

If a picture is worth a thousand words, what might a thousand pictures be worth?

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Several years ago, JMU Professor Emeritus Dr. Joseph E. Hollis resolved to give his children and grandchildren a sense of family history. Interestingly, James Madison University could not be more pleased with that decision.

Dr. Hollis was born in 1929 in Florida. He spent his formative years in Panama City (esteemed by many as the “Spring Break Capital of the World”), graduating from Bay County High school in 1947. His career aspiration of becoming a city manager led him to the University of Florida, where he graduated in 1952 with a BSBA (Bachelor of Science in Business Administration) in Public Finance. Upon

graduation he was offered a position as the first city manager of New Port Richey, Florida. However, under the United States’ mandatory conscription Dr. Hollis was obligated to refuse the offer. In exchange for his compliance he would receive an all expenses paid trip to Korea, where the Korean War was raging.

The youngest of four children, whose father and older brother had served in World Wars I and II, respectively, Hollis appreciated his parents’ angst regarding his wellbeing while in military service. He reasoned that sending home a few candid photos of him “leaning on a tree or sitting on a heli-

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Joe Hollis seated on helicopter.

Standing is interpreter Tom Yu.

Ethics: Through the Eyes of a Former SEC Chief Counsel

Dr. Diane Riordan

Joan McKown presented on the JMU campus on April 4, 2011. She is the former Chief Counsel for the U.S. Securities and Exchange Commission (SEC) Enforcement Division and is now employed in private practice.

In this presentation sponsored by BAP, Ms. McKown spoke to an audience of approximately 35 students about the topic of personal responsibility. She discussed integrity in the field of business information from her perspective as a former government employee. Ms. McKown spoke about the importance of “doing the right thing” and how crucial reputations are in the business world. She also described the process the SEC follows when enforcing claims against companies.

During the presentation, students asked many questions about how the government is set up and about how individuals are typically investigated. Students were interested to learn about governmental opportunities in accounting and about some of the job roles available at the SEC. They were interested in hearing about how the SEC has responded to the financial meltdown a few years ago. Ms. McKown talked about how the crisis has changed everyone, not just the government.

Students were very interested in hearing about Ms. McKown’s past experiences with the SEC. It was an eye-opening presentation with a unique perspective on ethics and integrity.



Former Chief Counsel for the U.S. SEC Enforcement division, Joan McKown, discussed ethics with JMU students during presentations to several classes and to the BAP honor society.

Diane A. Riordan is a professor of accounting at James Madison University. She teaches tax, international accounting, and principles of financial accounting. She earned her Ph.D. at Virginia Tech and has taught at James Madison University for more than twenty years.

Notes are an Integral Part of this Accounting Student Susan Ferguson

Footnotes, as required under GAAP, are an integral part of the financial statements. The footnotes provide details not immediately apparent and therefore lend support and clarification to the overall results as contained within the financial statements. In other words, without the notes you do not get the whole picture.

The same might be said of many people who are often simply defined by their careers. Most counter such assumptions with, “there is more to me than my work.” Accountants (as well as accounting students) are a traditional target for such flippant presumption. The stereotypical nerdish image is set in stone within the minds of most anyone outside of the accounting profession; an unfair representation in the opinion of most within the hallowed “club.” (Admit it. We all think that accounting majors are unrivaled in every regard within the business school.) For Holly Crane, MSA 2011, drawing such a conclusion could not be more misguided.

Born and reared in Northern Virginia, Holly enjoyed a childhood filled with activity. With a sister four years her senior, Holly had a path to emulate. Piano lessons, soccer, track and the family pets, a Pug and a Cavalier King Charles Spaniel, consumed her

days. In time, however, she began to identify her true interests. Dropping piano lessons early on, she decided to try band; something her older sister had not attempted. She took up the clarinet in middle school. However, in



Holly Crane pictured in her drum major's uniform before a home football game.

eighth grade she agreed to switch to French horn to help balance the band's composition. According to her mother, the dogs would run and hide whenever Holly practiced her new instrument. Nevertheless, Holly persevered. Although she still enjoyed soccer and track, band was emerging as the clear favorite. Her senior year in high school, she was selected as drum major of the marching band. Music was a growing passion. “Notes” were in large part defining her persona.

For Holly, freshman year of college began with band camp, two weeks before the semester started. Unbeknownst to her at the time, those two weeks would set the tone for her college career, and more remarkably, her life. Forging friendships that soon felt like extended family, she became part of a shamelessly proud, successful group comprised of utterly unpretentious, talented individuals. She had found her niche, an avenue of expression, a necessary diversion from the rigors of study. She had become a *Marching Royal Duke (MRD)*.

Holly participated in JMU's concert and pep bands, but marching band was her favorite. She en-

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Kudos to Dr. Sandra Cereola

Congratulations are in order for Dr. Sandra Cereola. She recently presented her paper entitled “Breach of Data at TJX – an instructional case used to study COSO and COBIT with a focus on computer controls, data security and privacy legislation” at the 2011 American Accounting Association’s Information Systems Section Midyear Meeting in Atlanta, Georgia. For her efforts, Dr. Cereola received the “Outstanding Accounting Information Case Award.” The paper has since been accepted for publication in the *Issues in Accounting Education Journal*.



