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People in H&S: Henry D. Forer

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Something new is under way in the Miami office of Haskins & Sells, and Henry D. Forer, tax partner and nationally recognized specialist in the savings and loan industry, is part of it. That he should be is not surprising, for Henry has always been interested in the innovative, the unexplored, the unique.

The years since World War II have been ones of spectacular growth for the savings and loan industry in Florida, where industry assets now exceed \$22 billion. Over the last ten to fifteen years our Miami office and the others in Florida have taken advantage of this growth. More than 40 of the state's 130 associations are clients, including 8 of the 10 largest. Twelve audit partners in our practice offices handle these clients. This strong position has stimulated the creation of a Florida Offices Savings and Loan Services group, conceived by Henry and partner in charge Larry Walsh. Joining Henry in the group, which began operating in January, are Lynn Stokes and Jack Goldstein.

"We are totally immersing ourselves in S&Ls," says Henry, "to serve our clients better both in income tax and in regulatory accounting. Too often, knowledge is limited to one or the other of these topics, and we want to bridge this gap. We also assist our audit partners and managers in coordinating financial and tax reporting." Complementing the three-man Miami-based team and offering broader geographic scope are Sergio Fernandez in the Miami Small Business Department, and tax specialists such as Pat Dougherty in Orlando and Bill Rowse in Palm Beach. Along with several others, these men can provide on-the-spot assistance to savings-and-loan clients throughout the state.

For Henry Forer the creation of this group represents an extension of his dedication to our savings-and-loan clients and his commitment to rendering them high-quality service. His interest in the S&L industry dates from the time when he was a graduate student at the University of Florida at Gainesville and wrote his master's thesis on the subject.

After his senior year at the university, Henry interned with the Florida firm of

Pentland, Purvis, Keller & Co. and was employed full time after military service. One of the many outstanding accountants who joined Haskins & Sells in 1961 with the PPK merger, Henry became a partner in 1968. He explains how his specialty evolved:

"I had worked on the audit of the Miami office's three S&L clients in the early sixties at a time when, for all practical purposes, the associations were still tax exempt. I then transferred to the Tax Department to work under Allen Tomlinson and saw that this exempt status was about to change. In fact, in 1962 the S&Ls did become subject to income tax. I've never been interested in covering what has already been done, in rehashing old ground. This was the virgin territory I was looking for, something new which presented a challenge."

As his interest grew, Henry began to study the industry, familiarizing himself with its many aspects, and the Forer byline began appearing frequently on articles in professional and industry publications. "This was not an academic pursuit," Henry says. "In large part my background material comes from on-the-job experience working directly with clients." While focusing on savings and loan, he continued to explore other related areas such as commercial banking and real-estate transactions. "I may be a specialist, but I also want to see what I can glean from these other sources that is pertinent to my industry," he explains.

Henry believes firmly in specialization,

and it is a belief that is manifested in the way the Savings and Loan Services group operates. The three men subdivide current S&L topics so that the client can turn to one person with a question on a particular matter. "Because there is so much happening in the industry," Henry says, "I can't realistically expect to become an expert in each new development. It is for this reason that I want the client to know that he can go to Lynn or Jack or the others for top-quality information. I also have a solid commitment to the team effort, although I mean a team with independent members. A single mind may not always be sufficient for finding the best possible strategy, so I like to bounce my ideas off at least one other person for his suggestions and thoughts. I learned this technique from Allen Tomlinson, and it has stayed with me ever since."

And Henry has good minds available in his other "team members." Lynn Stokes joined Haskins & Sells in 1969 after graduation from the University of Florida. Having started on the audit staff, he soon switched to tax. Jack Goldstein, a University of Miami alumnus, spent three years with IBM before coming to the Firm in 1969. The two were recruited for the Savings and Loan Services group because of their experience with clients in the industry, as well as for their interest and aptitude. How did they get sufficiently interested in S&L to make it a specialty? "I was intrigued by the tax aspects, the SEC requirements, the whole package of current developments stemming from the mutual associations considering going public," Jack says. "The industry has enough facets to merit this degree of specialization and still be interesting," Lynn adds.

Henry is a man of strong opinions, articulately voiced. One of his tenets is that it is essential to know as much about the industry as the client does—and more. "To maintain our position I think we must be able to anticipate what the client will want to know. We do this by devoting a substantial amount of time to the industry. The client spends his entire day involved in savings-and-loan matters, and so does our group."

