsltax.org) if you have any questions or difficulty ordering your ring.

Mugs and T-shirts with the Washington Institute for Graduate Studies seal are also available.

Order yours today at [www.wsltax.org](http://www.wsltax.org)

# Recession, Taxes and Obama's Promises

Source: *International Herald Tribune*  
Publication date: 2009-01-05

A year into the economic downturn, millions of Americans have already lost their jobs, their incomes and their homes. Millions more are having their peace of mind tested daily by the certainty of harder times to come. Yet as the recession deepens, one small group could actually catch a break: the richest Americans, who are likely to see a proposed tax increase postponed.

During the campaign, Barack Obama pledged to raise taxes, starting in 2009, on roughly the top 5 percent of American households, generally defined as those making more than \$250,000 a year. The objective was to restore fairness and raise revenue by undoing Bush-era tax cuts that overwhelmingly benefited the rich while worsening the budget deficit.

The Obama team has not officially ditched that plan. But it is sounding increasingly reluctant to move soon. A delay is supported by the conventional wisdom that raising any taxes during a downturn is wrong.

That argument starts with the correct premise that a stalled economy needs all the juice it can get, hence the need for the roughly \$800 billion recovery package to spur consumption and create jobs, taking shape in Congress and championed by Obama. But not all tax increases are damaging in a recession. An increase could help if it raised more in revenue than it subtracted in consumption and if that revenue was used for stimulus.

That sounds like the very definition of a tax increase for the richest Americans. The wealthy are unlikely to slow their consumption much if their income tax rates return - as Obama has proposed - to their pre-Bush levels (an increase from rates of 33 and 35 percent to 36 and 39.6 percent).

We know that higher taxes are never an easy sell politically. We also acknowledge that a tax increase on the rich could backfire. Because it is hard to explain and easy to demagogue, it could foster a confusing debate that might impair confidence just when confidence needs to be revived. But even if he skips the income tax increase this year, Obama must press for increases in coming years. The fight for tax fairness - and for the practice of paying for government services rather than borrowing or printing money - must be a goal in itself, rather than becoming a perennial bargaining chip.

To that end, Obama should move forward in 2009 to close loopholes and make other long overdue changes in tax law. As promised during the campaign, he should push to alter the outmoded provision that has allowed private equity partners to pay about the lowest rate in the tax code on most of their multimillion-dollar earnings. He should also push for freezing the tax on multimillion-dollar estates at current levels, rather than letting the tax expire as scheduled in 2010.

Stimulus spending is front and center now, but overall, the United States needs far more tax revenue, generated more progressively. Obama needs to establish himself from the start as a proponent of fair and adequate taxation - just as he promised during the campaign.

Originally published by *The New York Times Media Group*.

## Spotlight...

Faculty, Student and Alumni Spotlight

*Every issue of Washington Institute for Graduate Studies' newsletter will include a spotlight on one of our amazing faculty, staff members or students. It's a great way to get to know the people who make this institution the success that it is.*

### Kazushi "Kaz" Kimura - Student

Mr. Kimura, or "Kaz" as he prefers to be called, is a CPA and CVA and chose his profession after determining "there was no job for someone with a B.A. degree in journalism with a strong Japanese accent. A good friend of mine, Bill Cameron, suggested that I become a CPA..."

Kaz obtained his education at California State Universities Sacramento, Hayward, and Los Angeles, respectively. He will also be receiving his Master of Science in Taxation at Washington Institute for Graduate Studies in the very near future. He has exciting plans to utilize his degree to help expand his business - specializing in certain niches - while providing very high-quality, honest, fair services to the public.

When asked how his degree from Washington Institute for Graduate Studies will help further his personal and professional goals, Kaz replied: "This was a very good choice of school, and I am proud of it. The future business growth plan [of my company] depends on my obtaining a master degree in taxation and maybe a PhD."

Kaz is a published author, having penned "Way to Becoming a CPA" printed by KJA Publishing Company in 2001, as well as an ongoing feature, "Diary from California", published by the NP Tax News Company in Tokyo in 1999.

Kaz resides in Rosemead, California and has a Border Collie named Tee Dee.

### Richard Edmunds - Washington Institute Faculty

Richard Edmunds has been an instructor at Washington Institute for Graduate Studies for several years. He teaches courses 601 - Taxation of Individuals, and 602 - Business Expenses, Deductions and Credits and he recently updated 710 - Sales, Exchanges and Real Estate Taxation.

Mr. Edmunds chose the Accounting profession because of his High School Business Teacher at Springville High School, in Springville, Utah. He continued his studies at Brigham Young University in Provo, Utah where he earned a Bachelor of Science, Magna cum Laude in Accounting and a Master of Accountancy.

