

TULL UPDATE

FALL 2010

VOLUME 10, NUMBER 3

Ernst & Young Pledges \$1 Million to Support Tull School of Accounting



Tull School Professor Dan Smith, E&Y Senior Manager Carter Posner, Tull School Director Ben Ayers, E&Y Campus Recruiter Ashley Carothers, E&Y Vice Chair and Southeast Managing Partner Karole Lloyd, E&Y Partner John Schraudenbach, and E&Y Southeast Area Assurance Managing Partner Stephen Konenkamp.

Ernst & Young, one of the largest professional services firms in the world, has pledged a gift of \$1 million to the Tull School of Accounting. The School will designate two Ernst & Young Teaching Fellows in recognition of the pledge. School Director Ben Ayers said the E&Y gift will impact all aspects of the school, including providing support for faculty research and teaching, endowed professorships, student organizations and scholarships. A portion of the pledge will be directed to other donor funds at Terry and UGA.

"This gift far exceeds all previous campaign efforts," Ayers said. "Ernst & Young has taken a leading role in the school's success, not only with its long-term financial support but also as one of the foremost recruiters of our students. The firm's generous commitment sends a very strong signal of the success of our alumni at E&Y and their investment in the education of our students."

"I am very proud of the more than 200 UGA alumni at Ernst & Young, whose personal financial commitments made this gift possible," said John Schraudenbach, a partner in E&Y's Atlanta office. "The

University of Georgia is one of Ernst & Young's primary sources of great students who join our firm every year, and we are committed to helping the Tull School and Terry wherever we can."

A graduate with bachelor's and master's degrees in accounting, Schraudenbach is a member of the Tull School of Accounting Advisory Board and the Terry College Alumni Board. He coordinated Ernst & Young's campaign on behalf of the Tull School with Carter Posner, a 1996 accounting graduate.

In addition to the more general scholarship and faculty support this new pledge will fund, E&Y has also provided annual financial support of a named professorship since the late 1990s, when Dennis R. Beresford was named the Tull School's Ernst & Young Executive Professor of Accounting. Beresford chaired the Financial Accounting Standards Board from 1987 to 1997 and previously was the national director of accounting standards for E&Y.

Ernst & Young is a global financial assurance, tax, transaction and advisory services firm. For more information, visit www.ey.com. ■

MESSAGE FROM THE DIRECTOR



BEN AYERS

Since our last newsletter, the School has had two of its icons announce their retirement. Patti Hoyt, the Tull School's beloved Graduate Coordinator for the

M.Acc program, retired on May 31st after 30 plus years of outstanding service to the Tull School. Dr. Dan Smith, the Tull School's legendary intermediate accounting professor and Beta Alpha Psi advisor, also announced his retirement and will be retiring at the end of the fall semester. This spring, the School hosted a very well attended reception in honor of Patti and Dan's contributions to the Tull School. Words cannot adequately express how much they have both meant to the School, our programs, students, alumni, faculty, and staff. Please join me in congratulating Patti and Dan for a job well done. We wish them the very best in retirement!!

In the spring newsletter, I briefly discussed how the current economic climate has impacted the School. While the job market for business and other students remains challenging, I am pleased to report that our placement rate for our M.Acc students graduating through May

continued on page 10

The University of Georgia
TERRY COLLEGE OF BUSINESS
J.M. Tull School of Accounting



ALUMNUS SPOTLIGHT: John McMullan

In April 2010, John McMullan, a 1958 graduate of the Tull School of Accounting, received the University of Georgia Alumni Association's Alumni Merit Award. This is the Association's oldest honor and this was the 73rd year it was presented to a UGA graduate who has demonstrated outstanding loyalty and support for the University in addition to achieving superior professional leadership. This terrific honor follows John's selection the year before for the Terry College Distinguished Alumni Award. Following is the text of the Terry College presentation that describes John's personal and professional accomplishments along with his many contributions to the accounting profession.

John McMullan, who holds both an undergraduate accounting degree ('58) and an MBA ('60) from the Terry College, is CEO of the Atlanta-based investment firm, Camden Real Estate, which he operates in tandem with his son, Terry Alumni Board member Ted McMullan, Class of 2000, who is president and chairman of Camden's operating company, Covington Investments.

It figures that John would be in business with his son because family is very important to him, and he has a keen interest in genealogy. John has documented his family's roots in America as far back as the 1760s, and he can trace his initial interest in accounting all the way back to his boyhood days in Athens.

"I remember the exact moment," says John, who was only 10 at the time. "We were riding in a car on Broad Street when my uncle turned to me and said, 'John, what do you want to be when you grow up?' When I answered, 'CPA,' there was complete silence in the car."

But young John was true to his word.

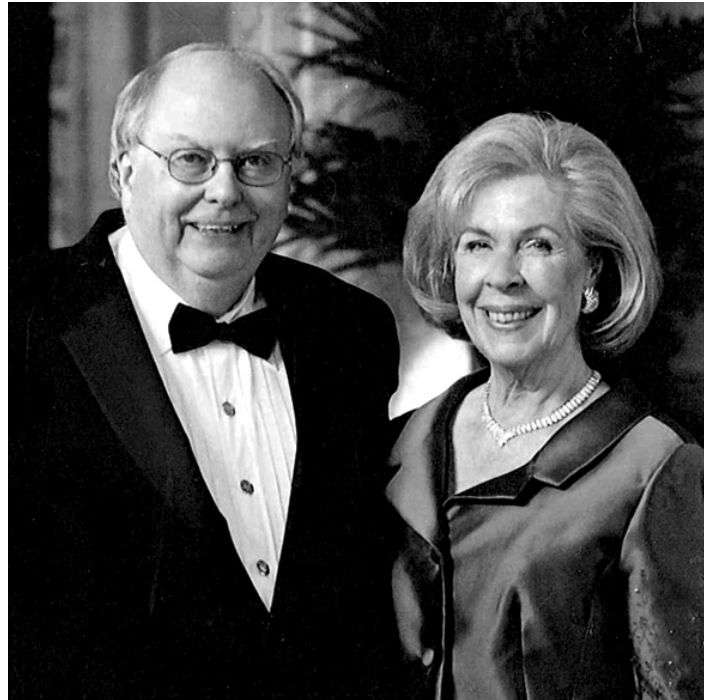
"Saying you wanted to be a CPA was a pretty obscure thing back then," says John, whose sense of humor is legendary among his friends. But on the subject of his future career, John was dead serious. He has always been good at math. He can do four-digit multiplication in his head. And it never occurred to him to major in anything but business at Georgia.

