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*A memorial to one of our founding partners . . .*

# Jackson W. Smart

1898-1971

A portrait by J. Anthony Wills hangs in the conference room of the Touche Ross office in Chicago.



**Jackson Wyman Smart** was a man ahead of his time . . . often referred to as one of the last oldtime entrepreneurs in the profession, he was a "financial adviser" to his clients in a broader sense long before this role was expected and sought after in an accountant. He possessed that rare ability always to see the complete picture in a given business situation, and this reputation soon made him a recognized leader in the business community.

This kind of professionalism ran in the family. Mr. Smart's father, Allen R. Smart, was the first president of the Illinois Society of CPAs and bearer of Certificate Number One in the State of Illinois. His firm, Allen R. Smart & Co., was formed in 1917 with British roots that dated back to the 1880's when he came to the United States on a mission for his brother's accounting firm and decided to stay. The tradition he started was carried on by his son.

Jackson Smart entered public accounting in his father's firm in 1920 after his service in World War I and graduation from the University of Michigan. Twenty years later, when his father died, Jackson assumed charge. The merger that led to the formation of Touche, Ross, Bailey & Smart took place in 1947. "Jack," as he was called by his friends, was partner in charge of the Chicago Office and served as senior partner and chairman of the firm's Policy Group for many years. He was active in the affairs of the American Institute of CPAs and was a former president of the Illinois Society of CPAs.

Mr. Smart's outside business interests included being a director of Thomas Industries, Inc. and the Uptown National Bank of Chicago. He was well known for his work in civic and charitable organizations, and particularly for his rapport with youth. He was a member of the Highland Park School Board, and was a great supporter of the Infant Welfare Society of Chicago. (His son, Allen, is today a director of that organization.) Fol-

lowing his retirement to Palm Springs, he became very active in the Boys Club and was involved in the affairs of the Palm Springs Desert Hospital.

A past president of the Exmoor Country Club and a former treasurer of the Chicago Club, he was also a member of the Thunderbird Country Club in Palm Springs, Mid-Day Club of Chicago, the University Club of Chicago, and Psi Upsilon.

Jackson Smart practiced public accounting in the United States for 50 years. He was a leader in his profession. He was a founding partner of our firm and the impressions he left with us are indelible. He helped lead the great tradition in the Chicago Office, and many of the accounts they serve today, clients for more than 40 years, first worked with Jackson Smart.

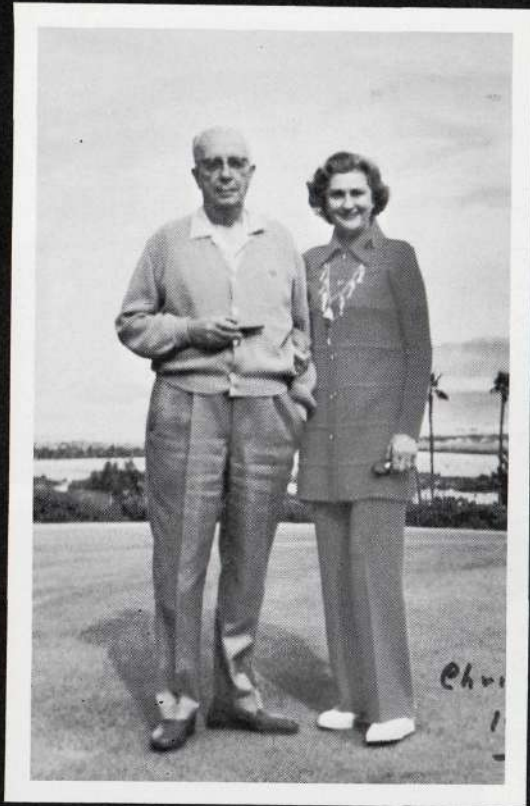
Mr. Smart retired as partner in charge of the Touche Ross Office in Chicago in 1963, but continued to serve as advisory partner and consultant. When he died last year, his family received over a thousand letters from mourners all over the world. His life had been one of dedication.

His son, Jackson Wyman Smart, Jr., describes his father as a great believer in hard work who would often boast that the Smarts were "three generations from shirt sleeves to shirt sleeves." The shirt sleeves, however, have always been very professional and remain so today. Jackson Smart and Dorothy Byrnes, whom he married in 1929, had three children. Jackson Wyman, Jr., is president of the MSP Industries Corporation in Detroit. Allen Rich Smart is a partner with the prestigious Chicago law firm, Bell, Boyd, Lloyd, Haddad & Burns. Daughter Dorothy Delle's husband, John R. Montgomery, III, is president of Lakeside Bank.

