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Report of Committee on Administration of Endowment

American Institute of Accountants. Committee on Administration of Endowment

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Report of Committee on Administration of Endowment

American Institute of Accountants

20 Vesey Street, New York

The undersigned committee has been appointed to formulate plans for giving effect to the endowment fund and putting such plans promptly into effect.

The committee feels that its work falls into five main divisions which may be described in order of general importance as follows:

- (1) The establishment of relations between headquarters and the members throughout the country which will encourage application to the Institute for the service it can render and afford the Institute connections upon which it can rely to secure information which can only or best be secured from local sources.
- (2) The organization of a system of dissemination of information relating to matters of universal interest, such for instance as the revenue law.
- (3) The organization of a committee in New York which will undertake to assist the secretary in answering inquiries.
- (4) The selection and establishment of headquarters in New York.
- (5) The organization of a library and statistical bureau.

(1) The committee contemplates correspondence upon this question with members in the principal centres of the country. It takes this opportunity of inviting all members to use the service which is being established, to assist its work, and to suggest ways in which that service can be made most valuable to the members scattered throughout the country whom the proposers of the endowment fund had particularly in mind in suggesting its creation.

(2) Apart from compilation of information to be issued to members on request, it is believed that useful work can be done in preparing from time to time reports to be issued to all members on subjects of general interest. The committee has particularly in mind at this time the questions of income and excess profits taxes. It would be neither possible nor desirable for the Institute to attempt to rival such services as are maintained for instance by the Corporation Trust Company. *The Journal of Accountancy* in its income tax department gives most useful summaries of developments affecting the revenue laws and reprints practically all treasury decisions dealing with income tax, excess profits tax and capital stock tax. It is suggested, however, that if all members would bring to the notice of the secretary special points or rulings coming to their notice which are not covered by such services, occasional bulletins could be issued which would be a useful supplement to such services.

(3) The committee suggests that an advisory committee of not less than (12) members should be appointed and that these members in groups of (3) or more should undertake advisory work in one month of each quarter. It would be understood that the secretary would feel free to appeal to any member of the committee at any time, but wherever possible he would apply first to members assigned to the month. The members for each month should be so selected as to insure having always available some one specially familiar with each of the main branches of accountants' work—accounting theory, auditing, system work.

It must be clearly understood that advice and information given by the committee will be purely the personal views of the committee members and not in any sense official expressions of the Institute. The committee will give its best thought to all inquiries, but does not profess or intend to speak for the entire Institute.

The New York members of the committee have volunteered to serve on the advisory committee and the president has been asked to invite co-operation from other New York members in completing this committee. Meanwhile inquiries reaching the secretary are being dealt with by a temporary organization.

(4) As to the first point, unexpected difficulty has been encountered in efforts to secure suitable quarters, on account of the special war demands for space in the financial district of New York. The committee is, however, looking into the possibilities both in that district and in the Forty-second Street district, which is in some respects more convenient for out-of-town members.

(5) The committee and the secretary have interviewed a number of candidates for the post of librarian and a selection has now been made. The librarian is now engaged in a study of existing accounting libraries with a view to presenting definite recommendations based on such study and her general experience.

All of the foregoing is, of course, tentative as the work of the fund is bound to be at this time. It is hoped, however, that it will bring home to the members the fact that the fund is an accomplished fact and that its work has actually begun. To the success of that work co-operation of all members is of vital importance.

GEORGE O. MAY, *Chairman*
HARVEY S. CHASE
ROBERT H. MONTGOMERY
ELIJAH W. SELLS
ARTHUR YOUNG

January 15, 1918.