As a founding member and former chairman of the National Conference of CPA Practitioners, John has taken a leadership role in advancing the quality of the accounting profession. How proud his Terry College professors would be . . . and John can still rattle off the names of his favorite teachers, including former accounting department head Harold Heckman, who wrote the state CPA exam before it became a national test.

After receiving his MBA, John worked for Price Waterhouse, attended law school, and taught accounting, finance, and taxes at the college level. But in the end, being his own boss was the best fit. He started McMullan & Company in 1969, and his partners bought him out in 1986. Since then, the bulk of John's work has been as a financial consultant for Life Care Centers of America, a \$2 billion a year company that operates nursing homes and assisted living facilities nationwide.

In 2001, John was instrumental in helping Life Care negotiate a 22 percent discount on a \$620 million loan. He remains a director of the company, but that is hardly the extent of his resume.

"I like risk . . . and I've done a little bit of everything," says John, who has been involved in dozens of other side ventures over the years. He's owned warehouses, Dairy Queens, bakeries, a Waffle House, and large tracts of land.



John and Marilyn McMullan

One of those side ventures was personal and health-related.

"I started walking," says John. "And, like a lot of CPAs, I'm a bit obsessive-compulsive . . . I've walked more than 20,000 miles in 46 countries — from Washington, D.C., where my son Ted got married, to Moscow, where I was followed by the KGB."

Back home in Atlanta, the McMullans are avid Georgia Bulldog fans. John attends as many games as possible, home and away, and he is a past president of the Touchdown Club of Atlanta, where he also serves as semi-permanent treasurer.

When asked about the secret to her husband's success, Marilyn McMullan says it all seemed pre-ordained.

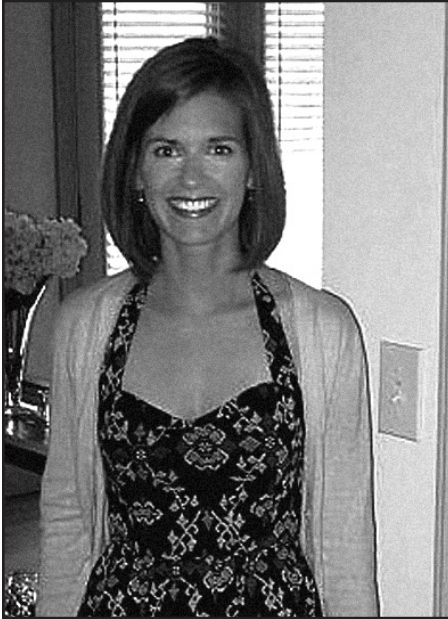
"I think John was just destined to be successful," says Marilyn. "He was president of the Sigma Chi house, he was a guy who was very serious about life — and yet, he has always had a great sense of humor. A wife shouldn't be the one to say it, but I think the secret to John's success is that he is just really smart."

To show his appreciation for the education he received at the Terry College, John created the McMullan Family Fund for Excellence in Education. He has also supported the Harold M. Heckman Chair of Public Accounting and the Herbert Miller Chair in Accounting.

UGA president Michael F. Adams says he was proud to nominate John for the alumni award.

"What's most impressive to me about John is his support for a number of areas at UGA over the years, including the Terry College of Business, the Franklin College of Arts and Sciences, the Georgia Museum of Art, athletics, and the President's Venture Fund. When the Arch Foundation was established in 2005, John was selected as one of the first trustees because of his support and loyalty to the University throughout the years." ■

PhD Student Ann Backof Receives PwC Grant



Ann Backof

In 2007, PricewaterhouseCoopers initiated a program (“PwC INquires”) of funding applied research to assist faculty and PhD students seeking to increase the knowledge base that contributes to the practice of auditing and tax. This year one of the eleven awards went to Tull PhD student Ann Backof. Ann’s proposal was for “The Impact of Audit Evidence and Jury Deliberations on Auditor Negligence Verdicts.”

This project is based on Ann’s dissertation idea as she is specifically interested in auditor litigation. As she observes, “I think this continues to be an important area given the fact that audit firms are spending over 15% of their audit-related revenues on litigation and practice-protection costs.” Ann’s interest in this area stems from her prior work experience as an auditor.

Ann is a 2003 graduate of the McIntire School of Commerce at the University of Virginia. After graduation, she worked as an auditor in the Banking and Capital Markets group of PricewaterhouseCoopers in New York City. Ann returned to UVA prior to joining the PhD program to obtain a MS in Accounting. ■



At the annual School of Accounting Spring Awards Banquet, the 2010 MAcc class presented a gift pledge of \$98,695. In the photo, School Director Ben Ayers (second from right) accepts the gift from MAcc Class Gift Leaders Marissa Sorrentino, Kayla Futch, and Thomas Amburgey. At the far right is Terry College Director of Annual Giving Amber Hurdle.



In April, the School of Accounting held a well-attended reception for retiring staff member Patti Hoyt and faculty member Dan Smith. Pictured are Patti Hoyt with Clarence Stowe of Deloitte & Touche.

News About Graduates

Those most recently reporting to us that they had passed all four parts of the CPA exam on the first attempt are: **Jenn Collins** (*BBA & MAcc '09*), **Bryan Davis** (*BBA & MAcc '09*), **Susan (Guo) Richardson** (*BBA & MAcc '09*), **Christy Shiflet** (*BBA '06*), and **Quin Wright** (*BBA '08*).

Gifford, Hillegass & Ingwersen LLP promoted **Seth Abrams** (*BBA '97, MAcc '98*) to Principal in the tax department. He is a member of the Technology Association of Georgia and is an executive board member of A Wish for Wendy, an event that he and friends initiated in 2000 to benefit the Cystic Fibrosis Foundation.

