

# SFbulletin

By Stephen Barlas, Mike Osheroff



## Corporate Accounting Issues Will Influence Tax Reform Debate

By Stephen Barlas

It has been a long time since financial accounting has been a topic of discussion in Congress, but suddenly it's in vogue as the House begins to consider a corporate tax reform bill. Rep. Dave Camp (R.-Mich.), chair of the House Ways and Means Committee, held a hearing in February on how accounting rules affect corporate evaluations of potential changes to tax policy. This discussion generally devolves into a comparison of the financial accounting effects of lower corporate income tax rates vs. their effects with regard to retaining accelerated depreciation or expensing. Those accounting effects are important because corporate America is going to have to choose between lower rates and tax incentives. It can't have both.

Of course, some tax incentives have stronger U.S. Generally Accepted Accounting Principles (U.S. GAAP) implications than others. Mark Schichtel, senior vice president and chief tax officer of Time Warner Cable, Inc., says, "Like most companies, we are strongly influenced by tax incentives that improve our GAAP financial reporting metrics, such as our reported income, effective tax rate, and earnings per share." Schichtel mentions the research credit and Section 199 domestic production incentive as examples, adding, "Given the capital intensity of our business, we rely even more on timing incentives that do not impact GAAP financial reporting, such as expensing and accelerated depreciation, which significantly enhance our actual cash flows and our ability to invest."

Economists, however, cite financial accounting implications to dispute those who claim "timing incentives"

such as accelerated depreciation should be valued above lower corporate tax rates. Thomas Neubig, national director of Ernst & Young LLP's Quantitative Economics and Statistics Practice, says that a lower corporate tax rate would lower financial statement effective tax rates and increase book net income for most corporations. Accelerated depreciation offers only a timing benefit and doesn't reduce corporations' financial statement effective tax rate or increase reported book profits. Neubig says, "Many corporate tax executives value permanent book-tax differences higher than temporary book-tax differences. They also value the permanent benefit of a lower corporate tax rate more than a temporary, cash-flow benefit. Reducing the corporate tax rate would immediately lower corporations' financial statement effective tax rates, thereby increasing their reported after-tax book profits."

Michelle Hanlon, associate professor of accounting and taxation at the Sloan School of Management at the Massachusetts Institute of Technology, argues that tax incentives aren't all they are cracked up to be anyway. She mentions bonus depreciation and the Section 199 deduction as examples, explaining, for instance, that companies respond less than predicted to bonus depreciation partly because the tax savings aren't reflected on a firm's income statement.

## Bernanke Says Volcker Rule Will Be Delayed

A final version of the Volcker Rule won't hit the streets by the July 21 deadline imposed by the Dodd-Frank Act. That was the announcement Federal Reserve Chair Ben Bernanke made during a congressional hearing the first week of March. The Volcker Rule will prohibit banks from proprietary trading and limit their investments in private equity companies and hedge funds. There are five federal agencies in the process of writing a final rule implementing the Volcker Rule. The Federal Reserve (the Fed) has taken the lead as

*continued on page 30*

## BOOKS



# Success Reexamined

**I**n *The Other Side of Success*, Robert E. Draper details his life story, from his rough-and-tumble boyhood in Brooklyn in the early 1900s—where drinking was a pastime and fistfights a rite of passage—to his tenure as a CEO of a public company at age 35. After he achieved what most of us would consider lifelong career goals, he looked at his success and found that it not only failed to provide the satisfaction it promised, but it was littered with disappointment and broken lives. Instead of recounting a traditional success story, Draper's book is a philosophical reflection on what he saw on the other side and what counts as true success in life.

Many business people never attain the traditional measures of success of wealth, status, and power, though not from lack of trying. They study hard, attend the right school, rise through the ranks of the right firm, but fail nonetheless. "Why is that?" Draper asked. Sometimes the individual lacks the skill or talent, but often it's due to circumstances beyond the individual's control. Firms downsize, are bought out, or go bankrupt. Jobs are sent overseas. In the face of impersonal forces and individual differences, it's no wonder that some of us don't achieve this kind of success.

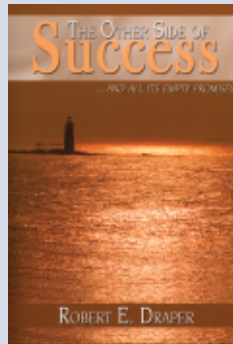
Draper describes how this game of success—and it is a game, with rules, scorecards, and elusive end-goals—is played and how he played it. He emphasizes that there are winners and losers in

business, and often one is at the expense of the other.

According to Draper, over the last 20 years, one key method of keeping score—money—hasn't been earned through increases in productivity and net income as much as it has come about through business reorganization leading to stock market gain.

Firms have been taken private, divisions have been shuttered, and workers are dismissed while the remaining business core is sold to the public at handsome gains. Labor costs are slashed when jobs get sent overseas, leading to stock market gains for corporate leaders who are paid with stock options. In these cases, the corporate leaders who won the game were left with checks on their own scorecards while the workers who lost were tossed into the unemployment lines. Aside from the fact that the latter were now miserable, Draper wonders if the former are any happier with their success?

Draper believes they aren't. At some point, they'll begin to wonder what's next. They'll begin to ask themselves if what they have achieved is enough. They'll look to their definition of success and see a bottomless chasm calling for endless achievement, and all too often they'll begin to view the human side of their success as not worth it or at least discomfiting.



Draper uses anecdotes from his own business life to illustrate his thinking. After he attained his goals, Draper began to reflect on his challenges and what made him feel successful. It turned out that it wasn't the amount of money he had accumulated or the

status or position he had reached but his relationships with others, beginning with his wife and children and extending to his coworkers, neighbors, and even competitors. He began to feel that he wasn't that much different from them. Everyone was basically the same except in terms of natural intelligence, training, and the circumstances in their life. In different settings, they could be confidants or friends. Draper decided that the real goal of this game we all play should be the quality of our relationships with others. The fickle stock market may wipe out fortunes in the blink of an eye, but real friendship will endure and increase for a lifetime. Draper quotes many philosophers who echo the same idea that the real goal in life is community, not accumulated wealth. No matter what happens, we must go forward with a belief in ourselves and in the goodness and worth of others as the end-goal we are seeking. Draper points out that this goal, this meaning of life, was and is with us all the time. —Mike Osheroff, [osheroff@wa-net.com](mailto:osheroff@wa-net.com)

# SFbulletin

*Continued from page 28*

primary rule writer, hence Bernanke's public statement, which was clearly a response to the firestorm of criticism produced by the proposed rule issued by the Fed. Then there are the Securities & Exchange Commission (SEC), the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC). (The Commodity Futures Trading Commission issued its proposed rule in January.) The comment deadline closed in February. Corporate business groups and individual companies were uniformly negative about the proposed rule. The key objection centered on the potential curtailing of useful market-making activities such as commercial and municipal debt underwriting, holding inventory in order

to make secondary markets, sweep accounts, commercial paper issuance, and foreign exchange services.

"Banking entities supporting the corporate bond market may not be able to play a significant role in the market except for supporting the highest-quality investment grade bonds that will likely have the most investor demand," explains Teri L. List-Stoll, chair of the Committee on Corporate Treasury at Financial Executives International. "The lower-rated bonds belonging to smaller corporations may find themselves shut out of the market or, if able to participate, at the peril of substantially higher costs. With increased costs, the number of active market participants is likely to decline, reducing pension funds and other investors' access to corporate debt securities."



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