The longtime teaching and mentoring contributions of University of Mississippi accountancy professors have inspired Barbara and Ed Krei of Oklahoma City, Okla., to commit a $250,000 gift for faculty support to UM’s Patterson School of Accountancy.

“My wife, Barbara, and I were led to provide this faculty support to pay tribute to former accountancy professors and dean Jimmy Davis and the late Gene Peery,” said Ed Krei, who is a managing director of The Baker Group, one of the nation’s largest independently owned securities firms specializing in investment portfolio management for community financial institutions. “These two educators made a great difference in many individuals’ lives and careers, including my own. Their work and commitment as well as that of other accountancy professors put the school on the map.”

The couple’s gift to their alma mater establishes the Edward Krei Lectureship in Accountancy Endowment in the UM school, where the undergraduate and graduate programs are ranked in the top 20 in the nation, according to the Public Accounting Report. The endowment will provide salary supplements, research and creative activity support, and other support deemed appropriate by the accountancy dean.

“We are deeply grateful to Barbara and Ed Krei for this exceptional gift,” said Mark Wilder, dean of accountancy. “We are proud of Ed’s distinguished career and are humbled that he would provide this tremendous support in appreciation of his accountancy professors. Barbara and Ed’s generosity and vision will help us continue building on the Patterson School’s strong teaching and mentoring tradition, a trademark of our program and a vital reason for the successes we enjoy. Their investment in our faculty will provide benefits for generation upon generation of future accountancy students.”

Davis, the Peery Professor of Accountancy, knows Krei as a former student and a professional.
Dear Accountancy Alumni and Friends:

The 2010-11 academic year is complete, and all is well at the Patterson School of Accountancy. We are proud of what the Patterson School has been able to accomplish, thanks to high-achieving students, dedicated and supportive alumni, and a teaching-oriented faculty who has maintained the steadfast commitment to excellence in the classroom that has been the hallmark of the Ole Miss accountancy program for decades.

The Patterson School continues to generate visibility for the University of Mississippi nationally. For six consecutive years, the Ole Miss accountancy program has been nationally ranked. The 2010 rankings were released recently, and both our undergraduate and graduate programs were once again ranked among the top 20 in the nation (our undergraduate program at No. 20 and our graduate program at No. 19). As was the case last year, we are No. 3 in the rankings in the highly competitive SEC, behind only the University of Georgia and the University of Florida. In addition, our doctoral program has re-entered the rankings this year. Two doctoral program rankings are offered: one for teaching and one for research. Ole Miss is No. 21 in doctoral teaching and No. 25 in doctoral research. These rankings are a testament to our program’s contribution to the advancement of accountancy research and education.

I am pleased to report that our official enrollment for 2010-11 reached an all-time high of 817 students. This total includes 689 in our undergraduate program and 128 graduate students, both of which are record numbers. Program additions to the school continue to enhance student educational experiences. In spring 2010, we offered our master’s students a CPA review course for credit for the second year in a row. Reported results show above a 91 percent pass rate on individual sections for participants with more than 50 percent of the students passing all four parts of the exam on the first try. Our formal internship program is now in its eighth year, and we had 57 students interning during spring 2011 throughout the nation.

Our program continues to offer students the opportunity to earn both bachelor’s and master’s degrees within five years, experience a meaningful internship and be thoroughly prepared for the CPA exam. We are proud of the opportunities we are able to provide students, and we remain deeply grateful for the role our alumni and friends have played in enabling our success. You help us recruit top students, provide career opportunities for our graduates, and ensure we have the funding in place to meet our needs and achieve excellence.

We consider it a true privilege to serve you and our students. Accountancy supporters have been the standard setters at Ole Miss for decades, and we ask you to continue this commitment to excellence. We appreciate your support of the Patterson School and trust that you will remain committed to our efforts.

Sincerely,

W. Mark Wilder
Dean and KPMG Professor

Doctoral consortium held at Ole Miss

Doctoral students and faculty benefited when the Patterson School of Accountancy hosted the Mid-South Doctoral Consortium Nov. 12.

The location of the annual event alternates among UM, Mississippi State University and the University of Memphis. Four presentations typically are given each year, including one from each of the three schools involved and one keynote speaker. This year’s keynote speaker was Dr. Wayne Landsman, KPMG Professor at the University of North Carolina-Chapel Hill. The title of his paper presentation was “Market Reaction to Securitization Retained Interest Impairments during the Financial Crisis of 2007-2008.”

Dean Mark Wilder said he sees multiple benefits to serving as host school for the event.

“ar the Mid-South Doctoral Consortium is very beneficial from a research perspective. It also provides an opportunity for us to interact with our colleagues at Mississippi State and Memphis and to get to know them better,” Wilder said. “The event is particularly helpful for the doctoral students in attendance—and, in fact, one of the primary reasons the consortium was begun about a decade ago was to provide benefits to these doctoral students.”

