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Honors Accounting Thesis

Joseph Harris

HONORS ACCOUNTING THESIS

by
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A thesis submitted to the faculty of The University of Mississippi in fulfillment of the requirements of the Sally McDonnell Barksdale Honors College.

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Approved by

Reader: Dr. Vicki Dickinson

Reader: Dr. Mark Wilder – Dean

ABSTRACT

JOSEPH KIRKLAND HARRIS: HONORS ACCOUNTING THESIS

(Under the direction of Dr. Vicki Dickinson)

During the fall and spring of the 2019-2020 school year, I was a part of the Honors 420 accounting thesis class. This class was led by Dr. Vicki Dickinson as a series of case studies featuring several notable speakers throughout the year. Dr. Dickinson was a fantastic instructor. She greatly helped me in my recruiting process by giving me real-world tips that directly translated into navigating both accounting socials and interviews. Even throughout the COVID period of the spring semester, Dr. Dickinson was constantly giving me advice on how to navigate interviewing and networking opportunities. Each separate case presented in this thesis has its own set of instructions, condensed summary, conclusions, and a work cited. Each case taught me a great deal about the topic at hand. Most of which, I had no prior knowledge of.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

Case #1: City Selection Case

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 – Fall

25 September 2019

New York City vs. Atlanta

The purpose of this case was to discern the differences between our top two cities in which we are considering starting our career. In order to help us in making our decision as to which city we would like to live in after graduate school, we were asked a series of questions listed below. Each question had to be completed for both cities along with an explanation of how we felt about each finding. This case was extremely helpful for me personally, as each question required me to do research on each city that I would not have done otherwise. By putting the logistics of living in another city into perspective, this case made me truly realize how close I am to living elsewhere. The idea of dealing with of taxes, healthcare, rent, and budgeting in another city can be very intimidating, not to mention physically moving there.

While the whole concept of no longer being a college is still scary, it was enjoyable to do basic research on these potential cities in order to get an idea of what life is really like in each of them. New York City is the financial capital of the world and there would be no better place to start my career as an accountant at a Big Four firm. This project has made me realize that if I truly want to live in New York City, I am going to have to get my ducks in a row. I have to do everything I can in terms of school preparation, professional networking, and personal maturation if I am to undertake that move. Luckily, I have three years to prepare myself both academically and personally. I look forward to the challenges ahead of me, regardless of how daunting they may be.

1. What is the population?

New York City, NY: 8.623 million (2017 estimate)

Atlanta, GA: 486,290 (2017 estimate)

2. Describe the climate and seasonal fluctuations. Are you accustomed to living in this weather? If not, describe some of the challenges from this climate.

	January	February	March	April	May	June	July	August	September	October
Avg. Temperature (°F)	30.9	32.9	40.8	51.1	61.7	70.7	76.1	74.8	67.1	56.3
Min. Temperature (°F)	24.4	25.9	33.3	42.4	52.7	62.1	67.8	66.6	58.8	47.8
Max. Temperature (°F)	37.6	40.1	48.6	59.9	70.7	79.5	84.6	83.1	75.6	64.8
Precipitation / Rainfall (mm)	84	78	98	103	107	90	106	102	95	84

TABLE 1

January	February	March	April	May	June	July	August	September	October	Novembe r
Avg. Temperature (°F)	26.8	28.6	36.9	46.9	57.4	66.9	72.3	70.5	62.6	52.2
Min. Temperature (°F)	18.1	19.8	28.2	37	46.9	56.5	62.2	60.6	52.3	41.9
Max. Temperature (°F)	35.6	37.6	45.7	57	68	77.4	82.6	80.4	72.9	62.6
Precipitation / Rainfall (mm)	96	93	100	95	89	84	79	89	89	90

TABLE 2

While New York's climate is different than what I am accustomed to, it would be a big improvement for the most part. Living in the city from March through November would be fantastic. As for the depths of winter, I should be able to bundle up in some extra clothes and manage perfectly fine.

Atlanta, on the other hand, has a nearly identical climate as my hometown. The city's slightly cooler summers and winters combined with lower humidity would be a welcome change for the better.

3. **Describe the city's topography, scenery, and other geographic or geological features of the area in which the city is located. Include pictures where appropriate.**

FIGURE 1

New York City (left) and its' harbor sit on the mouth of the Hudson River. The city's natural topography has been dominated by urban sprawl, leaving little of its natural beauty standing, aside from Central Park. The Empire State Building, the Statue of Liberty, the Brooklyn Bridge, the Manhattan Bridge, the Williamson Bridge, Madison Square Gardens, One World Trade Center, Wall Street, Met Life Stadium, The Barclays Center, Metropolitan Museum of Art, American Museum of Natural History, and Broadway are a few of the many popular tourist locations.

Atlanta (right) is a landlocked city that features rolling hills and immense greenery, despite its' massive metropolitan area. Major tourist attractions include the Georgia Aquarium, The Atlanta Botanical Garden, the Fox Theatre, the Martin Luther King Jr. National Historic Site, and the World of Coca-Cola (Coke Museum).

4. **What are the individual tax rates within the city (e.g., consider federal, state and local income tax, property tax, and any other taxes you'd be likely to pay. Quantify what this means based on a starting salary of approximately $55,000/year)?**

New York City Taxes: (2018 Tax Calculator)

Tax Type	**Marginal Tax Rate**	**Effective Tax Rate**	**2018 Taxes***
Federal	22.00%	9.82%	$5,400
FICA	7.65%	7.65%	$4,208
State	6.33%	4.84%	$2,662
Local	0.00%	0.00%	$0
Total Income Taxes		**22.31%**	**$12,269**
Income After Taxes			$42,731
Retirement Contributions			$0
Take-Home Pay			**$42,731**

TABLE 3

Atlanta Taxes: (2018 Tax Calculator)

Tax Type	**Marginal Tax Rate**	**Effective Tax Rate**	**2018 Taxes***
Federal	22.00%	9.82%	$5,400
FICA	7.65%	7.65%	$4,208
State	6.00%	4.86%	$2,672
Local	0.00%	0.00%	$0
Total Income Taxes		**22.33%**	**$12,279**
Income After Taxes			$42,721
Retirement Contributions			$0
Take-Home Pay			**$42,721**

TABLE 4

5. **What transportation hubs are in the city?**

New York City's major transportation hubs include regional rail (The Long Island Railroad & Metro-North Railroad), air (John F. Kennedy International Airport), subway, train (Amtrak, Long Island Railroad, and New Jersey Transit), and sea options.

Atlanta's major transportation hubs include regional rail (Metropolitan Atlanta Rapid Transit Authority), shuttle (Atlanta Station Shuttle), air (Hartsfield-Jackson International Airport), and train options.

6. **What is the city's most prevalent industries? What are the city's five largest companies?**

New York's largest six industries are international leaders on a global scale: Financial Services, Health Care, Professional & Technical Services, Retail Trade, Manufacturing, and Educational Services. I am particularly interested in the Financial Services sector of the New York City economy, as that is what I would like to end up doing after multiple years at an accounting firm. The City's five largest (based on most current employees) companies headquartered there are IBM, PepsiCo, Pepsi Center, JPMorgan Chase & Co, and Citi Group.

