As this newsletter is being mailed out, we have reached the midpoint of summer “break,” that 3-month period when we break with our normal routines. Most students are spending the summer working for money and experience, staying on campus to take a few extra courses, or broadening their horizons with international study. Our Beta Alpha Psi students are preparing to host the BAP annual meeting in Washington, DC. The faculty are working on new classes and research. In the midst of their summer, our employers are planning 2006-07 recruiting.

This summer issue of Razorback Accounting News is sent to students and employers to help launch the coming academic year. Within this issue, you’ll find information about many things to think about in planning your academic life and future career. Even if you are an incoming freshman, it is never too early to start thinking about the future—as our recent graduates will tell you, it comes sooner than you imagine. Sophomores and juniors must face the key decision about graduate school versus bachelor’s degree. And, of course, seniors and masters students are entering the employment market for real.

The faculty, our alumni and employers are here to help. When you arrive on campus again, resolve to get to know the faculty—you’ll find them a caring source of help. We are also fortunate to have a great group of employers that hire our accounting graduates. Get to know them early; don’t wait until you are looking for that post-graduation job.

We look forward to seeing you soon!

Karen Pincus

A Note from our Department Chair

A message from Professor Rien Bouwman, past-Director of the Master of Accountancy Program

Another year has passed and another MAcc class has graduated. I always enjoy participating in the commencement ceremonies where I get to join the graduating class as they receive the rewards for a year of hard work!

When asking this year’s students about the best thing about their MAcc experience, it was no surprise that the most frequent comments were the camaraderie among the students, and the personal interaction between students and faculty. I know that I said the same thing last year, because it was the top item mentioned at that time as well. The fact is that the close relationships among the MAcc students and between students and faculty are a critical part of our program.

While the program requires a lot of hard work—one of the respondents actually (lovingly?) described it as a boot camp experience—the students became a close-knit group, supporting and bonding with each other as they mastered a challenging program. Students also discovered that the faculty were there to help them get the most out of their graduate experience.

The MAcc program is heavy on skills development and the incorporation of real-world issues, whether through the analysis of cases or by analyzing current professional issues. The American Institute of Certified Public Accountants encourages students to fulfill the 150-hour educational requirement for the CPA exam by getting a graduate degree. On its webpage: www.aicpa.org/nolimits/become/150hr the AICPA cites the following benefits of a master’s degree:

- Graduate-level programs are an excellent way to more fully develop skills such as communication, presentation, and interpersonal relations, and to integrate them with the technical knowledge being required.

- Students who get a graduate degree education have a substantially higher rate of success on the Uniform CPA Examination.

- Master’s degree holders receive starting salaries that are approximately 10-20% higher than the starting salaries of those with only bachelor’s degrees. By the start of Spring semester almost all our MAcc students already had placements. The MAcc class of 2006 earned starting salaries ranging from $40,000 to $57,000.

- Promotions to manager and partner and to corporate managerial positions are increasingly going to individuals with master’s degrees.

Finally, although I have very much enjoyed serving as MAcc Program Director, it is also time for a change. I need more time to devote to curriculum assessment and development, which have begun to demand increasing amounts of my time. So, effective July 1, 2006, Associate Professor Gary Peters will take over as MAcc Program Director. I have worked with Gary for a number of years now, and I know that he will be a great director. He has already taught in the MAcc Program and has served on the MAcc Program Committee for several years. I rest easy knowing that the MAcc Program will be in capable hands.

Dr. Peters can be reached at (479) 575-4117 or gfpeters@walton.uark.edu.
The Honors Program in the Walton College just completed its 7th year. In May of 2006 we graduated 45 honors students, including 19 who majored in accounting, more than any other major.

There are numerous benefits associated with participation in the Honors Program. Honors students register for classes on the first day of registration, and have priority consideration for unique programs such as the Portfolio Management class, which makes investment decisions for a portfolio valued at over $1.3 million. They also have exclusive use of the honors study lab and all students who successfully complete the honors program will graduate “with honors” from the Walton College.

All students in the Walton College Honors Program are also members of the Honors College. The Honors College provides support to honors students in all of the colleges. This past year Walton College honors students received over $100,000 in financial support from the Honors College in the form of undergraduate research grants and study abroad grants.

