LEPAK MAKES THE GRADE, IN AND OUT OF THE CLASSROOM

For Brian Lepak, the journey has had its detours but the final destination has turned into the one he always wanted. To cap off the journey, the Oklahoma native was recently one of 49 players named to the ESPN the Magazine Academic All-America Football Team selected by the College Sports Information Directors of America. Lepak, who carries a 3.86 grade point average with a double major in accounting and finance, has played in 10 games this season at both guard and center. He drew starting assignments against Air Force and Cincinnati. Off the field, he has received the John F.Y. Stambaugh Outstanding Accounting Senior Award and served as vice chairman of the OU College Republicans.

He becomes the third Sooner football player in the last three years to earn Academic All-America honors and is the second of the three who was a student at the Price College of Business. Former Sooner quarterback Sam Bradford was named to the team in 2008. He was one of five Big 12 Conference players named to the team and is the only player from a Football Bowl Subdivision (FBS) team in Oklahoma to make the squad.

“We’re really proud for Brian,” OU Head Coach Bob Stoops said. “When you consider how many players there are nationally, and that only 49 make the team, it’s quite an accomplishment. He has been a solid contributor to our program and has maintained a good balance between football and the other aspects of college life.”

His family has strong ties to OU which would have led many people to think his decision about a college destination an easy one. Lepak’s mother, Linda, an OU graduate taught business law on the Norman campus in the 1980s. His five brothers and sisters are all Price College graduates. An uncle, Sam Stoia, lettered in football for the Sooners, and an aunt, Elizabeth Stoia, played softball at the school.

“It was a really difficult decision. I broke my arm my junior year and was out for most of the football season,” Lepak said. “I didn’t have any film because of my injury and, by the time I was healthy, recruiting had already happened. When Colorado State University offered me a scholarship, I ended up signing there.”

When the Sooners signed another tight end as one of the last players in the 2006 recruiting class, it became obvious to everyone in the Lepak family that the dream of Brian earning a scholarship to play football at the school they all loved was not going to become a reality. Lepak stayed at Colorado State for two seasons. He was redshirted as

(continued on page 3)
From the Director:

As we near the end of 2010, it is a good time to reflect on the activities of the Steed School of Accounting over the past year. A major event last January was our Maintenance of Accreditation visit by the AACSB team. The team recommended reaffirmation of accreditation for another five years. Specific strengths that they noted were the Ernst & Young Focus on Energy program, especially the Action Learning Center, and the McLaughlin Ethics Competition. The Action Learning Center provides a room where students can obtain help with homework in introductory as well as intermediate accounting topics from experienced teaching assistants and faculty. In addition, the room houses a library of materials providing information about issues in the energy industry.

The McLaughlin Ethics competition, now in its 12th year, provides a prize of $15,000 for the best unpublished paper dealing with ethical issues in accounting. Recipients of the award are invited to campus to present their work to faculty and students in the Steed School. Most past recipients of the award have subsequently published their papers, many in top-tier accounting journals, such as The Accounting Review and Journal of Accounting and Economics. The award helps to bring attention to the importance of ethics in accounting not only to our faculty and students, but to the broader world of accounting and the academy. The workshop itself gives our faculty and students the opportunity to interact with top researchers, and provides an opportunity to showcase our faculty and students. Dipankar Ghosh has spearheaded the initiative to bring the award to international prominence. The competition now draws over 40 papers annually for consideration for the award.

This year we offered an accounting class in Clermont-Ferrand, France for the first time. This class was offered in cooperation with the University of Auvergne. Professor Carol Knapp taught Intermediate Accounting I to a group of accounting students. She and Professor Michael C. “Chris” Knapp also accompanied the students on a variety of field trips to businesses and cultural centers while in France. The students attending reported that they had a fantastic time. Participating students received scholarships funded by Thomas and Cathy Luccock and the Halliburton Foundation. We are looking forward to a second class in summer 2011, led by Professor Cindy Cuccia.