2010 Consortium Topics

The University of Mississippi
Annette B. Pridgen, “The Relevance of GASB No. 34 to Financial Reporting by Municipal Governments”

Mississippi State University
Belinda Charlene Henderson, “Target CEOs’ Incentives in Leveraged Buyouts and the Implications for Target Shareholders”

University of Memphis
Hyun A (Shana) Hong, “Accounting Conservatism, Information Asymmetry and Long Run Performance in the IPO Market”
Tax research team earns honors at national competition

By Rebecca Lauck Cleary

University of Mississippi accounting students who were willing to devote their extra time to a tax case competition have been rewarded with scholarships and honors for their efforts.

Ole Miss earned a spot among the top teams in its division, receiving an honorable mention in the ninth annual Deloitte Tax Case Study competition, which took place in Atlanta in October. The four team members—Meg Barefoot, Lindsey Denton, Rachel Epps and Natalie Watanabe—are all graduate students earning Master of Taxation degrees. The students earned $200 each, and the university received $2,000, which, in turn, was given to the four as a scholarship.

According to Deloitte, the tax case study competition was created to stimulate student interest in the field of taxation and to support tax education at the university level, all to better prepare students for their postgraduate work. As such, the competition is designed for students without any significant practical experience.

During the competition, teams of four students are given five hours to complete a complex, hypothetical case study that requires participants to analyze information, identify the issues and alternative tax treatments, and develop a recommended solution that appropriately cites the Internal Revenue Code and Treasury Regulations. Each team prepares a written solution to their case and submits it to judges from Deloitte’s tax practice for evaluation.

The team worked hard to prepare for the competition by meeting almost every week of the semester to prepare, said J Riley Shaw, associate professor of accounting.

“I was very impressed that they were willing to sacrifice so much time preparing and competing in the competition,” Shaw said. “They all had a really great attitude, and I was delighted that they had received an honorable mention. They deserved it because they worked so hard to get ready. Meg, Lindsey, Rachel and Natalie were outstanding representatives of the Patterson School of Accountancy, and their performance gives us all something to be really proud of.”

Watanabe, an Oxford resident who is originally from Hawaii, said she was honored and delighted to be part of the team, which competed against 79 other schools from across the nation.

“All four of us had taken Dr. Tonya Flesher’s tax research class, so we were familiar with the techniques and citations, and it really helped to supplement our regular classes,” Watanabe said. “It was fun, and the four of us got along well.”

The team went into the situation relaxed and calm about the case at hand, said Epps of Belmont. When the team arrived in Atlanta, they read the entire case and divided the research questions based on who was the most proficient in each topic. They each spent the five hours working on their individual questions, then helped teammates who needed assistance as the time drew to an end.

“We wanted to do well, but we were basically just participating in the competition for the experience,” Epps said. “We were very surprised and excited when we were told that we received the honorable mention recognition. It was a very rewarding experience.”

Lectureship continued from Page 1

“Ed Krei was a brilliant student who excelled in our program but also received a broad general education at Ole Miss. He seemed focused on success even in his student days,” Davis said. “Ed’s professional career has been fascinating to watch as he used his accounting education to his best advantage. He made all the right moves and has kept the University of Mississippi in mind. We are greatly indebted to him for his contributions to the program.”

Krei works out of the Oklahoma home office of The Baker Group, which also has offices in Texas, Indiana, Utah and Illinois. A frequent leader of banking and investment conferences, Krei has been an invited guest speaker for the Federal Reserve Board of Governors, the Office of the Comptroller of the Currency, Office of Thrift Supervision and the Federal Financial Institutions Examination Council, among others.

The 1973 graduate—one of several Ole Miss graduates to make the highest score on the CPA exam in their states of residence—has served as a consultant to central banks in Europe and Russia as well

continued on Page 16
For the third consecutive year, UM’s Patterson School of Accountancy is ranked in the top 20 nationally. The rankings, which are provided by the Public Accounting Report, were published in its Nov. 15, 2010, issue and place UM’s undergraduate program at No. 20 and its graduate program at No. 19. UM is third among SEC schools in the rankings, behind only the University of Georgia and the University of Florida.

The PAR rankings also were partitioned by size of school, and Ole Miss ranked sixth nationally for mid-size universities (noted as category two schools in the publication) in both the undergraduate and graduate rankings.

For many years, UM’s undergraduate program has been ranked in the top 30 nationally. Of the schools in the United States offering accounting programs, about 500, including UM, are accredited by the Association to Advance Collegiate Schools of Business, or AACSB International, as being among “the best accountancy and business programs in the world.”

Dean Mark Wilder said it is a great accomplishment for the school to once again be recognized as a top 20 accountancy program nationally.

“This honor is a testament to the hard work of our faculty in delivering a rigorous educational experience, as well as to our outstanding students who go on to have phenomenal careers,” Wilder said.

“Our success is also due to the loyalty and willingness of these former students in generously giving back to the school so that our success can be built upon and perpetuated. These rankings generate positive momentum for the school and are very helpful in our efforts to recruit top-tier students to the Ole Miss School of Accountancy.”