Robert M. Baldwin (*BBA '77, MAcc '78*) is a principal in Baldwin and Associates LLC, a Charleston, SC public accounting firm. Bob presently serves as a member of the South Carolina State Board of Accountancy and is Past President of the State Society of CPAs. He is on the AICPA PFS Credentials Committee and on the Conference Committee for the 2010 Advanced Financial Planning Conference. Bob and his wife Lynell Gaudier Baldwin (*BBA '77*) make their home in Mt. Pleasant, SC.

The Georgia Society of CPAs presented its 2010 Meritorious Service Award to **Ruth A. Bartlett** (*BBA '76*). This award recognizes individuals who have shown extraordinary dedication to the public or the profession from an accounting perspective. Ruth, a partner with Frazier & Deeter, LLC, has been an active member of the Terry College Alumni Board for nearly ten years and served as its President in 2005. She has also been a long-time supporter of the School of Accounting Excellence Fund and was very active in securing funding for the Earl Davis Chair in Taxation.

David Gary Bergman (*MAcc '99*) will be married to Dana Schneir, a nurse from Farmingdale, NY, on October 24. David presently works at Kimco Realty Corporation.

Bridges & Dunn-Rankin, LLP recently recognized **Brock Bullard's** (*BBA '97, MAcc '98*) tenth anniversary with the firm. Brock's wife, Heather, formerly a

cardiothoracic nurse, is now a full-time mom to sons Braxton, Harrison, and Thatcher. In his younger days, Brock was a world-class dirt-bike rider, traveling the country with his family to compete in motocross events. Fortunately, he no longer competes and now spends most of his free time with his wife and sons.

Now practicing law at the Macon firm of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC is **Ivy N. Cadle** (*MAcc '02*). He specializes in representing property owners in eminent domain and condemnation proceedings. Ivy also was recently appointed as an Adjunct Professor to teach a new class on "Accounting for Attorneys" at Mercer University's law school.

Gavron (Robertson) Campbell (*BBA '84*) reports that she started Bigwood Boards in 2008, manufacturing a specialty line of monogram (cutting) boards, and is in the process of moving her plant back to the Atlanta area. She has been married to Carl Campbell for 25 years and has four children. Oldest son, Carl III, transferred to Georgia from the University of South Carolina this past January.

In June, the University of Georgia Foundation elected **Bill Douglas** (*BBA '83*) as a Trustee of the Foundation. Bill is an Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, and also serves as a member of the Advisory Board for the Tull School of Accounting.

Ryan Doss (*BBA '09*) married Dana VanNus in October 2009. Ryan is working as a Staff Accountant at Bates, Carter & Co., LLP in Gainesville.

Ginger Durham (*BBA & MAcc '00*) married Shane Dornburg on April 24th.

Trinity Accounting Group has promoted **Sharon M. Elliot** (*BBA '99, MAcc '00*) to Senior Manager and **Alan J. Zielinski** (*BBA '06*) to Senior Accountant.

Reznick Group, P.C. announced that **Jacqueline (Hagar) Fiedler** (*BBA '05*) was promoted to Manager and also married in May. The firm also promoted several individuals to Senior Associate: **Melissa (Smith) Anderson** (*BBA '08*),

Laurann Bryner (*BBA '06*), **Andrew King** (*BBA '07, MAcc '08*), **Jimmy Lee** (*BBA '08*), and **Jake Sheffield** (*BBA '07*).

Bates, Carter & Co., LLP in Gainesville has promoted **Melissa Grambling** (*MAcc '02*) to Tax Technical Director.

After a successful career in the medical devices industry, **Gerald Gillis** (*BBA '70*) has become a full-time novelist. His new book, "Shall Never See So Much," was published this spring. The book is available on Amazon.com and at the time of this writing had readers' reviews averaging five stars!

The University of Notre Dame has appointed **Jeremy Griffin** (*PhD '10*) to the position of Assistant Professor effective with the fall semester.

Eric Haynes (*BBA '00, MAcc '02*) has been promoted to Supplier Cost Analysis Manager supporting new product development activities at Gulfstream Aerospace in Savannah.

Dana Hermanson (*BBA '86*), Professor of Accounting at Kennesaw State University and Director of Research at its Corporate Governance Center is co-author of the COSO fraud study, "Fraudulent Financial Reporting: 1998-2007." The study examines nearly 350 public company accounting fraud cases subject to SEC enforcement actions over this period.

In March, executive compensation consulting firm Steven Hall & Partners appointed **James V. Hughes** (*BBA '82, MAcc '84*) Managing Director Western Region based in the firm's new Los Angeles office. Prior to joining his current firm, Jim was with Pearl Meyer & Partners heading the Los Angeles office. Previously he was a Partner and Western Regional head of Arthur Andersen's Compensation Strategy and Equity Incentives Group.

Clay Jones (*BBA & MAcc '05*) and wife Jennifer (*MBA '08*) are proud to tell us about the birth of their son Aiden Wiley last year. Also, Clay has been promoted to Accounting Supervisor, Corporate Accounting at The Home Depot.

continued on page 11

ACCOUNTING STUDENTS PROMOTE DIVERSITY

Nineteen years ago, in realizing the importance of diversity, the father of a Kamaji camper asked what he could do to add diversity to camp. In 1997, a national nonprofit organization called Camp for All Kids was formed to encourage and bring racial diversity to overnight summer camps. Children are selected from three lower and middle schools in St. Louis, Chicago, and Cleveland in underprivileged areas. To promote strong academics and citizenship, the organization allows campers to keep their annual scholarships if they meet their school's academic and citizenship standards.

Five overnight camps that are located in Wisconsin and Minnesota participate in Camp for All Kids. Today, more than 900 camperships have been awarded. However, the kids who are awarded the camperships are not the only ones benefitting from Camp for All Kids. Every child attending one of the five camps, whether paying or attending on campership, is exposed to different cultures and is able to interact with and create strong bonds with children from a variety of backgrounds. In gaining this exposure, children learn the importance of judging others by behavior as opposed to stereotypes.

