

the Bottom Line

for Kentucky CPAs

August, 1979



J. Donald Riney

President's Message

WHAT'S THE BOTTOM LINE?

After months at the drawing board, your Board of Directors and staff are pleased to unveil our new and attractive newsletter entitled *The Bottom Line for Kentucky CPAs*.

During the presidency of Tom Cooper, Peppy Martin and Associates, a Louisville public relations firm, was engaged to assist in the determination

of the direction and tools to be used for our public relations program. Their services, plus the efforts of our Public Relations Committee, have resulted in significant accomplishments. At the Leadership Conference meeting this year, our new logo was introduced and will appear on all future publications and communications from the Kentucky Society. Shortly thereafter, our new letterhead was put in use. Now, we introduce our new monthly newsletter.

Additionally, Ben Gratzer has assigned Kathy Schoen full-time to our public relations effort for the Kentucky Society. Kathy is a very bright, young lady and is making significant progress. And with additional exposure to Peppy Martin, we feel she will become a top flight public relations director for your Society.

Poll of Membership Regarding Direct, Uninvited Solicitation

At the request of some of our members, you were sent a letter from the KSCPA Executive Committee offering you an opportunity to express your desire to retain or delete the provisions regarding direct, uninvited solicitation in the Code of Ethics of the State Board of Accountancy. The vote was 607 to retain and 385 to delete. This clearly demonstrates that the belief of Kentucky CPAs that we are not in agreement with the results of the mail ballot of the AICPA earlier this year, is valid. This information has been referred to the State Board of Accountancy for their consideration.

Farewell To The Kentucky Accountant

With the introduction of *The Bottom Line for Kentucky CPAs* as our newsletter, we bid farewell *The Kentucky Accountant* as the title of our monthly newsletter.

The first edition of *The Kentucky Accountant* was printed in January, 1949. Gordon Ford was our President, and Earle B. Fowler was the Executive Secretary and Editor of the newsletter.

The front page carried congratulatory messages from Percival F. Brundage, President of the American Institute of Accountants, and John L. Carey, the Executive Director of that organization, which, of course, is now the AICPA.

Inside that first issue was "The President's Page," the forerunner to our "President's Message." It was written by then President Gordon Ford and we intended to paraphrase it in this issue of the new newsletter. However, in attempting to do so, we couldn't help but be impressed with how applicable his comments are even today, and we thought you would enjoy reading the whole article.

"Publication of the first issue of *The Kentucky Accountant*, bulletin of the Kentucky Society of Certified Public Accountants, represents a significant advance toward more effective

(Continued, page 6, columns 2 & 3)

Published by
**THE KENTUCKY SOCIETY
OF CERTIFIED
PUBLIC ACCOUNTANTS**
310 West Liberty, Louisville, Ky. 40202
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Correction

The July newsletter contained an article about the Certified Internal Auditor program sponsored by the Institute of Internal Auditors. We have since been contacted by that organization and notified of an address change. Persons interested in learning more about the certified internal auditor program should write to the Institute at 249 Maitland Avenue, Altamonte Springs, Florida, 32701.

RECENT ACCOUNTING RELEASES, INTERPRETATIONS AND EXPOSURE DRAFTS

Prepared by Donald R. Baxter, Member
Accounting Principles and Auditing Procedures Committee

Interpretation on Deferred Income Taxes

The FASB recently issued a proposed interpretation of APB Opinion No. 11, "Accounting for Income Taxes." This proposed interpretation is meant to clarify balance sheet classification of deferred income taxes as they relate to long-term construction contracts, undistributed earnings of subsidiaries, and a change in method of accounting for income tax reporting. The proposal would require that the deferred income tax be classified the same as the related asset or liability.

Contingent Rentals

The FASB has issued Statement No. 29, "Determining Contingent Rentals," which is an amendment to its Statement No. 13, "Accounting for Leases." The statement defines contingent rentals as "the increases or decreases in lease payments that result from changes in the factors on which lease payments are based after the inception of the lease."