The University of Texas-Austin took the No. 1 spot for undergraduate and graduate programs. Brigham Young University and the University of Illinois-Urbana Champaign were in the top three in both the undergraduate and graduate rankings.

UM’s doctoral program was also nationally ranked this year, coming in at No. 25 in the doctoral-research category and No. 21 for doctoral teaching.

Hillary Goulding was named assistant to the dean. A native of Jackson, Goulding has worked on campus since June 2005, and she accepted the job in the dean’s office last August. She graduated from UM in 2005 with a Bachelor of Arts degree in art history. Goulding lives on a small farm outside Oxford with husband, Tim, and son, Aidan, and in her spare time she can be found supporting Ole Miss, attending her son’s athletics events and riding her horses.

“I’ve thoroughly enjoyed my new job in the School of Accountancy,” Goulding said. “The students, faculty and staff have been a joy to work with.”

Brooke Barnes joined the dean’s office in January as senior clerk typist. Barnes, a native of Ripley, Tenn., graduated from UM with a Bachelor of Business Administration degree in 2009. While a student at Ole Miss, she was a member of the business school’s Chief Emissary Officer organization, in the Chancellor’s Leadership Class and active in Phi Mu sorority.

“I have a great love and respect for Ole Miss, and I am excited to be a part of the team in the Patterson School of Accountancy,” Barnes said.

Jen McMillan was named director of development for the School of Accountancy. McMillan joins the Ole Miss team from Kohl’s Department Stores in Menomonee Falls, Wis., where she was a product development manager. She earned a Bachelor of Accountancy and Master of Taxation from Ole Miss in 1998 and 1999, respectively.

“My accounting degree provided me with a great foundation and opened so many doors in my career,” McMillan said. “I’m thrilled to be back home in Oxford, working with the School of Accountancy, and am ready to ‘experience amazing’ at Ole Miss.”
International accounting icon featured in biography written by associate dean

By Elaine Pugh

Gerhard G. Mueller, one of the great figures of American accountancy education, practice and theory, is the subject of Dale Flesher’s latest book.

“Gerhard G. Mueller: Father of International Accounting Education” (Emerald Group Publishing Ltd., 2010) is a 190-page narrative biography that also explores the culture of accounting education and practice during the period since 1960, particularly with respect to international accounting.

“Gerhard Mueller is best known as the pre-eminent international accounting educator in the United States,” said Flesher, associate dean, professor and Arthur Andersen Alumni Lecturer. “As his biographer, my role was to find a narrative line in the events of his life to show that he has earned this recognition.”

Among his many undertakings, Mueller authored at least 19 books in nearly 50 editions, mostly on the aspects of international accounting; he led the modernization of the college curriculum in accounting, which culminated in his chairing the Accounting Education Change Commission from 1994 to 1996; and upon retiring after more than 35 years in academe, he served a five-year term on the Financial Accounting Standards Board.

Reflecting on his seven years of research and writing to bring the book to fruition, Flesher said he not only read or scanned every book and article that his subject ever wrote, but he also conducted extensive interviews with Mueller, and with many of his former students and colleagues. Flesher also had access to all of Mueller’s personal papers and letters.

“I had known Gerhard Mueller for years and had made presentations about him at accounting meetings over the years,” Flesher said. “In 2003, he asked me if I knew of anyone who would be interested in writing his biography.”

Apparently, Mueller found the writer he was seeking. In the book’s foreword, he wrote, “Professor Dale Flesher answered this call. In his preface and throughout the book, he delineates clearly his scholarly mindset, his pervasive professional decision skills and all of the thousands of steps of reading, going through voluminous files, checking dates and events, and asking myriad questions of clarification and elaboration. … I feel very fortunate indeed for having Dr. Flesher become my biographer.”

Admitting that biographical research is both complicated and time-consuming, but necessary to show an individual’s character through changes in place and time, Flesher said this book ranks high on his list of favorites among the many he has written.

“What only was he a very outstanding professor, but he also had such an interesting life; I feel honored to be able to share it with others.”

— ASSOCIATE DEAN DALE FLESHER

Dale Flesher’s book on Gerhard G. Mueller was published in 2010.
Beta Alpha Psi scores in regional competition

A three-person Beta Alpha Psi team from Ole Miss won first place in a “Best Practices” competition sponsored by Deloitte during the Southeast Regional BAP meeting held in Charlotte, N.C., in March.

The team, made up of BAP members Natalie Watanabe, Rachel Epps and Tonie Pittari, won in the category “Helping Others Understand the Financial Information Professions,” which required the students to implement the action component of their winning plan before the meeting.

The UM team developed a presentation for non-accounting students to help them better understand what being an accountant is all about and to persuade them to pursue majors in accountancy. According to J Shaw, BAP's faculty adviser, no other team that participated in the competition had made more than two presentations.