Atlanta's leading industries based on current employment are Trade, Transportation & Utilities, Professional & Business services, Government, Education & Health services, and Leisure & Hospitality. The City's five largest companies headquartered there are Home Depot, United Parcel Service (UPS), Delta Air Lines Inc., Southern Company, and Genuine Parts Company.

7. **Describe the quality of the city's healthcare. Describe the quality of the city's school districts (K-12). Would your children attend public or private school?**

New York City has some of the greatest hospitals and medical facilities in the world. However, due to population density there are significant issues within the system. New initiatives are constantly surfacing to tackle this problem. The City does have a successful public education system in place. In the public schools there was one teacher for every 13 students, compared to the national average of 1:16. Also, New York spent $19,818 per pupil in 2013, which ranked it the highest in the nation. The state's graduation rate was 76.8 percent in 2013. My children would certainly attend public school. New York state ranked at # on performance in primary, secondary, pre-k and higher education. My children would attend public school.

Atlanta is known as one of the worst areas in the country for public healthcare. While there a quality facilities and professionals, the city ranks among the bottom of the barrel on factors such as cost of medical visits, average monthly insurance premiums, physicians per capita, quality of public hospital systems, infant mortality, and life expectancy. Atlanta, unlike New York, is known for its terrible public education system. My children would almost certainly have to attend private school, which would be a huge additional expense.

8. What types of crime are common within the city and where are the locations within the city to avoid?

In New York City, property crimes are very common with larceny and theft leading by a huge margin. The violent crime rate is also much higher than the national average, with aggravated assault and robbery as the two leading categories. The areas to avoid in the city are Brooklyn Heights, Boerun Hill, Chelsea, Bedford-Stuyvesant, Downtown, Fort Greene, Flatiron, Brownsville, Hunts Point, Meatpacking District, and Midtown.

Similarly, Atlanta's major crimes are property crimes, such as thefts and burglaries. The second largest category is also violent crimes, such as aggravated assault and robbery. The major areas to avoid in Atlanta are Grove Park, Mechanicsville, Adair Park, Lakewood Heights, Center Hill, Oakland City, Adamsville, Adams Park, Vine City, and Sandtown.

9. Based on where you see yourself living for the first three years, how much rent do you expect to pay? Back up this assertion with sample properties from each location (including pictures). Describe the square footage, amenities, need for a roommate, availability of parking, etc.

In New York (left), most landlords will only approve renters whose gross annual income is 40 times the monthly rent, so I looked at places in the $700-$1000 range per-person. With any luck, I will hopefully find at least two roommates. I would not bring my car. The picture below is the living room of a 4 Bed, 2 Bath, 475 Sq. Ft. apartment in Manhattan that runs $3930/month.


FIGURES 2 & 3

Atlanta (right) is much more affordable in terms of rent. Atlanta is a commuter city, so I would be bringing my car. Parking would not be an issue. The above apartment is a 4 Bed, 2 Bath, 1800 Sq. Ft. apartment in the northeastern part of the Atlanta metropolitan area for $2750/month.

10. **What is the typical mode of commuting? Based on your answers identified in the prior question, what are your likely commute times?**

In New York I would definitely have to utilize public transportation. Based on the experiences of older friends living in New York, my daily commute would be anywhere from 15-30 minutes between the subway and walking. In Atlanta, my daily drive to work could be anywhere from 30-60 minutes due to the city's notorious traffic. Both estimates would vary significantly based on the location of my home.

11. **Where will you do your grocery shopping?**

In both Atlanta and New York, grocery shopping would be very minimal. Any necessary shopping would occur in a grocery store like anywhere else, but in Atlanta I would be driving to the store. In New York I would have to physically carry the groceries back home, which would be much more difficult. I would likely eat out for most meals in both cities, but I would keep some basic food items on hand that could be purchased from any corner store.

12. **How will you do your laundry?**

Based on the living situations I chose above; each home would come with its' own washer and dryer. In a situation where this is not the case, most complexes have community washing amenities. If neither of those options were available, I could certainly find a laundromat.

13. **Name at least three civic, religious, or charitable organizations you would like to be active in for each city?**

In either city, I plan on finding an Episcopal Church to call home and attend on Sunday. In New York I would like to become involved in both a homeless shelter volunteer program and the United Nations Headquarters. The U.N Headquarters would be a great outlet for me to help others and be involved in my community. In Atlanta, I would like to also become an active volunteer in both a homeless shelter and an animal shelter.

14. **What are the sports, entertainment, or recreational activities that you would be most likely to engage in within the city? Name at least five activities.**

In both cities I would be getting access to a gym membership, professional sporting events, and concerts. Additionally, I would like to join some sort of amateur tennis league along with an ultimate Frisbee league. In Atlanta specifically, I would try to hunt and fish as often as the opportunity arose. In New York, I do not think this would be very plausible. However, if the opportunity arose, I would gladly take advantage of it.

15. **What are the modes of traveling back to your hometown from this city? What is the average cost you'd incur for each trip back home? How long will it take to reach your home?**

Since I would not bring my car to New York, I would have to fly. A round-trip plane ticket from New York to Jackson, MS would cost around $350 and take around four hours each direction. From Jackson, a family member would meet me at the airport and drive the two-hour trip back to Natchez. In the case of Atlanta, I would be driving back home. This would be an eight hour, ~$150 trip, give or take.

16. **Based on your findings, develop a model monthly operating budget for each city for Year 2, assuming that with bonuses for being a high performer, your annual salary is $60,000.**

	New York City	Atlanta
Rent/Utilities	$1,500	$700
Food	$700	$700
Transportation	$200	$200
Clothing/Household Purchases/Misc.	$200	$200
Savings	$433	$933
Extra Spending Money/ Emergency/Medical	$300	$600

TABLE 5

17. **Finally, based on your full analysis, determine whether you still want to live in both cities, and if so, which one is your preferred city and why?**

Both of these cities are still my top two choices. Each has its own benefits and would be fantastic options. As of now, my preferred city is New York City. Between the massive career growth opportunity, countless amenities, endless activities, and the general experience of living in "The City"; New York is on the top of my list. Specifically, New York is the Financial Center of the world. Since I want to spend the latter half of my career in the Finance Industry, it is by far the best choice. I would like to spend at least a decade in New York and then eventually retire somewhere in the mountains. I have lived in small communities my entire life and have always wanted to do a stint in a large city. New York City would be a big change for me, but it is one I am ready to adapt to and make my own.

"On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this assignment."

Joseph Kirkland Harris

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10. None
11. None
12. None
13. None
14. None
15. None
16. None
17. None

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 – Fall

Case #2 – CFI Certification

1 October 2019

CFI Certification

Corporate Finance Institute®

The Board of Directors of the
Corporate Finance Institute® have conferred on

Joseph Harris

who has pursued studies and completed all the
requirements for the certificate of

Excel Crash Course

with all the rights and privileges
pertaining to this certificate.