Real Estate Industry

The AICPA's Real Estate Accounting Committee has issued an exposure draft entitled "Accounting for Real Estate Acquisition, Development, and Construction Costs." The proposed Statement of Position deals with cost capitalization other than the costs clearly associated with acquisition costs, carrying costs, indirect project costs, amenities, incidental operations, allocating capitalized costs to components of a real estate project, revisions of estimates, costs in excess of estimated net realizable value, abandonments and changes in use, and cost of sales. Comments should be received by September 28, 1979.

Accounting and Auditing Conference Scheduled For Lexington In November

The Society, in cooperation with the University of Kentucky, will present a two-day Accounting and Auditing Conference in Lexington on Thursday and Friday, November 1-2, 1979.

Society members Nancy Baldwin, with Potter & Company in Lexington, and Levis McCullers, of the University of Kentucky's accounting department, are serving as co-chairmen of the event which will feature at least 12 hours of outstanding technical programs. All programs will be developed and documented to meet the requirements for CPE accreditation.

The Conference will be held on UK's campus and convenient transportation will be available to and from the Lexington motel selected to house participants.

Saturday, November 3, is Homecoming Day at UK and the Society has a very limited number of tickets to the UK-Bowling Green game for that day. Tickets will go on a first-come, first-serve basis when the registration forms are mailed, which will be soon. For now, note the dates, November 1-2, and plan to take advantage of this excellent program and help us make the first Conference a big success.

NEW-USED-TAX LIBRARIES CUMULATIVE BULLETINS

1919-1976 & 1954 to 1976,
B.T.A./TAX COURT Vols. 1-67.
WRITE: C. CHUCK HARDIN,
BOX 1304, LEXINGTON, KEN-
TUCKY 40501.

POSITION AVAILABLE - Reed & Co., a Western Kentucky firm headquartered in Mayfield, has positions available for accountants with one to three years experience. Please send resume in confidence to Reed & Co., P.O. Box 404, Mayfield, Kentucky 42066.

Members In Motion

Clifford E. Kohlhepp to the Board of the Transit Authority of Northern Kentucky.

John Allen Duncan recently spoke to the Bluegrass Estate Planning Council in Lexington; his topic, "A Comparison of Corporate versus Shareholder Owned Policies - Advantages and Disadvantages of Each."

The Three Phoenix Company of Phoenix, Arizona, has announced that Edgar A. Holloway, formerly Vice President-Finance for The Clorax Company in Oakland, California, is now their Vice President-Finance. He is also currently serving as a National Director of the Financial Executives Institute.

Donald L. Brohman from Manager of the Accounting and Auditing Department for Brown & Williamson Industries Group in Louisville to Director of Finance for D.D. Williamson & Co., Inc., also in Louisville.

Thomas C. Blair, Sr. from the Foster Pontiac Mazda Co. in Memphis, Tennessee to ownership of the Pontiac Mazda-GMC truck dealership in Paducah.

Kentucky Fried Chicken Corp., Louisville, announces the move of Ben W. Jackson from Financial Analyst to Manager of Forecasting and Cost Analysis.

Jimmy W. Monroe from Carolina International, Inc., Louisville, to association with the Madisonville office of Amick & Helm, CPAs.

Federal Tax Note

The Committee on Federal Taxation is providing each issue of *The Bottom Line* a brief comment on a tax subject believed to be of interest to members. Because this material is intended for accomplished professionals, little in the way of background material is provided. For this reason, and because the tax laws are subject to change, the Committee recommends that these comments be used with care.

Proposed Legislation:

President Carter has submitted to Congress phase 3 of his energy program

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Attending the PR Conference from Kentucky (pictured from left) were: PR Committee Chairman, Michael B. Mountjoy, Committee Members, Susan D. Ware and John N. Craft, PR Coordinator, Kathy H. Schoen, Executive Director, Bernard W. Gatzert and Committee Member, Mark T. DeJaco. Committee Member David L. Anneken is not pictured here.

Living With Inflation: New Public Relations Campaign

The AICPA's Third National Public Relations Conference was held in Louisville on July 23-25, 1979. Forty-three states were represented at the Conference where the new campaign, "The CPA - Living With Inflation," was unveiled and is to run from now until November, 1979.

Special news releases will be going out to Kentucky newspapers and public service announcements on tips to fight inflation will be distributed to interested radio stations.