“In the past, the Ole Miss Alpha Theta Chapter of Beta Alpha Psi hasn’t had much of a presence in the Best Practices competition, so we went into this project with the hopes of making Ole Miss much more visible in this area along with helping some of our members gain public-speaking experience,” said Epps, a member of the winning team and current president of BAP. “Our main goals were to do the best we could while still having fun. We were extremely excited that we exceeded all of our goals to bring home a first-place win for our chapter.”

“I am so very proud of this accomplishment,” Shaw said. “Natalie, Rachel and Tonie have been outstanding representatives of the Patterson School of Accountancy. Now they will compete at the BAP annual meeting in Denver [in August]. I am confident that they will again represent us well.”

Under Shaw’s direction for the third year, the UM chapter of Beta Alpha Psi continues to grow, having added 40 new members in the fall and a pledge class of 43 members this spring. Membership has substantial benefits, including scholarship opportunities. The UM chapter of Beta Alpha Psi awards three scholarships every semester to the most active member, candidate and officer. Fall recipients were Mary Anna Wright, Jessica Jones and Corina Bonilla, respectively. Additionally, the BAP presidential scholarship winner for the fall was Coby Parker, and Rachel Epps won the scholarship this spring. Each scholarship recipient receives $250 funded by BAP and the dean’s office.

The UM chapter as a whole has received accolades from the national organization, achieving “superior” status for two straight years and is on track to be named a superior chapter again in July, according to Shaw.
Students take top honors

Two Patterson School of Accountancy seniors earned entry this year into the Ole Miss Hall of Fame, one of the university’s highest honors. Only 10 students campuswide are selected for induction each year. “The selection of these outstanding students into the Hall of Fame is a reflection of their impact on life at this university,” Chancellor Dan Jones said. “They will continue to make an impact on their communities and the world as they take their talent, skills and commitment to the next phase of life. I join the entire university community in congratulating them.”

Jessie James Austin holds the Roger Friou Accounting Scholarship and was a summer intern in the KPMG Future Diversity Leaders Program in Jackson. He serves on the Cabinet for the Associated Student Body president. He co-chairs the Minority Affairs Leadership Council and serves as fundraising director of the Black Student Union. A former member of the Sally McDonnell Barksdale Honors College, he is in the Columns Society, a group of 24 students who serve as official hosts for the university. He chairs Rebels for United Way and belongs to One Mississippi, a student coalition that promotes social integration within the student body. His other community service includes work with the March of Dimes, Go to High School/Go to College Initiative, Second Baptist Church After-School Tutoring and Alzheimer’s Memory Walk. He is the son of Jessie and Doris Austin of Jackson.

Mary Katherine Graham, a member of the Honors College and Lott Institute, is pursuing degrees in both public policy leadership and accountancy. She is listed on the Chancellor’s Honor Roll and belongs to Phi Kappa Phi. She serves on the 2011 Senior Class Executive Committee and chairs the Columns Society Judicial Committee. She has been a co-director and executive assistant on the ASB and co-director of Ole Miss Ambassadors. She is organizing a campus chapter of the national Kind Campaign, a new nonprofit to combat girl-against-girl bullying. Her extensive community service includes fundraising for the Sunflower County Freedom Project, Mississippi School for the Blind and the state’s Children’s Museum, and she helped raise more than $11,500 for Delta Gamma’s Service for Sight project. She also has volunteered for such projects as United for Haiti, Campus Safety Week and at the North Mississippi Regional Center. Her parents are Neal and Katherine Graham of Germantown, Tenn.

Who’s Who

Each year the University of Mississippi, along with numerous other colleges and universities, honors those students who have made significant contributions to its campus in the areas of scholarship, leadership and student activities by selecting them to Who’s Who Among Students in American Universities and Colleges. More than 20 of the award winners are students in the Patterson School of Accountancy:

Ann Atkinson
Jessie Austin
Chad Berry
Mallory Britt
Taylor Corso
Katie Dennis
Hardy Farris
Paige Gordy
Mary Katherine Graham
Barnabas Kirui
Taylor Kitchens
Erin Lotz
Po Lutken
Scott McMenamy
Victoria Meadows
Ben Satyshur
Alexandra Slivka
Eliza Vaughn
Justin Wallace
Natalie Watanabe
Taylor West
Brandon Willingham
Emilee Young

Phi Kappa Phi

Sixteen accountancy students were inducted into the collegiate honor society Phi Kappa Phi during fall 2010. Congratulations to the new members:

ShiMin Bao
Angelina Fabiola Darono
Melissa Diller
William Allen Farrington
Robin Anne Jackson
John Adkins James
Christopher Allan Mattox
Anna Elizabeth McGowan
Tracy Jo Morelock
David McArthur Neyhart
David Paden Patterson
Marian Rebecca Tillman
Kriton Kostantino Vogel
Cullum Walker
Ryan Elise Weaver
Kam Yoke Wong-Lipman

Jessie James Austin of Jackson
Mary Katherine Graham of Germantown, Tenn.
Partnerships equip students with dual degrees, expanded employment options

By Edwin Smith

When it comes to starting a career, two degrees are usually better than one. That’s why the University of Mississippi’s Patterson School of Accountancy has partnered with the university’s Croft Institute for International Studies, Center for Manufacturing Excellence (CME), Center for Intelligence and Security Studies (CISS) and School of Law to offer additional degrees and minors to talented and bright students seeking an edge in the highly competitive job market.

