School of Accountancy Newsletter

Welcome to the first edition of the Trojan General Journal, which is the Troy University School of Accountancy newsletter. We plan to publish it semiannually. We will send it by email to our accounting students, to alumni who have shared their email addresses with us, and to our other supporters. In addition, we will post a link to the newsletter at our new School of Accountancy web page which is currently under construction: http://business.troy.edu/Accounting.

Accounting Students Intern during Busy Season

During the Spring 2009 semester, several of Troy University’s undergraduate accounting students completed internships for which they also earned three semester hours of credit. The students worked at their internships from January 2nd until March 15th. Then, they returned to campus and completed two accounting courses in a compressed term. The students found their experiences to be very beneficial as indicated by their comments below.

1. “The accounting internship was a wonderful experience. I would highly recommend it to any student who is pursuing a job in public accounting to intern at a firm that they think would be appropriate for them to work at in the future.”

2. “This internship served as a great learning experience which allowed me to learn a lot about the audit process as well as about myself, especially in work management…..I learned to keep track of all the tasks assigned to me…”

3. “The experiences of this internship are ones that I will definitely carry with me throughout my life. I saw sides of the accounting world that I just do not believe you can fully see or grasp sitting in a classroom. It is something that I am truly thankful that I got to participate in and I would fully recommend it to anyone.”

4. “I am glad to have been given this opportunity. I feel that I am actually beginning to learn and understand what my professors were trying to teach me.”

5. “The internship was great. I had a chance not only to work in different departments, audit and tax, but also with diverse individuals. What I liked about the internship program is: (1) It exposes the students to accounting in the real world and what to expect once you begin your career; (2) it revealed to me areas that I need to improve in to better myself professionally; and (3) it also proved the need to complete and pass the CPA exam.”

Graduate Students Take Becker CPA Review Course

Graduate accounting students on the Troy campus took the Becker CPA Review course and sat for all four parts of the CPA exam during the Spring 2009 semester. The Becker classes met Monday and Wednesday nights each week for about three and a half hours each night. The students also took two graduate courses during the semester. Several Troy University accounting faculty members facilitated the Becker CPA Review classes.

One of the students, Dustin Hornbuckle, commented, “I am proud to say that I have taken all four parts of the CPA exam; having passed three (AUD, REG, & BEC), while awaiting my score on the final portion (FAR). I have been fortunate enough to have taken part in the first offering of the Becker CPA Review on the Troy campus. Becker approaches each portion of the exam as if you have been out of school for a while and have forgotten most of what you learned about accounting. I feel that the Becker Review combines all of the information that I have covered in previous classes, both undergraduate and graduate, into a more easily understandable format.”

News Flash: Dustin passed FAR! Therefore, he passed all four parts of the CPA exam in Spring 2009!
MBA Accounting Student Presents Paper at Regional Conference

Joyce Mitchell, an MBA accounting student at the Montgomery campus of Troy University, presented her paper “Emerging Roles of the Forensic Accountant” at the 2009 Southeast Region Meeting of the American Accounting Association in Oxford, Mississippi, on May 1, 2009. She had previously presented her paper at the Troy University Business Research Symposium in Dothan, Alabama, on April 3, 2009.

Ms. Mitchell’s paper discussed the impact of the Sarbanes-Oxley Act of 2002 and Statement on Auditing Standards No. 99, “Consideration of Fraud in a Financial Statement Audit” that resulted from the corporate frauds at WorldCom and Enron. Her paper addressed the increasing emphasis that corporations and CPA firms have placed on the forensic accountant’s role in discovering corporate fraud and irregularities. One of her key points was that a forensic accountant looks behind the numbers in conducting an investigation.

In addition, she discussed the forensic accountant’s role in litigation support. For example, her paper showed that the work of the forensic accountant gives greater confidence to evidence used in trials.

She concluded her paper by stating that as long as unethical and illegal business practices continue, the demand for forensic accountants will continue to grow.

