

**President's Message**

In 1945 the Kentucky Society of Certified Public Accountants had 104 members. By 1953, membership had increased to 304. The decade ending with 1963 has seen an increase to 556 members, of which 500 are resident. This rapid growth is not just a reflection of the number of people in the profession but an indication of the fact that most of them recognize the benefits to be derived from professional association.

The value of the Society increases for all of us with each new member. A telephone would not be of much use if you could only connect with a dozen other phones. It is valuable because you can call millions of people. In the same way, a professional organization of a handful of accountants would be of little value — each new member increases the value to all in a geometric progression.

The Society provides among other things; (1) professional development courses and an opportunity to know your fellow practitioners with whom you may exchange ideas, (2) interesting meetings, (3) inexpensive insurance coverage, (4) a library for your use, (5) assistance at time of death or illness, etc.

We should all make an effort to see that every Certified Public Accountant in Kentucky becomes a member.

**Twelfth Annual  
WESTERN KENTUCKY CONFERENCE ON ACCOUNTING**

**April 25-26-27, 1963**

Village Inn

Kentucky Dam Village State Park

Gilbertsville, Ky.

**THURSDAY, April 25**

P.M.

1:00 Registration — Village Inn

5:30-7:00 President's Reception

**FRIDAY, April 26**

A.M.

9:15 Opening Session

9:30 "The Economic Outlook for West Kentucky"

James C. Zimmerman, Executive Vice President

Kentucky Chamber of Commerce, Louisville, Ky.

10:30 "Current Efforts to Eliminate Substandard Reporting"

Russell H. Morrison, CPA

Partner, Arthur Andersen & Co., Chicago, Ill.

P.M.

1:00 Golf Tournament and Fishing Rodeo

7:00 Banquet and Square Dancing with The Polka-Dot-Kids

**SATURDAY, April 27**

A.M.

9:30 "The Future of Accounting Education"

Dr. Joseph Young, President

Bowling Green College of Commerce, Bowling Green, Ky.

10:30 "Principles of Pension and Profit Sharing Planning"

Douglas D. Stegner, Vice President

Bernard R. Meidinger and Associates, Louisville, Ky.

**Murrel Kohn Wins Award**

The Kentucky Society Award presented to the candidate having the highest grades in passing all parts of the CPA Examination on the first attempt went to **Murrel Leo Kohn** of Louisville.

Mr. Kohn is a 1960 graduate of Wharton School of Finance and Commerce, University of Pennsylvania, where he was a campus leader. He is Financial Secretary of the Bluegrass Lodge, B'nai B'rith and a member of the Junior Chamber of Commerce. He is a staff accountant with Yeager, Ford & Warren, Louisville.

# the kentucky accountant

Published by

## KENTUCKY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

310 West Liberty  
Louisville 2, Ky.

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Executive Secretary

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## AICPA Council Meets In Phoenix

Kentucky's representatives on the American Institute Council, **Duard N. Thurman** and **Emmett W. Kottke**, will attend the Council Meeting in Phoenix April 21-24.

On the agenda for discussion, will be a proposed legislative program of the American Institute and the National Society of Public Accountants as well as three proposed changes in the Code of Ethics. The March issue of "The CPA" will outline these proposals.

Any members of the Institute desiring to express themselves re the Council Meeting should contact either Emmett Kottke or Duard Thurman.

## Board Approves Consultation Service

At its February meeting, the Board of Directors of the Society approved the recommendation of the Committee on Advisory Services to Local Practitioners that the American Institute Plan of Consultation Services be adopted. To institute the Plan, President Elect Duard Thurman plans to appoint a special committee shortly after the annual meeting on May 21.

Kentucky CPAs have always been able to exchange thoughts and ideas and most members respond when called upon. This new program will merely make it easier for members who are not aware of who these consultants are.

## Allen Discusses School Audits

**Nolen Allen**, Chairman of the School Audit Committee of the Society, participated on the program of the Annual Meeting of the Kentucky School Boards Association in Louisville, in March. In order to give all school board members an opportunity to participate in discussion sessions which were conducted simultaneously, the School Audit section was given at three separate times over a two day period.

Mr. Allen acquainted the school board members throughout Kentucky with the content of a CPA's audit report, its importance to the school board and to the public, and the nature of independent audits of school districts.