“Accountancy as a stand-alone specialization offers outstanding career opportunities for our students. However, as a result of its overarching importance in the business environment, accountancy is an ideal discipline to be synergistically combined with a variety of other courses of study,” said Mark Wilder, dean of the accountancy school. “We are grateful for the partnerships we have with other academic units on our campus. We believe that these partnerships will provide innovative academic programs, which will enable us to recruit top-tier students who might otherwise not have chosen to come to Ole Miss.”

Partnerships at the undergraduate level are with the Croft Institute, CME and CISS.

In the Croft Institute, the partnership is structured to allow students to complete bachelor’s degrees in both accountancy and international studies in five years. Cornelius “Kees” Gispen, executive director of the Croft Institute, said Croft students fit well with accountancy.

“Croft students are highly competitive, and quite a few of them are interested in international business careers. Accountancy is one of the best avenues to such a career.”

Students are also able to participate in a study abroad experience, learn a foreign language, acquire essential knowledge in accountancy and business, and become eligible to sit for the Certified Public Accountant Exam.

“My strong feeling is that my degrees in Croft and accounting have given me a solid understanding of how the world works and how I can succeed in it, and they have given me a competitive edge in the business world,” said Christina Thompson, a senior international studies, Mandarin Chinese and accounting major from Southaven. “When I was interviewed by KPMG-New York through the accounting school’s internship program, they were very impressed with my background in Croft, my language skills and my study abroad experiences. My first interviewer literally said to me, referring to my Croft and Chinese degrees, ‘We need more people like you with your background.’”

Martina Cotelo, a sophomore international studies, accounting and German major from Oxford, had a similar experience.

“The partnership that the Croft Institute has with the School of Accountancy has made my goal for school more attainable,” Cotelo said. “Though I will still be here for five years, primarily because I want to study abroad for a whole year, it is nice to have a combined path that I can follow.”

The partnership with the CISS offers students the opportunity to earn the Bachelor of Accountancy degree with a minor in intelligence and security studies. A minor is already required in the Bachelor of Accountancy curriculum, but this relatively new and competitive minor allows students a route to pursue a unique blend of courses in preparation for positions in the U.S. intelligence community, private industry, and public sector intelligence and security analysis.

CISS project manager Melissa Graves said the center definitely desires more accountancy students and foresees impressive results for those in both programs.

“A lot of agencies in the intelligence community are looking for people with an accounting background,” Graves said.

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“Having a background in both disciplines can be very helpful in dealing with fraud and other investigations involving financial matters.”

“In the short run, having access to both majors has opened up a broader education,” said Andrew Dunbar, a junior accountancy and CISS student from Oxford. “Whereas accountancy is a more intense and specific field of study, intelligence and security studies allows me to be somewhat more creative and to develop my writing skills.”

Similarly, the partnership with the CME offers the opportunity for students to receive a Bachelor of Accountancy degree and a minor in manufacturing engineering. With potential to establish a dual degree partnership between accountancy and CME, programs manager Ryan Miller sees the likely advantages.

“What these students might not know is that manufacturers need young men and women who not only understand the basic principles of their manufacturing processes but also understand the importance of sound financial guidance.”

— CME PROGRAMS MANAGER RYAN MILLER

“Not many people are aware of how the worlds of accountancy and manufacturing can interact,” Miller said. “Many accountancy students have aspirations of working for one of the Big Four accountancy firms throughout the United States. What these students might not know is that manufacturers need young men and women who not only understand the basic principles of their manufacturing processes but also understand the importance of sound financial guidance.

“As I have always said, the CME is a ‘modern languages’ program. We want to teach accountancy students how to speak the language of manufacturing,” Miller added.

The partnership with the School of Law offers two dual degree programs with either the Juris Doctor and Master of Accountancy degrees or the Juris Doctor and Master of Taxation. Completing these two degrees separately often would take at least four years. Through this partnership, students are able to complete these two degrees in about three-and-a-half years. Time to complete the joint degree is shorter because certain courses are used to provide dual credit in partial satisfaction of the requirements for both degrees.

“The program is a good fit for our students because law and accountancy are often interrelated,” said Richard Gershon, dean of UM’s School of Law. “Legal issues, especially those involving business entities and tax planning, require a working knowledge of accountancy.”

The joint degree program is designed for students who desire either a career in law or public service and wish to acquire the knowledge of accountancy to become CPAs, or careers in accountancy, taxation or business and wish to acquire the professional skills and capacities of lawyers.