2008 Accounting Hall of Honor Inductees were Recognized at Accountancy Day

Alumni, Martin McCarty and Ross Jinright, and professor, Dr. Lorraine Magrath, were inducted into the Accounting Hall of Honor at the 2008 Accountancy Day.

Martin McCarty received his undergraduate accounting degree from Troy University in 1995 and his MBA from Troy University in 1996. Since November 2004, Martin has been the Vice President of US GAAP at the Atlanta office of AXIS Capital Holdings Limited, a Bermuda-based commercial property and casualty insurance company. Prior to that, Martin was Vice President of Financial Reporting and Accounting Policy at Regions Financial Corporation. He spent seven years working in the Audit practice of Ernst & Young serving clients in the insurance, banking, and broker-dealer industries.

Ross Jinright graduated from Troy University in March of 1991 with a BS in Accounting. While he attended Troy, he played baseball from 1987 to 1990. He was a member of 1987 National Championship team. Ross was named to the GTE Academic All American team in 1990. He began his career in public accounting at Gibson & Carden. He became a partner in 2001, and he is currently the managing partner. He has served as president of the South Central Chapter of CPAs, served on the Council of the Alabama Society of CPAs, and served as president of the Troy Exchange Club.

The Honorary Inductee, Dr. Lorraine Magrath, earned her Ph.D. from the University of Alabama in December 1998, her MBA from the University of Southern Mississippi (1986), her Bachelor of Science from the University of Southern Mississippi (1984). She received her CPA certificate from Mississippi in 1987. Dr. Magrath worked for many years in industry. Her last position in industry was serving as the controller for a publicly-traded company in Vancouver, Canada. Dr. Magrath’s research interests include fraudulent accounting practices and quality reporting. The New York Society of CPAs awarded her the Max Block Distinguished Article Award for one of her articles.

2008 Young Alumnus of the Year was Recognized at Accountancy Day

Betsy Spurgeon was honored as the 2008 Young Alumnus of the Year at Accountancy Day. Betsy received her undergraduate accounting degree from Troy University in 2001. She passed all four parts of the CPA exam in one try. She is a manager in L. Paul Kassouf & Co., P.C.’s professional services group where she focuses on the healthcare industry. Betsy specializes in accounting, tax, and consulting services to small businesses with an emphasis on physician practices and practice management.

Betsy has served the Birmingham Chapter of Young CPAs as treasurer, vice president, and coordinator for the annual Salvation Army Christmas event and charity golf tournament. She represented the Birmingham Chapter of ASCPA as the Young CPA Board representative where she was Vice President and charity golf tournament chair. While serving on the Young CPA Board, she served as a member of the ASCPA Council for two years. In 2005, she was elected to serve the 2,000 member Birmingham Chapter as Treasurer. She currently serves as the Vice President - Programs. She will assume the office of President in 2009-2010. In addition, she is currently serving a three-year term on the ASCPA Education Committee.
Dr. Stan Lewis Writes about Teaching Accounting in Malaysia

The ground transportation passed through palm tree plantations. Then, I arrived at the former British tropical resort, which had been converted to a college campus. Melaka, Malaysia, located in the tropics and rich in the multi-cultural influences of many nations is the home of a Troy University teaching site. I went there to teach students from China who are pursuing a U.S.-based college education. Outside of lecture periods, we watched the tribes of monkeys move across the campus between two portions of the remaining original jungle, which Malaysia is still trying to preserve. During a pizza party one evening, some of my students demonstrated their musical skills. I learned that McDonald’s does deliver at least in Malaysia. I saw chickens and cats sleep side by side on the former reservation desk. I even saw the “fee” placed under a tire to avoid being detained during a traffic stop. I had many experiences that I will treasure the rest of my life, especially being with the students who wanted an American education. I’m ready to go again.

Dr. Lewis Writes about Teaching Accounting in Viet Nam

As I landed at Ho Chi Minh City (Saigon) signs of the war could be seen even at midnight. I saw 12-13 year-old street beggars with their infants on their backs. Most intersections did not have traffic signals. I saw an entire family on a motorbike. And in most homes, people operate a business at street level.

