



In Memoriam

In Memoriam: *Edmund A. Mennis*

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Ed was a friend of business economists and a staunch supporter of NABE. He was a member of our association from its inception in 1959. He was elected as a Fellow of NABE in 1961 and served on the Board of Directors from 1966 to 1969. He served as editor of *Business Economics* from 1985 to 1999 and became editor emeritus in 2000. In 1996, he was awarded the David L. Williams Lifetime Achievement award for his many contributions to the organization. Beginning in 1999, the Edmund A. Mennis Contributed Paper Award is presented in his honor.

Ed was the author of more than 60 articles, contributed chapters, monographs, books, and book reviews in economics and finance. His book, *How the Economy Works*, has been used in a number of college courses in economics and has been translated into Chinese. He also co-authored a book, *Quantitative Techniques for Financial Analysis*, initially published by the Financial Analysts Research Foundation in 1971, which was used for many years as the basic text for the statistical component

of the Chartered Financial Analysts' examination program.

Known for his research in the area of measuring corporate profits, he demonstrated that corporation reports of profits to shareholders were not the same as those reported on the corporate income tax returns, contrary to widespread belief. Shareholder reports reflected a more profitable figure than tax returns, primarily because of the different treatment of depreciation and overseas earnings.

He chaired the committee of the Financial Analysts Federation that first assembled the body of knowledge on which financial analysts were tested to receive recognition as a Chartered Financial Analyst. For seven years, he was a trustee; and he also served a two-year term as the president of the Institute of Chartered Financial Analysts.

He received a Bachelor of Arts Degree from City College of the College of the City of New York, graduating with honors in 1941. After wartime service in the Army Air corps, he received a masters degree in Economics from Columbia University, and in 1961 he received his Ph.D. in economics and finance from New York University Graduate School of Business Administration.

He was a practicing business economist. In 1946, he became a research assistant at the American Institute for Economic Research in Great Barrington, Massachusetts. In 1950, he joined the research staff of the

Wellington Management Co. in Philadelphia, which managed and marketed the billion-dollar Wellington Fund, a mutual fund that is now a part of the Vanguard Group. At Wellington, he advanced from security analyst to director of research and a vice president and member of the investment committee.

In 1966, he became Senior V.P. and chairman of the trust investment committee of Republic National Bank of Dallas. Then in 1973, Ed became a senior vice president and head of the Institutional Investment Management Department at Security Pacific National Bank, Los Angeles until his retirement in 1981.

As an Air Force Reserve Officer, he was recalled to serve in the Korean War. His public service included many civic and charitable activities. From 1967 to 1968, he was a member of the economic advisory committee of the U.S. Secretary of Commerce and from 1981 to 1983, he was a member of the investment advisory panel of the Pension Benefit Guaranty Corporation.

Ed remained active intellectually and a positive spirit to the end. He loved to hear his soul mate and wife of 60 years, Tres, play cello in string quartets. They compiled a manuscript titled, *Mail Call: A Love Story of World War II*. Using hundreds of the love letters they exchanged and saved, it chronicled their wartime experiences. Although he was active, his eyesight began to fail, so he engaged a literary assistant, Pat Murphy Johnson. She was a jewel and

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became part of the family. They worked every day. Nothing was going to stop Ed. He was an active reader and after his

eyesight failed he listened to audio books. His review of several of those audio books for *Business Economics* brought a

new dimension to our reviews. He will be missed.

Gerald L. Musgrave