

1966

Best-paper awards

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Recommended Citation

H&S Reports, Vol. 03, (1966 winter), p. 11

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Eleven years ago our Best-Paper Awards program was begun in the expectation of promoting wider interest and greater effectiveness in speaking and writing throughout the Firm.

The roster of winners this year follows:

J. Carl Brooksby, principal, Phoenix, won First Award of \$750 for his paper *The Accountant's Responsibility With Respect To Unaudited Financial Statements*.

In preparation of his paper, which he presented at a meeting of the Arizona Society of CPAs, Mr. Brooksby interviewed a number of CPAs and credit grantors to get first-hand information. From this he concludes that rendering unaudited statements is a practice more prevalent in Arizona than in most areas and that the situation will not improve as long as it is generally condoned. He found that many CPAs make quite comprehensive reviews, even though they eventually mark the statements "unaudited" and disclaim an opinion. The credit grantors interviewed are quick to check whether statements they receive are audited or unaudited, yet they put more stock in unaudited statements prepared by a CPA than in those prepared by the company. Mr. Brooksby skillfully relates these findings to applicable AICPA pronouncements and suggests ways to upgrade the CPAs' work. This paper was subsequently published in *The Arizona CPA Quarterly* in the May 1965 issue.

Ralph W. Sauber, MAS manager, San Francisco, won Second Award of \$500 for his article *The Quarterly Plan*

Review. Mr. Sauber's paper explains with case studies the need to keep business plans for the future constantly up-to-date. It uses exhibits to show how, as each quarter of a year's plan is converted to "actual," another quarter is added. The method's greatest advantage is that "everyone in the organization becomes plan-conscious... Managers are relieved of an onerous, tedious, once-a-year exercise and oriented to planning ahead as a part of their daily business lives." The article was first presented as a talk before the Finance Planning Council of the American Management Association and was published in *Management Services* magazine, November-December 1964 issue.

Hugh M. Eggan, principal, Washington, won Third Award of \$300 for his paper *Recapture Provisions of the Internal Revenue Code*. Mr. Eggan performs a useful service in analyzing relevant Code sections, regulations, and committee reports and correlates the three different aspects of recapture with specific transactions. Written with admirable precision and command of technical concepts and expression, his paper helps the qualified reader to put into perspective this new feature in Federal income taxes. The paper was given in June 1965 at the Virginia Conference on Federal Taxation, University of Virginia, and is scheduled for publication in the February 1966 issue of *The Journal of Accountancy*.

Jack L. Elliott, principal, won Fourth Award of \$200 for his paper *Preparation of Cash-Flow Forecasts and Funds Statements*. Mr. Elliott outlines lucidly the principles underlying the prepara-

tion of these forecasts and statements, draws the distinction between them, and shows their areas of usefulness in modern corporate financial reporting. This paper was presented before the Jackson, Mississippi, Chapter of the National Association of Accountants, was awarded a Certificate of Merit by the NAA, and was published in the July 1965 issue of the *NAA Bulletin*.

This year's increase in the number and size of the awards expresses the Firm's confidence that the Awards Program is effective in increasing the amount and quality of our professional writing. It is heartening to note that many who submit papers continue to write, whether they become award-winners or not, as do many who become ineligible upon admission to the Firm as partners or directors. They evidently recognize that "the virtue lies in the struggle, not the prize."

Whatever the motivation, the hard task of writing gives a man new insight into himself and his work. He learns to watch for the gleam that signals a new approach. He gains an ease in constructing an outline, learns how to sort known features from those requiring research, to adopt a point of view toward his subject, to express thoughts on his subject that have struck him in a novel way, and to keep his thinking on a sound technical track.

Growing recognition of the technical paper as a means of self-development is one of two primary values of the Awards Program. Expressing tangibly the Firm's appreciation of exceptional effort is the other.