Claire Bruton, a MAcc student at the University of Georgia, attended Camp Kamaji growing up and later worked as a counselor. Because of her wonderful camp experience, she brought Camp for All Kids to UGA in January 2010. Serving as Co-Founder of the UGA Student Chapter of Camp for All Kids, she spread her enthusiasm for the organization. **Adrienne Gaines**, also a MAcc student, serves as Vice President of Finance on the executive board with Claire.

Throughout the semester, the executive team of the first-ever student chapter of Camp for All Kids worked to fundraise and create awareness of the organization on campus. A bank account and Federal Tax ID Number were created, and members discussed goals and the mission of the organization. During meetings, the team brainstormed, coming up with innovative fundraising ideas, many of which were implemented during the spring.

For Fat Tuesday, the team donned Mardi

Gras beads and Camp for All Kids pins, giving the colorful beads out on campus while promoting their cause. They also designed unique T-Shirts that remind other students and promote the organization as they are worn on campus. Announcements describing the new organization were made at the meetings of other on campus organizations, and some helped support Camp for All Kids by allowing dress down chapters in which members could pay two dollars to dress casually for chapter. A Facebook group and fan page and Twitter account allow for increased exposure, as members can invite friends to join.

As the Camp for All Kids UGA Student Chapter gains momentum, adding members and fundraising, the executives hope to raise enough money to send a child to camp. In addition, they want to spread the organization to the south, sending kids from the Athens area to camp. These goals will take time to accomplish, but the awareness they have created and will continue to create makes a difference.

The newsletter sent out by the national organization featured an article on the UGA Student Chapter of Camp for All Kids. After reading the article, a student at the University of Colorado at Boulder voiced an interest in creating a student chapter there. By starting the trend of student chapters, the UGA executive team can truly make a difference for the organization.

In addition to her involvement with Camp for All Kids, Adrienne participates on the UGA Club Tennis Team. During the spring, the team hosted the USTA Georgia Campus Championships tournament and traveled to two Southern tournaments, one in Auburn and one in Knoxville. Winning the USTA Georgia Campus Championships and placing second in the Knoxville tournament, the team earned a card into the National tournament. Sixty-four teams from all over the country, ranging from the University of Florida to the University of Pennsylvania to the University of California-Berkeley to the University of Puerto Rico, played in the tournament in the Phoenix, AZ area. The UGA team played well, placing in the silver bracket, and had a great time traveling together. ■

Reznick Group makes five-year, \$250,000 pledge to support Tull School

Reznick Group, a top 20 national CPA firm based in Bethesda, Md., has pledged a gift of \$250,000 to the Tull School of Accounting. In recognition of the pledge, the School will designate a Reznick Group Teaching Fellow. The funds for the teaching fellowship will be used to support faculty research and teaching, student organizations and scholarships, and other priorities for the school.

"We are thrilled with Reznick Group's long-term commitment to the Tull School," said Director Ben Ayers. "As a firm, they have experienced tremendous growth in recent years and provided great opportunities for many of our graduates. We are very pleased that Reznick has chosen to make such a generous investment in our programs and students."

"One of our guiding principles at Reznick Group is not only continuing education for our staff but to contribute to quality programs at the collegiate level," said Wes Hudson, managing partner of Reznick Group's Atlanta office. "To that end, we believe our support of the J.M. Tull School of Accounting helps the University of Georgia give a premier foundation for its students. We are proud and honored to be associated with the Terry College of Business."

Reznick Group provides accounting, tax and business advisory services to clients nationwide. The firm's industry experience includes affordable housing, financial services, renewable energy, healthcare, non-profits, professional services, commercial real estate and technology. ■

Master Teacher Dan Smith Prepares to Retire

“The Gators have suffered many painful defeats at the hands of the Dawgs, but none so devastating as the loss of our all-time Hall of Fame best teacher, Dan Smith.” So said Mike Cook, former CEO of Deloitte & Touche and a prominent University of Florida alum, in describing the Tull School’s successful recruitment of Professor Dan Smith in the fall of 1991. Dan has lived up to that lofty appraisal and then some in his 18 years in Athens, so we’re going to miss him greatly when he officially retires at the end of the Fall 2010 semester.

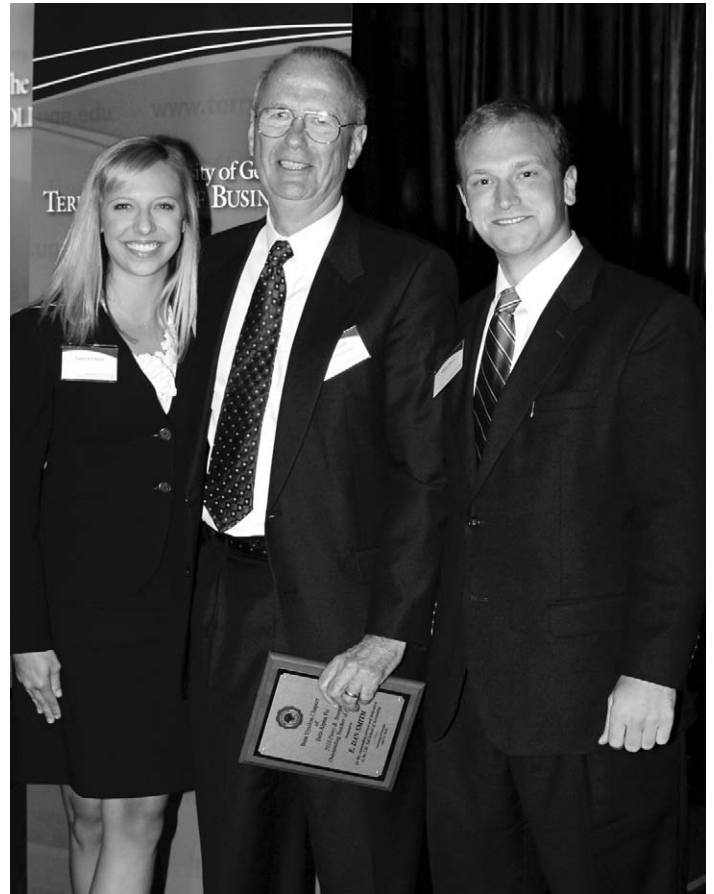
The Outstanding Teaching Award in the School of Accounting is named for Percy Yeargan (Accounting Department Head through 1971). Dan has nearly retired that award having received it by vote of Beta Alpha Psi students eleven different times, including the last six years in a row. He has also been recognized more than once as Terry College’s Outstanding Teacher, Outstanding Accounting Professor by Alpha Kappa Psi, and as an Honors Day Outstanding Professor.