VERIFIED CFI™ CERTIFICATE

Certificate number
13842313

Chair of the Board

Director

Director

Oct 1, 2019

FIGURE 4

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420

Case #3 - Brexit

9 October 2019

Introduction – Brexit

This weeks' case study was centered around our viewing and analysis of *Brexit The Movie* by Martin Durkin. The crowdfunded documentary focused on Britain's plans to leave the European Union (EU) followed by growing concerns of the British citizens. This case study was extremely informative to me, as I had no background knowledge of Brexit before watching this documentary. Our analysis of the documentary included taking diligent notes as we followed along with its plot. In its nature, the documentary was very pro-Brexit and gave a compelling argument surrounded by facts as to why Britain should leave the EU. For our case study, we were asked to gather viewpoints and opinions on the other side of the argument in order to get a holistic view of the situation at hand. This external research only stabilized my initial position that Britain should leave the European Union. After having completed this case, I believe it is in Britain's best interest to leave the European Union. The EU is an immensely powerful trading entity in one of the most economically powerful continents in the world. The EU has no oversight and even less transparency in its executive elections. Countries within its scope have little to no freedom in matters of independent trade with other nations. In the case of Britain, the EU dictates its trade practices and therefore its entire economy. This dictatorial system hurts Britain's ability to trade within the EU along with its ability to trade with countries outside of the EU. The concept of the European Union is fantastic in ideology, but the lack of accountability it shows in relation to the amount of power it holds is mindboggling. Unless the EU makes major changes in its practices and operations, Britain could very well be the first country to leave the EU. Being one of the most important members, Britain's departure could lead many other countries to following suit. By leaving the EU and allowing the proliferation of free trade, Britain should experience never-before-seen success.

Brexit

According to the country's 2016 nationwide vote, 52% of the British population wanted to leave the European Union. Following a re-vote, the vote was even more heavily in favor of Brexit. However, nothing has been done over the last two years due to the massive global implications that would arise. The last time Britain took a vote regarding its EU membership was over forty years ago. There are many issues posed by British citizens regarding the European Union. Despite its daily impact in their lives, most European citizens in countries that are members of the EU have no idea about who their governing figures are, how the system works, or how it impacts their lives.

The issue of the utmost importance is that the European Union has an extreme degree of power with no accountability. In essence, the EU has become the European dictatorship of trade and taxation. The headquarters for the European Union is in Brussels, Belgium. This "headquarters" is made up of nearly ninety separate buildings. To add to the confusion of this system, there are seven governing bodies for all twenty-eight countries. Members of the EU parliament have no power and do not initiate legislation. The votes of "Members of Parliament" are useless. The real power lies in the hands of appointed European Union officials that delegate in complete secrecy, allowing no input from outside voices. In its history, Britain has voted against EU legislation on seventy-two separate occasions. Their vote has been overturned seventy-two times. There are over ten thousand EU officials (1/5 of its total employees) who make more than the British Prime Minister. On top of that, these officials get a lower tax rate due to their position. In the eyes of the British, the European Union supports the wealthy and powerful entities while stealing from its citizens to pay its officials. This support of the wealthy powerhouse companies prevents free trade and free enterprise, ultimately reducing the competitive edge British companies have in the global marketplace.

Many British officials would argue that the EU is anti-democratic, as it violates their Magna Carta by enforcing taxation laws upon the country. While the EU does give lots of organizations funding, it taxes two Euros for every 1 Euro given. On top of its diabolical taxation practices, the EU limits thriving industries in some countries to aid struggling industries in other countries. The most relevant example of this comes in the limitations of Britain's commercial fishing industry. The EU prevents Britain from using most of its fishing grounds, but instead allows other countries to take advantage of them. This practice removed fisherman from their territory going back over a century. To carry this plan out, the EU paid British fisherman to destroy their boats and leave the industry altogether.

The EU, or "the Rich Man's Club", restricts innovation by giving big entities more pats on the back. Three main regulatory systems in place are the cause of this. First, extreme taxation on imports prevents foreign countries from initiating trade deals with Britain. On top of that, Quotas prevent the number of items that are allowed to flow into Britain for interested companies willing to fight the high import tax. Finally, exceedingly complex regulations prevent the simple and methodical approach to foreign trade. The EU participates in "crony capitalism" and "protectionism" in the eyes of the British. Ultimately, these practices hurt everyone involved, even those who are "protected". By reducing competition, the EU has reduced economic growth, innovation, and Britain’s edge in the global marketplace. Because of this, the European Union is the only declining trade block in the world. Thus, Britain is constantly forced into unideal situations due to its membership in the EU.

In regards to the food industry, these regulations destroy the business of African food producers. For the average British citizen these regulations add 10-20% on fresh produce prices. In the case of the steel industry, trade barriers made the price of steel skyrocket. This extremely high price of steel has led to a lack in production and upkeep for many country infrastructure projects.

All of Britain’s fears regarding the Brexit decision lie in its ability to succeed after the fact. Britain is currently the largest market for the European Union, as most of the EU’s exports go to Britain. This likely would not change following Brexit. In fact, it would more than likely be more profitable for Britain as it would lead to trade deals with individual countries on their own terms. Many analysts have looked to Switzerland for answers about the Brexit decision. Switzerland has never been a member of the EU, yet boasts the highest quality of life in the world. The Swiss have trade agreements with nearly every country, five times the number of exports of Britain, a whopping 83% employment for working-age citizens, all of the largest companies in Europe outside of the EU, lower unemployment than all of the EU, and double the average wages of EU countries. If Switzerland is relevant whatsoever, the option to leave Brexit seems obvious.

While it is seemingly obvious for Britain to leave the EU, its membership does come with some advantages that many would argue are worth staying apart of the whole. The main advantage of the EU is that countries within its jurisdiction are a “single market”, meaning they face no trade barriers or tariffs when trading with one another. Additionally, leaving the EU would drastically hurt London's financial banking prowess as an international gateway into the twenty-eight countries that make up the EU. Brexit could also cause some EU companies to discontinue operations in Britain, as they would lose their advantageous single market tax position. Therefore, by leaving the EU, Britain would become an outsider to its former trade allies and would have to strike countless new trade deals with individual countries across the world.

Despite the advantages the European Union provides Britain, the disadvantages greatly outweigh them. Based off of Britain's two votes in favor of Brexit, I believe the country will remove itself from the European Union in the coming months. It will be interesting to watch this scenario unfold and to see the implications it has on the global marketplace. The Brexit situation was something I had no prior knowledge about before completing this case and I look forward to see the outcome of Britain's predicament.

Sysco Corporation

Grace Anne White

Flint Christian

Maggie Herring

Joseph Harris

Dr. Vicki Dickinson

Case #4 – Sysco Corp.

Honors Accy 420 - Fall

30 October 2019

Sysco Corporation - Executive Summary

The company case was an exploration of a specific company and their annual report, otherwise known as 10-k. To complete this case, we utilized the company's search feature of the securities and exchange website. In order to analyze their publicly filed documentation. The company we explored was Sysco Corporation, which is a global distributor of food and related products. We discussed the nature of their business which includes shipping a variety of food products and related goods and services, as well as how this drives their profits and revenues. Sysco is headquartered in Houston, Texas, where it is audited by Ernst & Young.