Mr. Sam Alexander, Assistant Superintendent of the State Department of Education, also participated in these discussion groups and outlined the function of the Department of Education Examiners, as differentiated from the function of the independent auditor.

## AICPA Retirement Plan

The Institute is now launching a retirement program for members, their partners and their employees which seeks to take full advantage of the tax deductions and important exemptions provided by HR-10. The action of the Executive Committee in approving the plans recently was a significant milestone in the five-year effort to provide members with a way of building pensions on a preferred basis not ordinarily available.

At the present time a mailing is being made to those members who have expressed interest in these plans, as well as a cross section of the membership.

Because these plans incorporate new concepts and attempt to maintain a high degree of flexibility there are a number of problems which cannot be resolved without some experience. Once the program is established on an even keel the retirement committee will explore the possibilities of extending participation to state society members, who are not Institute members, under the sponsorship of their society.

The program is intended to be flexible enough to meet the varied needs of the membership, while retaining the virtue of simplicity, and contains hedges against continued inflation. But the program now needs to be tested in practice.



## MEET THE NEW MEMBERS

**Clyde R. Anderson**, a native of Glasgow, is a graduate of Bowling Green College of Commerce. He is on the staff of Jones and Denhardt, Glasgow.

**Jerry G. Beard** was born in Madisonville and graduated from the University of Kentucky. He is an Instructor of Accounting at U of K, Lexington.

**John R. Bohn, Jr.**, is a native of Louisville and a graduate of Bellarmine College. He is associated with Irvin L. Wasserman, CPA of Louisville.

**John Peter Frank, III**, was born in Louisville and is a graduate of U of K. He is on the staff of Yeager, Ford & Warren, Lexington.

**John D. Grider**, a native of Bowling Green and a graduate of Bowling Green College of Commerce, is associated with Holland, Sneed & Company, Bowling Green.

**Murrel Leo Kohn** was born in Louisville and is a graduate of Wharton School of Finance. He is on the staff of Yeager, Ford & Warren, Louisville.

**Irvin F. Metz** is a native of Louisville and a graduate of the University of Louisville. He is with the Internal Revenue Service in Louisville.

**Edward Joseph Mudd**, born in Louisville and a graduate of Bellarmine College, is in the Louisville office of the Internal Revenue Service.

**James A. Noe** was born in Jacksonville, Florida and is a graduate of the University of Louisville. He is an individual practitioner with offices in Louisville.

**Ellen Mack Pedley** was born in New York City and is a graduate of Sophie Newcomb College. She is on the staff of Eskew & Gresham, Louisville.

**Harold J. Roberts**, born in Louisville and a graduate of Xavier University, is associated with Peat, Marwick, Mitchell & Co., Louisville.

**Nancy Lickert Sherfey**, born in Flemingsburg and a University of Kentucky graduate, is on the staff of Jones and Denhardt, Glasgow.

**Joe Thomas Thurman** was born in Calloway County, Kentucky, and is a graduate of Murray State College. He is associated with Shackelford & Goode, Murray.

**Robert A. Turner**, born in Bracken County, Kentucky, is a graduate of the University of Louisville. He is on the staff of Peat, Marwick, Mitchell & Co., Louisville.

**Erwin L. Webb** was born in Lewes, Delaware, and is a graduate of the University of Louisville. He is associated with Peat, Marwick, Mitchell & Co., Louisville.

## Southern States

**Hot Springs, Ark., June 9, 10, 11 and 12**  
The Nineteenth Annual Southern States Conference of Certified Public Accountants will be held in the beautiful Arlington Hotel at Hot Springs, Arkansas.

Hot Springs, a health resort by nature, is one of the world's great entertainment and vacation centers. Few are the places where a visitor finds the leisure-winning combination of holiday activities found at this spa in America's oldest National Park. Sheltered by giant slopes of the Quachitas, Hot Springs is a city of color, calm and continental atmosphere. Boating, skiing and fishing promise many hours of sporting thrills. And sophisticated night clubs offer a relaxing change of pace with entertainment by top stars. A crowning touch is the exhilarating feeling of famous mineral water baths. All this, plus superb food is yours in Hot Springs.

The technical program will get under way Monday, June 10, with the first speaker being **Fred H. Bower**, our president, speaking on "Depreciation-New Rates and Reserve Ratios". Other top notch speakers on the program will be the Honorable Mortimer M. Caplin, Commissioner of Internal Revenue and John L. Carey, Executive Director of AICPA.

