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Officers and committees, trial board, state boards of accountancy, state societies of CPAs, minutes of annual meeting, 1951-52

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Officers & Committees

Trial Board

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Minutes of Annual Meeting

1951-1952

AMERICAN INSTITUTE OF ACCOUNTANTS
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AMERICAN INSTITUTE OF ACCOUNTANTS

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AMERICAN INSTITUTE OF ACCOUNTANTS

Minutes of the Annual Meeting

Atlantic City, New Jersey • October 9, 1951

THE SIXTY-FOURTH ANNUAL MEETING of the American Institute of Accountants convened at 9:45 A.M., October 9, 1951, at Chalfonte-Haddon Hall, Atlantic City, New Jersey. T. Coleman Andrews, president of the Institute, presided.

Alphonse M. Hart, first vice president of the New Jersey Society of Certified Public Accountants, extended a welcome to those present.

The chairman expressed appreciation to members of the New Jersey Society for their assistance and cooperation in planning for the meeting, which had originally been scheduled for Washington, D. C.

Minutes of the annual meeting of October 3, 1950, were approved as printed and circulated to the membership.

The chairman introduced A. Emile Beauvais, president of The Canadian Institute of Chartered Accountants, who extended greetings from members of the profession in Canada.

The chairman read a cablegram from The Society of Incorporated Accountants and Auditors which had been unable to send one of its officers from abroad to attend the meeting.

A letter of greetings and expression of regret at not being able to attend the meeting was read from R. Casas Alatrisme, past president of the Instituto de Contadores Publicos Titulados de Mexico.

The chairman announced that the Institute of Chartered Accountants in England and Wales had appointed George O. May to act as its representative at the meeting. Mr. May was introduced and extended best wishes from the council and members of the Institute. The hope was expressed that as many members of the American Institute of Accountants as might find it

possible to do so would attend the Sixth International Congress on Accounting to be held in London in June, 1952.

The chairman welcomed the following guests:

Alan S. MacIver, secretary of the Institute of Chartered Accountants in England and Wales

A. C. J. deJong, member of the Netherlands Institute of Accountants

Andrew Barr, Assistant Chief Accountant, Securities and Exchange Commission

Jean D. Colavecchio, president of the American Woman's Society of Certified Public Accountants

Morton P. Fisher, chairman of the Section on Taxation, American Bar Association

Charles D. Hamel, member of the American Bar Association

Thomas W. Leland, past president of the American Accounting Association

The president read his report.*

A welcome was extended by the chairman to all past presidents of the Institute and its predecessor organizations, and those who were present were invited to come to the platform. The members present stood for a moment of silent tribute to those past presidents who had passed away.

The chair recognized Colonel Robert H. Montgomery, for the purpose of paying homage to Sir Arthur Lowes Dickinson, outstanding British accountant and former president of one of the national organizations of accountants. Colonel Montgomery requested George O. May, former partner of Sir Arthur, to come to the

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rostrum. Colonel Montgomery then read the following scroll which was presented to Mr. May in honor of Sir Arthur Lowes Dickinson:

In the opening days of the twentieth century Arthur Lowes Dickinson brought from England to the young profession of accountancy in America great natural gifts, a mature mind, a ripe experience, high character and an ardent desire to advance the art it was practicing.

To his judgment in setting high standards, his courage in maintaining them, his lucid expositions and the inspiration he gave to others, the profession upon this fiftieth anniversary pays grateful tribute.

Mr. May accepted the scroll on behalf of Sir Arthur Lowes Dickinson's family, and expressed the hope that the ideals and goals which Sir Arthur set will continue to inspire the national organization of certified public accountants.

The chairman thanked Colonel Montgomery and Mr. May for their part in the presentation.

Samuel W. Eskew presented the report of council.*

Mr. Eskew moved adoption of the following resolution proposed in the council report, which on motion duly seconded was approved:

WHEREAS, The problem of providing for financial security in old age has been made easier for corporate employees by Section 165 of the Internal Revenue Code; and

WHEREAS, No such relief has been made available to professional persons not employed by corporations, who must devote long years to study and preparation before reaching a comparatively brief period of maximum earning capacity, during which their income is subject to high rates of tax on earned income, making it impossible to provide adequately for retirement; and

WHEREAS, Legislation introduced in the present session of the Congress, namely: the companion bills, H.R. 4371 and H.R. 4373, introduced by Representatives Keogh and Reed, would alleviate the existing inequity by providing for the amendment of the Internal Revenue Code to permit the postponement of income tax on limited amounts set aside by certain taxpayers from current income for future retirement benefits, the principal provisions of which may be summarized as follows:

