



Garrison/ Wilson Chair Established

On April 16, students and faculty will celebrate a wonderful event made possible by our alumni. **Larry T. Wilson [BSIM '70; MBA '71]**, and **Tom [BSBA '82] and Natalie Garrison** have contributed \$375,000 each to fund the Garrison/Wilson Chair in Accounting. Their gifts will be matched by the Walton Family Charitable Support Foundation for a total chair endowment of \$1.5 million. The matching gift program was part of the Foundation's \$300 million gift to the University of Arkansas. The purpose of the matching program is to support selected academic positions in fields with the greatest potential for enhancing economic competitiveness and quality of life in Arkansas and elevating the University to international prominence. This chair was established for a highly qualified professor with a focus on corporate governance and behavioral accounting.

The first holder of the Garrison/Wilson Chair in Accounting will be **Professor Don W. Finn [PhD '82]**, who joined the faculty in Fall 2003 after serving as Ourso Distinguished Professor of Accounting at Louisiana State University. He previously served on the faculty of Texas Tech University. His research interests focus on behavioral issues in accounting, most recently emphasizing corporate governance and ethics. This year he has taught an ethics and corporate responsibility seminar for the undergraduate honors students and MAcc students, a doctoral seminar on behavioral research in accounting, and an undergraduate cost accounting class.

The donors have remarkably successful careers and strong family traditions with

deep ties to the university. Larry Wilson joined First Arkansas Bank & Trust in Jacksonville the year he earned his MBA and now serves as president. His father, the late Kenneth "Pat" Wilson, is a 1948 graduate of the college, and his son, Mark Wilson, received his MBA from the college in 2001. Tom Garrison is founder of Garrison Management Corp. in Harrison and Fayetteville, and was previously President and CEO of FedEx Freight East. Natalie Garrison also attended the U of A as well as North Arkansas College. Natalie and Tom together operate a financial management company; a real estate development/management company; and will be opening an accounting services business in Fayetteville. Their daughter Sarah Garrison is a Walton College graduate, as is Tom's father, Sheridan Garrison, founder of American Freightways.

Both Tom and Larry have donated many hours of their time and their expertise to serving the college and the university. Tom was recognized in 2001 as one of the department's outstanding alumni and Larry received the college's Alumni Outstanding Service Award in 2003. Don Finn also is known for service to the accounting profession, including previous service as editor of *Behavioral Research in Accounting*.



ASCPA Award for Deb Thomas

The Arkansas Society of CPAs has chosen **Associate Professor Deborah Thomas** as winner of their 2004 *Distinguished Achievement in Accounting Education Award*. The award will be presented in September at the Society's annual meeting to be held at the Peabody Hotel in Memphis.

Deborah Thomas is being recognized for her 21 years of stellar service at the University of Arkansas. Among both students and

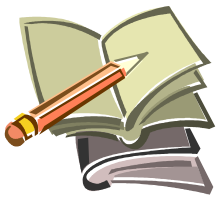
faculty, she is well-known for her dedication to quality teaching. In addition to her contributions to the critical thinking skills of generations of students in her own classes, she has served as a co-director of the U of A Wally Cordes Teaching and Faculty Support Center; made many teaching related presentations at local, regional and national meetings; and has often mentored new faculty in their teaching. Her research on tax policy issues has appeared in the top national tax journals and she continues to work with doctoral students and recent doctoral program graduates on tax research.



31st Annual Banquet

The 31st annual Accounting Recognition Day Banquet will be on Thursday, April 22, at the Radisson in downtown Fayetteville. At the banquet, we will recognize 3 outstanding alumni for 2004. In public accounting, we will honor **Sam F. Fiser [BSBA '72]**, founding owner of S. F. Fiser & Company in Springdale. For education, we will honor **Lloyd Seaton, Jr. [PhD '68]**, a former Walton College dean and a retired member of the Walton College faculty. For industry, **J. Kirk Thompson [BSBA '78]**, president and CEO of J. B. Hunt Transport Services, Inc. in Lowell, Arkansas, will be honored. These alumni will also be featured on our website as role models for our students.