“When I was a master’s student, the School of Accountancy offered classes from the law school, which furthered my education in taxation,” said Matthew Roberts, a third-year law student from Natchez. “This partnership enables graduate students the ability to take a broader range of classes and helps train students in areas particular to the law.”
Partner PRIDE Award Winner Johnny McCaleb Shares Glory with Family, Colleagues

By Matt Wagner, BKD, LLP mpwagner@bkd.com

As a boy growing up in the small Delta town of Cleveland, Mississippi, life was finite for Johnny McCaleb. He passed the days going to school, playing sports and working at Keen Freeze, the burger joint his father co-owned.

From the time he was 8 years old until he left Cleveland to attend Ole Miss, Johnny was an instrumental part of the family business. He cooked, cleaned, waited tables and even kept up the property.

When Johnny accepted the BKD PRIDE Award in front of hundreds of partners, directors and managers at One Great Week, he said his parents taught him the importance of sweat equity, punctuality and dependability.

“Tonight, I’m standing on the shoulders of a lot of people,” Johnny said upon receiving the award as his 85-year-old mother, Donna, wife Ginger and 18-year-old daughter Caroline looked on. “I really believe that I get to work with some of the best and brightest people, and it truly is an honor and privilege to work with them every day.”

The PRIDE bowl Johnny received that night will soon be on display in the Little Rock, Arkansas, office as a symbol of teamwork and the shared desire to deliver unmatched client service.

“You’re not going to find anybody more passionate about client service than Johnny McCaleb, and his clients will testify to that,” says Steven Warren, regional managing partner for the South Region. “He has tremendous respect from everyone, and that’s because he gives tremendous respect to everyone.

Passion, respect, integrity, discipline and excellence—Johnny embodies them all, says Ryan Underwood, managing partner of BKD’s Arkansas offices. He continually looks for ways to improve BKD’s audit process and has spent significant time and energy coaching and training team members.

“Johnny is BKD PRIDE,” Ryan says. “Living the PRIDE values is Johnny’s life, not just something he puts on to come to work.”

Johnny joined BKD in 2005 after 15 years as a partner with Ernst & Young. When E&Y decided to close its Little Rock office, he had three options: transfer to a larger city like Dallas or Houston, take a job as chief financial officer of a publicly traded trucking firm or stay in Little Rock and transfer his clients to another firm.

After consulting his most trusted advisor, Ginger, Johnny went with the third option and began the process of selecting the right firm.

“After some due diligence, the answer was very clear—BKD,” he says. “If I had to continued on Page 16

Alum credits UM for success

Johnny McCaleb graduated from Ole Miss in 1976 with a bachelor’s degree in accountancy. Thirty-five years later, he credits the university with his success in the industry.

“The education that I received from Ole Miss has given me opportunities that I never dreamed were possible,” he said.

Looking back, he said two Ole Miss accounting professors were particularly instrumental in his education.

“Mr. [Gene] Peery and Dr. [James] Davis made accounting fun for me,” McCaleb said. “They were hard, but fair, and if you were willing to work hard they were willing to teach you. Funny, I still find myself using a lot of the things they taught me in intermediate and advanced accounting.”

The BKD PRIDE award, given annually, is considered the firm’s highest honor. Winners of the award represent the values that guide the public accounting firm—passion, respect, integrity, discipline and excellence.
‘Ole Miss-Becker’ CPA review course expands, yields impressive success rates

By Edwin Smith

The “Ole Miss-Becker” Certified Public Accountant Review at the University of Mississippi’s Patterson School of Accountancy continues to grow and yield immense benefits for students.

Becker Professional Education offers preparation courses for the CPA exam and other professional certification exams. The CPA exam includes four individual sections: Financial (FAR), Audit (AUD), Regulation (REG) and Business (BEC).

Students, administrators and faculty agree that being able to take the exam while still in school is a tremendous benefit.

“The Ole Miss-Becker CPA Review course is a very intense and rigorous course. It has been very time-consuming so far, but I feel like we will all be extremely prepared to sit for the exam,” said Katherine Sneed, a student in the master’s program from Jackson. “I think that this class is extremely advantageous to anyone that is planning on taking the CPA exam. We are very fortunate to have this course offered to us on our campus.”

Most students who take the course are enrolled in the Master of Accountancy or Master of Taxation program. This spring is the third year that students can receive academic credit for the course through the Accountancy Problems (Accy 515) class.

“If I was studying on my own, I would not know where to start or even which materials to study,” Sneed said. “I do not want to have to worry about still trying to pass the CPA exam during the summer or when I am working. So I am very glad to be working on this right now while I am still in school.”

Seventy-one students—the largest group to date—participated in two sections of the course this spring. Forty-nine students were enrolled in spring 2009, and 59 were enrolled in spring 2010.

Based on scores reported by the students from last spring, the results were outstanding. Fifty-three of the 59 students enrolled took at least one of the CPA exam’s four sections. Thirty-two students (60.4 percent) passed all four sections of the exam on the first attempt. Two more students passed all four sections after all attempts.