Society member Ray M. Ware wrote a nine-page article, "INFLATION: Causes, Policy Actions and Their Effects," as a background piece for the national campaign. Copies of this article are available on request.

Slides/Script on Inflation Available to Speakers

A slide talk entitled "Living With Inflation" is now available from the Society office for those of you that are interested in getting out before the public and making yourself known. The talk is designed for general audiences.

Also available, is a corresponding card handout that you may want to distribute to your audience. The card is called "Your Personal Cost-of-Living Index" and can help individuals determine how their spending this year stacks up against their spending last year.

If you would like to borrow the slide presentation, please indicate whether or not you would also like to have some handouts and indicate how many. All members who give this presentation will be listed in a special article in next month's *The Bottom Line*.

Results of Opinion Poll on Direct, Uninvited Solicitation

During June-July, the Society conducted, by mail, an opinion poll of our membership to determine reaction to the recent action by the AICPA in deleting the ban against direct, uninvited solicitation from their Code of Ethics.

Specifically, members were asked whether or not they felt the Rules of Professional Conduct of the State Board of Accountancy of Kentucky should be amended to delete the prohibition on direct, uninvited solicitation.

At their meeting on July 20, the Executive Committee reviewed the results of the polling, which showed 607 votes in favor of retaining the rule and 385 in favor of deletion. The Committee has forwarded the results of the poll to the State Board of Accountancy.

Federal Tax Note

(Continued from page 3)

containing legislation which, if enacted, would give taxpayers various credits for energy conservation and production expenditures. Included in the proposals are provisions which would offer the following:

1. Tax credits for the purchase and installation of high-efficiency, wood-burning stoves,
2. Tax credits to provide stimulus for the development of shale-oil, solar energy, and small scale hydroelectric power, and,
3. Make the current gasohol exemption from federal gas tax permanent.

Pitfall to Avoid:

The allocation of part of the purchase price of a business to a covenant not to compete must be specifically provided for in the sales contract according to a recent decision by the Tax Court.

In *Lazinsky* (TC, CCH Dec. 36, 135) the court denied the taxpayer an amortization deduction under § 167 based upon the life of the "covenant," because the "intent of the parties" as shown in the sales contract (which provided no such allocation) was binding unless the purchaser could present "strong proof" to the contrary. Due to the adverse interests of the parties to the contract (seller will treat goodwill as capital gain but a covenant generates ordinary income treatment) the IRS and the courts will generally accept the taxpayer's allocation provided it is contained in the sales contract.

AUDIT SENIOR - Robinson, Hughes & Christopher, CPAs in Danville, Kentucky, have a position available for an Audit Senior. We prefer a minimum of two years audit experience and a CPA. Please submit resume to Robinson, Hughes & Christopher, c/o Tom Christopher, P.O. Box 880, Danville, Kentucky 40422.

SENIOR ACCOUNTANT - position available in Louisville area with local CPA firm for individual with 3-5 years public accounting experience with a strong background in taxes. Send resume and salary requirements to Box 79-12, *The Bottom Line*.

Kentuckians Attend Southern States Conference; Atlanta in '80

Kentucky had fair representation at the 1979 Southern States Conference of CPAs, held this year from July 29-31 in Hot Springs, Arkansas.

Attending from Kentucky were *Don and Dee Riney, Al and Sue Carpenter, Ken and Louise Goode, Bob and Linda Jean Hill, Joe and Dorothy Jones, Doug and Jan Kottke, John and Letha McReynolds, Keith and Kathy Nally, Bethel and Sina Richardson, and Ben Gratzer.*

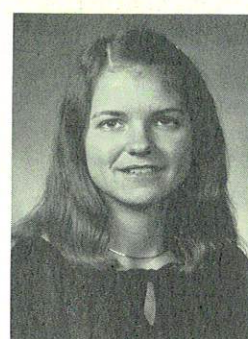
The Southern States Conference of CPAs is made up of the combined membership of the Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Oklahoma and Tennessee societies. All Kentucky Society members are automatically members of the Conference and the minimal dues are paid by the Society.

Next year's Conference is scheduled for July 27-30, 1980 at the Atlanta Hilton Hotel, in downtown Atlanta, Georgia. The word is that the Georgia Society is planning quite a Conference so you may want to set those days aside for next year.



