

University of Mississippi

eGrove

Haskins and Sells Publications

Deloitte Collection

1971

Dedicated to the interests of the entire profession

Anonymous

Roy St

Follow this and additional works at: https://egrove.olemiss.edu/dl_hs

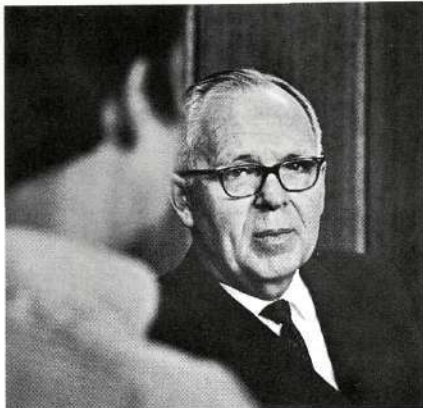


Part of the [Accounting Commons](#), and the [Taxation Commons](#)

Recommended Citation

H&S Reports, Vol. 08, (1971 winter), p. 02-03

This Article is brought to you for free and open access by the Deloitte Collection at eGrove. It has been accepted for inclusion in Haskins and Sells Publications by an authorized administrator of eGrove. For more information, please contact egrove@olemiss.edu.



DEDICATED

"to the interests of the entire profession"

In Elmer Beamer's view, the underlying reason why so many Haskins & Sells partners have received the American Institute's Gold Medal Award for distinguished service to public accounting is the commitment of the Firm to professional excellence. This commitment has permitted a number of H&S men to devote their efforts to projects of benefit to the entire profession, with the encouragement and support of their partners.

Mr. Beamer, partner in charge of the H&S office in Cleveland, and the late Weldon Powell are the seventh and eighth partners of H&S to receive the AICPA Gold Medal. The awards were made at the Institute's annual meeting in New York last September.

"Weldon Powell and I concentrated on different fields of interest in our efforts to broaden and perfect the practice of accounting," Mr. Beamer said recently. "But the main thing we had in common was the support of the other partners in the Firm. They encouraged us to take part in activities aimed at advancing the profession as a whole, rather than ones limited to more traditional, narrowly defined services.

"As an organization, H&S is dedicated to the interests of the entire profession. Without this orientation it would be difficult to commit the time required to complete the basic studies that have been undertaken on behalf of the Institute," he said.

Mr. Powell was cited posthumously for his efforts in laying the groundwork for the formation of the Accounting

Principles Board, and for his service as the Board's first chairman who guided it through its first three years of activity. The concept of the Board grew from a suggestion by AICPA President Alvin R. Jennings at the 1958 meeting. Mr. Powell headed a committee which was entrusted with conducting a study of the matter on the Institute's behalf. He worked for more than a year formulating suggestions that led to the creation of the Board.

This effort was followed by a period, during Weldon Powell's term as Board chairman, in which he dedicated himself to the essential task of amassing research and compiling studies upon which the Accounting Principles Board could base its opinions.

This commitment consumed vast amounts of Mr. Powell's time in assembling information in fields where no prior research work had been conducted. He carried it on in addition to his work in the development and improvement of the Firm's auditing procedures.

John Queenan, managing partner of H&S from 1956 to 1970, retains warm memories of Mr. Powell, whom he first met as his undergraduate accounting instructor at the University of Illinois. Mr. Powell provided the inspiration for Mr. Queenan's career in public accounting back in the 1920s, and encouraged him to join H&S.

According to Mr. Queenan, Weldon Powell was regarded by leaders of the accounting profession as "probably the outstanding accounting theoretician and

thinker on accounting principles and policies." His invaluable intellectual contributions bridged several decades—only to be stopped by an automobile accident which took his life in 1965.

"By 1956, Weldon was already recognized by the profession as one of the deepest thinkers in the area of accounting and auditing theory," Mr. Queenan said. "He had the unusual characteristic that he could translate theory into actual practice, and he did this as well as anyone I have ever known. He was always oriented to the practical application of accounting thinking."

While Mr. Powell devoted his life to the technical aspects of auditing procedures and the formulation of accounting principles, Elmer Beamer has concentrated his efforts in areas beyond the immediate discipline of the profession in order to broaden the horizon of accounting professionals. The AICPA's citation for his award singled out his efforts on behalf of "numerous research, education and development committees, culminating with his chairmanship of the Commission to Study the Common Body of Knowledge for CPAs."

This study suggested that the "beginning CPA must have a conceptual grasp of accounting, its interdisciplinary aspects, the environment in which it functions, and of those bodies of knowledge which are ancillary to its central purpose."

