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Steve Golub and the SEC: Excitement, challenge and growth

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"I think... that in many respects the thing I will find most exciting... will be the Washington environment..."
Michael J. Magenheim (2nd r.), controller and assistant treasurer of Rapid American Corporation and an H&S alumnus, is shown with New York partner Bob Gummer (2nd l.) and H&S managers Steve Golub (r.) and Marty Rosenblatt. Marty succeeded Steve as manager on the Rapid American engagement upon Steve’s joining the SEC under its Professional Accounting Fellow Program.

Steve Golub and the SEC:

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Bernard J. Blaney (l.), vice president and treasurer of Rapid American Corporation and an H&S alumnus, confers with H&S manager Steve Golub prior to Steve's leaving H&S to begin a two-year term with the SEC. Steve, the first H&S candidate to be selected under the SEC's Professional Accounting Fellow Program, was on the engagement for six years.

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develop innovative ideas and problem-solving concepts. They include the study of significant accounting and disclosure issues or concepts, the public announcement of the results of informal rule-making procedures, and some evaluation of current reporting by registrants. The SEC Fellow may perform research, develop position papers, and relate with various governmental and private professional accounting research committees."

In order to be eligible, a candidate must hold at least an undergraduate degree with a major in accounting or auditing, be a certified public accountant, and have no less than five years of experience in public accounting, of which at least one year must be at the manager level. In addition, the individual's professional experience must include some background in SEC accounting and/or SEC reporting procedures.

As part of the application procedure, a candidate must submit an essay of from four to ten pages on a subject of interest to the candidate and directly related to accounting and the work of the Securities and Exchange Commission. Steve's research paper was titled "Accounting Issues Common to Reporting by Diversified Companies."

Two letters of recommendation from persons not related to the candidate "who have definite knowledge of his or her professional abilities and qualifications" also must be submitted.

Steve's letters of recommendation came from EO partner Ken Stringer and New York partner Bob Gummer. As partner in charge of accounting and auditing services for the firm, Ken would normally be involved in the recommendation process for a person from H&S applying for the SEC program. He said Steve Golub "would be an outstanding candidate," a recommendation which had the concurrence of EO partners Charlie Steele and Phil Sandmaier. Ken had worked with Steve personally on several occasions and had been impressed with the thorough analysis and good judgment he demonstrated on those occasions.

Steve has assisted Bob Gummer on the Rapid-American engagement for the past six years. "He's one of the brightest people I've ever worked with," Bob said, "and it's going to be tough to replace him." He called Steve an "outstanding choice," pointing out that "he has all the attributes needed to take advantage of a great program like the SEC Professional Accounting Fellows. I think it is an excellent opportunity for him."

According to Steve, he and four other finalists were selected by the SEC from among all the applicants for the two fellowship openings this year. The five were invited to Washington last March for interviews with SEC officials.

"We started the day with the five finalists meeting with Clarence Sampson, Acting Chief Accountant for the SEC, and representatives of the various SEC divisions," Steve said. "After lunch, the spokesmen for the SEC divisions outlined the specific responsibilities of their units." Each of the finalists was interviewed separately by Mr. Sampson; Wallace E. Olson, president of the American Institute of CPAs; and Philip A. Loomis, Jr., an SEC commissioner. The day's events concluded with a dinner attended by certain commissioners and others with the SEC.

Steve said he spoke with a number of persons presently in the program while he was in Washington. "They are all most enthusiastic about it," he said. "When John Burton started the program he saw two immediate benefits for the SEC. The first is that the program is designed to attract talented individuals. The service of these people with the Chief Accountant's Office exposes them to the operations of the SEC. At the same time, these people bring their own experiences, ideas and insights to the agency."

According to Steve, those accepted as professional accounting fellows automatically become part of the President's Executive Exchange Program. Under this program, started during the Johnson administration, about thirty-five persons from the professions and industry take a one-year leave of absence from their jobs to work with a government agency. Similarly, approximately twenty government employees are given a year's leave to work with businesses and corporations participating in the program.

"I think the experience can be termed unique in the truest sense of the word," Steve said. "The whole group, all those in the President's Executive Exchange Program, meet for a week with members of the government and with the President's Cabinet to discuss important issues. Under our normal schedule, in fact, we'll be meeting one or two times a week with congressmen and Cabinet-level officials to discuss key problems."

"A highlight of my term in Washington will be a two-week trip next February to western Europe. We'll be in Belgium, France and Germany and will be talking with NATO and Common Market officials about political and economic issues."

"I think, though, that in many respects the thing I will find most exciting, both personally and professionally, will be the Washington environment, being that directly involved in what in some respects is becoming the heartbeat of the accounting profession. The SEC Fellows, as a normal part of their job, meet with many corporate officials and do a great deal of public speaking. I'll be getting a detailed, first-hand look at how public accounting firms deal with important issues."

For Steve, who married just before moving to Washington, the two years with the SEC will be a period of excitement, of challenge — and of growth as a professional.