Mr. Edmunds began his auditing career with Deloitte, Haskins & Sells in Los Angeles, California and quickly discovered that he enjoyed the specialized area of taxation. He then attended the University of Southern California, where he received his Master of Business Taxation, Summa cum Laude. Mr. Edmunds is licensed in California, Nevada and Utah.

He lives in Ivins, Utah with his wife, Glenda. He has four sons who are all Eagle Scouts.

Here is what students have said about Mr. Edmunds courses:

*Professor Edmunds is a great instructor...very easy to follow.*

*Professor Edmunds' style of teaching is outstanding and adds some juice to an otherwise dull subject.*

*He [answered] my questions on time. Thanks Professor.*

*Excellent!!...Richard Edmunds [is] intelligent, thorough, [and] witty.*

# News Around The World

For more information and to read full articles visit [www.tax-news.com](http://www.tax-news.com)

South Africa Introduces Turnover Tax for Micro Businesses

by Robert Lee, Tax-News.com, London  
Last updated Wednesday, January 14, 2009

The Revenue Laws Amendment Act, 2008, which was promulgated on January 8, 2009, has introduced a simplified tax system for many businesses in South Africa with an annual turnover of up to ZAR1m (USD100,380), which is designed to substantially reduce tax compliance costs for qualifying businesses.

North America Leads World in Economic Freedom, Index Finds

by Mike Godfrey, Tax-News.com, Washington  
Last updated January 14, 2009

North America is the world leader in economic freedom, boasting two of the 10 freest countries in the 2009 Index of Economic Freedom, published annually by the Wall Street Journal and the Heritage Foundation.

## Feedback

Washington Institute for Graduate Studies is dedicated to creating and constantly improving the educational experience of busy tax professionals

We welcome your suggestions!

As Washington Institute continues working to exceed the expectations of our students, we value your constructive feedback, and suggestions for expansion and we appreciate it when students share their experiences.

Please feel free to contact the school any time with suggestions for improvement, ideas for new courses to pursue, and anything that is of interest and importance to you.

Forward your thoughts to: [info@wsltax.org](mailto:info@wsltax.org) or call 858-546-2838  
Or log on to our website: [www.wsltax.org](http://www.wsltax.org)

Let us raise a standard to which the wise and honest can repair.  
- George Washington

## Washington Institute for Graduate Studies Mission Statement

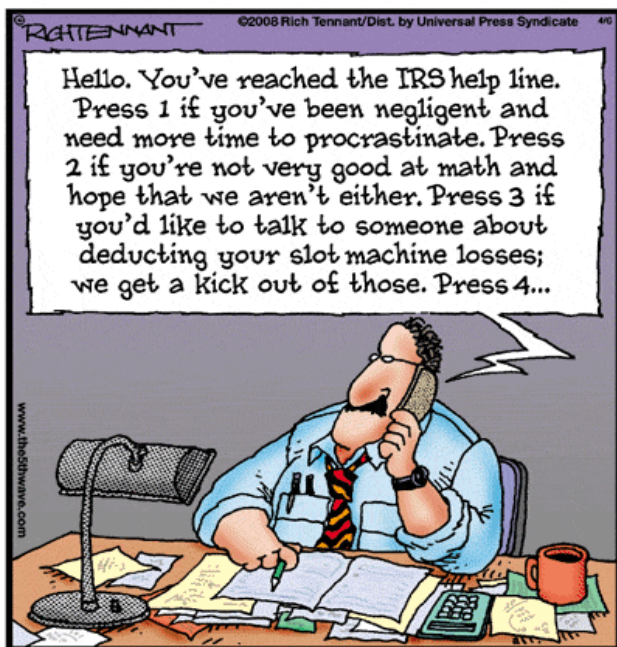
Designed for attorneys, certified public accountants and financial advisors working in the field of taxation, our mission is to provide a quality distance learning experience that is relevant, convenient and affordable.

## Over Taxed...

When the Only Thing Left To Do Is Laugh

### The 5<sup>th</sup> Wave

By Rich Tennant



The taxpayer - that's someone who works for the federal government but doesn't have to take the civil service examination.

~Ronald Reagan

Why does a slight tax increase cost you two hundred dollars and a substantial tax cut save you thirty cents?

~Peg Bracken

Did you ever notice that when you put the words "The" and "IRS" together, it spells "THEIRS?"

~Author Unknown

People who complain about taxes can be divided into two classes: men and women.

~Author Unknown

Taxes: Of life's two certainties, the only one for which you can get an automatic extension.

~Author Unknown

On filing for tax returns: This is too difficult for a mathematician. It takes a philosopher.

~Albert Einstein

It's income tax time again, Americans: time to gather up those receipts, get out those tax forms, sharpen up that pencil, and stab yourself in the aorta.

~Dave Barry

Have a humorous anecdote or story to share? Read a great article? We'd love to publish it in *Taxed*. Email it to [Heidi@wsltax.org](mailto:Heidi@wsltax.org).