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Henry E. Bodman Named "Detroit's Outstanding Young Man of 1964"



Henry E. Bodman, partner in our Detroit office, last month was named "Detroit's Outstanding Young Man of 1964" by the Detroit Junior Chamber of Commerce.

The award, presented annually since 1940, goes to men between the ages of 21 and 35 who have demonstrated a high level of personal achievement and dedication to the welfare of the community. The large, framed citation cites Mr. Bodman for "loyal and unselfish efforts" which have been a great contribution to Detroit, and his "evidence of leadership ability, personal and business progress and his interest in the general community welfare."

Mr. Bodman has twice been elected to the City of Grosse Pointe Farms Council and is serving his sixth term on the Wayne County Board of Supervisors. He is chairman of the Taxation and Apportionment Committee of the Board of Supervisors and formerly served as chairman of the Wayne County Building Authority. Appointed Director of the Michigan USO in 1964, he is treasurer of the Gabriel Richard School PTA, a trustee of the Liggett School for Girls and the Franklin Settlement as well as a member of the Economic Club of Detroit, the Greater Detroit Board of Commerce and the Country Club of Detroit.

Mr. Bodman was named a partner in Touche, Ross, Bailey & Smart in 1964. He is a graduate of Princeton University and also holds a MBA degree from the University of Michigan, School of Business Administration. He joined the firm in 1957.

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⁴ 1954 Code Sec. 481(a)(2).
⁵ 1954 Code Sec. 481(b)(1) and (2).
⁶ 1954 Code Sec. 481(b)(4) and (6).
⁷ Ibid.
⁸ Regs. Sec. 1.481-1(c)(5).
⁹ 38 T. C. 263 (1962); affirmed, 315 F.2d 629 (C. A. 3, 1963).
¹⁰ 1954 Code Sec. 446(a).
¹¹ Regs. Sec. 1.381(c)(4)-1.
¹² Regs. Sec. 1.381(c)(4)-1(b)(3).
¹³ Regs. Sec. 1.381(c)(4)-1(c)(1).
¹⁴ Regs. Sec. 1.1502-44(a).
¹⁵ Regs. Sec. 1.1502-44(c).
¹⁶ Cf. *Transamerica Corporation v. U. S.*, 64-1 USTC Para. 9275 (D. C., Calif., 1964), wherein taxpayers were held not to have initiated change with respect to new members of affiliated group entering group under the new 80% stock ownership test of the 1954 Code.
¹⁷ Note 8, supra.
¹⁸ *M. A. Lindner, et al., v. U. S.*, 61-1 USTC Para. 9381 (1961) (D. C., Utah, 1961); affirmed, 307 F.2d 262 (C. A. 10, 1962).
¹⁹ *Irving Falk, et al., v. Comm.*, 37 T. C. 1078 (1962); affirmed, 64-2 USTC Para. 9528 (C. A. 5, 1964).
²⁰ *T. I. Welch, et al., v. Comm.*, 22 TCM 151, Dec. 25, 1953 (M) (1963).
²¹ *Ezo Products Company v. Comm.*, 37 T. C. 385 (1961). See also *George D. Prather et al., v. Comm.*, T. C. Memo. 1961-99 (1961); affirmed, 322 F.2d 931 (C. A. 9, 1963).
²² 1954 Code Sec. 351 and 362 (a).

²³ See *Estate of John A. Biewer, Deceased, v. Comm.*, 41 T. C. 191 (1963).
²⁴ 21 T. C. 610 (1954); reversed, 218 F.2d 697 (C. A. 10, 1955).
²⁵ Regs. Sec. 1.446-1(e)(2)(i).
²⁶ *Dorr-Oliver, Inc.*, 40 T. C. 50 (1963).
²⁷ *I. Lewis Corporation v. Comm.*, 22 T. C. M. 35 (1963).
²⁸ *American Can Company v. Comm.*, 37 T. C. 198 (1961); reversed, 317 F.2d 604 (C. A. 2, 1963).
²⁹ *The O Liquidating Corporation v. Comm.*, 19 T. C. M. 154 (1960); reversed, 292 F.2d 225 (C. A. 3, 1961); cert. den., 368 U. S. 898.
³⁰ Note 26, supra.
³¹ 1954 Code Sec. 446 (c).
³² Regs. Sec. 1.446-1(c)(1)(iv)(a).
³³ Hauser, *Significance and Implications of Some Recent Cases*, 39 Taxes 965, 976 (1961).
³⁴ *Fruehauf Trailer Company v. Comm.*, 42 T. C. 83 (1964).
³⁵ This was to avoid the effect of a line of cases under the 1939 Code which would require the allowance of a tax-free opening inventory for the year of change. *Appeal of The Thomas Shoe Company*, 1 B. T. A. 124 (1924).
³⁶ The Tax Court recently held that a "correction" may be made in the manner of computing taxable income from the property for purposes of the limitation on percentage depletion. (*N. Carolina Granite Corp.*, 43 T. C. No. 15 (1964)).
³⁷ See *Journal of Accountancy*, Aug., 1962, page 76.
³⁸ As previously indicated, Regulations require that permission be sought within 90 days after the beginning of the taxable year. (Regs. Sec. 1.446-1(e)(3)).
³⁹ I. R. B. 1964-9, 35.