To be eligible for the honors program coming out of high school, a student must have a high school GPA of 3.75 or higher, and an ACT composite of 28 or higher (1240 SAT). Current students with a cumulative GPA of 3.5 or higher may also apply. A cumulative GPA of 3.50 or higher is required in order to remain in good standing in the program.

Students interested in learning more about the Walton College Honors Program should contact Professor John Norwood at (479) 575-6353, or jnorwood@walton.uark.edu.

Beta Alpha Psi (BAP) is the national honorary for information professionals. BAP provides opportunities to network with employers, faculty and other accounting students, and to participate in social events and community projects. Announcements will be made during the first week of classes about meeting topics and locations.

Students may pledge BAP after completing Business Foundations if they meet GPA requirements. A pledge may become a full member after completing any 3000 level accounting course while maintaining the GPA requirements. If someone had a bad freshman year, alternative GPA requirements for the most recent 30 or 50 credit hours may be used to qualify.

Plans are under way for the annual Meet the Employers night to begin at 5:00 p.m. on Thursday, September 21 in the Career Development Center. This event is jointly sponsored by BAP and the college’s chapter of the National Association of Black Accountants. All accounting majors, or those thinking of majoring in accounting, are invited to meet prospective employers for both internships and careers. It is a lot less stressful to go to a job interview planning to talk to someone you have met before, so don’t wait until close to graduation to make progress on your job search!

During the past year, the chapter increased the number of students involved; added community service initiatives with Junior Achievement; and created relationships with a number of new employers. With chapter support, students were able to attend the 2005 National Meeting (San Francisco) and the 2006 Regional Meeting (Dallas).

During the 2005-06 academic year, the chapter was selected to serve as a host school for the 2006 National Meeting (Washington, DC). With tremendous support from Department Chair Karen Pincus, National Beta Alpha Psi President, our team has developed a program that focuses on the value of community service (Theme: Getting involved, staying involved). Our goal is to make students more aware of the role community service can play in their current campus lives and their future professional lives. The Alpha Iota chapter could not support chapter activities on this scale without the ongoing support of alumni, employers and the Accounting department.

The outgoing officers recruited a great group as their replacements. Our officers for the upcoming year are: Hollan Hudgins – President, Millie Jones – VP Programs, Seth Claus – VP Membership, Sarah Knight – Reporting Secretary, Jessica Bieker – Treasurer, and Adam Argo / Will Tommey – Communications Officers.

For the 8th year in a row, our chapter was once again recognized as a Superior Chapter at the national level. In keeping with this expectation, the new officers have already begun planning activities for 2006-07. As faculty advisor, I believe the chapter has strong student leadership and enthusiastic members. We all look forward to the upcoming year. If you have questions, please contact me at (479) 575-5227 or twest@walton.uark.edu. Have a great summer.

How do you get your news about classes and other department events? Three times a year, the Razorback Accounting News will update you on major department events. But, on a day-to-day basis, most of your information about classes and job opportunities will come from 3 sources: The department website, Blackboard and your e-mail.

The department website includes general information (the department’s mission, its history, and back issues of the newsletter), information about the bachelor’s, master’s and doctoral programs, faculty profiles, career and employer information, information about student organizations, and information about alumni.
Blackboard is where you go to find the syllabus for your course, handouts (such as lecture notes), exam information, and other crucial information. Before the first day of classes, you should check Blackboard for each of your courses. Senior and graduate level courses usually have an assignment to prepare for the first day of class—so it is particularly important to check the syllabus early for these courses.

You may access Blackboard from the link on the Walton College of Business home page or by going to

http://courses.waltoncollege.uark.edu/

If you are new to the system, start with “New to Blackboard.” After you log in the first time, you should immediately change your temporary password (which will be given to you by your instructor) to one that is secure and known only to you.

E-mail is another essential. Here’s a thought to ponder: in a typical month, our e-mail system generates messages equivalent to 48 square miles of paper! The Department of Accounting uses e-mail to let students know when courses are canceled, let students who qualify know about overrides, and other matters. Many accounting and business law teachers also use e-mail to communicate with students on a regular basis. If you aren’t checking your e-mail regularly (once a day wouldn’t hurt) you are missing a lot!

