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MINUTES OF ANNUAL BUSINESS MEETING

Business Meeting—August 16, 1984, St. George Room (East), Holiday Inn-Downtown, Toronto, Canada, 9:10 a.m.

President Coffman welcomed the members and summarized the discussion at the Trustee's meeting (see Report of Trustees' meeting).

Treasurer Vangermeersch distributed copies of the financial statements to the members present and answered questions regarding them. He noted that this was the first time the accounts had been audited and that the books are kept on a cash basis. He then presented the financial plan for 1985 which, after the discussion, was approved by the members.

Secretary Roberts presented some membership statistics. As of June 30, 1984, the membership was:

	Individual	Institutional	Total	%
Domestic	259	137	396	70
Non-domestic	104	62	168	30
Totals	<u>363</u>	<u>201</u>	<u>564</u>	
%	64	36		100

Members reside in 26 countries in addition to the United States, and 45 states plus the District of Columbia and Puerto Rico are represented. Membership at this time in 1983 was 540 and 591 by December. The membership seems to be moving toward 600. The split between domestic and non-domestic remains almost constant but there is a continuing shift from individual to institutional.

No proposals were made to change the dues structure for 1985. Therefore, the 1985 dues will remain at \$20.00.

A motion was made and seconded to approve the amendments to the by-laws (See Report of Trustees' meeting). Kenneth Most proposed the original motion be amended to include a change requiring that the financial records of the Academy be kept on the accrual basis. This was seconded and, after discussion, was defeated. The original motion carried.

The following nominees were presented to the membership:

OFFICERS (one-year term)

President: Edward N. Coffman (Virginia Commonwealth)

President Elect: Mervyn W. Wingfield (James Madison)

Vice-President: Dale L. Flesher (Mississippi)

Vice-President: Eugene H. Flegm (General Motors)

Treasurer: Kenneth O. Elvik (Iowa State)

Secretary: Alfred R. Roberts (Georgia State)

TRUSTEE (three-year term)

Richard P. Brief (NYU)

Doris M. Cook (Arkansas)

Lee D. Parker (Monash)

Leonard Spacek (Arthur Andersen & Co., Ret.)
(See Note 1).

It was moved, seconded and the slate was approved.

The 1984 Hourglass Award went to Esteban Hernandez Esteve, Banco de Espana—Madrid, for his book *Contribution Al Estudio De La Historiografia Contable En Espana*. This is the first non-English publication to receive the award. Since Mr. Hernandez was not present at the meeting, Gary Previts was asked to present it to him at an appropriate time during the Fourth International Congress of Accounting Historians held in Pisa, Italy, August 23rd through 27th. (See Note 2).

Paul Garner described the arrangement for the Fourth Congress and noted the items on the program. President Coffman had prepared a letter to Professor Tito Antoni, Secretary of the Congress, sending best wishes for a successful Congress in the name of the Academy.

Kenneth S. Most, Editor of *The Accounting Historians Journal*, commented on the transfer of the editorship to himself from Ed Coffman. (See the report attached). He thanked all who are involved in the publication of *The Journal* and commented on proposed changes in the format.

President Coffman reported for Don-Rice Richards, Editor of The Working Paper Series, who could not attend. He noted that Volume 3 of the working papers is out and will be available soon. It contains Working Papers 41 through 60. Working Papers 61 through 64 are or will soon be available. He noted that the editorial board of the series has helped to insure that the papers published will continue to improve in quality.

Dale Flesher, Jim Gaertner and Dale Buckmaster reported on their publication areas. (See Report of Trustees' meeting). Committee

MINUTES OF TRUSTEES' MEETING

Trustees' Meeting—August 16, 1984, St. George Room (West), Holiday Inn—Downtown, Toronto, Canada, 7:30 a.m.

Present—Maureen H. Berry, Richard P. Brief, Dale Buckmaster, Edward N. Coffman, Norman X. Dressel, Kenneth O. Elvik, Eugene H. Flegm, Dale L. Flesher, Horace R. Givens, Paul Frishkoff, James F. Gaertner, H. Thomas Johnson, Robert M. Kozub, Barbara D. Merino, Kenneth S. Most, Gary John Pervits, Alfred R. Roberts, Hanns-Martin W. Schoenfeld, Ross M. Skinner, Richard Vangermeersch

President Coffman opened the meeting at 7:30 a.m. and welcomed the group.

Treasurer Vangermeersch presented a comparative financial report for the calendar years 1980 through 1983 and report of financial activities from January 1 through June 30, 1984. The reports encompassed the General Fund, Endowment Fund, Working Papers Fund and Monograph Fund. All of the funds except the Working Papers Fund are controlled by the Treasurer. The Working Papers Fund is controlled by the editor of the Working Papers Series. A suggestion was made that the Working Papers Fund should also be controlled by the Treasurer. The suggestion will be considered by the President.

Audited financial statements for the calendar years 1980, 1981, 1982 and 1983 were presented. The audit was performed by Ernst & Whinney and an amount has been budgeted for an annual independent audit. A budget for calendar year 1985 was presented and approved.