EXECUTIVE COMMITTEE AT ATTENTION! From the left: J. Donald Riney, President; James W. Smith, Member; Robert T. Counts, Vice-President; Donald J. Zeman, Treasurer; W. Thomas Cooper, Past-President; Bobby E. Baldwin, Secretary and Alfred K. Carpenter, President-Elect. (Ronald G. Geary, Member, is not pictured.)

Education and Memorial Foundation Winners



Shown above are the five students entering college this fall as a winner of a scholarship from the Society's Education and Memorial Foundation. They were selected from 93 applicants by the Foundation's Trustees. From left to right, this year's winners are:

Carol J. Barresi, 3518 Capri Drive, Louisville. Carol graduated from Assumption High School in Louisville and will enter Bellarmine College this fall.

John A. Dolan, Jr., 809 Brand Street, Mayfield. John is a graduate of Mayfield High School and will begin his accounting studies at the University of Kentucky.

M. Kathryn DuPlessis, 621 El Dorado Drive, Elizabethtown. Kathryn graduated from Elizabethtown High School and has been admitted to Elizabethtown Community College.

Joni Kay Lowe, Route 1, Box 62, Flemingsburg. Joni is a graduate of Fleming County High School and will begin her accounting studies at Morehead State University this fall.

Patricia L. Medley, Route 4, Box 227, Bardstown. Tricia graduated from Bethlehem High School in Bardstown. She will enter the University of Kentucky to continue her accounting studies.

These scholarships have been made possible through your generous contributions to the Education and Memorial Foundation. This marks the eighth year the scholarships have been awarded and through your generosity this worthwhile program will continue for many years.

The Kentucky Society of CPAs takes this opportunity to congratulate the winners and wish them success in their accounting education.

Education and Memorial Foundation Contributors

The Education and Memorial Foundation acknowledges with appreciation the recent contributions:

Kentucky Society of CPAs - in memory of Milton Baer.

Frerman & Smiley - in memory of Milton Baer.

Jack White - in memory of Milton Baer.

E & M CONTRIBUTIONS

	78-79	79-80
First Quarter - (May, June, July)	\$145.00	\$55.00

CPA SYSTEMS by CPAs

Installed and supported in Kentucky and nationwide for IBM's System/32 and System/24. Small Business Accounting System with integrated accounts receivable, accounts payable, payroll tax, up to twelve-digit account code, annual general ledger, single or multiple client processing. Time and Expense Management System with work-in-process and accounts receivable management, billing drafts, job scheduling and management reporting. Depreciation and Amortization Schedules. Please contact AccountTech Systems, P.O. Box 527, 25882 Orchard Lake Road, Suite 211, Farmington, Michigan 48024.

Firms & Firm Changes

David R. Bass, formerly an individual practitioner, and *Larry M. Edwards* have formed a partnership to be styled Bass & Edwards in Mt. Washington.

The Pikeville firm of *Robinson & Conley* has opened branch offices in Catlettsburg and Maysville. *Roger D. Conley* will be the registrant-in-charge for both offices.

Kevin P. Redmon has been admitted as a partner in the firm of J.C. Holland & Company in Bowling Green.

Hubert D. Gregory, *John M. Taylor*, *Joseph A. Cook, II*, *Joe W. Taylor*, *Freddie C. Polson*, *Barry D. Woosley* and *David L. Hawkins* have formed a partnership to be styled Cook, Taylor & Gregory which is located at 101 McKenna Street in Glasgow.

Bob D. Corrman has withdrawn from the partnership of Reed & Co. and will practice as an individual practitioner at 236 N. Eighth Street in Mayfield.

James Crum, III, and *James W. Lester* have formed a partnership for the practice of public accounting to be styled Crum & Lester. The office is located in Pikeville.

Philip J. Amshoff has been admitted to the partnership of Kauffmann and Kauffmann in Louisville.

Charles W. Dooley, CPA, in Middlesboro, has opened a branch office in London.

LeRoy Fowler, formerly an individual practitioner, and *David L. Lowe*, formerly with the Peoples Bank in Hazard, have formed a partnership to be styled Fowler & Lowe, located in Lexington.