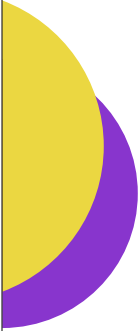
Dr. Sandra Cereola

“To my surprise [I] won the
‘Outstanding Accounting
Information Case Award.’”

Dr. Sandra Cereola

About the Author:

Susan Q. Ferguson is an instructor of accounting at James Madison University. Ms. Ferguson received her undergraduate degree from the College of William & Mary and a Masters degree in Taxation from the University of Virginia.



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met” might alleviate some of their worry. Accordingly, once in Korea, he purchased a high-end 35mm camera, a Zeiss Constessa, which, according to Hollis, still takes great pictures.

After training in counter intelligence, Hollis was deployed to Korea as a member of the Regular Army’s 209th Counter Intelligence Corps Detachment (CIC), IX Corps, where he was tasked with interrogating North Korean and Chinese prisoners of war. Designated a “special agent,” he was given top secret clearance and nearly absolute autonomy. So as not to be deemed buck privates (“which in fact we were,” explains Hollis), such agents wore standard issue army uniforms with no indication of rank other than the “U.S.” collar insignia, saluted no one under the rank of general and identified themselves only as “special agent;” routines still practiced among modern counterintelligence agents.

The CIC often conducted interrogations of POW’s at MASH units (picture the MASH TV series, and you’ve got the idea) where Hollis found that extracting valuable information often required tactics no more severe than the temptation of Hershey bars, cigarettes or chewing gum. Due to the language barrier, the CIC would hire civilian interpreters for assistance. Additionally, the army utilized “KATUSA” (Korean Augmentation Troops to the United States Army). The KATUSA program, a program initiated during the Korean War, provides the U.S. military with Korean-speaking soldiers who serve in various roles including translator, terrain guide, cultural advisor, and even guard duty, if needed. The position of KATUSA is still a highly prized appointment among members of the ROK (Republic of Korea) army.

After three months as an interrogator, Hollis

was reassigned as a liaison to the ROK Army CIC. While serving in that capacity, he became well acquainted with Colonel Park Chung-hee, the Commanding Officer of the Capital ROK Army CIC (who later would serve as South Korea’s president from 1962 until his assassination in 1979).

Throughout his deployment, Hollis faithfully documented many of his experiences with photographs. Each Friday he would send the spent film to Hawaii for processing. Upon receiving the developed slides early the following week, he would review them, type a brief description for each photo on onion-skin paper, and mail the picture and journal to his parents in the States, never for a moment imagining that he was essentially writing a book.

While in the military, Hollis started to recognize the political involvement typically required of a city manager. With abject indifference to politics, he began to have serious doubts about his original career ambitions. Meanwhile, a tent-mate who recently passed the CPA exam, unabashedly touted the advantages of the CPA profession. With contagious enthusiasm, he shared his career aspirations with Hollis. Upon discharge from the army in 1954, Hollis returned to the States with a renewed career vision; one which required returning to school. In 1956 he graduated from Florida State with a BS in accounting. Over the course of an eight-year stint in public and private accounting, Hollis developed an interest in teaching. With three young children in tow, he moved his family to Boone, North Carolina so that he and his wife could work toward earning master’s degrees at Appalachian State University. While working toward his degree he served as an adjunct professor at the college. Hollis and

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his wife successfully completed their respective programs in 1967.

Next, Hollis moved his young family to Starkville, Mississippi where he enrolled in the DBA program at Mississippi State. Unfortunately, the program was downsized and his position with the university's research bureau was discontinued, but not before Hollis completed all required coursework and qualifying exams. In 1969 he was declared ABD.

For the next four years, Hollis worked at Winthrop College (Rock Hill, SC) in the business department as an assistant professor in accounting. In 1973 he resigned from Winthrop and matriculated into the Doctor of Education business program at Florida Atlantic University so that he could wrap up his doctorate. He received his EDD in 1976 and began investigating job prospects. His search led him to Madison College, where he was offered a faculty position. Favorably impressed with the college faculty's warmth, the Shenandoah Valley's beauty and Harrisonburg's proximity to Washington, DC, Hollis gladly accepted the position.

During his twenty-six year tenure at JMU, Hollis employed a passionate entrepreneurial spirit both on and off campus. In addition to teaching eight o'clock classes every semester, every day of the week, he launched a 65-bed assisted living facility in Woodstock, VA, serving as its CEO for sixteen years. He founded the JMU Accounting Honor Society, which later became the JMU chapter of Beta Alpha Psi, the national accounting honor society. He served as faculty sponsor for each organization. He worked to find accounting students jobs and internships. Additionally, he is credited with establishing the first internship program for accounting majors, as well as the campus Jobs Fair. He was twice recognized as the College of Business' Outstanding Teacher. In 1990, Hollis and his wife Rachel established a scholarship to assist students with need-based financial emergencies. Retiring from teaching in 2002, Hollis remains passionate about the univer-

sity, helping out where he can.