A classroom of students helped me re-discover why I am a teacher. Our first course ended with the entire class not wishing to leave after the final exam. I thought their reluctance to leave the building was because the class was being held on a day used for national tests and the government had forbidden universities to allow students on campus. Finally, they revealed the real reason, “We have not learned enough about you and America.”

How does one describe that to these students our cheap legal pads are expensive paper? As I lectured on how to reconcile a bank account I learned, from their blank looks, that none of them had a bank account, and only a few students had ever been inside a bank.

This course was my second course with these students. I would have paid Troy University for the opportunity to teach them again.

Abbie Howard, an Accounting Student, Shares her Russian Experience

After eight hours on a plane and a 12-hour train ride, I could barely remember my name. As I got off the train, my group was greeted by faculty and students from Vyatka State Humanities University. They asked me questions such as “How do you get your teeth so white?” to “How much does it cost to attend your University?” Nothing will ever replace the experience I had there. I attended lectures daily at the University. I learned about their revenue cycle in the timber industry, Russian law, marketing, and the environmental issues within their city and country. I lived with a student and her family. I was a part of a true Russian family’s life. The experience really opened my eyes. I asked a student “What do you think about your government?” She responded “We usually do not talk about our government aloud. We will have to speak in private.” At that moment, I knew how blessed I was to be an American, and how I truly appreciate the freedom I have been given. Ronald Reagan plainly stated what I failed to realize until I had this opportunity to study abroad, “Freedom is never more than one generation away from extinction. We didn’t pass it to our children in the bloodstream. It must be fought for, protected, and handed on for them to do the same, or one day we will spend our sunset years telling our children and our children’s children what it was once like in the United State when men were free.”
Message to Firms and Alums from the New Accounting Society President

Thank all of you for everything you have contributed to the Troy University School of Accountancy over the past year. Several students have benefitted from your generous contributions through scholarships, internships, and job opportunities. This year looks to be another great year as well! We have scheduled our annual Accountancy Day for Thursday, September 3rd, and we would love for you to join us. You are also welcome at the regular Accounting Society meetings throughout the Fall and Spring semesters. We are always appreciative of the firms and alumni who come to our meetings and events and share their experiences. If you are interested in making a presentation to the Accounting Society, please e-mail the Accounting Society at accountsociety@troy.edu, or directly to me at nburke48641@troy.edu. Thank you again for your continued support! We look forward to seeing you in the Fall.

Nicholas Burke, 2009-2010 Accounting Society President

Troy University School of Accountancy Awards and Scholarships

The Alabama Society of CPAs Accounting Achievement Award is presented to an outstanding student who has received an undergraduate degree in accounting and is pursuing the fifth year of accounting education. The 2008-2009 recipient of the award was Janice Dawn Johnson of Banks, Alabama.

The Outstanding Graduate Student Award is a scholarship provided through the ASCPA Educational Foundation to help a deserving student cover the costs of pursuing the fifth year of accounting education. The 2008-2009 recipient of this award was James Dicks of Luverne, Alabama.

BeckerConviser provides a Becker CPA Review Course Scholarship to the Accounting Society president each year. As the 2008-2009 president of the Accounting Society, Danielle Harrelson of Opp, Alabama, was the recipient of this award.

The Troy University School of Accountancy faculty awards the Outstanding Graduate Student in Accounting Award to the outstanding graduate accounting student each year. The 2008-2009 recipient of this award was Alyene Gramley of DeFuniak Springs, Florida.

The Accounting Society Award of Excellence in Study of Accounting is awarded to the President of the Accounting Society each year. As the 2008-2009 president of the Accounting Society, Danielle Harrelson of Opp, Alabama, is the recipient of this award.

Mr. Bill Hopper, former Vice President for Financial Affairs at Troy University, established the Bettie Hopper Perpetual Fund in honor of his mother in 1982. Troy University established a scholarship from this fund. The donor’s intent is that Troy University award the scholarship to a hard-working student, preferably an athlete. This year, three students received scholarships from this fund. The three recipients of the 2008-2009 Bettie Hopper Perpetual Scholarships were William Browder of Birmingham, Alabama, Rhonda Buroker of Demopolis, Alabama, and Kayla Spencer of Montgomery, Alabama. In addition, Joseph Baiya of Nairobi, Kenya, received the 2008-2009 Bettie Hopper Outstanding Graduating Senior Award.