Enrollments in accounting are up this fall, with 455 undergraduate accounting majors. This makes accounting the largest major in Price College, and reflects well on our efforts to provide high quality educational offerings as well as many opportunities for internships and permanent positions. In addition, the E&Y Focus on Energy Program is generating new recruits from the energy industry interested in our students. At the Master’s level, we have continued to have good news with great placements. In addition, the Master’s of Accounting pass rate on the most recent CPA exam placed us fourth in the nation among graduate programs.

Professor Lee Willinger, who served at OU from 1982-2010, retired in August. He made substantial contributions to our programs in both teaching and research. Several years ago, he substantially revised the graduate accounting theory course to focus on real world accounting cases, and to provide the students the opportunity to research and find support for their answers in the professional literature. He has also been listed among the most prolific authors in top-tier accounting journals, and is known particularly for his work on the time series properties of accounting earnings.

I wish each of you the best as you enter the holiday season. Please keep in touch with us and let us know where you are and what you are doing. I would like to feature more alumni and friends in future newsletters.

Frances L. Ayres, Ph.D., CPA, W.K. Newton Chair in Accounting and Director, Steed School of Accounting

Sooners in France

Kristen Crabtree, Kyle Allen, R.B. Helterbrand and Logan Beall spent the 2010 summer studying in Clermont-Ferrand with Professor Carol Knapp.

The Steed School Statement is a publication of the Steed School of Accounting, Michael F. Price College of Business, University of Oklahoma. It is produced under the direction of Frances L. Ayres, Ph.D., CPA, W.K. Newton Chair and Director, Steed School of Accounting. Editor – Debbie Copp.

This newsletter was produced for alumni and friends of the school at no cost to the taxpayers of the state of Oklahoma.

The University of Oklahoma is an equal opportunity institution.

(December 2010)
OUR STUDENTS
MACC HAPPENINGS

The Steed School of Accounting welcomed one of the strongest entering classes in recent years to the Masters of Accountancy (MACC) program in 2009-10, while our graduates were making a big splash in their new profession. As a result, the program was again recognized as one of the top programs in the country.

The Steed School welcomed 35 new students to the Masters program over the last year. The incoming class was one of the strongest in recent years with an average undergraduate GPA of nearly 3.7 and an average GMAT score in the 70th percentile of all those taking the exam (which includes all those applying to MBA and Ph.D. programs as well as Master of Accountancy programs). The applicant pool was strengthened both by the growing reputation of the program as well as the availability of scholarships. Thanks to its supporters, the Steed School was able to commit to approximately $100,000 in scholarships for entering students with forty percent receiving some level of support. Returning students are doing just fine as well. Tyson Miller was one of only five students nationally to be recognized with a 2009-10 AICPA/Accountemps Scholarship.

Even more important, graduates appear to be leaving campus prepared to succeed. According to results published by the National Association of State Boards of Public Accounting, the success rate of Steed School MACC graduates taking the CPA exam for the first time in 2009 was the fourth highest of all graduate programs in the country. This marked the third time in the six years since the exam was computerized that the first-time success rate for OU MACC graduates was in the top 10 in the nation. For the third year in a row, the success rate for all Steed MACCs taking any part of the exam in 2009 was higher than the comparable rate of any MACC program at a public university in the Big 12, with success rates on every section of the exam exceeding the national average for candidates with graduate degrees.

In recognition of these accomplishments, and the resulting expectations the profession has of Steed School graduates, the Public Accounting Report (PAR) again recognized the Steed School MACC program. In its 28th annual survey, the PAR asked over 1,900 accounting professors across the country which programs consistently turn out students capable of some day attaining partner status. The OU MACC program was rated as one of the top 10 mid-sized programs in the nation. If the professors are right, as professors usually are, great things lie ahead for our MACC alums.

Submit by MACC Coordinator,
Andrew Cuccio

LEPAK MAKES THE GRADE (FROM PAGE 1)

a true freshman and played in every game in 2007 for a 3-9 Colorado State team. A new coaching staff arrived after the 2007 season and Lepak was looking to pursue his dream, once again. “I was really struggling at CSU,” Lepak said. “Things just weren’t going my way and I wasn’t happy there. My family knew it. I decided that it was time to buckle down and finally talk to some coaches at OU. Then Coach (Kevin) Wilson invited me to walk on.”