Notwithstanding his many accomplishments, several years ago Hollis realized that his children and grandchildren knew very little about his Korean experience. Turning to his extensive stock of photographs and descriptive journal seemed like the logical place to start to put together the story of his experience. While working on the project, he showed some of his pictures to his brother-in-law, who recently had a book published. He suggested that Hollis send some of these pictures to his publisher. From his inventory of 1,000 photographs, he selected 424 to send to the publisher. The publisher was so impressed with the photos that Hollis was offered a book deal. Hollis' book, *Korea: 1953-1954 Contemporary Color Photographs of the 209th CIC*, a beautiful coffee table picture book, is scheduled for release this summer. Hollis has pledged all royalty's from his book to JMU's Scholarship Fund.

With a rich personal history and an enterprising "can do" spirit it comes as no surprise that Dr. Hollis has found an extraordinary way to share some of his unique experiences while at the same time benefiting James Madison University. What began as a leisurely pursuit culminated in a unique expression of Hollis' undying loyalty to JMU's College of Business.

Dr. Hollis lives in Harrisonburg with his wife, Rachel. Two of the Hollis' three children graduated from JMU with degrees in accounting. Information for purchasing Dr. Hollis' book is available at <http://www.history4all.com/>



Joe Hollis at the 209th with Korean laundry and kitchen in background.

Good News for the School of Accounting

Susan Ferguson

Robert Huff clearly values his Madison experience. A 1974 accounting major graduate, Huff has shown his appreciation to JMU with years of significant giving. This time, he has clearly outdone himself. Early in 2011, Huff pledged \$100,000 to create the Robert M. Huff Family Endowment for Faculty Support in Accounting. The fund will be used to support areas such as faculty research, curriculum development, research assistants, and professional development.

Dr. Paul Copley, Director of the School of Accounting expressed the accounting faculty's whole-hearted appreciation to Mr. Huff: *"Thank you for your generous pledge of support for the School of Accounting at James Madison University. I speak for both the current and former faculty in saying that it is gratifying to know that you value your JMU education and appreciate what the program is doing."* The faculty is also sincerely grateful to Dr. Copley for his enthusiastic efforts in advancing the School of Accounting.



**Robert M. Huff, CPA, CFE,
Managing Director of Robinson, Farmer, Cox Associates**

"I speak for both the current and former faculty in saying that it is gratifying to know that you value your JMU education and appreciate what the program is doing."

Dr. Paul Copley, Director, School of Accounting

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joyed being part of a successful and dynamic group, and was challenged by the notion of personal involvement in the logistics of that success. Upon meeting the sophomore status requirement, she auditioned for the position of drum major.

Unwavering, even after disappointing attempts her sophomore and junior years, Holly took on the grueling two-round audition process yet again her senior year. Although the drum major position is usually awarded to music majors, Holly was undeterred. Once again she wrote the required essays. Once again, she sang the Star-Spangled Banner (while directing it), called commands and performed precision marching drills, all while being videoed. Then finally, interviews with the directors, after which all she could do was hope for a call-back to the second round of the try-outs. The second round, with a considerably narrowed field of competitors, required each candidate to prepare a lesson plan and lead a fifteen minute rehearsal. Once again, Holly's tenacity paid off. She was selected as a drum major her senior year, and again as a graduate student.

Interestingly, in spite of Holly's fond affection for music, she did not choose to major in it. With a keen interest in business and math, majoring in accounting provided her the combination of challenge and enjoyment that she hoped for in a career. After all, music was her distraction from the unavoidable pressures of life, and that is what she hopes it remains.

Holly continues to thrive on a busy schedule. After graduation, she plans to participate in JMU's CPA Exam Boot Camp, a six-week intensive CPA exam preparation course. In July she plans to take the CPA exam, in August she plans to marry, and in September she plans to start working in the tax department of SC&H Group in McLean, Virginia.

Holly is grateful for the quality of her JMU experience. She believes that she received an excellent education while enjoying the college experience to the fullest. And what is that experience, if not relationships? Holly's life will be forever

changed by her JMU band experience. It's unlikely that she will soon forget the tight bonds with other *MRD*'s made through so many shared experiences. Yet, if her memories should ever start to fade, her husband will probably remind her of all those remarkable times... in amazing detail ... because he also shared those experiences!

Holly met her fiancé during that first band camp before her freshman year. They played the same type of instrument. Later, they shared many classes together, the same choice of major and even interned at the same firm. They were simply good friends. However, shortly after their junior year, the friendship deepened and somewhere in the distance they both could hear the soft peal of wedding bells. There's little doubt that Holly's August sixth nuptials will be filled with music, and that "notes" will remain an integral part of this student.



Holly's fiancé, Tayler Johnson.