Mr. Thomas E. Peeks, former Vice President for Financial Affairs at Troy University, established the Thomas E. Peeks Scholarship Fund in 1988. Mr. Peeks wants a hard-working accounting student who is of high character to receive this scholarship. The 2008-2009 recipient of the Thomas E. Peeks Scholarship was Jordan May of Montgomery, Alabama.

The Frank Sims and Sarah Smith Anderson Scholarship fund was established by their estates in their memory. Mr. Sims and Ms. Anderson were life-long residents of Troy and loyal supporters of Troy University. The three recipients of these scholarships in 2008-2009 were Nicholas Burke of Chicago, Illinois, Eun Hea Yang of Seoul, South Korea, and Elizabeth Collins of Slocomb, Alabama.

David Kassouf, Chairman of the Board of Kassouf & Co, serves as a director in the areas of assurance services and financial planning. David and his brother Gerry, on behalf of the entire staff of Kassouf & Co., present an annual scholarship to a deserving student who has expressed an interest in pursuing a career in public accounting. The 2008-2009 recipient of the Kassouf & Company Accounting Scholarship was Constance A. Moseley of Elba, Alabama.
Troy University School of Accountancy Awards and Scholarships — continued

Accountancy Day Sponsorships

In 2008, 13 firms sponsored the Accountancy Day activities. In addition to funding the Accountancy Day luncheon, each firm funded a scholarship presented to the top academic achievers studying in the MBA accounting program on the Troy campus. Scholarship sponsors and their recipients appear below in alphabetical order of the sponsors:

<table>
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<tr>
<th>Sponsoring Firm</th>
<th>Recipient</th>
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<tr>
<td>Aldridge Boren &amp; Company</td>
<td>Emma Cole of Union Springs, Alabama</td>
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<tr>
<td>Carr, Riggs &amp; Ingram</td>
<td>Beth Cox of Andalusia, Alabama</td>
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<tr>
<td>Draffin &amp; Tucker</td>
<td>James Dicks of Luverne, Alabama</td>
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<td>Ernst &amp; Young</td>
<td>Danielle Harrelson of Opp, Alabama</td>
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<td>Hartmann, Blackmon &amp; Kilgore</td>
<td>Dustin Hornbuckle of Black Creek, Alabama</td>
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<td>Jackson Thornton</td>
<td>Taylor Jackson of DeFuniak Springs, Florida</td>
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<td>Jamison, Money, Farmer &amp; Company</td>
<td>Janice Dawn Johnson of Banks, Alabama</td>
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<td>L. Paul Kassouf &amp; Company</td>
<td>Liya Ma of Fu Shun City, China</td>
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<td>Mauldin &amp; Jenkins</td>
<td>Sherell Murray of Troy, Alabama</td>
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<td>McDaniel &amp; Associates</td>
<td>Deirdre Myrick of Millbrook, Alabama</td>
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<td>PricewaterhouseCoopers</td>
<td>Melissa Prescott of Opp, Alabama</td>
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<tr>
<td>Warren, Averett, Kimbrough &amp; Marino</td>
<td>Ashley Rushing of Elba, Alabama</td>
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<tr>
<td>Wilson, Price, Barranco, Blankenship &amp; Billingsley</td>
<td>Weixin Sun of Shanghai, China</td>
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Professor Lee Daniel chosen 2008 Outstanding Accounting Professor of the Year

The members of the Accounting Society chose Professor Lee Daniel as the Outstanding Accounting Professor of the Year for 2008-2009. Professor Daniel has taught accounting on the Troy campus for 24 years. Before joining Troy University in 1985, Professor Daniel taught accounting for five years at the University of Wisconsin at Oshkosh and four years at the University of Akron.