Upon examination of the financial statements, questions were raised about the investing and publishing activities of The Academy and several suggestions were put forth. Treasurer Vangermeersch suggested that an investment committee be appointed to guide any long term investments. President Coffman is to address this issue before the next annual meeting. Concern was expressed that more needs to be done to increase the circulation of the Working Papers Series Volumes and the items in the Monograph series. Also, more effort should be directed toward increasing

Academy membership and the readership of *The Accounting Historians Journal*.

During the year President Coffman appointed committees to address the problems of membership and accounting history education. The Membership Committee includes:

Robert M. Kozub (Chm.), University of Wisconsin—Milwaukee
James L. Boockholdt, University of Houston
Robert P. Crum, Pennsylvania State University
Dahli Gray, Oregon State University
Rasoul H. Tondkar, Virginia Commonwealth University.

The charge to the committee is to increase the quantity of membership of The Academy. Chairman Kozub said he would endeavour to increase membership in all areas but especially among practitioners, institutions and students.

The Accounting History Education Committee members are:

Horace R. Givens (Chm.), University of Maine at Orono
Abdel M. Agami, Old Dominion University
Edward A. Becker, University of North Carolina—Wilmington
Robert Bloom, Concordia University
Gadis J. Dillon, University of Kentucky
Hans V. Johnson, University of Tulsa
Robert H. Raymond, University of Nebraska

The charge to the committee is to determine ways that historical accounting materials can be integrated into collegiate accounting courses at the graduate and undergraduate levels. Chairman Givens indicated that he had several projects already planned and they would be developed during the year.

The following proposed amendments to the by-laws of The Academy were presented:

1. Provision for a President-Elect:
Article III.1. add after ... a President, a *President Elect*,
Article III.3. add after ... of President, *President-Elect*,
Article IV.1. add after ... shall be discharged by the *President-Elect* or
Article IV.2. add after ... 2. *The President-Elect and*
2. Provision for price-level adjustment of the \$1,000 disbursement limit to formalize

the resolution of the Trustees at the August 6, 1981 meeting. "The \$1,000 limit on expenditures (Art. IV.4.) shall be interpreted to mean \$1,000 in 1974 dollars price-level adjusted to current dollars using as the index the Consumer Price Index-Urban (CPI-U). The CPI-U for August 1974 was 149.9":

Article IV.4. add after ... \$1,000 (*price-level adjusted from August 1974, using the CPI-U index*).

3. Provision for an annual financial plan: Article IV.5. add after ... appropriate fashion. *The Treasurer shall prepare an annual financial plan for presentation to the membership at the annual business meeting.*

The proposal was accepted (moved by Paul Friskoff and seconded by Norman Dressel).

Secretary Roberts stated that the membership continues to make small growth each year and it did not appear, from the renewal in membership and the new members acquired, that an increase in dues would be necessary for the next year. He requested that the non-officer position of Assistant Secretary be approved by the Trustees. It was moved, seconded and approved. His colleague at Georgia State University, Professor Elliott L. Slocum, has agreed to act in this capacity.

Kenneth S. Most, Editor of *The Accounting Historians Journal* discussed some of his plans for raising the quality and circulation of *The Journal*. Dale L. Flesher, editor of *The Accounting Historians Notebook* requested that he be kept posted on member activity and he is always looking for articles and news items. Professor Flesher was complemented on the appearance and quality of *The Notebook*. James J. Gaertner, Editor of the Monograph Series, stated that *Monograph No. 4* "Selected Papers From The Charles Waldo Haskins Accounting History Seminars" is now available and has had good reception. Dale Buckmaster, editor of The Classic Reprint Series, assumed the position recently from Gary Previts and will have a progress report at the next meeting.

Norman X. Dressel, Director of The Accounting History Research Center, stated that the dedication of the center will be delayed. It was scheduled for November 1984 but it will now take place in November 1985. It is expected that the AHRC will be in new, larger quarters by then. He stressed the need for guidance from the membership as to how the center should function. During 1984 a newsletter, *Scripturis*, was initiated and will be published twice a year at irregular intervals. Several collections were received during the year and due to space limitation in the Center a storage locker is to be secured.

The Fourth International Congress of Accounting Historians, is to be held in Pisa, Italy from August 23rd to the 27th. It is anticipated that bids will be made there to hold future congresses. A Fifth Congress is scheduled to be held in Sydney, Australia in 1988. This was agreed upon at the Third Congress in London in 1980. A representative from Japan has indicated that a Sixth Congress, to be held in 1992 in Japan, will be proposed. The Trustees gave Secretary Roberts authority to support the Japanese bid for 1992.

With regard to future Trustee and Officer meetings, it was suggested: that the meeting be allocated more time; that more meetings be scheduled; that due to the size and functions of The Academy strategic discussions will be needed; that officers meet more frequently; and that phone surveys of the Trustees be conducted during the year on major matters.

The Trustees and Officers expressed their great appreciation to Richard Vangermeersch for the outstanding way in which he performed the functions as Treasurer. Kenneth O. Elvick has agreed to assume this position as of August 16, 1984.

President Coffman thanked all those who had devoted their time and effort during the past year. The meeting was adjourned at 9:00 a.m.

Respectfully submitted,
Alfred R. Roberts
Secretary