Lepak transferred to the University of Oklahoma in 2008 where he had to get to work right away to earn some playing time. On his very first day, he was put to the test facing future NFL first rounder, Gerald McCoy. Since he was a transfer and was ineligible during OU’s 2008 season, going against McCoy in practice was an everyday occurrence.

“I really had learned a lot at CSU. When people heard I was transferring to walk on, some of them said that’s stupid. I was picking the unconventional way by giving up my scholarship. I had to earn my way and emotionally I felt different being at OU.”

He earned his first starting assignment during the 2009 season and has played since then, either as a starter or as a key reserve on the offensive line. Everyone knows about the athletic and academic ability Lepak brought to the Norman campus so people weren’t surprised last spring when yet another talent came to the surface.

OU’s Student-Athlete Advisory Committee put on a long-awaited talent show to raise money for the Everest Cancer Center at Children’s Hospital in Oklahoma City. One of the last to take the stage was the lineman from Claremore. His version of Me and Mrs. Jones nearly brought the house down. Performing on the stage wasn’t new for Lepak who earned all-state honors in choir while in high school. He also was active in musical theater performances while in high school.

Lepak said that even though many people didn’t believe he could do it, he is glad that he worked so hard to improve himself and make what he wanted become reality.

“I am glad that I took a different route to pursue my dream,” Brian said. “I finally decided in the end that I needed to be at OU where my heart is.”
## OUR SCHOOL

### 2010-11 FACULTY

**MICHAEL F. PRICE COLLEGE OF BUSINESS**

Kenneth R. Evans, Dean and Fred E. Brown Chair

Robert Dauffenbach, Associate Dean

Nim Razook, Associate Dean

### JOHN T. STEED SCHOOL OF ACCOUNTING

Frances L. Ayres, Director and W.K.

Newton Chair in Accounting

Terry L. Crain, Dale Looper Chair in Accounting and Associate Professor of Accounting

Andrew D. Cuccia, Grant Thornton Fellow, Steed Professor of Accounting and Associate Professor of Accounting

Cindy Cuccia, Lecturer

Diptarkar Ghosh, John T. Steed Professor of Accounting and Director of MBA Program

Karen Hennes, Assistant Professor of Accounting

Kevin L. Jensen, Steed Professor of Accounting and Associate Professor of Accounting

Carol A. Knapp, John Mertes Jr.

Presidential Professor and Assistant Professor of Accounting

Michael C. Knapp, McLaughlin Chair in Business Ethics and Professor of Accounting