Therefore, in order to grow and mature in the practice of accounting, a professional must begin with a broad understanding of the concepts of ac-



H&S GOLD MEDALISTS

In the 28 years in which the AICPA has presented awards for distinguished service, a total of 41 persons, including eight H&S partners, have been honored. The H&S recipients are:

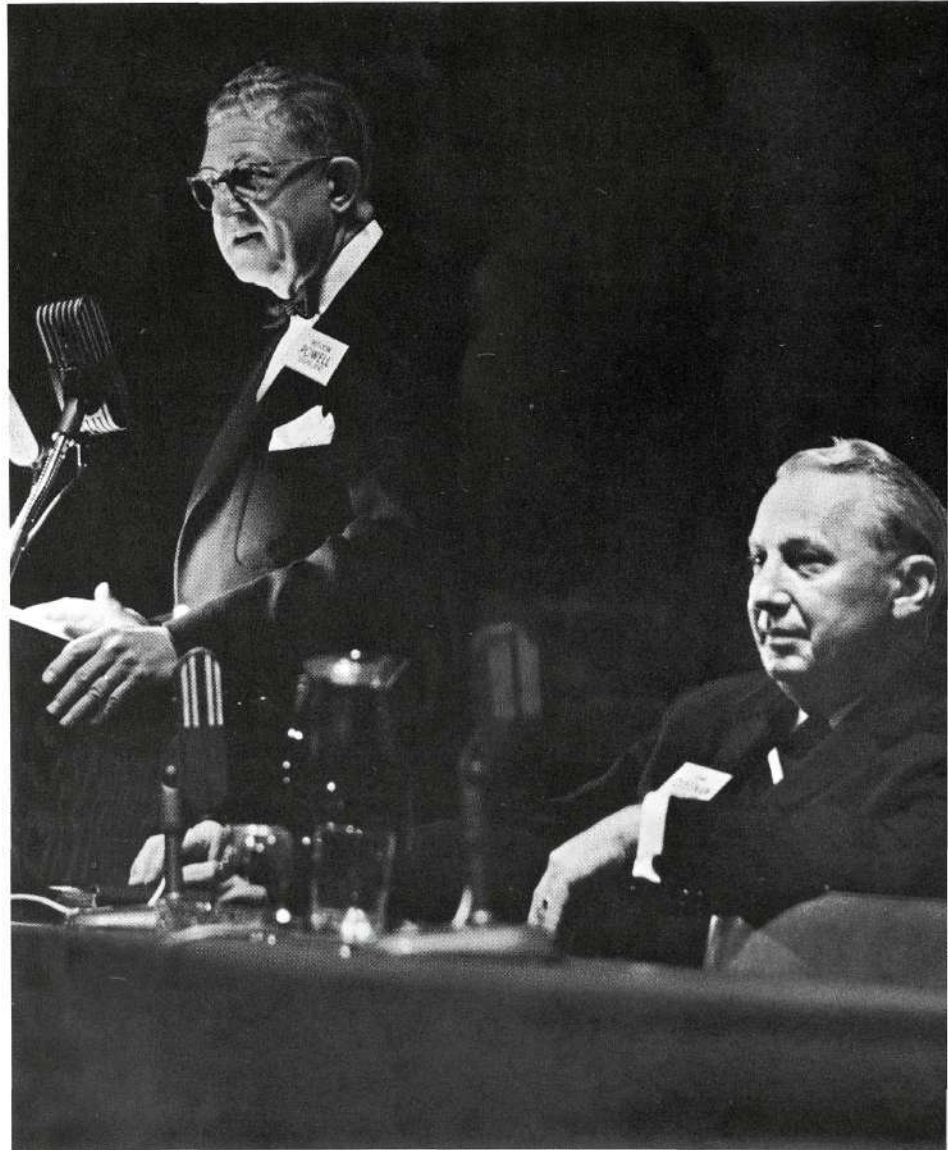
GEN. ARTHUR H. CARTER • 1946
EDWARD A. KRACKE • 1948
N. LOYALL McLAREN • 1948
ARTHUR B. FOYE • 1957
JAY A. PHILLIPS • 1961
JOHN W. QUEENAN • 1968
WELDON POWELL • 1970
ELMER G. BEAMER • 1970

counting, not merely a narrow technical training. This can be achieved through formal education in which accounting is seen as a discipline within the wide range of the social sciences. Ideally the student would become familiar with economics, the structure and behavior of organizations, business law, mathematics, finance, production, marketing.

Building on this foundation, an accounting professional must constantly strive for self-renewal and expansion of his outlook, in Mr. Beamer's view. No longer is education devoted merely to preparing a professional for the first portion of a career. In fact, this aspect of education may have already reached its plateau, Mr. Beamer believes. The thrust of professional development now must encompass a process of continual updating and introduction to new areas of study.

"The explosion of knowledge alone makes this necessary," he says. "You cannot walk off with your diploma and consider yourself educated for life."

The emphasis on continuing education, which Mr. Beamer thinks may soon occupy as much as one fifth of a professional accountant's time, conditions the professional accountant to be prepared to grow with changing conditions and ideas. Continued professional development must be built into the managerial concept of every forward-looking organization. It is for this reason Mr. Beamer believes that H&S is particularly suited to meet the future challenges of the accounting profession. □



Weldon Powell and John W. Queenan