A good place to start is at the Department’s information table at the Meet the Employers night on Thursday, September 21 at 5:00 p.m. in the Career Development Center. We will have handouts on undergraduate curriculum, the MAcc Program and certification exams (CPA, CMA, CIA). We hope to see you there!

For questions about professional exams or planning undergraduate coursework, stop by the front desk in room 401 and make an appointment to see Carole Shook, or contact her by e-mail at cshook@walton.uark.edu.

For information about graduate programs, see MAcc Program Director Gary Peters or Doctoral Program Director Don W. Finn. For any other question, stop at the reception desk in room 401 and just ask.

One of the highlights of the year is our annual Accounting Banquet. The next banquet will be held on Wednesday, April 18, 2007. We will be recognizing outstanding alumni, students, and student organizations, and expressing our thanks to donors. Plan now to be a part of our 34th annual celebration!

Do you have questions about the undergraduate or graduate accounting programs? Or a question about accounting professional exams? Or a question about course offerings in accounting and business law? Whatever your questions are, we can help you find an answer!

Do you have questions about the undergraduate or graduate accounting programs? Or a question about accounting professional exams? Or a question about course offerings in accounting and business law? Whatever your questions are, we can help you find an answer!

This Fall, a course on ethics and corporate governance will again be offered as a senior honors seminar (ACCT 4003H) and as a MAcc elective (ACCT 549V). The course, taught by Professor Don W. Finn, Garrison/Wilson Chair in Accounting, covers Sarbanes-Oxley Act and Securities and Exchange Commission issues, as well as business ethics theory and application. It emphasizes corporate governance and leadership, and the responsibilities of business and accounting executives.
Get Your Foot In The Door – Get Ready for Your Future

Advice from Emeritus Professor
G. William Glezen

Students at all levels should be working on getting ready for job interviews. Although this aspect of your academic experience may seem far, far away, it is something that should be developed throughout your academic career. You cannot significantly improve your resume the year you enter the job market. Therefore, it is important that you not procrastinate in preparing for interviews.

Juniors and Sophomore Students

For returning juniors and sophomores, you only have a few precious years to build your resume. Here are some things you should be working on in the coming year to make yourself more marketable:

* Grades – Grades are the first thing employers examine and something you can influence by the amount of time and effort you devote to your classes. Many employers set minimum GPAs of 3.00 or better to interview.

* Evidence of leadership – You can demonstrate leadership with active involvement in an organization of your choosing. You will also have opportunities to lead team projects in many of your classes.

* Ability to communicate – Take every available opportunity to participate in class and other settings.

* Internships – Aggressively seek opportunities to participate in an internship next summer.

* Faculty reference – Get to know at least two faculty who may serve as references.

Junior and sophomore students can use the graduating students’ resume form (see page 11) to find out where there are holes in their resumes while there is still time (but not much) to fill them. Make a commitment to work on building your resume this coming year!

MAcc and Seniors

Most accounting employers come to campus in the early Fall to interview students who will graduate in December, the next Spring, or Summer (see preliminary interview schedule on page 10). Here are some things seniors and MAcc students need to do now:

* Prepare your resume – The first few weeks of school are hectic and resume preparation may be given a low priority (even though it is one of the most important things you do in your career). Prepare your resume now when you can give it all the consideration it deserves.

* Learn something about the companies you may want to interview with – you can find links to many employers on the accounting department’s home page, http://walton.college.uark.edu/ACCT.

* Think about how you will sell yourself during the interview – Although there will be interviewing workshops that you can attend in the Fall, you will also have to consider your particular situation. Think about how you would respond to questions like the following:

  * Tell me about a time when you helped to resolve a group problem. What caused the problem? What did you do?
  * Tell me about a time when you were in charge of some project and had to let others help you. What were the circumstances? How did you assign the work? What was the outcome? How did you assign the work? What was the outcome? What would you do differently?
  * Tell me about a time when you had to deal with the public? Who was involved? What did you do? How did they respond?
  * Tell me about the most difficult work or school problem you have ever faced. What steps did you take to solve it?