Professor Daniel received his Master of Professional Accounting from the University of Texas at Arlington and a B.S.B.A. in Accounting from Texas Tech University. Professor Daniel is a Certified Public Accountant. He started his accounting career as a staff accountant with Price Waterhouse & Co., now PriceWaterhouseCoopers. He also has several years of experience in industry as an assistant controller for City Products Corporation in Dallas, Texas, and an assistant manger of general accounting with Johnson & Johnson in Dallas, Texas.

Professor Daniel has been named to “Who’s Who Among America’s Teachers” three times. This is an honor awarded to only 2.5 percent of America’s university professors.

In addition to his outstanding teaching ability, Professor Daniel has a significant research record. He has published 17 articles in various accounting and business journals, including The National Public Accountant, The Ohio CPA Journal, The Louisiana Certified Public Accountant, and the Troy University Business and Economic Review.
Troy University School of Accountancy Faculty Highlights

Troy Campus

Eddy J. Burks, D.B.A., Louisiana Tech University, 1988, CPA
- Several publications and proceedings at the American Accounting Association and Decision Science Institute.

Claude Lee Daniel, M.S., University of Texas at Arlington, 1976, CPA
- Named “Outstanding Accounting Professor” on the Troy Campus; Named to “Who’s Who Among America’s Teachers” three times.
- Published 17 accounting related articles in nationally distributed journals.

Brian Goodson, M.B.A., Troy University 2006, CPA
- Senior Auditor, Assurance and Advisory Services of Ernst & Young, Birmingham, AL
- Member, Birmingham Society of Young Professionals

Stanley X. Lewis, Jr., D.B.A., Mississippi State University, 1975, CPA, CFE, CCEA
- Senior partner, Lewis & Williams CPA PLLC, Hattiesburg MS; recipient of 2002 Small Business Advocate Award – Accountant Advocate of the Year in Mississippi by the SBA.

Lorraine K. Magrath, Ph.D., University of Alabama, 1999, CPA
- Recipient of the Max Block Distinguished Paper award for publication in the CPA Journal

Amanda N. Paul, M.B.A., Troy State University, 2000, CPA
- Attestation engagement manager, Gibson & Carden, LLC (prior experience); Quality control reviewer, Gibson & Carden, LLC (current position).

Kaye F. Sheridan, Director, School of Accountancy, D.B.A., Mississippi State University, 1998, M.T.A., University of Alabama, 1989, CPA
- 1999-2008, co-authored the “Current Rulings and Cases” chapter in The National Income Tax Workbook, which is used by more than 35,000 tax practitioners each year.

Richard A. Turpin, Ph.D., University of Alabama, 1994, CPA
- Awarded a grant from the Government and Nonprofit section of the American Accounting Association for dissertation research.

Global Campus

Robert Cluskey, D.B.A., Southern Illinois University, 1994, CPA, CFE, CFF
- Assistant Dean, Troy State University – Montgomery 1998
Troy University School of Accountancy Faculty Highlights — continued

Montgomery Campus

Alan D. Campbell, Ph.D., University of North Texas, 1988, CPA, CMA, CFP®
- Admitted to practice before the United States Tax Court

Cleophus Gaines, Jr., J.D., University of Alabama, 2001, L.L.M., Georgetown University, 2002
- Admitted to practice before the United States Tax Court
- Executive Board Member, Young Lawyers Section of the Alabama State Bar; Member, Blackburn Institute, University Of Alabama.

Lawrence Hudack, Ph.D., University of North Texas, 1989, CPA, CMA
- Author of two case studies in International Business: Cases and Exercises (Prentice Hall) and a chapter on accounting in Japan: World Accounting (Mathew Bender).

Edward G. Kamnikar, Ph.D., University of Denver, 1987, CPA
- Recipient of Association of Government Accountant's 50th Anniversary Recognition Award for Significant Contributions as a Leader of Integrity, Commitment and Vision in Advancing Governmental Accounting, a national organization award, 2000.