More details of the program will be mailed early in May. Mark your calendar now and make your plans to attend.

### DECEASED

March 26, 1963

**John Arthur Muenz**

Society Member since November 1957

**William J. Wilson, Jr.**, born in Vineta, Oklahoma, is a graduate of the University of Kentucky. He is on the staff of Yeager, Ford & Warren, Louisville.

**William G. Howard** was born in Owensboro and is a graduate of Louisiana Polytechnic Institute. He received his original certificate from the State of Louisiana. Mr. Howard is on the staff of Ernst & Ernst, Louisville.

**Gerald A. Bryan** received his certificate from the Illinois Board in 1948 and is Assistant Controller, Brown & Williamson Tobacco Corporation, Louisville.

**Ira J. Johnston** received his certificate this year from the State of Arkansas and is associated with Ligon Special Hauler, Inc. in Madisonville.

**Frank Judd** received his certificate in the State of New York in 1940. He is Controller for Brown & Williamson Tobacco Corporation, Louisville.

APR 19 1963

Bulk Rate

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## AROUND THE STATE

**Harold Kelley** was recently elected a member of the Board of Bar Commissioners, the governing body of the Kentucky Bar Association. His term of office will be for two years.

**Larry Summers** represented the accounting profession in career day activities at Bryant Station High School in Lexington.

**Payton Ritchie** has been named to the Urban Renewal Board in Maysville, Ky.

**Tom Baer**, the Parliamentarian of the Kentucky Junior Chamber of Commerce, has been named to the Taxation Subcommittee of the U.S. JC's Governmental Affairs Committee.

**Joseph P. Jones, Jr.**, Society Treasurer, was one of the featured speakers at the annual meeting of the Kentucky Hospital Accountants in Louisville on April 3, 1963.

**Paul Halloran**, Past President of the Kentucky Society and recently of New Orleans, La., has returned to Louisville as Vice President of Consider H. Willett, Furniture Manufacturers.

**Earl B. Wiggins** has been promoted to Assistant Treasurer of Kentucky Central Life and Accident Insurance Company.

**Murrel Kohn** discussed the accounting profession at career guidance day at Eastern High School, Louisville, on March 19, 1963.

The American Accounting Association will hold its Fifteenth Annual Meeting for the Southeastern Section at Tulane University, April 26 and 27. Among the speakers on the program will be **Dr. Robert D. Haun** of U of K and **Kenneth W. Stringer**, now of New York — both members of the Kentucky Society.

**Scott W. Hamilton**, Louisville, has withdrawn from the firm of John S. Petot and Company and is now practicing on his own account in the Commonwealth Building, Louisville.

**William B. Peden** will serve as discussion leader for the West Virginia Society when they present the Professional Development Course "Problems of a Closely Held Corporation" on May 3.

**Thomas H. Hayden, Jr.** has recently been elected Vice President of Puritan Cordage Mills, Inc., Louisville.

**Charles F. Ingram** and **J. Ronald Knorpp** were recently elected to membership in the American Institute of Certified Public Accountants.

## Speakers Bureau Working

The February issue of The Kentucky Accountant carried a list of speaking engagements completed by members in appearing before service clubs and professional groups throughout the state. The March issue also carried several items regarding speaking engagements in the regular column "Around the State." In addition, the following speaking engagements have been completed:

- Bluegrass Retail Controllers Association—  
Ronald Abrams
- Bowling Green Kiwanis Club—  
Jess Denhardt, Jr. and Harry Peart
- Bowling Green Lions Club—  
Jess Denhardt, Jr. and Harry Peart
- Bowling Green Rotary Club—  
Gordon Ford
- Columbia Kiwanis Club—  
Howard Jones
- Danville Lions Club—  
John Hughes
- Edmonton Lions Club—  
Clyde R. Anderson
- Fern Creek High School Career Day—  
J. Ronald Knorpp
- Hodgenville Lions Club—  
Robert E. Lee, Jr.
- Home Builders Association of Lexington—  
Bill Tuttle, Chuck Shields, Bill Batsel as a panel on taxes
- Kentucky Optometric Assistants—  
Coleman Coffey
- Louisville Rotary Club—  
Gordon Ford
- Ready Mix Concrete Association of Ky.—  
Bradley O. Turner
- Rotary Club of Springfield—  
J. R. Reidel