

Professor Glenn Walberg

The University of Vermont
School of Business Administration
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Education

LLM, Georgetown University Law Center, 2001.
Major: Master of Laws – LL.M. (Taxation)

JD, College of William and Mary School of Law, 1997.
Major: Juris Doctor

MA, University of Wisconsin at Madison, 1993.
Major: Master of Accountancy – Taxation

MBA, University of Wisconsin at Madison, 1993.
Major: Master of Business Administration – Finance

BS, University of Notre Dame, 1991.
Major: Bachelor of Business Administration – Accountancy

Non-UVM Employment History

Academic - Post-Secondary

Associate Professor, University of North Carolina at Wilmington. (September 2011 - May 2012).

Courses taught:

ACG 404 Federal Income Taxes (undergraduate accounting)
BLA 361 Legal Environment of Business (undergraduate business)
MSA 504 Federal Tax Research (graduate accounting)
MSA 505 Corporate and Partnership Taxation (graduate accounting)
MSA 506 Estate Planning (graduate accounting)
MSA 508 Taxation and Business Decisions (graduate accounting)
MSA 510 Tax Planning Techniques (graduate accounting)
MSA 534 Accounting Practicum: Tax/Audit (graduate accounting)

Services performed:

Master of Accountancy Program Committee (2005-Present)
Advisor for Volunteer Income Tax Assistance Program (2005-Present)
Faculty Growth and Development Committee (2008-Present)
Tax Faculty Search Committee (2005-2006, 2008)
School of Business Strategy Committee (2006-2008)
School of Business Retention, Tenure, and Promotion Task Force (2005-2006)
School of Business International Committee (2005-2006)

Assistant Professor, University of North Carolina at Wilmington. (September 2005 - May 2011).

Courses taught:

ACG 404 Federal Income Taxes (undergraduate accounting)
BLA 361 Legal Environment of Business (undergraduate business)
MSA 504 Federal Tax Research (graduate accounting)
MSA 505 Corporate and Partnership Taxation (graduate accounting)
MSA 506 Estate Planning (graduate accounting)

MSA 508 Taxation and Business Decisions (graduate accounting)
MSA 510 Tax Planning Techniques (graduate accounting)
MSA 534 Accounting Practicum: Tax/Audit (graduate accounting)

Services performed:

Master of Accountancy Program Committee (2005-Present)
Advisor for Volunteer Income Tax Assistance Program (2005-Present)
Faculty Growth and Development Committee (2008-Present)
Tax Faculty Search Committee (2005-2006, 2008)
School of Business Strategy Committee (2006-2008)
School of Business Retention, Tenure, and Promotion Task Force (2005-2006)
School of Business International Committee (2005-2006)

Adjunct Professor, Georgetown University Law Center. (2004 - 2005).

Course taught:

LAWG 854 Income Tax Accounting (graduate law)

Other

Continuing Education Instructor, UVM Continuing and Distance Education. (December 9, 2016 - Present).

Teaching financial analysis for decision making (i.e., managerial accounting concepts) in UVM's noncredit Leadership and Management Professional Certificate.

Professional

Continuing Education Instructor, Ernst & Young LLP. (2010 - Present).

Continuing Education Instructor, RSM McGladrey, Inc. (2011 - 2012).

Co-founder, Technical Tax Programming, LLC. (2003 - 2010).

Co-founded a company to design and develop computer software for complex tax calculations. Programmed software to enhance taxpayer compliance with detailed rules and elections applicable to diverse debt instrument transactions. Drafted and submitted a patent application for a method and system used to determine tax attributes for an entire portfolio of debt instruments.

Senior Manager, Ernst & Young LLP. (1997 - 2005).

Addressed income and expense recognition, taxable period, and inventory issues as a consultant in the Accounting Methods and Inventory group of the National Tax Department. Became recognized as a firm expert on the tax treatment of costs incurred in corporate mergers and acquisitions and during inventory and fixed asset production. Responded to client inquiries on installment sales, stock warrants, purchase incentives, software development activities, and intangible assets. Conducted firm-wide staff training on tax accounting topics in classroom and distance learning environments. Rotated to the Czech Republic to structure cross-border investments and to transfer knowledge of business and tax practices.

Licensures and Certifications

Certified Public Accountant, Virginia Board of Accountancy. (March 23, 2000 - Present).

Professional Memberships

American Institute of Certified Public Accountants. (2000 - Present).

American Bar Association Tax Accounting Committee. (1997 - Present).

State Bar of Wisconsin. (1997 - Present).