By completing this case, we developed an in-depth view and understanding of Sysco Corporation's balance sheet and financial position. We also explored how this financial position relates to their business operations and transactions. Their customer base spreads worldwide, and almost a fifth of their revenues come from international operations. They use thousands of suppliers, and none of their purchases from any suppliers are more than 10% of their total, meaning they have a complex and widespread network of operations. They generate extremely large revenues, but they also use a large number of expenses, which cuts into their overall net earnings. However, their net earnings are consistently positive and hold steady growth. Sysco Corporations also disclosed their use of various accounting estimates. Overall, we had the opportunity to dig through financial statements and analyze the official numbers of the firm.

1. Sysco is the largest global distributor of food and related products primarily to the foodservice or food-away-from-home industry. Sysco distributes food and related

products to restaurants, healthcare, and educational facilities, lodging establishments and other foodservice customers. The company is headquartered in Houston, Texas. Sysco's fiscal year ends on the Saturday nearest to each June 30th. Previous fiscal year-end dates are June 29, 2019, June 30, 2018, and July 1, 2017. This year will end on June 27, 2020. Sysco's fiscal year ends in June because restaurant industries tend to reflect relatively flat sales in June. Sysco currently operates in the Bahamas, Belgium, Costa Rica, Canada, France, Ireland, Mexico, Panama, Spain, Sweden, United Kingdom, and the United States and its territories. Their primary operations occur in North America and Europe.

2. Ernst & Young LLP. has served as the auditor for Sysco Corporation since 2002. The Houston office completed this 10-K, or yearly report, on August 23, 2019.

3. **Balance Sheet**

Relevant Accounting policies related to these accounts:

1. U.S. GAAP

2. In accordance with U.S. GAAP, management is required to use estimates.

3. Fair Market Value

Many of Sysco's assets, liabilities and equity are measured at "fair value," which means they are measured at the best current estimate of their value. The estimate is generally an agreed price between two orderly market participants.

I - Assets

Cash and Cash Equivalents

- Cash includes cash equivalents such as cash deposits, time deposits, certificates of deposit, commercial paper, high-quality money market funds and all highly liquid instruments with original maturities of three months or less, which are recorded at fair value.

Marketable Securities

- All derivatives are recognized as assets or liabilities within the consolidated balance sheets at fair value at their gross values.

Allowance for Doubtful Accounts

- The companies' allowance for credit losses.

Property, Plant, and Expenses

- Capital additions, improvements and major replacements are classified as plant and equipment and are carried at cost. For Sysco, these include Building and Improvements, Fleet and Equipment, and Hardware and Software.

Land

- This is the value of Sysco's land.

Accounts Receivable

- Accounts receivable consist primarily of trade receivables from customers and receivables from suppliers for marketing or incentive programs. They are selling food and products to customers and receiving promised cash in return.

Note Receivable

- These are short-term, written iterations of Accounts Receivable.

Inventories

- Primarily finished goods; use FIFO Inventories consisting primarily of finished goods include food and related products and lodging products held for resale and are valued at the lower of cost (first-in, first-out method) and net realizable value.

Prepaid Expenses

- Future expenses that have been paid in advance.

Long-Term Assets

- Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Cash flows expected to be generated by the related assets are estimated over the asset’s useful life based on updated projections on an undiscounted basis. For assets held for use, Sysco groups assets and liabilities at the lowest level for which cash flows are separately identifiable.

Income Tax Receivable

- Money a company expects from the Internal Revenue Service as well as state, county, and municipal revenue agencies. Cash the government owes a corporate or individual taxpayer who has remitted more money than due.

Accumulated Depreciation: Straight-Line

- It is calculated by dividing the difference between an asset's cost and its expected salvage value by the number of years it is expected to be used.

Deferred Income Taxes

- A Liability recorded on a balance sheet resulting from a difference in income recognition between tax laws and the company's accounting methods. For this reason, the company's payable income tax may not equate to the total tax expense reported.

Other Assets

- A catch-all for any other non-current assets.

Goodwill and Intangible Assets

- Goodwill represents the excess of cost over the fair value of net assets acquired. Goodwill and intangibles with indefinite lives are not amortized. For fiscal 2019, the company utilized a qualitative assessment for certain reporting units. For the remaining reporting units, Sysco performed a quantitative test using a combination of the income and market approaches. The company does not believe the estimates used in the analysis are reasonably likely to change materially in the future, but Sysco will continue to assess the estimates in the future based on the expectations of the reporting units.

II-Liabilities

Notes Payable

- A written promissory note. Under this agreement, a borrower obtains a specific amount of money from a lender and promises to pay it back with interest over a predetermined time period

Accounts Payable

- Money owed by a company to its creditors

Accrued Expenses

- An expense that is recognized before it has been paid

Accrued Income Taxes

- Sysco recognizes deferred tax assets and liabilities based on the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases

Current Maturities of L-T Debt

- refers to the portion of a company's liabilities that are coming due in the next 12 months

Long Term Debt

- Any amount of outstanding debt a company holds that has a maturity of 12 months or longer

Deferred Income Taxes

- Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.

Other L-T Liabilities

Commitments and Contingencies

- Commitments are the obligation to the external parties of the company which arises with respect to any legal contract made by the company with those external parties whereas the contingencies are the obligations of the company whose occurrence is dependent on the outcome of specific future events.

Noncontrolling Interest

- As of the reporting date, the aggregate carrying amount of all noncontrolling interests which are redeemable by the (parent) entity (1) at a fixed or determinable price on a fixed or determinable date, (2) at the option of the holder of the noncontrolling interest, or (3) upon occurrence of an event that is not solely within the control of the (parent) entity.

III- Stockholder Equity

Preferred Stock

- Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer).

Common Stock

- Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer).

Paid in Capital

- Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions.

Retained Earnings

- Earnings not paid out as dividends but instead reinvested in the core business or used to pay off debt.

Accumulated Other Comprehensive Loss

- Accumulated change in equity from transactions and other events and circumstances from non-owner sources, net of tax effect

Treasury Stock

- The company records treasury stock purchases at cost. Shares removed from the treasury are valued at cost using the average cost method.

4. Sysco's customers in the foodservice industry include restaurants, hospitals, and nursing homes, schools and colleges, hotels and motels, industrial caterers, and other similar venues where foodservice products are served. The federal government is also a customer of Sysco. Sysco provides numerous products including: a full line of frozen foods, canned foods, dry foods, fresh meat, fresh seafood, dairy products, beverage products, imported specialties, and fresh produce. Sysco's non-food items include paper products, tableware and silverware, cookware, restaurant/kitchen equipment and supplies, and cleaning supplies. Sysco recognizes revenue when the performance obligation is satisfied. Sales tax collected from customers is not held in revenue, but instead as a liability due to tax authorities. Sysco recognizes revenue when the product is delivered to the customer. Sysco generates revenue primarily from the distribution and sale of food and related products to its customers. Of their total sales of $60,113,922 (in thousands) for the 52- week period ending June 29, 2019, $11,493,040 (in thousands) is attributed to their International Foodservice Operations. The international sector makes up 19.1% of the total sales.