1. Any individual would be eligible whether he be self-employed or an employee
2. The amount excluded from gross income

must be paid into a "restricted retirement" fund during the taxable year of the individual

3. The amount excludible is limited to 10% of the earned net income, but not in excess of \$7500, minus any amounts contributed during such year by an employer of the individual under a pension plan

4. Earned income would include the portion of income from a proprietorship or partnership attributable to personal services

5. A "restricted retirement" fund means a trust forming part of a retirement plan set up by a professional association or similar organization for the exclusive benefit of its participating members

6. Amounts contributed to such a fund would be taxable income when distributed to the individual or to his beneficiaries; and

WHEREAS, The committee on federal taxation of the American Institute of Accountants, which studied the problem of retirement benefits for professional persons at the request of the council at its meeting in Colorado Springs on May 8, 1951, has recommended the endorsement of the Keogh and Reed Bills as a means of mitigating the existing inequity:

NOW THEREFORE BE IT Resolved, That the American Institute of Accountants approves the principles of the Keogh and Reed Bills, H.R. 4371 and H.R. 4373, respectively; and

BE IT FURTHER Resolved, That a copy of the foregoing resolution be sent to the President of the United States and to each Senator and Member of the House of Representatives of the Congress of the United States, and that proper representation of the foregoing resolution be made by the American Institute of Accountants before appropriate Congressional committees.

The chairman requested that the members present consider a proposal to amend the by-laws, as recommended in the report of council, so as to increase the annual dues. The matter was put to a vote, seconded and carried.

It was thereupon moved and seconded that the following proposed amendment to the by-laws be submitted to the membership for mail vote:

Effective September 1, 1952:

Amend Article III as follows:

1. Change Section 1 to read as follows:

The dues for each fiscal year shall include the cost of subscription to *The Journal of Accountancy*, and shall be as follows:

By each member who at the beginning of the fiscal year shall have been in possession of a certified public accountant certificate for less than four years, and is not engaged in public accounting practice as a partner or individual practitioner.....\$12.50
By each member who at the beginning of the fiscal year shall have been in possession of a

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certified public accountant certificate for less than four years and is engaged in public accounting practice as a partner or individual practitioner\$20.00

By each member who at the beginning of the fiscal year shall have been in possession of a certified public accountant certificate for four years or more and is not engaged in public accounting practice as a partner or individual practitioner\$25.00

By each member who at the beginning of the fiscal year shall have been in possession of a certified public accountant certificate for four years or more and is engaged in public accounting practice as a partner or individual practitioner\$40.00

By international associates.....\$20 U. S. Funds
2. Delete Section 3 of Article III which appertains to the date of a dues increase adopted in 1946.

3. Change Section 4 to Section 3.

The motion was approved by unanimous vote.

Upon motion duly seconded, the report of council and all acts of council during the year were approved.

The chairman announced that the next order of business was election of officers and members of council for the ensuing year. Upon request of the chairman, J. Harold Stewart presented the report of the committee on nominations, proposing J. William Hope, of Connecticut, for president. It was moved that the nominations be closed and the secretary cast one ballot for the election of Mr. Hope as president. The motion was seconded and carried, the ballot was cast, and Mr. Hope was declared duly elected. Mr. Hope was escorted to the platform, and after expressing his thanks for the honor conferred upon him, suggested that a vote of thanks be extended to Mr. Andrews for his service as president during the past year. Upon motion duly seconded, the vote was carried.

The following names offered by the nominating committee for vice presidents were presented:

Marquis G. Eaton, Texas
Arthur B. Foye, New York
George E. Perrin, North Carolina
Donald M. Russell, Michigan

A motion was made and seconded that the nominations be closed and that the secretary cast one ballot for the candidates named. The motion carried, the bal-

lot was cast, and the members named were declared elected.

Mr. Stewart announced that the committee on nominations proposed Harold R. Caffyn, of New York, for treasurer. A motion was made and seconded that the nominations be closed and that the secretary cast one ballot for the election of Mr. Caffyn as treasurer. The motion carried, the ballot was cast, and Mr. Caffyn was declared elected.