Another highlight of the banquet will be the presentation of undergraduate and master's scholarships for 2004-2005. See the *Student & Faculty News* column for a preview of some of the key awards. The banquet is a great time to renew old acquaintances and meet students who will soon join the work force. If you haven't been to a banquet in the last few years and want an invitation, please phone the department (479-575-4051) soon.



Beta Alpha Psi Update

Our very successful Beta Alpha Psi chapter continues its tradition of professional, community service and social activities as it strives to achieve a sixth consecutive year earning national Superior Chapter status. The current semester professional presentations cover topics as wide-ranging as professional ethics, employee benefit plans, the new CPA exam, and life in the workplace. Community service activities will include an April day working with Habitat for Humanity with Ernst & Young. Spring social activities include the annual evening at "Leflarland," sponsored by **Clinical Associate Professor Charles Leflar**, who is completing 6 years as BAP faculty advisor. Next year, the BAP faculty advisor will be **Associate Professor Tim West**.

In February, the annual Bowl-a-Thon fundraiser gave students the opportunity to mix with their potential future employers in a relaxed atmosphere. For the second year in a row, Fiser & Company (average score: 141) won the interfirm competition. The winning team included the near professional bowling of **Jeff Fender [BSBA '95]**, who missed only 1 pin in the first 8 frames of his second game. Jeff ended up with 2 spares and every other ball was a strike, each one greeted with applause from the admiring crowd. Deloitte placed second (average of 113) with Ernst & Young close behind at 112.

In March, faculty advisor **Charles Leflar** and student officers **Jeremy Bruner, Jill Allison, Allen Pierce, Sarah Garton and Lauren McGoogan** traveled to San Antonio to attend the BAP Regional Meeting and Leadership Conference, an annual event that helps our chapter spread the word about its accomplishments and gather good ideas from other chapters. Jill also represented next year's officers, along with **Sarah Garton (Corresponding Secretary-elect)**. The newly elected 2004-2005 BAP officers are: **John Rainwater** – President; **Whitney Johnston** – VP Programs; **Jill Allison** –

VP Membership; **Stephanie Sullivan** – Reporting Secretary; **Sarah Garton** – Corresponding Secretary; and **Craig Manatt** – Treasurer. As far as anyone can recall, John Rainwater will be our first Beta Alpha Psi president who is also a singer with a CD out.

In another piece of good news for our Alpha Iota chapter, **Professor Karen Pincus** has been chosen by the Beta Alpha Psi Board to serve as national President-elect of the organization. Her elect year starts in August 2004, her presidential year will start in August 2005. **Charles Leflar** will serve as Southwest Regional Director.



New CPA Exam

Students graduating in May will be among the first in the nation to sit for the new computerized CPA exam. Beginning April 5, 2004, the Uniform CPA Examination will be delivered in a computer-based format offered up to 6 days a week, during 2 out of every 3 months throughout the year at authorized testing sites. The exam consists of 4 sections, which now may be taken individually or all together. Further information about the exam is available at <http://www.cpa-exam.org>, including topical content outlines and sample exam questions.

Along with the new format of the exam, the educational preparation needed has changed. The Department of Accounting has been preparing for the changes for several years and most of the changes are already reflected in current accounting and law classes. The new Walton College undergraduate core classes that are organized by business processes will also be helpful in preparing for the business environment section of the new exam.

Please see our website at <http://walton.college.uark.edu/ACCT/exams2.asp> for recommended coursework to prepare for the CPA exam.

We are looking forward to the first of our graduates passing the new format exam soon!



Student and Faculty News

Among the top students to be recognized at the 2004 Accounting Recognition Day Banquet are **Outstanding Seniors Sarah Jones, Laura Breeding, and Elizabeth Johnson**. This year's **Outstanding Junior** is **Sarah Garton**. Also being recognized are **Zhanna Sharpanova** for the R.A. Lile Award and **Signa Smith** for the FSA MAcc Award.