And so the bloodline of Jackson Wyman Smart continues . . . endowed with the spirit of success, inspired by his example of hard work, and with the love of life firmly entrenched.



*As a Naval Aviation volunteer in World War I.*



*With wife, Dorothy Byrnes Smart, in Palm Springs, California, 1970.*



*Family portrait on the occasion of his 35th wedding anniversary . . . Mr. and Mrs. Smart with Jackson W. Smart, Jr., and wife Suzanne, Allen R. Smart, Dorothy Montgomery, and son-in-law John R. Montgomery, III.*



*At Partners' Meeting in 1963 . . . George D. Bailey, Sir George Touche, Howard I. Ross, and Jackson W. Smart.*

## *As we knew him...*

### **AN INTERESTING MAN TO WORK WITH . . .**

*My first meeting with Jackson Smart came about late in 1944 when the partners of W.C. Waggoner & Co. met to discuss the possibility of a merger. These partners included Bill Waggoner, Charlie Blankenburg and myself and our principle client was Sears, Roebuck & Co. Needless to add, the merger was agreed upon and I found myself working with – and sometimes for – Jack Smart.*

*As I worked with him for the next twenty years, I could not help but get to admire him. (I do not mean to imply that we were always in agreement.) He had strong convictions, he had a way of picking out the weak spot in an audit without looking at the working papers for hours, and he*

*couldn't tolerate incompetence. He had a broad knowledge of taxes, accounting, financing, and business in general, and he knew almost everybody in town. He was a very interesting man to work with and he always had intriguing ideas.*

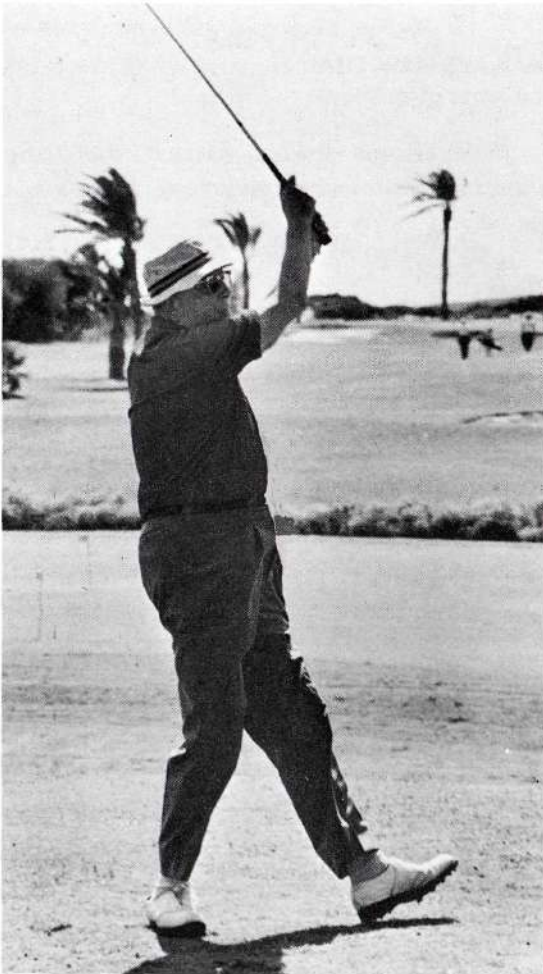
*Outside the office, Jack was a man whose company was always enjoyable. He was a great golf companion, story teller and card player. His laughter was infectious. In his own home, he was a wonderful host. None of us will ever forget the parties Jack and Dottie Smart gave in their home, particularly the one in 1947 for the new partners of Touche, Niven, Bailey & Smart and their wives.*

Allen C. Howard  
Chicago

### **A FEELING OF RESPONSIBILITY FOR HIS EMPLOYEES . . .**

*When I went to work for Mr. Smart in 1947, I was particularly impressed by his feeling of responsibility for the people that worked for him. He was deeply concerned with pensioners who were retiring and wanted to be sure that they were treated fairly, particularly at the time of the initial merger. His concern for family life was so strong that he didn't want women on the accounting staff because he felt they shouldn't travel with the men. He would always go to bat for a man if he was con-*

*An avid golfer, he played all over the world as one of the 16 team members in the "People to People" Golf Tournament which is sponsored by the State Department. It was started in 1967 by General Eisenhower.*



*vinced he had ability. He was completely impartial. And he was always quick to come to the defense of the underdog.*