The key to successful interviewing is preparation! The faculty and personnel in the Career Development Center will assist you in many ways, but you will increase your chances of getting the job you want if you come back in the Fall ready to interview.
Dr. Marinus (Rien) Bouwman
Professor
**Phone Number**: 575-6117
**Room Number**: 450
**Email**: rbouwman@walton.uark.edu
**Fall Courses**: Accounting Views of Economic Events; Business Foundations

Dr. Carolyn M. Callahan
Professor
**Phone Number**: 575-6126
**Room Number**: 454
**Email**: ccallahan@walton.uark.edu
**Fall Courses**: Ph.D. Seminar

Dr. Don W. Finn
Professor
Doctoral Program Director
**Phone Number**: 575-6157
**Room Number**: 461
**Email**: dfinn@walton.uark.edu
**Fall Courses**: Accounting Honors Colloquium; Product, Project, and Service Costing

Dr. Charlene Henderson
Assistant Professor
**Phone Number**: 575-6116
**Room Number**: 449
**Email**: chenderson@walton.uark.edu
**Fall Courses**: Fundamentals of Taxation; Advanced Tax

Mr. William Greenhaw
BLAW Instructor
**Phone Number**: 575-6129
**Room Number**: 469
**Email**: wgreenhaw@walton.uark.edu
**Fall Courses**: Legal Environment; Freshman Business Connections

Dr. Charles Leflar
Clinical Associate Professor
**Phone Number**: 575-6616
**Room Number**: 467
**Email**: cleflar@walton.uark.edu
**Fall Courses**: Generally Accepted Accounting Principles; Business Strategy; MMBA Financial Accounting

Dr. Gary Peters
Associate Professor
**Phone Number**: 575-4117
**Room Number**: 456
**Email**: gfpeters@walton.uark.edu
**Fall Courses**: Operational Auditing; Assurance Services

Professor John Norwood
Associate Professor
Honors Program Director
**Phone Number**: 575-6353
**Email**: jnorwood@walton.uark.edu
**Room Number**: 328D
**Fall Courses**: Legal Environment; Honors Freshman Business Connections College Honors Colloquium
Dr. Karen Pincus
Professor
Department Chair
Phone Number: 575-6119
Room Number: 447
Email: kpincus@walton.uark.edu
Fall Courses: Fraud Prevention and Detection

Professor Deborah Thomas
Associate Professor
Phone Number: 575-6132
Room Number: 448
Email: dthomas@walton.uark.edu
On sabbatical in Fall

Dr. Vernon Richardson
Professor
Phone Number: 575-6803
Room Number: 455
Email: vrichardson@walton.uark.edu
Fall Courses: Restructurings; Ph.D. seminar

Dr. Tim West
Associate Professor
Phone Number: 575-5227
Room Number: 458
Email: twest@walton.uark.edu
Fall Courses: Managerial Uses of Accounting Information

Dr. Juan Manuel Sanchez
Assistant Professor
Phone Number: 575-6113
Room Number: 453
Email: jsanchez@walton.uark.edu
Fall Courses: Accounting Technology

Ms. Carole Shook
Instructor
Phone Number: 575-6096
Room Number: 471
Email: cshook@walton.uark.edu
Fall Courses: Freshman Business Connections; Markets and Consumers; Human Resources

2006-2007 Doctoral Student Directory
Kim Church, Room 474
kchurch@walton.uark.edu, 575-6083

Andrew Gross, Room 460
agross@walton.uark.edu, 575-7107

Adi Masli, Room 460
amasli@walton.uark.edu, 575-7107

Andrea Romi, Room 474
aromi@walton.uark.edu, 575-6083

Genevieve Scalan, Room 460
gscalan@walton.uark.edu, 575-7107

Tammy Waymire, Room 464
twaymire@walton.uark.edu, 575-6070

Zach Webb, Room 464
zwebb@walton.uark.edu, 575-6070
Choosing a Major and Minor

Did you know that 55 to 60 percent of college students change their major at least once between the time they enter college and the time they graduate? This makes sense because your college years are a time for deciding what you want to do for a life-long career. As students take their initial college courses and gain work experience through internships, they learn more about the different career paths and become better able to picture their own post-college careers.

