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AWSCPA Educational Foundation Plans

American Woman's Society of Certified Public Accountants

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estate of May Gilruth, the Treasury Department took the position that these expenses should serve to reduce the value of the prior estate, with a similar reduction in the credit available in the second estate. This position was upheld by the Tax Court on the premise that administration expenses are a proper charge upon an estate. If they are paid out of income subsequently received by the estate, thereby increasing corpus flowing through to the wife, such increased corpus is received by virtue of action taken by the executors, rather than by bequest.

In the light of this decision, any contemplation of a waiver under Section 642(g) should be considered from the point of view of final joint estate tax liabilities in the event of the death of the surviving spouse during the period of relief afforded under Section 2013.

Documentation of Expenses

One last item to be covered this month is two Tax Court decisions dealing with un-

reimbursed entertainment expenses exceeding \$25.00. They are William F. Sanford, 50 TC No. 81 and Robert H. Alter, 50 TC No. 82.

Attention is being directed to these cases as they accentuate the failure to comply with the requirements set forth in Reg. 1.274-5 (c)(2) concerning the adequacy of records or sufficiency of evidence in substantiating unreimbursed entertainment expense in the "\$25.00 plus" class. While the details of these cases will not be gone into here, it is sufficient to call attention to the fact that diaries, unsupported by receipts or other documentary evidence, or corroborative testimony of the recipients of the entertainment, will not constitute adequate records within the requirements of the Regulations.

With the passage of time since the publication of the regulations there has been a tendency on the part of taxpayers to become lax in recordkeeping, and the Sanford and Alter cases should act as a reminder of the necessity of compliance in this area.

AWSCPA EDUCATIONAL FOUNDATION PLANS

In 1966, the AWSCPA Educational Foundation was established for the advancement of education in the field of accounting. Those responsible for the creation of this Foundation—all members of the two societies that publish this magazine, ASWA and AWSCPA, felt it wise to establish a separate organization through which the necessary financial support could be solicited to accomplish their lofty aims.

The Foundation's goal is to provide the very best, most attractive information available to draw young people—men and women—to the accounting profession.

Already the Foundation has printed an excellent brochure "Why Not Choose Accounting"?, which has had wide distribution at high school career days.

Their second project is a most challenging one. Plans are being formulated for the production of a career film to appeal particularly to high school students and to spur them into seriously considering the demanding, exciting world of accounting. This undertaking, a monumental one, was selected when it became apparent that there is no truly excellent career film oriented toward the accounting field available to high school educators.

The Foundation is also planning to finance the updating of "Mapping Your Future?", the successful, 20-page career information booklet first published by ASWA and AWSCPA in 1964.

Contributions are the Foundation's only source of revenue at this time. *Honorary memberships* are available to anyone making a contribution during the Foundation's fiscal year, which begins November 1. *Life memberships* are available to those making a single contribution of \$500 or those contributing \$750 payable in five annual installments. Contributions are, of course, deductible for income tax purposes and can be made to:

**AWSCPA Educational Foundation
327 South LaSalle Street, Suite 738
Chicago, Illinois 60604**

Readers are urged to consider this worthwhile project in their contribution plans as an opportunity to support the future of the accounting profession.