*I remember him for his interest in people, his enthusiasm in the solving of client or other business problems, and his ability for good conversation. He was a fine man.*

Laurine Newquist  
Executive Office/New York

### **A CLOSE FRIENDSHIP WITH HIS CLIENTS . . .**

*I will always remember his personal interest and concern for those he came in contact with and because of this he developed a close friendship with his clients extending beyond the normal business relationship.*

*He possessed the keen ability to size up a complex situation and suggest practical solutions where others had none.*

*His being a devoted family man gave rise to a genuine interest and concern in guiding young people in many areas of their business and personal life's decisions.*

*In the reflection of over 30 years of association with Jackson, the above attributes will be remembered.*

Walter H. Soderdahl  
Chicago

### **RESPECT FOR OTHER PEOPLE'S IDEAS . . .**

*About 25 years ago, a situation arose which convinced me that Jackson Smart was the type of person I wanted to be associated with.*

*By his own admission, he was practicing taxes by ear. One day he gave me a 50 page protest to a revenue agent's report to review. I assumed that it was prepared by the lawyers. My comments were that, although my sympathy was generally with the tax-*

*payer in disputes with the IRS and in the instant case I was even further biased in favor of our client, the protest did not convince me that the examining agent should be reversed.*

*He stared at me for what seemed like an eternity and as the color at the back of his neck changed to crimson red, I realized that I had goofed. He had spent days drafting the protest himself and was proud of it.*

*Finally, he said: "How would you prepare the protest if you were doing it?" I had no answer but said that if he wanted a yes-man, I would be pleased to conform since that would be easier than arguing. The color receded and we made some changes. (He later won this case in Appellate by sheer use of eloquent persuasion. I don't think it mattered what was in the protest.)*

*Jackson Smart did not surround himself with yes-men. He always respected the ideas and opinions of other people.*

Kay H. Cowen  
Chicago

#### **PRACTICING CREATIVE ACCOUNTING . . .**

*I shall never forget a day shortly after the passage of a complicated excess profits tax act during World War II. Jack Smart (at that time I knew him as "Mr. Smart") called me into his office and told me he wanted me to start a tax department. Then he added, "I'm never going to look at the Internal Revenue Code again. It's too frustrating because it tells all the things you can't do. I'm going to spend my time thinking of ideas that will help our clients. But you're going to have to know every word in that Code . . . then you can stop me when I get an idea that won't work!"*

William K. Carson  
New York

#### **ALWAYS PUNCTUAL . . . (A letter of apology)**

*Jack always prided himself on being punctual, but I remember one time when he wasn't . . .*

*A prolific speaker, he was a visiting lecturer at Oxford in 1948.*



*At a Policy Group meeting in New York, Jackson appeared late one morning, about 11:00 a.m., obviously very disturbed and embarrassed. The hotel had failed to call him. He presented a letter addressed to the Policy Group, signed by the hotel manager, stating that Mr. Smart was late because the hotel failed to wake him up.*

Paul E. Hamman  
International Executive Office

**JACK SMART WAS TO ME . . .**

- *first of all, a true friend,*
- *a wise counselor and guide,*
- *a highly capable businessman,*
- *a fine representative of the firm,*
- *an intellectual with good common sense,*
- *an interesting personality, and,*
- *a gentleman.*

C.A. Blankenburg  
Houston

**CONTINUING THE HERITAGE . . .**

*For those of us in the Chicago Office who were closely associated with Jackson Smart for so many years there is a deep sense of loss. There is also, however, so much he left with us.*

*First, I remember Jackson Smart, the whole man. While committed to excel and to pour all his energies into any endeavor, at the same time he demonstrated a marvelous balance among his business and profession, his civic and his family responsibilities.*

*Truly a well rounded personality, his broad gauged viewpoints contributed substantially to any business conference. His enthusiasm in meeting a challenge was contagious and his dedication to serving a client well were marks of the man, felt strongly by those working with him.*

*His continual admonitions about client service left an indelible mark on me:*

- *Know your client well, understand and become interested in his business and operations.*
- *Communicate with him in a language he will comprehend.*
- *Stretch your imagination and be alert to opportunities where your professional background and experience can improve his situation.*
- *Give constructive, practical suggestions that show the situation has been well thought out; recommendations based strictly on theoretical considerations do not solve problems.*

*For the thirteen years of professional development under his tutelage, from college recruit to partner, and for his counsel in later years I am forever grateful.*

*I am dedicated to continuing the heritage of Jackson Smart.*

Robert M. Shehan  
Chicago