5. Sysco purchases from thousands of suppliers, both domestically and internationally, with none of those individual purchases amounting to over 10% of their overall purchases. These suppliers sell mainly brand name merchandise. Substantial portions of their foodservice and related products are obtained from third-party suppliers. Cash discounts

are generally taken, the time frame for which range from weekly to about 45 days. Costs of Sales was 81% of total sales for 2019 Year-End. Cost of sales primarily includes our product costs, net of vendor consideration, and includes inbound freight. Sales within the U.S. generally amount in a lower gross profit for the company.

6. Other Operating Expenses include:

Impact of Restructuring and Transformational Project Costs - This operating expense account represents the company's expenses resulting from major company projects. This expense will help improve company infrastructure and image, indirectly resulting in revenues.

Impact of Acquisition-Related Costs - This operating expense account represents the costs Sysco incurs from acquisition and other related business events. These expenses allow the company to acquire other companies in order to expand their business and ultimately generate revenues.

Impact of MEPP Charge - This operating expense account represents costs incurred from Multi-Employer Pension Plans. This operating expense pays employees' pension plans. This helps improve customer and former employee loyalty, which will result in higher company value and eventual revenues.

7. Revenues have grown steadily each of the past three years, from $55,371,139 in 2017 to $58,727,324 in 2018 to $60,113,922 in 2019. Meanwhile, expenses have also grown, from $44,813,632 in 2017 to $47,641,933 in 2018 to $48,704,935. On Seeking Alpha, Valentum analyzes Sysco and describes their positive ability to generate returns and revenues off of invested capital (Valuentum). Their steady growth is also reflected in a MarketWatch article by Philip Van Doorn where he lists Sysco as one of the least volatile stocks in the S&P 500 (Van Doorn).

8. Sysco's net earnings in 2019 was $1,674,271,000. Net cash provided by operating activities was $2,411,207,000. Sysco added back (In $ Millions): 763 in Depreciation, 21 in Amortization, 246 in Increases in Accounts Payable. Sysco lost cash on various expenses including the Impact of Gain of the Sale of Iowa Premium; the Tax Impact of Reconstruction and Special Projects; the Tax impact of Acquisition-Related Costs; and the Impact of Foreign Tax Credit Benefit, which combines to $262,651,000 dollars in expenses. At the end of 2019, Sysco had $606,908,000 cash on hand.

9. Sysco notes that estimates affect their assets, liabilities, and equities sections. Allowances, Cash flows expected to be generated from long-lived assets, goodwill, and income, and non-income tax expenses are some of the balance sheet categories stated to be presented off of an estimation.

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On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”
Grace Anne White, Flint Christian, Maggie Herring, Joseph Harris

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Fall

Case #5 – Thomas Sowell Reflection

20 November 2019

Thomas Sowell Reflection

Our fifth case assignment was presented to us in class on this past Wednesday, November 20th. The case began with two questions focusing on highly debated current economic proposals. The first focused on the use of the Electoral College in the voting system of the United States. The second question focused on a proposition for Universal Income and how it would impact the United States. We were given a couple of minutes to type up answers, but it was deemed personal writing not-fit for sharing. However, an in-class discussion followed this writing period in which many great ideas were bounced around. Potentially, this discussion presented new ideas to those in the classroom and will allow them to formulate their own opinions going forward. Open discussions often bring to light new information that can be built upon by the group as a whole and by individuals who reproach those ideas later down the road.

The other half of our case assignment focused on a very interesting YouTube video published by the Hoover Institution titled, “Thomas Sowell on the Myths of Economic Inequality”. Thomas Sowell is an American Economist and Social Theorist, known for his unorthodox beliefs. Sowell grew up as an African American boy on the streets of Harlem, New York in the 1940’s. After dropping out of high school at age of 16, he joined the Marine Corps during the war. Sowell received his undergraduate degree from Harvard, his MBA from Columbia, and his Doctorate from the University of Chicago. At one point, he even tried out for the Brooklyn Dodgers, as he was so athletically gifted. His unorthodox opinions absolutely came to light during this short video presentation, but they are sound nonetheless. Sowell prides himself on backing all of his beliefs with factual evidence and data.

Thomas Sowell started his teenage life as a Marxist. Sometimes, when he had an extra $0.15, would ride the Fifth Avenue bus route past all of the glamorous building in downtown Manhattan. He came to believe that the rich people of the world only became so by feeding off of the poor majority around them. He held these beliefs throughout graduate school at Chicago, but later dropped them after travelling the world and seeing the differences in governments throughout the world in relation to how those nations' citizens lived. This was the foundation for his belief in proof, facts, and data to formulate his opinions. Without either of those things, how can one truly have a conviction one way or the other? First, Thomas Sowell is against socialism, specifically in the case of welfare. According to his research, black children in the U.S were more likely to be raised by a single parent thirty years *after* the introduction of welfare into the United States. Before welfare, these same kids were more likely to be raised by both parents. Also, in Iceland, 1 of every 3 kids are raised by single parents. Iceland has a massive welfare system. However, in South Korean 1 of 66 kids are raised in a single-parent home. South Korea has no welfare policy. A couple cannot get a welfare check, but a single woman with a child can. Therefore, if you "pay people to not get married" they will not. Sowell is also anti-affirmative action, believing it is harmful for different people in different ways. For instance, black students get into Harvard with lower scores than white or Asian students. Therefore, the black students are systematically deemed as less than by peers and the university as their grades suffer, but they simply were allowed to come to the same university with lower scores. Sowell is also anti-minimum wage. In his younger years, nearly all teenagers had jobs. They needed less money, were less qualified, and worked for less. Today, no employer wants to hire teenagers for the same wages as an adult. If there was no minimum wage, more teenagers would be working and earning money rather than being on a street corner. Sowell is also against reparations for the descendants of slaves in the United States. He believes that this is not only financially impossible, but also nonsensical. He believes the entire human race suffered from the poison that was slavery. Every race, nationality, and color of human has enslaved and been enslaved. This issue was not solely focused on black and whites in North America. Sowell is also a fan of President Donald Trump's economic policies, but not in his public actions. Unemployment among minorities is lower than it has ever been in recent memory and the economy is booming.

In all, I think Thomas Sowell's ideas are fantastic. I do not necessarily agree with all of them, but I think conceptually they are solid if they could be realistically implemented. The American public should spend more time researching bright minds, such as Sowell's, rather than listening to whoever yells the loudest on TV. Fact-based decisions are becoming less common it seems in politics today. I think if that were to change, the culture of the United States as a whole would change.