Denise M. Keene has withdrawn from the firm of Taylor, Keene & Co. in Georgetown. She will practice as an

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Meet The New Members

Christopher E. Anderson was born in Kansas City, Missouri and graduated from William Jewell College. He is associated with Barr and Taylor in Lexington.

Timothy A. Beckett, born in Hamilton, Ohio, is a graduate of Eastern Kentucky University. He is on the staff of Touche Ross & Co., Louisville.

William L. Cofer was born in Hodgenville and graduated from the Bowling Green College of Commerce. He is an individual practitioner in Elizabethtown.

Richard N. Cloud was born in Lexington and graduated from the University of Kentucky. He is associated with Coopers & Lybrand in Lexington.

David L. Conway, born in Madisonville, is a graduate of Western Kentucky University. He is with Brown Badgett, Inc. in Central City.

David F. Hardesty was born in Daviess County and graduated from Brescia College. He is associated with Love, Shown & Company in Owensboro.

John A. Howard was born in Owensboro and graduated from Brescia College. He is with the Metroweb Corp. in Erlanger.

Fred N. Parker, born in Lexington, is a graduate of Eastern Kentucky University. He is associated with Stivers & Associates in Lexington.

Michael D. Robinson was born in Pikeville and graduated from Eastern Kentucky University. He is associated with Kelly, Galloway & Company in Ashland.

James M. Roller, born in Danville, is a graduate of Eastern Kentucky University. He is on the staff of Hisle & Co. in Lexington.

Terry G. Spalding was born in Louisville and graduated from Georgetown College. He is the controller for Haas Cabinet Co., Inc. in Sellersburg, Indiana.

Carolyn K. Weaver, born in Pineville, is a graduate of Lincoln Memorial University. She is with the Internal Revenue Service in Corbin.

Farewell To The Kentucky Accountant

(Continued from page 1)

unification of the accounting profession in our great Commonwealth. During the past year, an office of the Society has been established and an executive secretary has been employed. All of these things have been discussed for many years, but due to the small number of members, lack of money and other factors, they had not been feasible. Your officers and directors feel certain that you are pleased with the progress which the accounting profession is making in Kentucky.

We hope that you will contribute to the development of this bulletin as an authoritative source of information for and about the accounting profession in Kentucky by sending in items of news, interesting case studies involving your work or the work papers and other tools which you have found helpful, references to books and periodicals which contain valuable aids to the accountant and other information which may be of interest to fellow members of our profession.

From time to time some CPA who is not a Society member or some member who lives out in the State inquires 'Why should I belong to the Kentucky Society? What do I get for my dues?' In my judgment, every Kentucky CPA should be a member of the Society. While every CPA has an obligation to the Society, the Society also has a very definite obligation to the CPAs of Kentucky, and in their efforts to fulfill this obligation, all of your officers and directors are motivated by a desire to accomplish, to the greatest possible extent, the purpose of the Society, as set out in the by-laws. These are:

'... to unite for common purposes the certified public accountants under the laws of Kentucky; to promote and maintain high professional and moral standards; to safeguard the interests of the profession; to advance the science of accountancy education; to secure proper recognition of the practice of accountancy as a profession; and to encourage cordial relations among accountants.'

Because the American Institute of Accountants has done such outstanding service for the accounting profession at the national level, it seems to us noteworthy that the stated purposes of our State society are almost identical with those of the Institute. If we succeed in serving the accountants of Kentucky as well as the Institute has served the accounting profession throughout the nation, we shall feel that we have kept faith with you.

Right now and for many months past, a Society committee of 'top drawer' CPAs has been working with a committee from the Bar association on a working agreement between the two professions. Progress is being made. Society committee's work is invaluable to the individual CPA, yet it is but one of the many services of the Society to its members.

The all-embracing obligation of your professional society to you as a member is implied in these words of John L. Carey, in his book, *Professional Ethics of Public Accounting*: 'The very existence of the accounting profession depends on public confidence in the determination of certified public accountants to safeguard the public interest.'

That great obligation is to build and maintain public confidence in certified public accountants.

