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As it has since 1955, the Firm continued in 1967 awards for the best technical papers written by principals and members of the staff during the year ended September 30. The winners this year were:

Thomas S. Oehring, principal, Executive Office, won First Award of \$750 for his paper *Multiple Corporations—A Second Chance*.

During 1967, Mr. Oehring points out, there was opportunity to reverse tax choices made in earlier years. Tax elections of corporate groups and their benefits and disadvantages — prorated surtax exemption, 100% dividends received deduction, multiple surtax exemptions, consolidated returns—are analyzed and the circumstances for valid re-election indicated. If reconsideration of an election to file consolidated returns is missed in 1967, an extended time may elapse before a consolidated-return election may again be terminated without permission of the Commissioner of Internal Revenue. If elections to take multiple surtax exemptions for 1964 through 1966, for example, are undone in 1967, this action counts as a termination resulting in at least a five-year waiting period before the election may once more be made. This paper was published in the *Journal of Taxation*, July 1967 issue.

Samuel B. Lowell, senior accountant, Los Angeles, won Second Award of \$500 for his paper *Pricing Policies and Methods*.

Among the main categories of all competitive activities engaging the attention of a manufacturing company's management, are product improvement

and innovation, sales promotion, and pricing. Of this trilogy, the problem of determining selling prices is the least understood. With this prelude, Mr. Lowell then supplies generalized guidelines for use by a hypothetical manufacturer of machinery and illustrates the major methods for determining price, the basic consideration, of course, being the relation of cost to price. The judgment is reached that the return-on-investment method holds a built-in advantage over the return-on-sales method, the former taking into consideration the main elements of financial management—sales, profits, and investment—and the latter emphasizing action to increase profits by either increased sales or decreased cost without regard to change in investment. A well-developed understanding of pricing methods is important to the management accountant. Published in *Management Accounting* magazine, March 1967 issue.

Harold G. Levell, principal, Memphis, won Third Award of \$300 for his paper *Purposes for Holding Real Estate*.

Mr. Levell reviews, analyzes, and condenses court opinions bearing on the problem of determining the purpose of holding real estate from the standpoint of categorizing gains as capital gains or ordinary income under income tax rules. Despite court decisions favorable to the taxpayer—one decision holding that “the taxpayer must, to defeat his claim to a capital gains rate, have been in the business of selling his lands . . .” — the issue of whether real estate has been held primarily as an investment or for sale to

customers in the ordinary course of a trade or business is difficult, somewhat nebulous, and far from settled. Except in a clear-cut case, Mr. Levell believes the best initial answer the tax consultant can give his client confronted with the problem would be to say, “I don't know, and no one else in town can tell you.” Published in *The Louisiana Certified Public Accountant*, May 1967 issue.

Edward L. Condron, principal, Miami, won Fourth Award of \$200 for his paper on *Single Audit for Mortgage Bankers—Positive Action*.

The case for the single-audit concept, aptly stated by Mr. Condron, encompasses acceptance, by the investor, of a certified public accountant's annual audit of a mortgage banker's financial statements in lieu of special examinations made by or for the investor. Main benefits claimed by advocates of the program are savings in time and money; others are: relief of investor personnel from field audit tasks; availability of CPA's single audit for some reliance by the investor's own auditor. Published in *The Florida Certified Accountant*, November 1966 issue.

There is a feature of the Firm's new Professional Education and Development Program that may have an indirect bearing on future Best Paper Awards. This is the Research Study Project, which calls for in-depth investigation of a particular accounting or business subject and preparation of a paper that may be published. Although it is not an objective of the course, eligibility of a published paper for a Best Paper Award is a “fringe benefit.”