SangSoo Lee, Ph.D., University of Texas at Austin, 1986

Beverly J. Strachan, M.B.A., Auburn University at Montgomery, 1993, CPA, CFE, CISA, CIA, CFSA
- Named “Teacher of the Year” Troy University, Montgomery, May 2006
- Audit Manager, Regions Financial Corporation Internal Audit. Twenty-five plus years audit experience; Regions Internal Audit liaison with Ernst & Young, LLP

Dothan Campus

Khamis M. Bilbeisi, Interim Associate Dean, Sorrell College of Business, Dothan Campus, Ph.D., University of Mississippi, 1989
- Recipient of Alabama Associations of Higher Education in Business Faculty Award;
- Named Outstanding Teacher of the Year, Troy University Dothan Campus three times; Named Who’s Who Among America’s Teachers

Dan G. Teed, M.P.A., University of Texas at Austin, 1974, CPA
- Three research papers in progress, two of which are sole authored (including Ph.D. dissertation).

Marcus D. Gaddis, Ph.D., 1993, University of Kentucky
- Research published in the Troy University Sorrell College of Business Symposium 2006 and 2007 Proceedings
- Research in progress: "Textbook Nomenclature of Financial Statements"

Phenix City Campus

Elizabeth J. Roberts, M.S., Auburn University, 1988, CPA
- Manuscript submitted for review to the International Journal of Web-Based Learning and Teaching Technologies, February 2009.
Troy University School of Accountancy

Troy University’s School of Accountancy faculty members are highly qualified and are dedicated to preparing students for successful accounting careers. A significant number of the accounting faculty are CPAs with extensive professional accounting experience who continue to interact closely with the accounting profession. This professional experience uniquely qualifies the faculty to prepare accounting students for careers as accounting professionals. The accounting faculty members are also committed to the scholarship of accounting, as demonstrated by their prolific intellectual contributions published in well-respected academic and professional journals.

Troy University’s accounting program has a reputation for excellence with accounting firms throughout the Southeast. Graduates from the program are technically proficient, perform well on the CPA exam, and excel in their professional careers. Employers of Troy accounting graduates include the “Big 4” international accounting firms, regional and local accounting firms, federal and state governments and major corporations. These employers praise Troy accounting graduates for their work ethic, integrity and technical proficiency.

Troy University School of Accountancy Alumni We Want to Hear from You!

The Troy University School of Accountancy has set up a group, Troy University Accounting Alumni, on LinkedIn.com for the purpose of communicating with our alumni. If you are not a member of LinkedIn, please add your profile to this professional networking service and join the alumni group so that we will be able keep up with you as you progress through your accounting career.

Also, we work closely with the Troy Alumni Association. If you are not a member and you are interested in keeping up with what is happening at Troy University, we encourage you to join the Alumni Association. You can provide your information at the following link: http://www.troy.edu/alumni/alumniinfo.html.

Mission and Vision Statements

School of Accountancy Mission Statement

The mission of the School of Accountancy is to advance the accounting profession by providing quality accounting education to both undergraduate and graduate students, publishing quality research and providing service to the professional community. We prepare students for successful careers with increasing professional and managerial responsibility in public accounting as well as government and industry and prepare undergraduate students for admission to graduate programs in accounting and business.

SCOB Mission Statement

Through operations that span the State of Alabama, the United States, and the world, Sorrell College of Business equips our students with the knowledge, skills, abilities and competencies to become organizational and community leaders who make a difference in the global village and global economy. Through this endeavor, we serve students, employers, faculty, and Troy University at large as well as the local and global communities.

SCOB Vision Statement

Sorrell College of Business will be the first choice for higher business education students in their quest to succeed in a dynamic and global economy. Sorrell College of Business will create the model for 21st century business education and community service.

Troy University Mission Statement

Troy University is a public institution comprised of a network of campuses throughout Alabama and worldwide. International in scope, Troy University provides a variety of educational programs at the undergraduate and graduate levels for a diverse student body in traditional, nontraditional and emerging electronic formats. Academic programs are supported by a variety of student services which promote the welfare of the individual student. Troy University’s dedicated faculty and staff promote discovery and exploration of knowledge and its application to life-long success through effective teaching, service, creative partnerships, scholarship and research.