The chairman of the nominating committee presented the names of the following members proposed for members of council:

For council members at large

(Three-year term)

Roy C. Comer, Washington
Mark E. Richardson, Washington, D. C.
John H. Zebley, Jr., Pennsylvania

(One-year term to fill a vacancy)

Charles H. Towns, New York

For members of council

(Three-year term)

Fred H. Woodward, Arizona
Clifford V. Heimbucher, California
J. Robert White, California
Harry W. Babineau, Connecticut
William J. Carter, Georgia
Richard H. Grosse, Illinois
Donald R. Jennings, Illinois
Horace G. Barden, Indiana
Lloyd R. Bock, Iowa
Sam W. Sinderson, Kansas
Robert Miller, Kentucky
Herbert L. Langrall, Maryland
John J. McIsaac, Massachusetts
Marshall M. Thomas, New Jersey
Alvin R. Jennings, New York
Saul Levy, New York
Maurice E. Peloubet, New York
Allen E. Strand, North Carolina
Edmund A. Clarke, Ohio
William R. Winn, Pennsylvania
Russell C. Harrington, Rhode Island
R. Carl Counts, Tennessee
J. A. Phillips, Texas
Edward P. Tremper, Washington

(Two-year term)

Anson Herrick, California
Wallace M. Jensen, Michigan
Dick D. Quin, Mississippi

Harold J. Beairsto, New York
 Benjamin Harrow, New York
 John W. Queenan, New York
 Frank L. Wilcox, Texas
 Harold L. Child, Utah

(One-year term)

Raymond R. Morris, Arkansas
 Ira N. Frisbee, California
 Roscoe L. Thomas, Montana
 Oscar R. Martin, Nebraska
 Russell G. Rankin, New York
 J. S. Seidman, New York
 C. Weldon Barstow, Ohio
 Jonathan O. Dickinson, Pennsylvania
 Ralph L. Stauffer, Pennsylvania
 Glenn M. Hatfield, South Carolina
 Ben M. Davis, Texas
 Robert E. Witschey, West Virginia

It was moved and seconded that the nominations be closed and that the secretary cast one ballot for the election of the council members named. The motion was carried, the ballot was cast, and the members named were declared elected.

The chairman announced that the next order of business was election of five members of the committee on nominations for the current year; stating that in accordance with the provisions of the by-laws, the council had elected T. Coleman Andrews, of Virginia, and John A. Peyroux, Jr., of Louisiana, to serve on the nominating committee, the first named to act as temporary chairman until the committee elected a permanent chairman. The following were nominated by Kermit T. Hart:

Richard S. Chamberlain, Massachusetts
 William H. Holm, Oregon
 Lloyd G. Juengel, Michigan
 Andrew Stewart, New York
 Ralph J. Whiting, Indiana

It was moved and seconded that the nominations be closed and that the secretary cast one ballot for the election of those named. The motion carried, the ballot was cast, and the members named were declared elected.

At the request of the chairman, Harold A. Mock, chairman of the committee on by-laws, presented three proposed changes to the by-laws which had been submitted to the membership in the committee's

report included in the official notice of the annual meeting. The chairman called for a vote on the three proposals which read as follows:

PROPOSAL No. 1:

The purpose of this amendment is to supplement the recent amendment to section 1(a) of Article VII, providing for increase to the council, by placing in the by-laws, the method of allocation of members of council. This amendment is in accord with the executive committee's recommendation on allocation of members of council, at the time the amendment to enlarge the council was proposed.

Amend Article VII, Section 1, by making the present paragraph (f), paragraph (g), and inserting a new paragraph (f) to read as follows:

"(f) The allocation of available spaces on the council, elected under the provisions of paragraph (a) of this section, shall be as follows: each state, territory or possession of the United States or the District of Columbia having fifty or more members to have at least one elected member of the council. The remaining council memberships shall be allocated generally on a basis designed to give council representation to the states, territories, possessions of the United States and the District of Columbia, as nearly as possible in proportion to the membership in the Institute as at March 31st. The word 'generally' as used herein is to be interpreted as meaning in such a manner as in the opinion of the committee on nominations approximates the spirit of this provision."

PROPOSAL No. 2:

The purpose of this amendment is to clarify in the by-laws the present statutory status of the secretary.

Amend Article VII, Section 3, by adding after the word "secretary" in the first sentence, the following: "with the additional title of executive director," so that Section 3 will read as follows:

"Section 3. The council shall elect a secretary, with the additional title of executive director, of the Institute who shall act as an executive officer under the direction of the council. The secretary may be chosen from without the membership of the Institute but he shall have the privilege of the floor at meetings of the Institute, the council, and the executive committee."

PROPOSAL No. 3:

The purpose of the following amendment is to increase from 50 to 200, the number of members who shall constitute a quorum at any meeting of the Institute. With a present Institute membership in excess of 17,000, the committee feels that the suggested number is more representative than the present quorum requirements.

Amend Article XIII, Section 10, to read as follows:

"Section 10. Two hundred members of the Institute shall constitute a quorum for the transaction of any business duly presented at any meeting of the Institute. Thirty members of council shall constitute a quorum of the council."

On motion duly seconded the proposed amendments were given unanimous approval for submission to the membership for mail vote.

Raymond J. Hannon summarized the report of the auditors.* On motion duly seconded, the report was received.

