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## Officers and Directors

American Society of Women Accountants

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# Officers and Directors

## American Society of Women Accountants



Officers and directors attending the annual meeting of the American Society of Women Accountants, held in Philadelphia, in September, 1960, are shown above: Seated, Mary Burnett, chairman of the membership committee; Leatrice J. Harpster, treasurer; Erma A. Sembach, 2nd vice president; E. Virginia Barnett, president; Betty Brown, 1st vice president; and Anne D. Snodgrass, secretary. Standing: Madeline A. Cassi, Lucille Perelman, Nellie V. Joling, Pearl M. Isham, and Genevieve A. Michel, directors.

usually paid in full upon death, at normal retirement, or for disability. If he terminates for some other reason, he is paid *in some manner* the amount of his vested interest. The balance is forfeited and credited back to the accounts of the remaining participants in the next year's allocation of forfeitures. Incidentally, a forfeiture is that portion of a terminated participant's account which has not vested at the time he terminates his employment and which is subsequently reallocated among the remaining participants. Forfeitures are of particular value to qualified profit sharing plans and together with trust income and market gains will often result in a substantially higher or above the average yield for the plan.

While a definite contribution formula is no longer required, it is usually desirable as employees are more likely to respect an expressed commitment than where the company reserves the right to determine what the con-

tribution will be each year. If the company is on an accrual basis, the contribution must be paid by the date required for filing the company's tax return, plus any extensions, which as we know is 75 days following the year end, unless there is an extension, and if on a cash basis, the contribution must be made by the last day of the company's fiscal year end. If the plan is a no formula plan, the board of directors must declare before the year end, the sum to be contributed for that year. Numerous companies have reported substantial savings in production costs, greater efficiency, and more esprit de corps and enthusiasm among employees. One firm cut the value of wasted paper from \$30,000.00 in the first year of profit sharing to \$5,000.00 in the second year, and in the third year to none. Three years' profit sharing by another concern saw more production by 87 workers on a 40 hour week than by 140 in a 48 hour week before its adoption.