Dan has earned these accolades by engaging students, inspiring them to demand more of themselves than they ever thought possible. He has earned their respect and admiration despite teaching some of the most difficult and demanding subjects in the accounting curriculum in a rigorous way. It should come as no surprise that Dan is largely responsible for one of the defining “traditions” of the UGA Accounting program -- the dreaded four hour, evening exam. Those exams probably caused more than a few potential accounting majors to seek opportunities in other fields. But survivors now look proudly on our very high first-time pass rate for the CPA exam and consider those exams as a sort of “badge of honor” worn by Tull grads.

Dan demands as much in the classroom as on exams. In the words of Chris Griffin (BBA ‘94) of Deloitte & Touche, “Dr. Smith’s command of the classroom during instruction was critical to our success in the room and in the profession. Everyone hung on every word he said. So much so in fact, that almost every word was written down in the notebooks of the students. Dr. Smith clearly believed this was vital to our learning success. I recall one day when he approached a student sitting in his class who was not writing down his words. He told him that he had better start writing or he was going to fail the class. I am glad I listened!”

Moore Stephens Tiller’s Barry Brown (BBA ‘96) indicated that many students went even further. “I actually recorded his class on a tape recorder (not the only one to do that) and would go back after class and listen to every lecture again, many times rewinding and rewriting my entire notes to capture the information I had missed.”

But Dan’s lectures certainly aren’t just the dry textbook variety. According to Carter Posner of Ernst & Young (BBA ‘96), “He wasn’t fond of the Kieso & Weygant *Intermediate Accounting* text and even told us we could tear certain pages out.” Bill Bishop (BBA & MAcc ‘02) of Grant Thornton recalls, “While Dr. Smith is great in connecting with his students he is even better at making some of the most complex accounting issues seem easy.



Dan Smith receives the Undergraduate Professor of the Year award from Beta Alpha Psi Officers Lauren Olsen and Chris Hines

He accomplishes this by taking these topics and relating them to the real world. We have all thought about how a car would look when his wife turns it in at the end of a lease vs. what it would look like when his son turns it in at the end of a lease. These are the types of things that stick in our heads for the rest of our lives.”

But what sets Dan apart in the eyes of most of his students is not his classroom discipline or lengthy and challenging exams. Rather, it’s the personal attention that he gives to so many students. Consider the words of Allison (Karl) O’Kelly (BBA ‘94), CEO of Mom Corps: “In the four years I spent at UGA and the two years I spent at Harvard Business School, I never had a professor that I respected more than Dr. Dan Smith. One of the things that was most impressive was his dedication to students outside of the classroom. He was always willing to help his students - every time he held office hours, there was a long line out of his door waiting to see him. In addition, he was instrumental in helping his students secure internships and jobs with accounting firms. It was so obvious that he cared about the success of his students. This really is a rare trait and one that makes him a mentor to me and many of the other students who were lucky enough to have learned from him.”

Stated another way by Lauren Saunders (BBA & MAcc '05), Megan Pruitt (BBA & MAcc '05), and Thomas England (BBA '05, MAcc '06) of Dixon Hughes, "He was the most caring and genuine professor, one that we could tell truly cared for his students. He was personally involved in our lives and we always felt comfortable talking to him about anything, even if not school related. We remember numerous occasions in which we talked to him about our future careers and he enjoyed giving his guidance and insights. Because he took the time to get to know us on a personal level, he felt comfortable poking fun and teasing us in class. We remember several times during class and once during a test he called out Lauren for sleeping, when in fact he knew she was just leaning down close to her paper as she always did when writing or taking notes."

In addition to teaching his own students, Dan is widely known as a "teacher of teachers," and has served as a teaching mentor to many of our current faculty. Associate Professor Jackie Hammersley observes, "Dan has been my main teaching mentor at UGA. He offered advice and suggestions (sometimes unsolicited) that really improved my teaching early on and shared my satisfaction later when things went well. Along the way he has been a strong advocate for setting high expectations both for student learning and for the quality of faculty teaching. I know I am a better teacher because I was lucky enough to have him as a colleague these last seven years. Now, as I work with our doctoral students on their teaching, I find myself passing along his advice. So despite his retirement, Dan's influence on future teachers will continue, even if he isn't two offices away anymore."

Even experienced faculty members rely on Dan's advice. Long-time colleague Linda Bamber says, "Dan took me under his wing 26 years ago when I was a new assistant professor at Florida. He helped me both with content and style. Dan had taught managerial as well as financial accounting, and generously shared his teaching notes, which made my transition much easier. And whatever I may have learned about teaching style and philosophy, I learned from Dan. I still ask his advice whenever I have a thorny teaching-related issue. His passion and devotion to students are legendary. Because of this wholehearted way in which he throws himself into each class meeting, I refer to Dan as the Bruce Springsteen of accounting education."

But Dan's influence doesn't stop at the boundaries of the UGA campus. He has worked with many of our PhD students who now carry on his traditions at other universities. One was international student Isabel Wang (PhD '05) from China who is now a successful faculty member at Michigan State University. Isabel says, "Dan is THE master teacher, who helped me find my inner teacher. Accounting can be a tough subject to teach, but Dan showed me step by step how to get the students' interest by linking accounting to real life examples, and then explaining the intuition behind each accounting standard. More importantly, Dan taught me how to motivate and challenge students to reach their full potential. From Dan, I learned that teaching is not just

part of my job, but it's an art. Because of Dan's influence, I'm now able to help my colleagues improve their teaching."

Even experienced faculty at other major universities seek Dan's help. Jerry Salamon, a recipient of the American Accounting Association's Outstanding Educator Award (a lifetime achievement award), recently retired from Indiana University. Jerry recalls leaning on Dan after he made a late career decision to begin teaching intermediate accounting. According to Jerry, "He faxed me his teaching notes one major topic at a time and then spent countless hours on the phone clarifying his wonderful but cryptic notes. My teaching transition would have been a disaster without Dan's help."