One important clue about the major that is right for you is your reaction to your classes. Your career path will last for decades and you want to choose a field you will enjoy for many years. When you examine your reaction to your classes, be careful to separate out your reaction to the field from your reaction to other aspects of the class. What does that mean? Consider an analogy: you are a student athlete of great promise but you need to pick a sport to emphasize. Would you choose the sport based only on the practice drills? Or would you look ahead to the playing field? So, remember to look beyond your early classwork to what life in that field will be like after college.

Go to career fairs and soak up all the information you can find that helps you see the opportunities. For example, if a career as an FBI special agent for white collar crime seems enticing, then you need to meet the criteria for that job, which include a degree in accounting. Consider your personal needs – how do you value different aspects of a career such as job availability, salaries, or geographic location? Track national and regional job data to determine the outlook for jobs in the field and what entry-level and later salaries are likely to be. Explore websites related to the field, such as the American Institute of Certified Public Accountants (AICPA) - www.aicpa.org, Institute of Internal Auditors (IIA) - www.theiia.org, or the Institute of Management Accountants (IMA) - www.imanet.org for accounting careers. The more you know about your future plans, the easier it will be to choose the right major.

Often, students are interested in more than one area of business. Combining a major with a minor in a different area of business allows you to merge your interests and broaden your career options.

Each department in the Walton College offers a minor in their field. For example, you can be an accounting major with an information systems minor… or a finance major with an accounting minor… or whatever combination works best for your plans. In addition, there are some interdisciplinary minors including courses from more than one area – such as the minor in Enterprise Resource Planning offered by the Walton College faculty in three areas – Accounting, Information Systems, and Transportation/Logistics.

Still confused? There are many people you can talk to in the college who will help you find the information you need. Talk to the faculty, talk to the Career Development Center counselors, talk to students who are almost ready to graduate… the more you know, the more comfortable you’ll be when you make your choice.
Look Ahead:
CPA Exam

by Carole Shook
Department Professional Exam Advisor

It’s never too early to start thinking about the CPA exam. You may access the link to CPA exam information from the Department of Accounting homepage or waltoncollege.uark.edu/acct/default.asp?show=exams to learn about recommended coursework that will maximize your success as well as other useful information.

There is a wealth of information about the exam at the website: www.cpa-exam.org. Two items in particular can help you as you look forward to the day you sit for the exam. First, under the “Prepare for the Exam” tab at the top of the page, look for “how to prepare”, you can view the Uniform CPA Examination Content Specifications. This document provides a content outline for all the topics covered on the exam. Second, check out the “tutorial and sample tests” section that covers the exam’s format, navigation functions, and gives you a chance to practice for free.

It is important to know that the specific requirements for the CPA exam can change frequently. To sit for the CPA exam, you must meet the requirements at the time of application, which may be different from the requirements as of your graduation date. If you think you might ever want to be a CPA, you want to consider strongly this fact and plan accordingly.

Also remember that each state has its own unique requirements to sit for the exam. If you are planning to move to another state you will need to investigate this element more thoroughly. The www.cpa-exam.org website includes links to State Boards of Public Accountancy to find each state’s requirements to sit for the exam and application process. For Arkansas, the link is www.state.ar.us/asbpa.

NOW is the Time to Write Your Resume!

How do you find out about job opportunities for internships or after graduation jobs? How do employers find out about you? The Walton College Career Development Center is your connection point – and it’s important to get connected early.

If you are graduating in December 2006, May 2007 or August 2007, job interviews begin in late September and most accounting graduates have their job decision made before the end of Fall! If you are in this group, you need to think about writing your resume now since you will need to have one shortly after classes start in August. If you aren’t graduating, but are interested in Cooperative Education or internship jobs, then you, too, will need a resume.

The Career Development Center provides an on-line system called eRecruiting that is accessible to both UA students and employers. Students use eRecruiting to find out which companies are interviewing on-campus during the fall and spring semesters; submit resumes to be considered for interviews; choose interview times; view workshop and events calendars; view company information and much more. Employers use eRecruiting to pre-select students for interviews and to get to know you a little before the interview day.