The pass rates on individual sections were above 91 percent, compared with the national average of approximately 50 percent.

“I’m very pleased with the results but not really that surprised,” said Dean Mark Wilder. “These students have already gone through a rigorous accountancy program and are usually well on their way to finishing our master’s program, so they are primarily reviewing and synthesizing their knowledge with the course.

“In addition, the Becker materials are widely acknowledged to be very thorough and good. Furthermore, offering the course for credit, with our faculty delivering the class, motivates the students to be highly accountable. In my mind, all these ingredients create a situation in which virtually all students should pass the exam.”

The benefits from this course can be immense, said Dave Nichols, UM associate professor of accountancy.

“It is no wonder we have such a high job placement rate and are recognized nationally,” Nichols said. “A student in the Patterson School of Accountancy is given the opportunity to leave Ole Miss after five years, having had an internship with a CPA firm, a bachelor’s degree in accountancy, a master’s degree in accountancy or taxation and having passed the CPA exam.”

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Professor teaches students to tackle technology

By Deborah Purnell

A

lthough Mitch Wenger spent nearly two decades working at firms in New York, Dallas and Charlotte, N.C., it wasn’t hard to persuade him to move to Oxford. In fact, Wenger recalls falling in love with the University of Mississippi while taking a campus tour in 2008.

“I’m a small-town guy at heart, and the campus was a real attraction,” said Wenger, assistant professor of accountancy.

The nationally ranked Patterson School of Accountancy was another big attraction.

“It’s pretty impressive when both the undergraduate and graduate programs are ranked among the top 20 in the nation. It says a lot about the quality of the faculty and students here,” said Wenger, who joined the faculty in fall 2008.

Wenger, who earned a bachelor’s degree in accountancy from the University of Illinois at Urbana-Champaign in 1982 and an MBA from the University of Texas at Arlington in 1984, began his career at Arthur Andersen in Dallas. He spent some time in retail and at a startup consulting firm before working in the New York and San Francisco headquarters of Hyperion Solutions, a financial reporting software company.

Wenger said he left the rat race to pursue a doctoral degree. In 2009, he earned a doctorate in business from Virginia Commonwealth University.

The Beaumont, Texas, native said he is proud to be a member of the Ole Miss faculty, although joining the prestigious School of Accountancy was daunting at first.

“The goal of any professor is to create something beneficial to the program and especially to the students,” said Wenger, who teaches accounting systems and IT auditing. Improving accountancy students’ knowledge of information technology is his goal, and it is one that constantly changes, he said.

“While information technology courses are not necessarily new to the School of Accountancy, they can appear new because we have to change them frequently to keep up with what’s going on in the world,” Wenger said. “My courses basically focus on how IT has changed and benefited accounting firms and departments. Handheld computers and smart phones are impacting how companies do business. IT is ever changing, and that is reflected in how accountants must change the ways they prepare and present financial information to management and stakeholders.”

Not only has IT shortened the amount of time required to present financial information, but it also has improved the overall efficiency and accuracy of the information, he said. Wenger wants graduates to leave ready to “tackle a technology-oriented world.”

To aid in his quest, Wenger uses a three-point approach to teaching: He reinforces tech skills using real-world software, helps students learn the basic concepts of implementing and using technology, and gets students to think about how businesses run.

“I’m trying to get them to understand that accounting is more than just the numbers, especially in today’s world,” he said. “If you only think about the numbers—only know the numbers—you won’t be able to help your clients much.”

Wenger and his wife, Deb, an Ole Miss assistant professor of journalism, live in Oxford with their 8-year-old son, Jay.

Staff member awarded for excellence in advising

T

hanks to an academic counselor in the Patterson School of Accountancy, Ole Miss accountancy students are receiving skilled advising and mentoring that will serve them well beyond their undergraduate years.

Erin Miller, an adviser in the school since 2006, was named the inaugural recipient of the university’s Excellence in Advising Award for 2010 for her work with accountancy students.

“I am truly humbled and honored to receive this award, especially in its first year,” Miller said. “I know from experience as a former student and current adviser that quality academic advising is critical to serving students well and helping them have a positive experience at Ole Miss. I feel strongly that advising is more than just scheduling classes; it’s a rewarding process of developing relationships with students and guiding them to the best opportunities available. I look forward to continuing to serve the Patterson School of Accountancy and university in this role.”

As part of being the university’s recipient of the Excellence in Advising Award, Miller was nominated for the National Academic Advising Association’s (NACADA) award for Academic Advising – Primary Role. She received a Certificate of Merit nationally and will be recognized at the NACADA national conference in Denver this fall.
Young alums fund endowment for faculty support

By Tina Hahn

Accountancy degrees from the University of Mississippi brought James L. “Jay” Oliphant III and Jason and Amy Shackelford together as colleagues and friends, and now they are joining to help meet the need for faculty support in UM’s Patterson School of Accountancy.