Associate Professor Deborah Thomas has been chosen as the Walton College's outstanding advisor for 2004. She is the official advisor for the MAcc students and the unofficial advisor for many undergraduates. Congratulations!

Senior accounting major **Angela Smith** has been chosen to present her honors thesis paper at the *National Conference for Undergraduate Research*. Over 5,000 projects were submitted to NCUR this year. This year's conference is sponsored by Indiana University and Purdue University-Indianapolis and will be held on April 15-16.

Professor Carolyn M. Callahan and Assistant Professor Rod Smith's paper (co-authored with Dr. Ann Gabriel) on "Product Cost Systems: The Effects of IT Investment and External Market Information on Required Product Cost Accuracy and Firm Profitability" was presented at the *Management Accounting Research Conference* in Miami in January.

The department's doctoral students have been on the road as they develop their expertise as researchers and teachers. **Dennis Acevedo-Lopez and Amanda McNeely** attended the AAA Financial Accounting and Reporting Section Mid-year Meeting in Clearwater, Florida in January. **Janet Mosebach** attended the AAA tax section meeting in February. **Maureen Butler, Kim Church and Amanda Spencer** attended the AAA Southwest Doctoral Consortium in San Antonio in March. **Marty Stuebs** will attend the national AAA Doctoral Consortium in June.

In March, **Professor Karen Pincus** traveled to the beautiful city of Prague in the Czech Republic to attend the 2004 European Accounting Association congress focused on internationalization of accounting standards and accounting education. She practiced some basic Czech with a Berlitz tape before the trip, but reports that her accent did not fool anyone.

The department has 2 major team awards based on case competitions during the academic year. Winners of the 2004 **BKD Award** are a group of finance majors from **Assistant Professor Gary Peter's** *Financial Reporting and Analysis* class: **Jonathan Beckford, Brandon Caplena, Emily Johnson, Alicia Owens, and Bentley Story**. Our 2004 **Glezen Award** winners are accounting majors **Jeremy Rogers, Kyle Stacey, and Laura Tomlinson** from **Professor Don Finn's** ethics and corporate governance seminar.

Emeritus Professor Doris Cook [BSBA '46; MS '49] and her sister (and 7 cats!) are moving to a new home in Glendale Heights, Illinois this month to be closer to family.

Doctoral Student Guy McClain's article (co-authored with Dr. Willie Gist) "User Auditor Perceptions of the Auditor's Report on Internal Control: Readability and Auditor Legal Liability" has been accepted for publication in the *American Business Review*. The article will appear in the June 2004 issue.

Professor Rien Bouwman is coordinating the teaching team for *Business Foundations*, one of the new Walton College core courses being offered for the first time this semester. **Instructor Mike Whitmore [MAcc '02]** is also on the interdisciplinary teaching team!

At their annual banquet in April, business honorary Beta Gamma Sigma honored new inductees including junior accounting majors **Homer Allbritton, Rachel Barron, Jennifer Casey, Robert Clarke, Sarah Garton, Heather Hughes, Steven Nye, Anthony Phillips, Jenny Schilling, Sarah Sisti, Amanda Smith, Anjali Vyas, and Ryan Webb**; senior accounting majors **Allison Reddin and Hannah Tu**, and MAcc student **Jessica Smith**.

Assistant Professor Michael Mosebach's article (co-authored with Ervin Black, Thomas Carnes, and Susan Moyer Shevlin) on "Monitoring as a Substitute for Debt Contracts" will be published in the upcoming issue of the *Journal of Accounting and Economics*.

The annual **Beta Alpha Psi Students vs. Faculty** softball game ended in a 13-13 tie on April 9, 2004!