The meeting adjourned at 12:10 P.M., and reconvened at 2:00 P.M. T. Coleman Andrews, immediate past president, presided.

Herman W. Bevis, member of the board of examiners, awarded the Elijah Watt Sells scholarship prizes to the following accountants who had received highest grades in the November, 1950, and May, 1951, examinations:

November, 1950

First prize (gold medal)—Paul Whitefield Gaebelein, Jr., Pasadena, California

Second prize (silver medal)—Harvey Victor Metz, Cleveland, Ohio

Second prize (silver medal)—William H. Fletcher, Brookline, Massachusetts

May, 1951

First prize (gold medal)—Charles Glen Steele, San Francisco, California

Second prize (silver medal)—Howard Lewis Ness, Toledo, Ohio

Mr. Bevis announced that honorable mention had been given the following accountants:

November, 1950

Charles Curtiss Hestand, Salt Lake City, Utah

Alexander Edgar Wiskup, El Paso, Texas

May, 1951

Carlyle W. Woodbury, Iowa City, Iowa
James William Burdin, Miami, Florida
Harvey Franklin Grant, Beverly Hills, California

Mandel Gomberg, Chicago, Illinois

On motion duly seconded, the meeting adjourned sine die at 2:25 P.M.

*Published in *Annual Reports for the Year 1950-1951, American Institute of Accountants.*

Technical Sessions

The committee on technical sessions, under the chairmanship of John H. Zebley, Jr., arranged the following technical sessions, the papers from which are published in four separate pamphlets entitled:

Financial Information Needed in Today's Mobilization Economy

Five New Guides to the Auditor's Responsibility

Tax Problems Being Met in Today's Mobilization Economy

Public Relations and Legislative Control of the Accounting Profession

Sunday, October 7th

2:30 P.M.—Technical Session

STATE LEGISLATION FORUM

Raymond D. Willard, *Chairman*

Speakers: Robert L. Miller, Donald P. Perry, L. C. J. Yeager

Monday, October 8th

9:30 A.M.—Technical Session

MOBILIZATION PROBLEMS

J. Harold Stewart, *Chairman*

1. "Financial Aspects of Defense Mobilization"—W. J. McNeil

2. "Accounting in Price Stabilization"—Paul M. Green

3. "The Accounting Aspects of Pricing Negotiated Contracts"—H. W. Bordner

12:30 P.M.—Luncheon for Members, Ladies and Guests

ECONOMIC PROBLEMS OF MOBILIZATION—

Roy Blough

2:30 P.M.—Technical Session

RENEGOTIATION AND PROCUREMENT
AUDITING

Leslie Mills, *Chairman*

1. "Contract Renegotiation"—John T. Koehler

2. "Auditing in the Air Force"—Brigadier General T. R. Rampy

PUBLIC RELATIONS PANEL

George E. Perrin, *Chairman*

Panel: Paul Grady, A. H. Puder, O. G. Roquemore, Arthur M. Sargent

7:00 P.M.—Dinner for Members, Ladies and Guests

Speaker: Charles E. Wilson

Tuesday, October 9th

12:30 P.M.—Luncheon for Members, Ladies and Guests

FREEDOM AND FINANCE—Harold E. Stassen

2:45 P.M.—Technical Session

EXCESS-PROFITS-TAX PANEL

Mark E. Richardson, *Chairman*

Panel: C. Rudolf Peterson, Leonard Raum, Wallace M. Jensen, J. S. Seidman, T. T. Shaw

Wednesday, October 10th

9:30 A.M.—Technical Session

AUDITING PROCEDURE PANEL

Alvin R. Jennings, *Chairman*

Panel of members of committee on auditing procedure

1. "Experience with Statement No. 23"
—A. Frank Stewart
2. "Long-Form Report Standards"—
Walter R. Flack
3. "Reliance Upon Other Auditors"—
J. Woodrow Mathews
4. "Auditor's Responsibility for Client's
Compliance with 'Control' Laws"—Donald
J. Bevis

5. "The Auditor's Responsibility for
Events After the Close of the Fiscal Year"

—Gordon M. Hill

2:00 P.M.—Technical Session

FEDERAL INCOME TAX

Troy G. Thurston, *Chairman*

Speaker: Hon. John B. Dunlap—"Mutual Problems"

Panel of members of committee on federal taxation—Russell S. Bock, Walter M. Bury, Hal Canary, W. Waller Grogan, William H. Westphal, Charles N. Whitehead

Entertainment

The highlight of the entertainment program was the dinner and dance on Monday evening. A general reception and cocktail party was held on Sunday afternoon, and a cocktail party early Tuesday evening. The ladies enjoyed a bingo party, bridge and tea on Tuesday afternoon.