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Spring

Case #6 – Regulation Fair Disclosure

28 January 2020

Introduction – Regulation Fair Disclosure

For the first case of the spring semester of our Honors Accounting 420 class, we were asked to learn about the Regulation Fair Disclosure (Reg FD) rule created by the Securities and Exchange Commission (SEC) in October of 2000. Our guidelines were to learn about the regulation by conducting research on our own and via some links that were provided to us. Then, we would answer a series of questions as if we were a public accountant answering the questions of a client. First, we were asked to explain Regulation FD in layman's terms in such a way that it could be understood by the average person. Next, we were asked to provide a more in-depth explanation of the regulation itself including why it exists and the scenarios that make it necessary. Third, we were asked to make a judgement on a possible Reg. FD violation by the CEO of a public company via a private social media account. Finally, we were asked to see if our answer to the above situation changed after reading the well-known fiasco that happened to Elon Musk and his company Tesla, via Twitter.

I learned a great deal by completing this case assignment. Prior to this case, I had no knowledge of Regulation Fair Disclosure. As I am very interested in investment banking, I found it all very interesting to read about. To me, the regulation makes complete sense. In fact, I cannot imagine the stock market without such a rule. Prior to Reg. FD, large institutional investors and other highly connected investors had an incalculable advantage over the entire remaining investing public. Going forward into my working career, Regulation Fair Disclosure is a rule I will absolutely follow. Such a simple slip-up could cause very significant damages to a company, but that situation is also one that is very avoidable. Hopefully my career will be in an exciting work environment in which I will be able to have information that could cause such a violation. I find securities markets to be incredibly fascinating and I hope to find myself in that community in the future.

Regulation Fair Disclosure

In October of 2000, the Securities and Exchange Commission (SEC) passed the Regulation Fair Disclosure, or Regulation FD, act. In essence, this Regulation FD is a rule meant to prevent the selective of disclosure of securities information by public companies to market investors and specific shareholders. Consequently, if some information is leaked in such a manner, it must be made public knowledge to the investing community. Accordingly, there are two options going forward. The first option would be to intentionally disclose relevant information and simultaneously make a public disclose about said information. The second route would be an un-intentional disclosure in which a company would also have to immediately disclose that information to the public to prevent legal issues. Companies that make forecast and earnings calls to stock analysts must immediately follow that up with a press release to the general public.

The purpose of Regulation FD was to level the playing field between institutional and individual investors; and to maintain investor confidence in the integrity of the market. Before this new era, confidential information was regularly presented to high-profile investors in closed-door meetings than undoubtedly gave them a significant advantage.

Specific instances that called for more regulation stemmed from issuers of stock giving early warnings of earnings results and other nonpublic information to selected institutional investors and analysts. This small informed group would then use that information to make profits or avoid losses at the expense of the uninformed investing community. These unfair circumstances led to a loss of confidence in the integrity of the market. In some cases, these closed-door disclosures of nonpublic information disclosures to specific groups teetered on the edge of insider trading.

In the case of a CEO posting select financial information onto a personal Facebook page, it would definitely be a violation of Regulation FD. Assuming his friends list would contain other investors within his circle, that would definitely count as a private release of information to a specific set of people. While Facebook is a public website, the public company that he represents would definitely need to have an immediate press release detailing this information to the investing community. Even if this did not actually violate Regulation FD, a press release would increase investor confidence in the company and ward off any possible insinuations of a violation.

After reading the article regarding Elon Muck and Tesla, my answer to the third question has not changed. Musk and Tesla received multiple lawsuits and had to pay out large sums because of his actions on Twitter. A CEO giving out legitimate financial metrics to a select friend group on Facebook is much different than a notoriously satirical Twitter account with millions of followers making a marijuana-pun joke. Twitter is a largely satirical website in which almost nothing is meant to be taken seriously. Such an obvious pun should not have been looked at in such a serious light. Additionally, Musk has over thirty million Twitter followers on his non-private account, which is about as near to “public” as you can get on social media. Whereas an accidental posting of real metrics on a personal Facebook page of a notable businessman is likely only viewable by less than say three thousand people. By that hypothetical comparison, Musk's intentional satirical tweet was nearly ten thousand times more public than the accidental Facebook posting.

Cele Sullivan & Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Spring

Case #7 – Is it Taxable?

12 February 2020

Is It Taxable?

Our second case for our Honors 420 class for the spring semester involved a situation in which an international-tax specialist was commissioned to do the personal tax returns of the CEO and longtime client of a Fortune 500 company. This situation arose because this tax specialist had filed the CEO's tax return without knowing critical information about one of his "dependents". His thirteen-year-old daughter had a yearly income of nearly $198,250 consisting of both earned and unearned income generated by her YouTube career. Due to her high earnings, she earns well over half of her total support. Had the father not been so negligent regarding his daughter's income, this situation could have been correctly filed by the aforementioned tax-specialist. This sticky situation involved potential issues such as tax evasion and back-taxes owed to the IRS.

By completing this case, we learned a great deal. To begin with, neither of us knew anything about tax returns or the possible ramifications of improperly filing them. We learned what the guidelines are that qualify a dependent as such. This daughter, although she was only thirteen, did not qualify as a dependent and therefore had to file her own personal tax-returns. Additionally, her father needs to retrospectively fix his own tax returns for the past four years. This case was very interesting because it introduced both of us to issues stemming from tax law that we had no knowledge of. We also learned about the IRS' Tax Cuts & Job Act of 2018 that made changes to amounts deductible for dependents. In all, this case helped teach us about the general structure of a tax return and the nuances that a correct filing involves.

Partners of CSJH,

I have recently encountered a tricky situation involving personal tax returns that I would like some clarification on. As of late, the CEO of Big Business Corporation, Mr. Smith, has reached out to me to file his personal tax returns. I recently met with Mr. Smith and his brother-in-law, the CFO of B. Corp., to potentially earn his business as well. During this lunch, I learned for the first time that his 13-year-old daughter Emma has become an upcoming YouTube sensation. For the last four years (2016-2019) she has earned between $10,000-$15,000/month over that time span. This amounts up to nearly $793,000 in total income over the period. Additionally, she has received nearly a dozen packages per-day from fashion and beauty vendors seeking free promotion. This accounts for a large sum of unearned incomes, all of which is earning 3% yearly interest in a fund.

With that being said, there was no mention of her income on Mr. Smith's financial documents that I used to complete his personal tax returns for the past fiscal year. I fear that there could be serious repercussions for myself, the firm, the client, and his daughter. Immediately after lunch concluded, I hurried back to the office to write this letter. What do you recommend for my immediate next steps?

Best,

Mrs. Johnson - Signed 2/12/20

Mr. Smith,

I am writing to you today to inform you that there may have been an issue regarding our lunchtime discussion. This issue relates to the both you and your daughter's tax filings. The first issue stems from your personal tax return. Your daughter, since she earns well above half of the financial support she needs, cannot be listed a dependent. This amounts to an illicit additional deduction of $4,050 from years 2016 & 2017 and $12,000 from 2018 & 2019.