Mary Gascho Lipe, Rath Chair in Accounting and Professor of Accounting

Robert C. Lipe, KPMG Centennial Professor of Accounting

Wayne B. Thomas, John T. Steed Chair and Professor of Accounting

Han Yi, Assistant Professor of Accounting

## ACCOUNTING DOCTORAL STUDENTS

Sanaz Aghazadeh

Kenneth L. Bills

Lendasi A. Cape

Matthew A. Cababe

Andrew M. Collins

Yun Fan

Xuerong Huang

Shuai Mu

Amber M. Whisenhunt

### STAFF

Jan Nelson

## JOHN T. STEED SCHOOL OF ACCOUNTING SCHOLARSHIP RECIPIENTS

### GRADUATE RECIPIENTS

**Arthur Andersen Ph.D. Scholarship**

Yun Fan

Amber M. Whisenhunt

**Browning Family Scholarship**

Roger E. Eleutherakis

**Cenovos Phillips Company Scholarship**

Jason T. Bailey

Shannon L. Charles

Garwly Maier

Benjamin Morris

Zachary A. White

**Deloitte Tax Case Competition Scholarship**

Tyson Miller

Wayne L. Garrison Scholarship

Aaron Puslitz

**Halliburton Accounting Scholarship**

Christian P. Bestor

Lacey Fulton

Matthew Hardy

Kathryn L.P. Hoxie

Kaya Liexsay

Kristen Menges

Ryan G. Miller

Casey R. Morgan

Ryan Moore

Eric A. Paschal

Cameron Robinson

Ashley R. Slavich

Xiuliang Wang

Yingyi Yang

**Dr. William W. & Carolyn Rodler Scholarship**

Shannon Zornes

**Deborah Kitchens Leadership Scholarship**

Matthew R. Hardy

**Glendy & James Lepley Scholarship**

Shannon L. Charles

Courtney R. Gatlin

Carolyn Maier

Benjamin Morris

Zachary A. White

**Oklahoma Society of CPAs Educational Foundation Scholarship**

Tyson G. Miller

**Oklahoma Society of CPAs Educational Foundation Scholarship**

Michael C. Knapp, McLaughlin Chair in Business Ethics and Professor of Accounting