Alumni News

Successful CPA candidates passing the November 2003 exam include: **Angela Amerison [BSBA '00], Micah Berry [BSBA '97; '00], Jeff Canada [BSBA '93], Mindy Clevenger [BSBA '01; MAcc '02], Leigh Evans [BSBA '01; MAcc '02], James Farmer [BSBA '01; MAcc '02], Angela Lensing [MAcc '02], Sandra Lester [BSBA '99; MAcc '01], David Means [BSBA '97], Richard Palmatary [BSBA '00], David Schmill [BSBA '01; MAcc '02], Shonna Smith [BSBA '95], and Ivats Stoichkov [BSBA '03].**

Dr. Wray Bradley [PhD '98] was promoted to Associate Professor and granted tenure in the School of Accounting and Department of Management Information Systems at The University of Tulsa. Wray currently serves as the program advisor for UT's online Master of Taxation degree.

Robert Newell [BSBA '81] now serves as General Counsel, Private Banking for U.S. Bank National Association, headquartered in Minneapolis.

Former U.S. Attorney **Tom Gean [BSBA '85]**, who was named as an outstanding alum in government last year, recently became eligible for consideration for an alumni award in the industry category: He has been named as a Vice-President in Wal-Mart Stores Inc.'s legal department.

Chris N. Flynt [BSBA '02] is set to graduate with an M.S. in Accounting from the University of Kentucky in 2004 and will start employment with Deloitte in Memphis in Fall 2004.

On January 1, accounting alums **Larry H. Bilbrey, CPA [BSBA '69]** and **Pamela J. Taylor, CPA [BSBA '99]** have joined Wesley D. Murtishaw, past president of the

Arkansas Society of CPAs, in the practice of public accounting as owners in the firm of Scarbrough & Murtishaw, CPAs, P.A.

Eric Charles Kordsmeier [BSBA '95] became a Qualified Pension Specialist with the global financial services company, AXA Financial, after completing training in Atlanta, Georgia in October 2003. Eric joined AXA in February 2002.

Anita Marshall [MAcc '02] recently returned to her hometown of Hot Springs, where she accepted a position as CFO at Myers Development, a hotel and condominium development company. She is also back in the classroom – but this time as a Visiting Instructor of Economics & Business of Hendrix College where she teaches Accounting Information Systems. She reports that the grandkids are glad to have her back in Hot Springs!

Laura Beth Oliver [BSBA '99; MAcc '00] was promoted to manager in the Nashville office of KPMG.

Dr. Chris Ritsema [MAcc '94; PhD '01] and husband Mark celebrated the birth of their daughter, Ella Marie Ritsema, on January 21, 2004.

On December 5, 2003 **Brad Roethlisberger [BSBA '91]** was appointed to the ASCPA Board of Directors. This term extends through March 21, 2005.

Sharonda Toney (nee James) [BSBA '00; MBA '01] married Anthony Toney on November 29, 2003.

Judy Weishar [PhD '97] and family report that their next military assignment will take them to Nairobi, Kenya and that their son Michael will marry his fiancée Lori on August 14, 2004.

In Memoriam:

Pat Neighbors, who worked as a secretary in the Accounting Department and also the Communications Department passed away in December 2003.

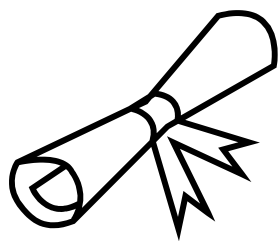
E.J. Ball taught BLAW in the Walton College and in the School of Law for many years. He was a leading tax attorney in NW Arkansas. He passed away in January 2004.

Betty Ellett Lile, who donated the RA "Brick" Lile Award given annually to an outstanding senior, passed away in March 2004.

Keep in touch!

Visit our home page at <http://waltoncollege.uark.edu/ACCT/default.asp> Use e-mail or the form below to send your news for the next edition.

Name:		
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Congratulations Class of 2004!
Best wishes for
long, successful careers!

Razorback Accounting News

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