Any minor earning income of over $12,000 or unearned income over $1,050 yearly, must begin filing a personal tax return from that point according U.S Taxation Law. Emma, according to your estimates, earns anywhere from $10,000-$15,000 per month from advertising via her YouTube channel. This adds up to $150,000 in yearly earned income each year (assuming an average of $12,500 per year). By receiving an estimated dozen packages of merchandise daily, she would have yearly unearned income of nearly $47,000 (12 packages/day @ $10/package X 7 days/week X 56 weeks/year). Since this money has been placed into a fund earning 3% compounded interest yearly, the balance of her unearned income should be nearly $193,000 over the last four years. These sources of income sum up to nearly $198,250 per year. Emma should have begun filing personal tax returns as of four years ago. As she is not intellectually capable, this becomes the responsibility of her primary guardian.

I recommend immediately contacting the IRS in order to present the above information in order to avoid charges for Tax Evasion. As she is only 13, I realize that this situation was likely unintentional. Charges as significant as Tax Evasion would likely do a great deal of harm to your career, my career, your personal finances, Big Business Corp., and your daughter's up-and-coming viral career.

Best,

Mrs. Johnson – Signed 2/12/20

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Spring

Case #8 – Monopoly Meets Blockchain

6 March 2020

Monopoly Meets Blockchain

This past Wednesday, February 26th, our Honors Accounting Thesis class began working on our second case study of the semester. This case was titled "Monopoly Meets Blockchain". As you can imagine, it was a spin-off of the popular board-game, Monopoly. The general concept was this: four separate "states" each had their own Monopoly board that was used by several "business managers", or players. Each of these players reported their purchases and miscellaneous receivables/payables to "Blockchain Consultants", or runners. These runners then reported all of their new data received from different states to the "Big Mama & Big Papa", which were representative of the Blockchain global ledgers. While all of this was occurring "Blockchain Auditors" were going from state to state to ensure that the runners entries coincided with both the entries of the Big Mama & Big Papa and the Business Managers themselves.

The factor of this monopoly spin-off that added complication was the issue of accounting for the purchases & rents of properties between separate "states", or boards. Each Blockchain Manager was allotted $1,500 "digital currency", or cryptocurrency. For example, no purchase made on a player's board would be located in their state. Accordingly, any rent received was only half of the rent listed on the card received, as half went to the Big Mama & Big Papa. However, rent was owed in the full amount listed on the card, but only half of the amount would go to the person from your state that owned said property.

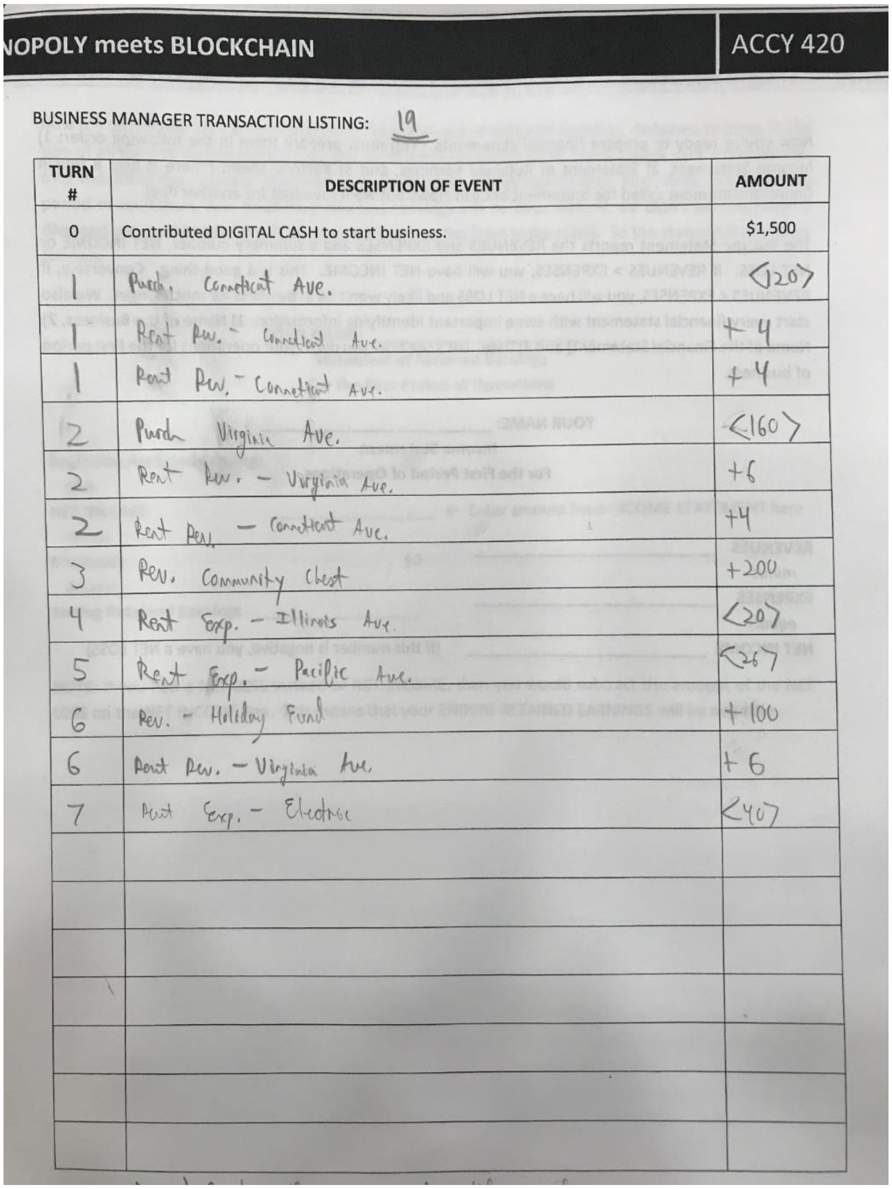
Before completing this case, I had almost no understanding of Blockchain or how it relates to cryptocurrency. I now have a solid conceptual understand of the "global ledger" that blockchain intends to be in order to account for the countless transactions that will take place daily that are not regulated by a central authority.

Simply put, Blockchain is the record-keeping technology behind the global cryptocurrency network. The first ever blockchain was used for Bitcoin's ledgers specifically, but it has since spread across the global economy as it keeps anonymous investors honest and consistent. Blockchain is made up of two separate parts, the "block" and the "chain". The block is essentially all of digital information. This consists of made up of date, time, value of the asset, a "digital signature" that represents the owner of the asset, and a unique code, or "hash" that distinguishes the block from the field. The chain is the public database that connects the blocks in order to form a public database.

In order for a block to be added to the blockchain, several things must take place. First, a transaction must occur. A block can be made up of thousands of transactions. Next, this transaction must be verified. This verification is done by a network of computers that ensure your transactions occurred in the manner it was presented. Third, this transaction is stored in a block, likely with several thousand other similar transactions. Finally, the transaction will be given a hash, or a unique identifying code. Additionally, the block will be given the hash of the most recently added block to the blockchain. This allows the blockchain to remain in the correct order. There are several cons to Blockchain that include significant technology costs associated with mining cryptocurrencies, low transactions per-second, and a history of use in illicit activities.

In essence, our case was a Monopoly-based version of Blockchain. As a business manager I represented the individual entities making blocks that are added to the chain. The Blockchain Consultants represented the digital transactions that delivered data to the Blockchain. The Blockchain Auditors represented the computer network that verified transactions. Big Mama & Big Papa represented the blockchain itself, as a global ledger for all transactions.