Jerry went on to say, "I have finally come to understand that good teachers have passion for their subject and technical competence but great teachers like Dan have another attribute. This last attribute is perhaps the most important – it is empathy for your students."

Those words certainly reflect the impression Dan made on recent grad Kathryn (Woodward) Bolinger (MAcc '09) of Grant Thornton. "I realized that he wasn't just coaching my studying habits, he was coaching my lifestyle. I consider Dr. Dan Smith a fabulous teacher, a wonderful coach, a terrific mentor, and above all a friend. He has lived his life to the fullest, and he has encouraged me to do the same with mine."

In years to come, we know that Kathryn will continue to reflect on her days at the University of Georgia with special memories of Dan Smith's classes much the same as Darren Strozier (BBA '99, MAcc '00) of Turner Broadcasting. "I have stayed in touch with Dr. Smith over the years since graduation, and it is evident he still has an interest in my career. I hope that my progression from student to professional has made him proud, as much of the success I have experienced beyond graduation can be attributed to his remarkable teaching abilities and his admirable character."

Best wishes to you and wife Dixie on your coming retirement, Dan. You've made a lasting impression on the Tull School of Accounting and hundreds of accounting professionals. ■

ONLINE?

visit www.terry.uga.edu/accounting
for the latest Tull School
news and updates

The University of Georgia has promoted **Jackie Hammersley** to Associate Professor and granted her tenure.

Jenny Gaver was honored as this year's Lothar Tresp Outstanding Honors Professor. This is a campus-wide teaching award recognizing outstanding instruction in the Honors program. Jenny also received the "Best Audit Paper Award" at the American Accounting Association (AAA) Mid-Atlantic Regional Meeting for her paper, "The Influence of Auditor Legal Liability on Conservative Financial Reporting in the Property-Casualty Insurance Industry," co-authored with Jeff Patterson and C. S. Pacini.

At the University's annual Honors Day ceremony, **Michael Bamber** and **Stacie LaPlante** were recognized as Outstanding Teachers.

At the annual School of Accounting Spring Awards Banquet, Beta Alpha Psi presented **Tina Carpenter** (graduate) and **Dan Smith** (undergraduate) with its Percy B. Yeargan Outstanding Teaching awards.

In February, **Ben Ayers** served as panelist discussant on "Thoughts from Successful Academics on Research During their Career" at the American Taxation Association Mid-Year Meeting. In June, Ben gave the Charlotte NC Terry Third Thursday presentation in the offices of Cherry, Bekaert & Holland. He provided a report on recent activities of the Tull School and its faculty members.

The Accounting Review has accepted for publication **Linda Bamber's** paper (co-authored with John Jiang and Isabel Wang of Michigan State), "What's My Style? The Influence of Top Managers on Voluntary Corporate Financial Disclosures." The paper was also featured on the Harvard Law School Corporate Governance Forum in April. At the AAA Annual Meeting in San Francisco, Linda presented the Competitive Manuscript Award as the Chair of that prestigious committee.

In January, **Denny Beresford** was a panelist on a webcast discussion about "What board members need to know about IFRS" sponsored by the Open Ethics and Compliance Group. In March he spoke to the Atlanta chapter of Financial Executives International on how corporate finance executives can work with academics. He discussed developments at Fannie Mae at the Utah Accounting Educators' Conference, and gave the Ralph Nye Lecture at Weber State University in Ogden, UT, also on the Fannie Mae situation.

In May, Denny was a panelist on "The emerging corporate governance environment and its implications for public company boards" for the Southeastern Chapter of the Society of Corporate Secretaries and Governance Professionals in Atlanta. Also in May, he was a panelist on current audit committee developments at a corporate governance/SEC update sponsored by King & Spaulding and Ernst & Young in Atlanta. In June he gave the opening address for the Terry College Directors' College and also served on a panel on audit committee matters. Also in June, Denny was the featured guest for a program on CFO Radio and moderated

a panel on FASB and IASB developments at the University of Southern California SEC and Financial Reporting Institute in Pasadena, CA.

Pranav Bhandarkar, eighth grade son of **Swati Bhandarkar**, made it to the finals of the National Geographic Bee in Washington, DC for the second straight year. He won the local Bee at Malcolm Bridge Middle School, another for the school district and a third statewide competition, which took him to National Geographic's headquarters in Washington. In the finals he finished ahead of competitors from 44 other states but fell just short of the title round.

As per our story on **Andy Call** in the last issue of this newsletter, Andy's wife Charis gave birth to twins Mallory Ann and Andrew Knox on May 4.

In July, *The Accounting Review*

published **Tina Carpenter's** paper, "Auditors' Use of Brainstorming in the Consideration of Fraud: Reports from the Field," co-authored with Joe Brazel (North Carolina State University) and Greg Jenkins (Virginia Tech). Of even greater importance, Tina's second child, Donald Irving Carpenter IV, was born on August 11th.

Margaret Christ presented her paper (co-authored with Jeremy Griffin and Kendall Bowlin), "Say-on-Pay and the Differential Effects of Voluntary versus Mandatory Regimes on Investor Perceptions and Behavior," at the University of Nevada, Las Vegas. She also presented her paper, "A Post-SOX Examination of Factors Associated with the Size of Internal Audit Departments," at the European Academic Conference on Internal Audit and Corporate Governance in Chios, Greece. Finally, she presented her paper, "Effective Sizing of Internal Audit Activities: A Conceptual Model Beyond Benchmarking," at the Institute of Internal Auditors International Conference in Atlanta.

Mark Dawkins served on the Academic Excellence Awards Committee for the Georgia Society of CPAs for 2010.

Jackie Hammersley presented her paper on, "A Review and Model of Auditor Judgments in Fraud-Related Planning Tasks," at the Kansas Audit Symposium in Kansas City, Kansas in April, also at Baylor University in April, and at the AAA Annual Meeting in San Francisco in August. Her research on this topic has been funded by The Center for Audit Quality.