TEACHING

Teaching Experience

The University of Vermont (only includes courses taught since 2001)

BSAD 061, Managerial Accounting, 5 courses.
BSAD 169, Individual Taxation, 5 courses.
BSAD 196, Individual Taxation, 2 courses.
BSAD 246, Taxation of Social Enterprises, 3 courses.
BSAD 264, Corporate Taxation, 11 courses.
BSAD 295, Taxation of Social Enterprises, 3 courses.
BSAD 310, Professional Communications, 3 courses.
BSAD 367, Tax Research, 1 course.
BSAD 368, Pass-Through Entities, 6 courses.
BSAD 395, Professional Communications Part 2, 9 courses.
BSAD 61, Managerial Accounting, 4 courses.
BUS 2640, Individual Taxation, 3 courses.
BUS 3643, Taxation of Social Enterprises, 1 course.
BUS 4996, Business Admin Honors Thesis, 1 course.
BUS 5641, Corporate Taxation, 2 courses.
BUS 6601, Professional Communications, 1 course.
BUS 6641, Tax & Entrepreneurial Ventures, 4 courses.
HCOL 2000, Honors College Course, 1 course.

Non-Credit Instruction

Management/Executive Development, UVM Continuing and Distance Education, 20 participants.
(December 9, 2016 - Present). Teaching financial analysis for decision making (i.e., managerial accounting concepts) in UVM's noncredit Leadership and Management Professional Certificate and MVP Institute.

Directed Student Learning

Undergraduate Honors Thesis, "Tax Considerations in the Puerto Rico Statehood Debate: Understanding the Effects on Individual Income Taxes and Federal Program Access," BSAD-Accounting. (August 2023 - May 2024).
Advised: Liz Citron

Master's Project, "State Taxation of Sales," BSAD-MAcc. (January 2020 - May 2020).
Advised: Jennifer Brittenham-Jones

Master's Project, "Taxation of Virtual Currency," BSAD-MAcc. (June 2019 - August 2019).
Advised: Scout Precourt

Awards and Honors

Outstanding Graduate Faculty Member in 2006, 2009, 2010, and 2012, University of North Carolina Wilmington.

Master of Accountancy Teacher of the Year, UVM School of Business. (2019).

Master of Accountancy Teacher of the Year, UVM School of Business. (2018).

Master of Accountancy Teacher of the Year, UVM School of Business. (2018).

Excellence in Teaching Award, UVM Graduate Student Senate. (2017).

Master of Accountancy Teacher of the Year, UVM School of Business. (2017).

Master of Accountancy Teacher of the Year, UVM School of Business. (2016).

Master of Accountancy Teacher of the Year, UVM School of Business. (2014).

Master of Accountancy Teacher of the Year, UVM School of Business. (2013).

RESEARCH

Published Intellectual Contributions

Refereed Journal Articles

Walberg, G. (2023). Contract Formation as a Realization Event. *Houston Business and Tax Law Journal*, 22, 219-272.

Walberg, G. (2021). The All Events Test in an Era of Self-Regulation. *William & Mary Business Law Review*, 12, 329-400.

Walberg, G. (2013). The Impact of Accounting Methods, the Doctrine of Election, and Income Distortion on a Start-up Election. *The ATA Journal of Legal Tax Research*, 11, 33-54.

Walberg, G., Hanson, R. K. (2010). Series LLCs in Business and Tax Planning. *Tax Adviser*, 40, 50-56.

Walberg, G. (2010). Trademark Licensing Costs After Robinson Knife. *Practical Tax Strategies*, 85, 52-61.

Evans, A., Petrovits, C., Walberg, G. (2009). L3C: Will New Business Entity Attract Foundation Investment?. *The Exempt Organization Tax Review*, 63, 457-460.

Rohrs, J., Walberg, G. (2009). Maneuvering Through the Proposed Rules for Post-Transaction Accounting Methods. *Tax Adviser*, 40, 630-639.

Hanson, R., Smith, J., Walberg, G. (2009). Bankruptcy Law in Difficult Economic Times. *The CPA Journal*, 79, 52-54.

Hanson, R., Smith, J., Walberg, G. (2008). Oregon's Death with Dignity Act—Is this an Ethical Approach?. *Ethics & Critical Thinking Journal*, 2008, 97-102.

Hanson, R., Smith, J., Walberg, G. (2008). The New Bankruptcy Rules and the Current Credit Crunch: What Students Need to Know. *New Accountant Magazine*, 726, 20-23.

Walberg, G. (2008). Uncertainty Governs Advance Trade Discounts. *Tax Adviser*, 39, 92-98.

Journal Articles

Walberg, G. (2008). New Option for Pending Method Change Applications. *Executive's Tax & Management Report*, 71, 3-4.

Walberg, G. (2005). Impact of Business Structure on the Manufacturing Deduction. *Executive's Tax & Management Report*, 68, 4-5.

Other

Walberg, G. (2016). *Certified Organic and UNICAP Compliant? The Capitalization of Certification Costs* (vol. 35, pp. 387-437). Virginia Tax Review.