Two basic factors enable us to approach our task with complete assurance: (1) Kentucky Law, administered by the State Board of Accountancy, requires that any person granted a Kentucky certificate must be well-qualified, and (2) rigid adherence to high ethical standards has been characteristic of the accounting profession in Kentucky since the first certificate was issued in 1916. Logically, then our program is: (1) To defend the legal status of the CPA certificate from attack by individuals or groups who may seek to weaken it by lowering the entrance requirements, and to make positive recommendations for improving our law when advisable, (2) To encourage members of the Society to become thoroughly familiar with the code of professional ethics and to assure the maintenance of ethical standards by taking prompt disciplinary action with respect to any reported violations of the code, (3) To encourage Society members to give more time to public service and civic activities, and (4) To engage in a public relations program designated to bring about greater public understanding, appreciation and

(Continued, page 7, column 1)

Chapter Activities

CUMBERLAND - The Annual Golf Outing was held on August 13 at the Glasgow Country Club and the Copper Frog Restaurant.

LOUISVILLE AREA - A buffet luncheon and golf outing was held at Wildwood Country Club in Louisville on August 14, 1979. Approximately 40 members attended.

WEST KENTUCKY - On August 23, the Chapter sponsored a CPE minicourse, "Compliance and Review of Financial Statements," at the Holiday Inn in Gilbertsville. President *J. Donald Riney* spoke to members at the dinner meeting which followed the course.

Federal Election Commission Offers Advice

The Federal Election Commission (FEC) is the Federal agency which deals with the financing of campaigns for Federal office. The Commission administers the law which affects all candidates for the U.S. House of Representatives, the U.S. Senate and the Presidency, political party committees and the political committees established by labor organizations, corporations and trade associations.

The FEC regularly provides information through toll-free lines (800/424-9530) and, upon request, sends free copies of its information brochure outlining the basic provisions of the Federal Election Campaign Act, the

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Farewell To The Kentucky Accountant

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recognition of the purposes and program for the Society and the achievements of its members.

Your officers and directors are counting on your support for these aims during the remainder of this fiscal year. Working together, we shall grow together, improving ourselves in the interest of the public which we service.

If you are inclined to ask, "What do I get for my dues?", think over the things I have summarized here. These are some of the many reasons why you belong, or should belong, to the Society."



GOLF-CARTING IT at the Louisville Chapter Golf Outing, August 14, were (from left) Henry A. Cox, Gordon Ford, Wilbur R. Williamson and Joseph P. Jones, Jr.

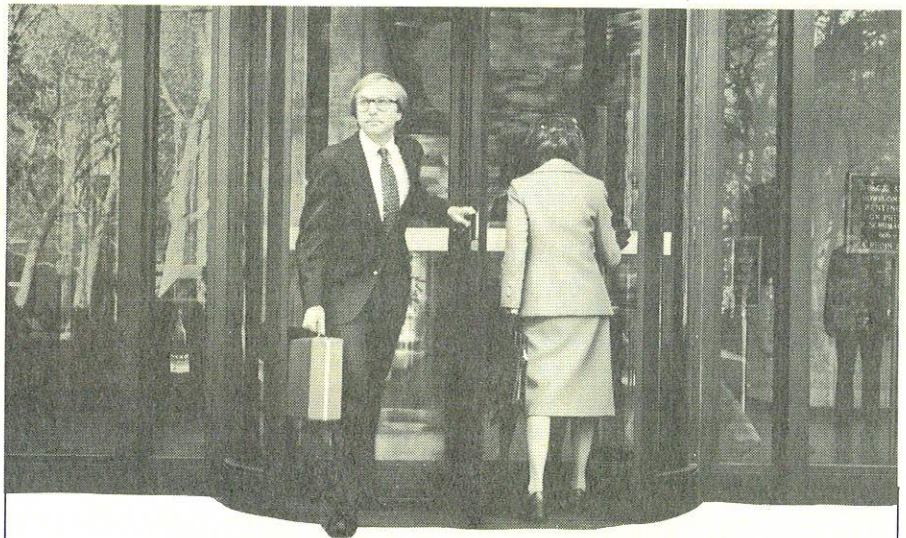
CPE Highlight — September

You should attend —

- *If you are concerned about the growth of your organization.
- *If you are interested in effective utilization of your human resources.
- *If you are willing to explore your management values and attitudes.