As chair of the Research Resources and Methodologies Committee for the American Taxation Association, **Stacie LaPlante** helped organize and run three research sessions at the ATA's mid-year meeting in February. Stacie also discussed a paper about tax-motivated income shifting by multinational companies at the AAA Annual Meeting in August.

The Accounting Review has accepted for publication **Jane Thayer's** dissertation paper, "Determinants of Shareholders'

continued on page 11

Faculty ACTIVITIES

Tull's Man at the FASB – Bryan Davis

I graduated from UGA in May 2009 (BBA and MAcc) and moved to Connecticut two months later to begin a one-year assignment as a Postgraduate Technical Assistant (PTA) with the Financial Accounting Standards Board. As I write this, I am on Craigslist searching for apartments in Manhattan, New York as I move on to the next phase of my career as a senior associate within the On-Call Accounting Advisory Group in the Financial Services Office of Ernst & Young in New York City. This past year at the FASB has been a truly rewarding and unexpected experience that has allowed me to grow both professionally and personally.

Prior to this assistantship, I had an “ivory-tower” mentality when thinking about the FASB. In other words, I assumed that the FASB was this massive think-tank of retired auditors and accounting professors who created accounting standards for the sole purpose of making my degrees that much more difficult to obtain. However, I’ve since then learned that financial reporting has one of the most significant impacts on our capital markets. Investors and users of financial information depend on the accounting principles, requirements, and disclosures set forth from this organization to make investment decisions.

I’ve had the opportunity to view the standards setting process in a dynamic environment – from the push for the adoption of International Financial Reporting Standards to the slowing down of the same process, countless conference calls with the Securities and Exchange Commission, post-implementation of the FASB Codification and XBRL Taxonomy, to the various joint meetings with the International Accounting Standards Board – it was a fast-paced period of activity in which I had the privilege to participate.

I juggled approximately five different projects, but much of my work centered on the Financial Instruments with Characteristics of Equity project and the Disclosure of Certain Loss Contingencies project. The first project allowed me to understand how and why entities structure complex derivative instruments to obtain certain accounting results (for example, how one would classify on the balance sheet a convertible debt instrument with an embedded call option to obtain a fixed number of puttable shares at a price denominated in a foreign

currency hedged with a cross-currency swap). Previously, I didn’t even know these instruments existed!

Some of my tasks related to the projects I worked on included analyzing and summarizing comments received in response to exposure documents, attending public roundtables, conducting investor outreach regarding the usefulness of newly proposed accounting requirements, preparing memos that explained to the Board members different issues regarding implementation of accounting requirements proposed by the projects and even making a presentation myself at a Board meeting.

In addition, one of the most rewarding roles as a PTA was addressing technical inquiries submitted to the FASB by CFOs, accounting policy directors, accounting firms, and even students trying to get help on their accounting homework! Once submitted, inquiries were assigned to a PTA, who would then research the accounting issue and develop a preliminary conclusion. After consulting with a FASB manager, the PTA (sometimes alone, and other times with the manager) would call the inquirer and provide a response to the inquiry. “TI’s,” as we would call them, are most times a never ending assignment. Responses often would include more than one possible answer based on support from different areas of the Codification, and even still, a

hasty placement of a comma or semicolon, and the words “and/or, must, shall, or permitted to,” may give rise to various interpretations of what is required. Whoever has the view that accounting is merely a set of rules with no judgment needed to interpret is clearly wrong! This process reminded me of the research projects from my days in Professor Beresford’s class, spending hours on one question, and still not really knowing if you’ve found the most correct and complete answer.

I would like to thank the UGA accounting faculty for its wonderful teaching and support, and for nominating me for this position. It has been such a challenging and rewarding experience, and it’s a testament to the quality of the accounting program that seven UGA students have been selected by the FASB in recent years. Go Dawgs! ■



Bryan Davis (left) and Tim Gearty of the Becker CPA Review Program

Message from Director

continued from page 1

was approximately 90 percent as of the end of June. While the placement rate is lower than typical, it is quite encouraging under the circumstances of the difficult job market. Given our students' high placement rates compared to other fields, we have had a surge in enrollment in our undergraduate and MAcc programs. The quantity and quality of our students have never been better, making this a very opportune time to recruit interns and new graduates from our undergraduate and MAcc programs. If your company is currently recruiting and employing our students, we thank you for supporting the Tull School in this important way. If your company is not currently recruiting Tull students, we would love for you to join the

large number of alumni and companies that provide great career opportunities to our students. Dr. Laura Clark, the School's new Graduate Coordinator, will be happy to answer any questions you may have regarding recruiting on campus.

The news continues to be very positive from our PhD program as well, and I would like to extend congratulations to two Tull PhD students, Jeremy Griffin and Ann Backof. Jeremy Griffin completed his PhD in May and accepted a job at the University of Notre Dame, where he will teach and conduct research in auditing. Jeremy's placement continues an impressive string of our PhD graduates being hired at top public and private universities. Ann Backof, a 4th year PhD student, recently received a PwC INquires Grant for her research project entitled "The Impact of Audit Evidence

and Jury Deliberations on Auditor Negligence Verdicts." Ann was one of 11 nontenured faculty and PhD students nationally to receive funding from the PwC INquires program this year.

This fall, we welcome one new faculty member to the Tull School, John Campbell, and a new Graduate Coordinator for our MAcc program, Laura Clark. John, who formerly worked for PricewaterhouseCoopers and Remington Arms Company, recently completed his PhD at the University of Arizona. John will teach intermediate accounting in our undergraduate program. Laura is a triple dawg, earning a Bachelor of Fine Arts, Master of Public Administration, and PhD in Adult Education at the University of Georgia. Both are outstanding additions to the Tull School. Welcome John and Laura! ■

THE CAMPAIGN FOR TERRY INVESTING IN LEADERS

TULL SCHOOL ADVISORY BOARD

Ms. Pamela L. Blackburn
Partner, Deloitte & Touche

Mr. John A. Davis
Member, Dixon Hughes, PLLC

Mr. William W. Douglas, III
CFO, Coca-Cola Enterprises Inc.