Walberg, G. (2014). *Wrestling Control from the UNICAP Regulations: The Irrelevance of Quality Control in Determining Capitalizable Trademark Royalties*. (vol. 16, pp. 223-277). Florida Tax Review.

Atkinson, J., Rohrs, J., Walberg, G. (2013). Principles of Capitalization. *BNA Tax Management Portfolio Series* (vol. 509, pp. 1-118). Bloomberg BNA.

Walberg, G. (2010). *Just Enough: Substantial Performance, Ministerial Acts, and the All Events Tests for Income and Expense Accruals* (vol. 10, pp. 459-501). Florida Tax Review.

Walberg, G. (2010). *Reconsidering the Treatment of Investigatory Costs for Taxpayers with Existing Businesses* (vol. 10, pp. 47-109). Houston Business and Tax Law Journal.

Walberg, G. (2009). *Characterizing Transactions in Capitalizing Transaction Costs* (vol. 122, pp. 1109-1125). Tax Notes.

Walberg, G. (2009). *Constructive Conditions and the All Events Test* (vol. 62, pp. 433-474). Tax Lawyer.

Walberg, G. (2009). *Developing Approaches for Capitalizing Transaction Costs* (vol. 122, pp. 985-1002). Tax Notes.

Walberg, G. (2007). Assignments of Income. *Tax Practice Series* (vol. 1020, pp. 1-34). Bureau of National Affairs (BNA).

Walberg, G. (2007). Claim of Right Doctrine. *Tax Practice Series* (vol. 1030, pp. 1-38). Bureau of National Affairs (BNA).

- Walberg, G. (2006). Corporate Formation. *Tax Advisors Planning Series* (vol. 11, pp. 1-118). Research Institute of America (RIA).
- Walberg, G., c.-d. (2005). *Comments on Notice 2005-14 and Income Attributable to Domestic Production Activities*. American Institute of Certified Public Accountants.
- Walberg, G. (2004). *Comments on the Proposed Guidance for Eligible Property and the Simplified Service Cost Method*. American Institute of Certified Public Accountants.
- Kempson, K., McElroy, E., Walberg, G. (2003). The Proposed 12-Month Rule: A Solomonic Solution or a Victory for the Foxes?. *Tax Section Newsletter* (pp. 19,32). American Bar Association Section of Taxation.
- Rohrs, J., Harrington, K., Walberg, G. (2002). *New Guidance for Taxpayers with Impermissible Accounting Methods* (vol. 96, pp. 1237-1243). Tax Notes.
- Lee, J., Walberg, G., Whitesell, D. (1997). *Capitalizing and Depreciating Cyclical Aircraft Maintenance Costs: More-Trouble-Than-It's-Worth?* (vol. 17, pp. 161-243). Virginia Tax Review.
- Walberg, G. (1997). *Everything Old Is New Again: Reaching the Limits of INDOPCO's Future Benefits with the Just-In-Time Management Philosophy* (vol. 38, pp. 1257-1310). William & Mary Law Review, reprinted in Monthly Dig. of Tax Articles.
- Lee, J., Blanton, E., Luthra, V., Walberg, G., Whitesell, D. (1996). *Restating Capitalization Standards and Rules: The Case for Rough Justice Regulations (Parts I & II)* (vol. 23, pp. 632-739 (Part I), 1484-1559 (Part II)). Ohio N.U. Law Review.

Presentations Given

- Walberg, G. (Author & Presenter), Rohrs, J. (Author & Presenter), "Final and Re-proposed Tangible Property Regulations," Bloomberg BNA, United States. (October 29, 2013).

Awards and Honors

- Tax Adviser's 2008 Best Article Award, American Institute of Certified Public Accountants. (2008). Annual selection of an article by the board of editors for the Tax Adviser journal.

Research Currently in Progress

- "Application of equitable and legal enforceable right principles under the known vs. knowable standard for accruals" (Writing Results). Co-Author(s): Walberg, Glenn
 This article will consider whether taxpayers should be expected to appreciate that, under principles of equity and other special legal rules, they can have enforceable rights to income or obligations to pay, which generally require accruals during the year when they are knowable. This article will directly address final regulations published in January of 2021.

"Are Accrual Methods Attempting to Tax Unexercised Powers to Receive Income?" (Writing Results). Co-Author(s): Walberg, Glenn

This article will directly respond to final regulations published in January of 2021 that use a concept of enforceable rights to require the tax reporting of revenue accrued on financial statements. The regulations were supposed to tax only realized income, and the regulations use the concept of enforceable rights as an indirect way to identify income that has presumably been realized.