The three Memphis professionals have created the Oliphant-Shackelford Accountancy Alumni Fellows Endowment with a gift of $25,000 to support salary supplements, research and creative activities of faculty. Under the Alumni Fellows program, annual income from individual endowments is combined to provide a general pool of faculty support used by the accountancy dean.

“Faculty members are what make the Patterson School of Accountancy great,” Oliphant continued. “Jason, Amy and I want to see this impact continue. We’ve got to have the best professors mentoring accountancy students.”

Oliphant earned a Bachelor of Accountancy in 1996 and a Master of Accountancy in 1997. Jason Shackelford, who is now director of accounting and corporate controller for GTX, Inc., a biopharmaceutical company, earned a Bachelor of Business Administration in 1997 and a Master of Accountancy in 1998. Currently working in the Corporate Accounting and Analysis Group at Pfizer, Inc., Amy McIntosh Shackelford earned a Bachelor of Accountancy in 1999 and a Master of Accountancy in 2000. When each graduated from Ole Miss, they joined the accounting firm KPMG.

All three alumni praised the accountancy faculty and specifically noted the teaching and mentoring of Morris Stocks, professor of accountancy and now the UM provost/vice chancellor for academic affairs; Mark Wilder, dean of the Patterson School of Accountancy; and Dave Nichols, associate professor of accountancy.

“The accountancy curriculum is very demanding and competitive, and the professors inspire you to do your best,” said Jason Shackelford. “This endowment is a small token of how much the three of us appreciate and how much affection we feel for the accountancy school.”

UM has a broad initiative underway to build faculty support for all schools.

“We are very proud of Jay, Jason and Amy, and we appreciate these talented, young alumni stepping forward to establish an endowment for faculty support,” said Dean Wilder. “We applaud their commitment to give back to the accountancy school, and we are grateful for the example they provide for others to follow. Future generations of accountancy students will benefit from the investment they are making in our faculty. I continue to be amazed at the tremendous loyalty and generosity of our alumni and friends.”

Jay Oliphant first brought up the idea of the three coming together to create an endowment and wanted to support faculty after they heard Dean Wilder make reference to losing strong candidates for faculty positions due to salaries.

“We want to help provide funds the school can count on every year, and we encourage other young alumni to do so as well,” Jason Shackelford said.

For more information on the Alumni Fellows program, call Jen McMillan, director of development for the Patterson School of Accountancy, at 662-915-1993 or email mcmillan@umfoundation.com.
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Lectureship continued from Page 3

as a faculty member of numerous banking schools, including the Graduate School of Bank Investments and Financial Management and the American Bankers Association’s National Commercial Lending Graduate School.

“As I spoke at banking schools around the country, I gained an even greater appreciation for the accountancy professors at Ole Miss and realized the great commitments of time they give their students,” Krei said. “In addition to the preparation they provide in the classroom, they are so involved in the placement of Ole Miss graduates in the industry. I certainly remember them helping me and others prepare for interviews.”

Krei also was recently recognized by the Independent Bankers Association of Texas with its Chairman’s Award for his contributions to community banking in Texas. He has served on the boards of numerous civic and charitable organizations, including Junior Achievement, Goodwill Industries, Rotary Club and the Arthritis Foundation. Krei also has participated in the Leadership Oklahoma City program.

Barbara and Ed Krei met as freshman members of the Pride of the South Marching Band at Ole Miss. She graduated from what is now the School of Applied Sciences and has enjoyed a career as a speech pathologist in the Putnam City Schools in Oklahoma City. The two are the parents of two grown children, Lauren and Barrett, both of whom live in Nashville and are in the healthcare field.

McCaleb continued from Page 10

make that decision a hundred times over, I would make the exact same decision each and every time.”

Karen Mills, Johnny’s administrative assistant, followed him to BKD. She says the move was meant to be.

“He’s very proud to be at BKD, and he loves it here,” Karen says. “He’s happier than the entire time I’ve known Johnny. … He’s happy, and it’s because he embraces everything BKD stands for. It was the perfect fit.”

When not in the office or with clients, Johnny plays golf as time allows and spends time with Caroline and his two other daughters—Lindsay, 25, and Rachael, 23—who also live in central Arkansas.

Johnny’s other pastime coincides closely with Ginger’s labor of love: showing horses. Their horse, All About Lark, won first place in open senior pleasure driving at the 2009 American Quarter Horse Association FedEx World Championship in Oklahoma City, Oklahoma. The horse, nicknamed “Big,” lives a pampered life in a barn on their property west of Little Rock, where they also have a riding arena. All three of Johnny’s daughters ride horses.

Living out in the country has its perks, says Johnny, who sometimes unwinds by hopping on his tractor to mow the pasture or haul hay. But he’s never away from his clients for long.

“A lot of people would probably say I’m a workaholic, but I enjoy work and taking care of my clients,” Johnny says.