Mr. Kenneth G. Jackson
CFO, Shaw Industries

Mr. Timothy A. Keadle
Partner, Porter Keadle Moore

Mr. William C. Lankford Jr.
Partner, Moore Stephens Tiller

Mr. Dexter Manning
Partner, Grant Thornton

Mr. Rand M. Meyer
Partner, KPMG

Mr. B. Keith Ruth
Partner, PricewaterhouseCoopers

Mr. John F. Schraudendach
Partner, Ernst & Young

Mr. Charles W. Schulze
*Partner
Elliott, Davis & Company*

Mr. Gerald A. Shirk
*Chief Accounting Officer
Georgia-Pacific*

Yes, I will support the Tull School of Accounting Excellence Fund at the University of Georgia. Please accept my annual fund gift of \$ _____ to benefit the Tull School of Accounting Excellence Fund.

Please indicate whether your company will match this gift: yes no

I would like information on making a gift via marketable securities: yes no

Donor's Signature

Donor's Name (please print)

Address

City State Zip

Please make all checks payable to the:

ARCH FOUNDATION C/O THE

TULL SCHOOL AT THE UNIVERSITY OF GEORGIA

Date

Return to:

PENNY MORRISON-ROSS

Office of Development

Terry College of Business

The University of Georgia

Brooks Hall

Athens, GA 30602

phone: (706) 583-0874

fax: (706) 583-0730

I (wish do not wish) for my name to appear in UGA/Terry College of Business publications identifying me as a donor. I would like for my name to appear as:

(you may include your spouse for recognition purposes)

**All funds given to the Tull School of Accounting count towards the Terry College of Business Dean Circle recognition efforts.*

Faculty Activities

continued from page 8

Information Search: Credibility and Confirmation.”

At the AAA Annual Meeting, **Matt Wieland** was a discussant for a paper, “How informative is management earnings guidance relative to that of analysts?” and moderated a session on “Informativeness of Financial Statements.”

Eric Yeung and wife Jing Shen welcomed daughter Linzi to their family on March 3. Eric’s research paper, “The Role of Technical Expertise in Firm Governance Structure: Evidence from Chief Financial Officer Contractual Incentives,” has been accepted for publication by *Strategic Management Journal*. This is a joint work with Angela Gore at George Washington University and Steve Matsunaga at University of Oregon. ■

News About Graduates

continued from page 4

In July, Moore Colson announced the promotion of three Tull graduates in its Business Assurance practice: **Steven Lathem** (BBA & MAcc ’03) to Senior Manager, **Billy Boyd** (BBA ’03) to Manager, and **Jon Powell** (BBA ’05) to Manager.

Evergreen Housing Development Group, LLC in Savannah announced in March that **Ken Odermatt** (BBA ’02) had joined the company as Controller.

After 28 years of service, **Ronald S. Patrick** (BBA ’69) retired March 2010 as a Senior Legislative Policy Analyst with the Office of Program Policy Analysis and Government Accountability (OPPAGA). OPPAGA is a branch of the Florida legislature.

Washington State University has named **Roger D. Patterson** (BBA ’76) Vice President for Business and Finance. He previously served as Associate Vice Chancellor for Finance at the University of North Carolina at Chapel Hill.

Aaron Pennington (BBA & MAcc ’02) will begin a position as an Assistant

What’s News With You?

What are you doing and what’s “news” with you? Please take a few moments to fill in this form and return to us so we can keep your classmates informed of your activities. You may attach a separate sheet with more information, or you can send news in an email to lclark@terry.uga.edu.

(Note to married female graduates, please be sure to include your maiden name!)

NAME: _____

MAILING ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____

EMAIL: _____ DEGREE(S): _____

GRADUATION YEAR(S): _____

CURRENTLY EMPLOYED AT: _____

MY NEWS: _____

Professor of Accounting, tenure track at York College of Pennsylvania this fall semester. After passing all four parts of the CPA exam upon graduation from UGA, Aaron earned a law degree from Tennessee in 2006. He worked for an accounting firm to fulfill the CPA experience requirements and taught at Paine College before accepting the position at York.

Tarpley & Underwood, P.C. report a couple of recent marriages of Tull grads: **Andrew Randall** (BBA & MAcc ’05) in June and **Paula (Crowe) Wall** (BBA ’03, MAcc ’04) in January.

The Terry College Alumni Association is being chaired by **Abram Serotta** (BBA ’68, MAcc ’69) effective July 1st. Abram is Managing Principal of Serotta Maddocks Evans & Co., Certified Public Accountants in Augusta and is involved in a number of civic activities in the Augusta area. He has also been selected as one of *Accounting Today’s* 100 Most Influential

People in Accounting on two occasions.

Christy Shiflet (BBA ’06) is currently working at HLB Gross Collins, PC and was married on September 10th.

In February, Hancock Askew & Co., LLP announced that **McRae Thompson** (BBA & MAcc ’03) had joined the firm as a Senior Tax Manager. Previously he worked in the federal tax practices of Arthur Andersen, Deloitte & Touche, and Alvarez & Marsal.

Serotta Maddocks Evans & Co., CPA’s has promoted **Andrea Usry** to Principal with the Firm. She specializes in tax compliance and planning and is involved with the American Cancer Society Relay for Life. She enjoys playing golf and piano and attends Wrens Associate Reformed Presbyterian Church, where she sings in the choir. By the way, one of the other new owners admitted to the Firm is **Paul Wade**, who received an MBA from Georgia in 2003. ■



J.M. SCHOOL OF ACCOUNTING
TULL SCHOOL UPDATE

Robert T. Sumichrast, *Dean*

Ben Ayers, *Director*
Tull School of Accounting

Denny Beresford, *Editor*

Laura Clark, *Co-Editor*

THE UNIVERSITY OF GEORGIA
Brooks Hall • Athens, Georgia
(706) 542-1616
www.terry.uga.edu/accounting
email: lclark@terry.uga.edu

a publication produced by

The University of Georgia 
TERRY COLLEGE OF BUSINESS

The University of Georgia



J.M. TULL SCHOOL OF ACCOUNTING
Terry College of Business
Brooks Hall
Athens, Georgia 30602-6252

Non-Profit
US Postage
PAID
Athens, GA
Permit 165