People in H&S:

Henry D. Forer

In photo on facing page, Henry Forer (center) confers with Jack Goldstein (l.) and Lynn Stokes about activities of the recently formed Florida Offices Savings and Loan Services group. Not shown in photo is Ralph Wagner of our Fort Lauderdale office, newly appointed member of the group.

Henry believes in a massive amount of reading—annual reports from all publicly held savings and loan associations, technical journals and trade publications. “I’m interested in the annual reports from California where the state of the art is slightly advanced over that in Florida, and I can sometimes learn from these reports what to anticipate here.”

In 1966 Henry began a program of regularly passing on essential information to the presidents and chief financial officers of our clients in the form of short memos detailing current developments in the industry, especially tax and regulatory matters of importance to them. “Recently,” Henry says, “I asked myself what short-term investments the associations might be making as an alternative to traditional U.S. Government obligations whose yields were falling, and discovered they were municipal bonds. Accordingly, the next memo described some tax problems that S&Ls should be aware of in purchasing bonds.” For Henry these memos represent a continuous effort to convey to the client facts he needs today for decisions he may have to make tomorrow.

As comfortable on the speaker’s podium as he is in the office or with a client, Henry appears regularly before trade associations such as the Florida Savings and Loan League and the Financial Managers Society for Savings Institutions, speaking on a variety of topics including, for example, financial aspects of mergers, and the income tax treatment of savings certificates. His articles have appeared in *Savings & Loan News* and the *National Savings and Loan League Journal*. Lately Henry’s interests have gone far beyond income tax into such areas as profit planning and financial modeling.

“I enjoy speaking,” Henry says. “Interestingly enough, I was on the debate teams in high school and college. While you might not consider accounting a profession in which you would get much opportunity to use this training, it really is.” But the essential purpose served by speaking and writing, as Henry sees it, is once again client oriented. They are

instruments of practice retention as well as of practice furtherance. “My speaking engagements help confirm to the client the fact that I am active in his industry.”

There is a balance point, though, and Henry suggests that too heavy a speaking schedule may have a negative effect. “If you are off somewhere presenting a talk when the client needs you, you are doing him no good.” Henry has encouraged Lynn and Jack to demonstrate their expertise by speaking and writing, and both of them contribute to the client memos, now titled *Savings & Loan Management Bulletins*.

The savings and loan industry today faces great economic pressure. “Borrowing short” and “lending long” in the face of inflation and spiraling interest rates have led to periods of stress. Studies are constantly being made of ways to restructure the industry. One such study led to the proposed Financial Institutions Act, which has been accused by critics of trying to turn S&Ls into underfed commercial banks. In his deliberate manner, Henry has given considerable thought to the matter: “Savings and loan associations are a unique industry, primarily providing shelter to individual homeowners, and should be respected for what is peculiar to them. I would suggest that what is in order is a fine tuning, not a vast change. For example, the institution of a variable mortgage rate would be a step in the right

direction. It is important to remember that you cannot change just *one* thing. Each aspect of the industry has an intimate relationship to all the other parts.”

In an industry that is constantly growing and always changing it has been necessary for Henry to define what he calls “reasonable objectives.” “It would be easy to promise the client too much, to overextend. I prefer to guarantee less, then come through with more.” One of his own reasonable objectives has been to maintain the direct client contact that is so important to him. This means seeing the client over and over, establishing rapport with the financial people and chief executives, tailoring our service to suit the client’s needs. This method of operating has paid off in excellent relationships with the clients, whose faith in Henry is his highest tribute. Henry adds, “My job has been made easier by all of the H&S people—audit, tax and MAS—who serve our Florida clients.” Henry also pointed to the contribution of partner Bob Atwood, who serves on the AICPA Savings & Loan Task Force and is chairman of its Subcommittee on Relations with the Federal Home Loan Bank Board.

A busy man, both in the office and with trade associations and tax groups, Henry may laughingly say that his hobby is work. His wife Deborah keeps pace with his schedule, as well as caring for their three young children, Jack, Michael and Anna Louise. Interested in improving the quality of education, Debbie Forer is actively involved in a number of school-board committees.

“Those of us in the Savings and Loan Services group are in the business of being consistent and being right in the work we do for our clients and in the advice we give them,” Henry asserts. This demands vigilance of a man who believes you’re only as good as your last performance. To this end Henry Forer is dedicated to ensuring that the group’s performance is of the highest caliber; to teaching Lynn Stokes, Jack Goldstein and the others—and to learning from them as well. His motivation, his driving force has always been to provide the best possible client service. ○

