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Notifying the offices that had award-winners this year required some long long-distance calls: the nearest one to the Executive Office was Chicago, the next Houston, and two were on the West Coast. Without attempting to assess significances of geographical distribution, it is a fact that, taking the Mississippi as a divider, and including 1965-66 results, 21 winners over the years have been east and 21 have been west of the river. For individual office honors, Chicago now leads San Francisco nine to eight.

Sheldon Richman, principal, Los Angeles, won First Award of \$750 for his paper *Tax Savings Through Post-mortem Tax Planning*.

In comparatively few pages, Mr. Richman throws into bold relief the many fine points of timing and coordination that are the ingredients of successful tax planning. At the outset he briefly explains the significance of what is to come and so provides the reader with a welcome assist in grasping this quite complicated subject. The salient prerequisite for minimizing taxes of all parties concerned in an estate, he explains, is information: knowledge of the estate, of the income in the hands of the fiduciary, of the beneficiaries' tax brackets, of all parties' needs for cash. This knowledge the professional tax man utilizes in applying his techniques, including the forecasting of all assets, obligations, and income of the decedent and the estate; his greatest acumen is demonstrated in correlating the resultant with "the interplay of the many facets of the tax law." The decisions made early in the administration

of the estate on the basis of these studies determine to an important extent the tax savings obtainable "over many future years." This paper was presented before the Southern Arizona Estate Planning Council in May 1966 and is scheduled to be published in the *University of Arizona Law Review*, Spring 1967 issue.

Dwight A. Johnson, manager, Chicago, won Second Award of \$500 for his paper *Audit of a Sales Department—A Case Study of a Management Audit*.

For illustrating the transition from traditional auditing areas to the less familiar areas of operational auditing, Mr. Johnson has chosen the Sales Engineering Department of a company in the aero-space industry. This turned out to be a department where documents or records for testing accuracy, completeness, timeliness, and satisfactory performance of work were almost completely lacking, and susceptibility of the department to traditional auditing techniques was at a minimum. Thus it provided the auditor with a work climate that favored considerable latitude for individual creative effort. His experience in conducting this audit, his findings concerning administrative controls, and his specifications for the development of records whose value to management could be recommended with reasonable certainty, are well described in this paper. The original presentation was before the Institute of Internal Auditors in Dayton in October 1965. The *Internal Auditor* will publish the paper in its Spring 1967 issue.

Kenneth E. Studdard, principal,

Houston, won Third Award of \$300 for his paper *Planning Effective Gifts—What, When, How, and to Whom*.

In this article Mr. Studdard develops the theme of giftmanship as an art, bringing into view the essentially complex arrangements to be considered if the donor's purposes are not to fail. Mr. Studdard lays some groundwork of gift-making principles and then makes his main thrust through the intricacies of life insurance trusts and inter vivos trusts, accumulating convincing evidence along the way that decisions must be correct from a tax standpoint if both donor and donee are to be assured of full advantage of the gift. This paper was presented as a talk before the Estate Planning Conference sponsored by the Texas Society of CPAs in September 1966.

Kenneth C. Cole, manager, San Francisco, won Fourth Award of \$200 for his article *Evaluating Proposals from Computer Manufacturers*.

The scope and depth of studies which manufacturers make to support equipment and systems proposals vary greatly. For ensuring that the prospective purchaser of a computer avails himself of the greatest usefulness from these studies, Mr. Cole makes clear that top management must assume its rightful responsibility for designating the problems to be solved and the specific applications to be selected, for appraising the competence of those engaged in the program on both sides, and for guarding against a wrong choice. This paper was published in *Management Services* magazine, November-December 1965 issue.

