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Haskins & Sells Foundation Scholarship Award

By EDWARD L. POWERS
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Remarks on presentation of Award before Alpha Beta Chapter of Beta Alpha Psi, University of Alabama, Tuscaloosa—December 1960

THIS is the fifth year that I have appeared before our own Alpha Beta Chapter of Beta Alpha Psi as a representative of the Haskins & Sells Foundation. In this capacity I have the pleasure tonight of presenting to one of you the Foundation's scholastic award of \$500 for achieving excellence in accounting here at the University of Alabama.

The Haskins & Sells Foundation is a non-profit organization founded in 1928 for education and charitable purposes by five of the earlier partners of the Firm of Haskins & Sells, Certified Public Accountants. It has received its principal funds largely through contributions and bequests made by those men and other members of the Firm.

One of the more important early projects of the Foundation was the financing of the study made during the mid-1930's for the purpose of developing a statement of accounting principles. The results of the study made at that time by three eminent educators were published and widely distributed by the American Institute of Certified Public Accountants and became one of the forerunners of the present accounting pronouncements of its committees. I have particular reference to the Accounting Research Bulletins and Statements on Auditing Procedures.

In 1956 the Foundation announced an educational program directed toward advancement of the accounting profession, one portion being for teachers and the other for students. The portion of the program for faculty assistance is in effect here at the University of Alabama and contemplates grants of \$1,000 a year. Last month I had the pleasure of presenting Mr. W. Philip Windham with the Foundation's check for \$1,000. In passing I might say that the purpose of offering assistance to teachers of accounting is based upon recognition of the serious difficulties which colleges are experiencing in attracting and retaining talented men for their increased enrollments.

In connection with the furtherance of the second portion of the program, the Foundation entered into agreements (generally extend-

ing over a period of ten years) with seventy-five colleges and universities throughout the country, of which the University of Alabama is one, whereby it offers awards to undergraduate students for scholastic excellence in accounting. The Foundation has no part in selecting the persons to receive such awards. It merely specifies that the persons to receive them be selected on the basis of factors that make for success in public accounting such as general grade average, with particular emphasis on English subjects, apparent willingness to accept professional responsibilities, extra-curricular activities, and moral character. In any event, the emphasis is placed on excellence rather than financial need. A committee of the faculty selects the individual who, in their opinion, qualifies for the award. This year, which represents the fifth year of the scholastic award, the committee has selected Mr. Robert Kelley to receive the \$500 award. A name plate for the plaque on display in this building, and a token award for Mr. Kelley will be presented by the Haskins & Sells Foundation at a later date, inasmuch as it takes about six weeks for these items to be produced.

Mr. Kelley, it is a pleasure to extend to you the congratulations of the Foundation and to give you their check for \$500. Your achievement should be a source of pride to you, your professors, and the University.