Students must utilize eRecruiting to interview for full-time, Cooperative Education or internship opportunities on-campus. As soon as the semester starts, training sessions for graduate students will be held in conjunction with the Fraud Prevention and Detection class. Training sessions for seniors will be held in conjunction with the Operational Auditing and Product, Project, and Service Costing classes. For other students, The Career Development Center (479) 575-6100 will host eRecruiting training sessions throughout the fall semester.

Meanwhile, it will help a lot if you start drafting your resume now. To help you get started, there’s a sample resume on page

Fall 2006 Recruiting Schedule

If you are in the MAcc class of 2007 or a BSBA graduating senior (in December, May or August) who is not planning to enter the MAcc program, your search for employment will begin shortly after classes start. Here’s the schedule to date of on-campus interviews for accounting majors:

September 26
S.F. Fiser & Company
www.fiser CPA.com

September 27
Grant Thornton
www.grantthornton.com

September 28
BKD, LLP
www.bkd.com

October 4
KPMG, LLP
www.kpmgcampus.com

October 6
Ernst & Young, LLP
www.ey.com

October 10
PricewaterhouseCoopers, LLP
http://www.pwcglobal.com/us

October 11
ConocoPhillips
www.conocophillips.com

To Be Announced:
Deloitte and Touche, LLP
www.deloitte.com

Moore Stephens Frost Financial Group
www.ms frost.com

Tyson
www.tyson.com

Beall, Barclay & Company, PLC
www.beall-CPA.com

Wal-Mart Internal Audit
www.walmart.com
# Sample Resume

Karry Cash  
1000 Main Street  
Fayetteville, AR 72701  
(479) 555-5555  
kcash@uark.edu  
http://www.karrycash.uark.edu

| Education | University of Arkansas, Sam M. Walton College of Business, Fayetteville, AR  
Candidate for MAcc degree, expected May 2007  
Bachelor of Science in Business Administration, May 2006  
Major: **Accounting**  
• Walton College Honors Program, **GPA 3.80** |
|---|---|
Walton College Graduate Assistantship, 2006-2007  
Dean’s List Fall 2003, Spring 2004  
Chancellor’s List Spring 2005, Fall 2005, Spring 2006 |
| Leadership Experience | Volunteer for Habitat for Humanity, 2003 – present  
Member: Hog Wild Band, 2003-present  
President: Commuter Students Association, 2004 – 2005  
Member: Beta Gamma Sigma, 2005 – present  
Member: Beta Alpha Psi, 2005 – present |
| Work Experience | **Company XYZ, Springdale, AR April 2005 – May 2006**  
**Intern**  
• Assisted with accounts payable and receivable.  
• Managed weekly payroll for five departments.  
• Developed new, efficient process to administer database system.  
• Trained new employees. |
| Firm ABC, Fayetteville, AR June 2001 – April 2005  
**Receptionist**  
• Directed incoming calls throughout seven departments.  
• Administered data input, processing, and output procedures for customer database system.  
• Recorded contracts for commercial and passenger units for inventory allocations with Wal*Mart Stores, Inc. |
| Summary of Qualifications | ✓ Proficient with Microsoft Office, SAP, HTML, JavaScript & website design.  
✓ Competent Spanish both written and verbal.  
✓ Confident public speaker.  
✓ Willingness to relocate and travel. |
| Interests | Hiking, international travel and cooking. |
Things To Do Before Classes Start…..

All students:

1. Check out the Blackboard course page and read the syllabus for each Fall class. Students taking 4000- and 5000-level courses should also complete assignments DUE on first day. See Mail and More story on page 2.

2. Mark your calendar to attend the Meet the Employers event on Thursday, September 21. See BAP story on page 2 and Answers story on page 3.

3. Check your e-mail before returning for class and once you begin classes… Keep checking your e-mail. See Mail and More story on page 2.

Students graduating in December 2006, May 2007 or August 2007 or seeking an internship:

4. Register for eRecruiting by the end of the second week of classes. See recruiting schedule on page 10.

5. Prepare resume. See Resume story on page 10 and sample resume on page 11.

Check out the Department Website
http://www.waltoncollege.uark.edu/ACCT