Mary Gascho Lipe, Rath Chair in Accounting and Professor of Accounting

Robert C. Lipe, KPMG Centennial Professor of Accounting

Wayne B. Thomas, John T. Steed Chair and Professor of Accounting

Han Yi, Assistant Professor of Accounting

## JOHN F.Y. STAMBBAUGH OUTSTANDING STUDENT AWARDS

### Outstanding Accounting Junior

Shannon P. Bass

### Outstanding Accounting Senior

Amy L. Taylor

### John T. Steed Memorial Scholarship

David J. Brossard

Jacob A. Dumas

Zachary A. Frankfort

Holly S. Moneghan

David J. Osborn

Robin E. Schoen

Nico P. Upham

### Glenn Clayton Stinchcomb Memorial Scholarship

Robert A. Wise

### Linda Jo Weddle Memorial Scholarship

Shannon P. Bass

Piper C. Norvell

Amy L. Taylor

## UNDERGRADUATE RECIPIENTS

### Conenovos Phillips Study Abroad Scholarship

Logan R. Beall

Anna K. Bledsoe

Robert B. Heterbrand

Travis A. Sharp

### Halliburton Summer Study Abroad Scholarship

Kyle M. Allen

Kristen D. Crabtree

Hansaen T. Hoss

Zach A. Kanian

### Thomas A. Lucek Summer Study Abroad Scholarship

Logan R. Beall

Anna K. Bledsoe

Alice Doymansion

Robert B. Heterbrand

Kathryn L. P. Hoxie

Nicole C. Meoli

Tisha D. Meneely

Holly S. Moneghan

David T. Robinson

Travis A. Sharp

### Nicholas Addy Adom Memorial Scholarship

Sarah E. Callihan

Zach A. Mason

Whitney M. Pence

Austin A. Valentine

Jonathan D. Wilson

### BKD Accounting Education Scholarship

Sean M. Bramble

Sean A. Madole

### Garold Bowby Scholarship

Lusana M. Suarey

Budd Slater H. Heil

### Cole & Reed PC Scholarship

Cynthia R. Baldwin

### Conenovos Phillips Scholarship

Hailee E. Coadon

James M. Denny

Lindsay C. Howard

Zach R. Mason

### Deloitte & Touche LLP Scholarship

Harrison J. Cohen

### Eide Bailly & Co. Leadership Scholarship

Zachary A. White

### Ernst & Young Endowed Accounting Scholarship

Denise L. Bell

Neido Caro

Kristen D. Crabtree

Kelsey L. Huse

### Ernst & Young LLP Focus on Energy Accounting Scholarship

Robert A. Britton

Christopher C. Hoch

Ashton L. McGovern

Kurt W. Muelner

### ExxonMobil Corporation Scholarship

Brittany T. Verdin

### Grant Thornton LLP Scholarship

Erika Donlon

HoganTaylor LLP Scholarship

Shea Soblett

### Berry Holmes Scholarship

Kevin A. Ewing

### KPMG LLP Scholarship

Sharon Kim

Patricia G. Luong

### Judy Groh Maples Scholarship

Carolyn Maher

### William C. McGrew Memorial Scholarship

Miles R. McDougall

### Thelma Taylor McWater Endowed Scholarship

Cassie A. Mongold

### William K. (W. K.) Newton Memorial Scholarship

Rahel T. Doberty

### Oklahoma Society of CPAs Educational Foundation Scholarship

Yasmin Baksh

### ONEOK Inc. Accounting Scholarship

Cynthia R. Baldwin

Shawn C. Hendrickson

Sean A. Madole

### PriceWaterhouseCoopers LLP Scholarship

Malti'Hyde
OUR ALUMNI
BALANCING FAMILY AND CAREER ... A SUCCESS STORY

Mary Cochran received her BBA in accounting from OU in 1990 and immediately went to work for Arthur Andersen. Currently, she is an audit partner with Ernst & Young in Oklahoma City. Her focus is on serving both public and privately held clients in the retail, energy and manufacturing industries. Current and past clients include OG&E Energy Corp., Scenic Corp., The Container Store, Baldor Electric Company and LSB Industries.

Mary manages to successfully balance her responsibilities to audit clients, her family and volunteer activities. The mother of a 3 ½-year-old daughter, Mary says she looks at balance as a day-to-day practice.

If she has to be out of town for a few days, she plans to spend time with her daughter, Grace, and husband, Chris, an OU Finance alumnus, when she returns; or she may schedule a day or afternoon to work at home to catch up with her family.

She says technology helps so she can attend her daughter’s events while still keeping in touch with her clients. Mary is also actively involved in civic and volunteer activities including serving on the Steed School of Accounting Board of Visitors, the JCPenney Leadership Center Alumni Advisory Board and the United Way Campaign Cabinet. Past volunteer activities include Camp Fire Boys and Girls, Positive Tomorrows, Positively PASEO and Junior Achievement.

Ernst & Young is regularly rated by Working Mother magazine as a “top 10” company for women. While Mary has remained full-time at Ernst & Young while raising a family, the company has a formal flex-arrangement policy that is used by some employees, allowing them to reduce their work load when family responsibilities are paramount and return to full-time later.

MEET A RECENT DOCTORAL GRADUATE: BRAD LAIL

The doctoral program is an important component of our accounting curriculum. The accounting profession has a significant shortage of qualified faculty. Price College and the Steed School have significantly increased resources directed towards the doctoral program in recent years to help alleviate this shortage.

One of our recent graduates is Brad Lail. Brad, who earned his Ph.D. in 2009, is currently in his second year as an assistant professor at North Carolina State University in Raleigh, North Carolina.

Prior to entering the doctoral program at Oklahoma, Brad earned his BBA and MBA from Baylor University. He then worked for two years as an auditor with Ernst & Young, LLP in Dallas and five years for AT&T in the Corporate Finance department in San Antonio.

Brad received the OU Excellence in Teaching Award for Doctoral Students while at Oklahoma. He enjoys interacting with students and teaches financial accounting courses both at the principles and intermediate levels, and he. Brad is also actively involved in the accounting research community, as he has submitted several articles to peer-reviewed journals, served at several research conferences, and presented his research in various academic settings. His research interests focus on investor reactions to management reporting decisions and the resulting financial statements.

Since arriving at North Carolina State, Brad has continued his commitment to both research and teaching and currently serves as faculty advisor for Beta Upsilon Chi. Brad, his wife Andrea, and three children had a great experience at the University of Oklahoma and are transitioning well to the Raleigh area.

CONTRIBUTE TO THE STEED SCHOOL OF ACCOUNTING

The Steed School of Accounting depends on the support of friends and alumni to enhance our program offerings and provide financial support to students through scholarships. Donations may be in any amount. If you wish to contribute to the Steed School of Accounting, checks should be made to the OU Foundation and designated for the Steed School of Accounting. Checks may be mailed to:

University of Oklahoma Foundation, Inc.
100 Timberdell Road
Norman, OK 73019-0685

Information about online giving is also available at the OU Foundation website:
https://www.oufoundation.org

For questions about specific programs or needs contact Fran Ayres (fayres@ou.edu) in the Steed School of Accounting.
ALUMNI NEWS AND UPDATES

Have you taken a new position, moved to a new location? Please keep us updated by sending us your current address, e-mail and contact information. If something special has happened, professionally or personally, please let us know. You may e-mail your updates to fayres@ou.edu or send by mail to:

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