The article will argue that, by focusing on rights to recover from hypothetical terminations of agreements, the regulations will mistakenly tax unrealized income, contrary to the intention of Congress. The article will address the effects of termination for both contracts without termination clauses and contracts with termination clauses. First, for contracts without termination clauses, the article will examine how a hypothetical termination of an agreement would give an injured seller a power, but not a right, to receive income and the termination would remove any remaining conditions on the customer's obligation to pay. In the real world, the seller would have an unexercised power and conditions on its ability to receive, which the article will argue represents unrealized income that the regulations should not tax. Second, for contracts with termination clauses, the article will develop an idea that an injured seller does not have a right to recover under either (1) a commonly-held notion that, once a customer signs a contract, that customer has an obligation to pay for goods/services as promised or pay a termination fee and (2) an alternative performance contract that permits a customer to perform as promised by paying the termination fee. The article will argue that, in both situations, the seller has not realized its right to the termination fee even if the seller could imagine the customer hypothetically terminating the contract. Because income reporting under the tax system has focused on unconditional rights to income, the article will argue that the final regulations inappropriately attempt to tax unrealized income.

"Compliance with Laws as Ministerial Acts" (Planning). Co-Author(s): Walberg, Glenn

This Article will consider whether contractual obligations to comply with laws or corporate standards, as efforts directed toward self-regulation, represent required performance or ministerial acts and how they affect accruals of income and expense items. The article will consider whether, for tax purposes, the delivery of products or services constitutes an implied certification of having complied with all applicable laws and standards by making comparisons to the implied certifications connected with the Federal False Claims Act.

"Have Accrual Methods Relied Too Heavily on Rights to Report Income?" (On-Going). Co-Author(s): Walberg, Glenn

This article will consider whether simultaneous questions about fixed rights, rights for realization, and enforceable rights produce meaningful accruals of income. This article will directly address final regulations published in January of 2021 that use a concept of enforceable rights to require the tax reporting of revenue accrued on financial statements. The article will examine how a deemed enforcement of rights to recovery for terminated agreements produces income accruals that differ in amount from the income anticipated from contractual performance. For example, during a period of inflation, an injured seller might not recover any damages from a breaching customer if the seller is better off due to its ability to resell goods at higher current market prices (i.e., the seller has no losses from which it could receive damages from the breaching customer). Where the regulations tie an accrual of income to the damages hypothetically payable by the customer (if the customer were to breach), the regulations break any meaningful connection to the income attributable to the contract. When the amount recoverable as potential damages differs from the amount promised in the contract, the article will argue that a taxpayer has not realized income from performance equal to the potential damages claim.

SERVICE

College Service

Committee Member, Faculty Standards Committee. (August 2017 - Present).

Committee Chair, Undergraduate Studies Committee. (August 2016 - Present).

Faculty Representative, Accounting Club Boston Trip. (March 2015 - Present).

Faculty Representative, Admitted Student Visit Days. (February 2014 - Present).

Committee Member, Writing in the Disciplines Advisory Board. (September 2013 - Present).

Committee Member, Financial Accounting Lecturer/Senior Lecturer Search Committee. (October 2023 - March 2024).

Committee Member, Curriculum Committee (Ad Hoc). (February 2022 - May 2022).

Committee Member, Financial Accounting Tenure-Track Position Search Committee. (September 2020 - March 2021).

Committee Member, Business Communications Lecturer Search Committee. (February 2018 - April 2018).

Faculty Representative, UVM Familiarization Tour. (April 29, 2016 - April 2018).

Summer Research, Summer Support. (June 1, 2014 - August 31, 2014).

Committee Member, Accounting Lecturer Search Committee. (June 2013 - September 2013).

Summer Research, Summer Support. (June 1, 2013 - August 31, 2013).

University Service

Committee Member, Honors College Council. (August 2014 - Present).

Committee Member, Graduate Executive Committee. (August 2017 - May 2018).

Faculty Advisor, Admissions Open House. (October 2013).

Professional Service

Reviewer, Ad Hoc Reviewer, American Tax Association. (July 2013 - Present).

Course Instructor, Ernst & Young, Chicago, Illinois. (November 13, 2012 - Present).

Committee Member, American Institute of Certified Public Accountants, Washington, District Of Columbia. (October 2015 - May 2019).

Task Force Member, American Institute of Certified Public Accountants, Washington, District Of Columbia. (May 2016 - September 2016).

Committee Member, American Institute of Certified Public Accountants, Washington, District Of Columbia. (November 2009 - November 2012).

Public Service

Committee Member, Pathways Vermont Internal Affairs Committee, Burlington, Vermont. (January 2024 - Present).

Consulting

For Profit Organization, Ernst & Young, Chicago, Illinois, United States. (November 13, 2012 - Present).

Development Activities Attended

Continuing Education Program, "Teaching Effectively Online," Continuing and Distance Educaiton. (February 2017 - March 2017).

Conference Attendance, "E&Y Tax Educators' Symposium," Ernst & Young Foundation, Washington, District Of Columbia, United States. (October 17, 2012 - October 19, 2012).