DON'T MISS THE — MANAGEMENT DEVELOPMENT SEMINAR

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Announces the continuation of its CPA Review Coaching Course - PLS, Inc. is the oldest and largest Kentucky CPA Review with more successful students than any other review in the Commonwealth. Classes begin Saturday, September 8th. Enroll in all five sections (tax, law, practice, auditing and theory) for a total tuition of \$295.00 (textual material additional). Why attend classes all summer when we can help you succeed with classes that begin in September at a reasonable fee for our service? Our CPA Review is time tested and guaranteed to be offered prior to each examination and not just one time a year.

Professional Lecturing Services, Inc. offers you the most successful and effective CPA Review available at a reasonable cost and with Free Repeat privileges.

Federal Election Commission Offers Advice

(Continued from page 7)

responsibilities of the FEC in administering this Act, and the services and information which the Commission can provide to accountants.

Seminars on Campaign Finance

The Commission will hold a series of one-day seminars on campaign finance which will be helpful to accountants who advise clients who are candidates for Federal office or who advise one of the numerous political action committees established by corporations or labor organizations. The closest seminar site to Kentucky will be Winston-Salem, North Carolina, scheduled for January 14, 1980. The seminar will provide a review of the Federal Election Campaign Act and give those in attendance an opportunity to meet Commissioners and staff of the FEC.

For further information, write Mr. Larry Boyle, Information Division, Federal Election Commission, 1325 K Street, N.W., Washington, DC 20463.

Firms & Firm Changes

(Continued from page 5)

individual practitioner in Georgetown.

Anthony P. Basile has been admitted to the partnership of *Arthur Young & Company* in Louisville.

Howard M. May and *Paul D. Griffith* have formed a partnership for the practice of public accounting in Ashland. The partnership will be named *May & Griffith*.

Gregory A. Hardt has been admitted as a partner to the firm of *Geary & Balbach* in Louisville. The firm name has been changed to *Geary, Balbach & Hardt*.

Frank English Lacy has been admitted to the partnership of *Thurman & Campbell* in Hopkinsville.

Ronald E. Koetter has withdrawn from the firm of *Brown, Stewart & Company* in Louisville and is now associated with *Wall, Beck & Lemmon*, CPAs, in Titusville, Florida.

Robert J. Myers has been admitted as a partner to the firm of *Touche Ross & Co.* in Louisville.

Frank G. Overton has withdrawn from the firm of *Coopers & Lybrand* in Louisville and is now retired.

Larry T. Williams has been admitted to the partnership of *Charles T. Mitchell Company* in Frankfort.

Douglas P. Dean, formerly associated with *Coopers & Lybrand*, Lexington, has opened an office for the practice of public accounting under his own name in the *First National Building* in Lexington.

Steven W. Elam, formerly with the firm of *James E. Faulkner, CPA*, in Paris, has opened his own office for the practice of public accounting at 425 Main Street in Paris.

Raymond A. Barrow, Jr., formerly associated with *Donald E. Hayden, CPA*, Owensboro, is now with *Edwin G. Lansford, CPA*, in Crossville, Tennessee.

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Some Future Dates of Interest

—National Association of Estate Planning Councils 16th Annual Conference, November 8-9, 1979, Continental Plaza Hotel, Chicago, Illinois. Leading authorities will discuss the legal, tax and financial problems encountered in estate planning. For registration information, write the Chicago Estate Planning Council, 111 E. Wacker Drive, Chicago, IL 60601. (312/644-6610).

— **Planning Under Conditions of Inflation and Regulation**, to be presented Thursday, September 27, 1979, at the Hyatt Regency, Louisville, by the Louisville Chapter of Planning Executives Institute, in cooperation with the University of Louisville School of Business and the Louisville Area Chamber of Commerce. For further information, contact George Wertheim, First National Bank of Louisville, (502) 581-4444.

SENIOR & SUPERVISING AUDITORS: Experienced auditors to join the select audit staff of a suburban Chicago-based, manufacturing corporation. Substantial travel required. For further information and consideration, send resume or call in confidence: *John W. Edsall, The Edsall Company*, 560 Green Bay Road, Winnetka, Illinois 60093. 312/446-6900.