All of my transactions as a Business Manager are shown in the photograph below. My final cryptocurrency balance was $1,458. By the end of class, I owned two properties: Connecticut Avenue & Virginia Avenue. Overall, I absolutely enjoyed this case. While it was very chaotic, I think in the right setting it could serve as an extremely useful teaching device regarding Blockchain.



NOPOLY meets BLOCKCHAIN | ACCY 420

BUSINESS MANAGER TRANSACTION LISTING: 19

TURN #	DESCRIPTION OF EVENT	AMOUNT
0	Contributed DIGITAL CASH to start business.	$1,500
1	Purch. Connecticut Ave.	<120>
1	Rent Rev. – Connecticut Ave.	+4
1	Rent Rev. – Connecticut Ave.	+4
2	Purch. Virginia Ave.	<160>
2	Rent Rev. – Virginia Ave.	+6
2	Rent Rev. – Connecticut Ave.	+4
3	Rev. Community Chest	+200
4	Rent Exp. – Illinois Ave.	<20>
5	Rent Exp. – Pacific Ave.	<26>
6	Rev. – Holiday Fund	+100
6	Rent Rev. – Virginia Ave.	+6
7	Rent Exp. – Electric	<40>

FIGURE 5

Work Cited

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Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Spring

Case #9 – Professional Interview Case

1 April 2020

Introduction – Interview Case

For the third case of the spring semester of our Honors Accounting Thesis class we were tasked with interviewing a professional from our home town. The professional had to be someone we knew from our local business community. For my interview I reached out the father of my best friend, Brad Yarbrough. I talked to Brad over the phone for nearly two hours. While I know Brad well, I knew very little about his background or the beginnings of his professional career. I now have a much better understanding of the person he is today and what it took to get him where he is in his professional career. My interview began with a series of basic questions about his upbringing and his college career. We then dived into his professional career following a string of casual questions in conversation. My introductory will be short, as my write-up that follows is quite extensive.

Interview Case

Brad Yarbrough was born in 1967 in Prescott, Arkansas, a one red-light town with a population that hovered around four thousand people. He attended the local public-school system from first grade until graduation in 1985. During his time, he was an avid athlete and outdoorsman.

As an Arkansas native, the University of Arkansas was the "in" place to go, as it was the pride of the state and quite affordable as a resident. Brad stepped on campus in the fall of 1985 and graduated with an undergraduate degree in finance in 1989. Prior to college, he asked the few business professionals in town as to what business degree he should've specialized in. They all recommended accounting, but after it "didn't completely click" he found a passion for finance.

During college, Brad did not have a college job. However, he returned home to Prescott every summer working miscellaneous jobs. His father and his father before him were both Ford Motor Company dealership owners in Prescott. Being such a small town and car market, money was still very tight for the Yarbrough family. Throughout high school and college, Brad hated every aspect of the card business.

After developing a passion for finance, Brad decided that he wanted to be a stockbroker. After college, he landed a job during the summer of 1989 in Fort Lauderdale, Florida as a stock broker. Specifically, Brad dealt with commodities futures trading. The majority of his clientele were attempting put or call options on several different commodities. As the nature of this business goes, it was very speculative and very high-risk. It was not uncommon for one of these clients to either double their portfolio in a month or lose every penny in three months. It was a feast or famine business. Despite this high-risk environment, Brad loved it. However, he realized that he was the poor, fresh-out-of-college broker attempting to attract high-level clientele in a very wealthy environment. Brad soon became homesick for his home state. Realizing that he could combine his passion for the commodity trading business with potential clientele connections developed as a state native and University of Arkansas alumni, he moved to Little Rock, Arkansas. In Little Rock, Brad began interviewing with the nationwide brokerage firm

Dean Witter Reynolds. With an all-glass high-rise in the capitol his home state, this was a boy from Prescott, Arkansas' dream job. After acing both the first and second interviews, Brad was confident he would get the position while on the way to his third interview. Brad got inside and was soon told by a partner, "we like you a lot, you passed all of our tests, but as of today we are undergoing a nationwide hiring freeze." As of that morning, Iraq had invaded Kuwait, effectively beginning the Gulf War. Bad news for the commodities trading business, specifically the oil market.

Brad left that meeting completely deflated. He immediately called his father, Charles Yarbrough, and told him what happened. His father told him that he would get the opportunity again once things settle down, but that in the meantime he had to get a job in order to make a living to pay his rent and car note. Brad, as a cocky college student said, "I know, what am I going to do?" Charles responded by explaining that as the son of a second-generation Ford Dealer, there was no better chance to try his hand in the car business. Brad's grandfather, Bob Yarbrough, started the original Ford Motor Company dealership in Prescott, Arkansas. If he didn't like it, he would know once and for all that it was not the career path for him. Charles, knowing Brad would get hired as a young commodity trader, told his son to go apply at a local Ford dealership in Little Rock. After five minutes of interviewing, Brad got the job as the youngest salesman on the lot by many years.

During this time, came a situation that forever altered Brad's career path. One day, while working as an entry-level salesman in Little Rock, the sales phone in the center of the showroom floor was ringing like crazy. After several rings, Brad's sales manager barked "Dammit Brad! Don't you hear the damn phone ringing? That's money calling!" Brad, as unintentionally arrogant as he could be, yelled back something along the lines of "Up until a month ago, I had my own damn receptionist and secretary to answer my calls for me, so I'm not very used to this!" That day Brad was "served a heaping slice of humble pie", and realized that he started back at bedrock. In hindsight, he said that this was an absolutely pivotal point in his career. Before his response, he was a stock broker from Fort Lauderdale. In that moment, as a 23-year-old at that Ford dealership in Little Rock, Brad made a decision to own a Ford dealership of his own one day. Going forward, every decision he made was in an attempt to put him behind a desk in his office at his own dealership.

After one year in that position, his father called with an opportunity. He had recently purchased the Ford dealership in Natchez, Mississippi, did not know a soul in the town, and needed someone he could trust. As a finance major with a heavy background in accounting electives combined with an understanding of the car business, his father asked him to be his head accountant, or Controller, for the Natchez dealership. Brad soon called his old college roommates asking, "Who wants to go party in Natchez this weekend?". Their response: "Where the hell is Natchez?". After realizing Natchez was not your typical small town in Mississippi and that it had quite a bit going on, he realized he could make it work. After all, a city of 20,000 was much larger than Prescott, Arkansas.

Brad spent two years in Natchez as the Controller, producing 24 full sets (five pages each) of the end-of-the-month financial statements that are commonplace in the car business. After this stint, Brad believed he learned all that he could from his father. Charles was a great businessman, but he could only learn so much about the industry from such a small-town dealer. Brad wanted to be in a bigger market. After finding a position in the classified ads of the newspaper for a salesman at a Dodge dealership in Atlanta, he was on his way. After his past experience, Brad knew much more than your average salesman. Over the next three years he switched to a salesman position at a nearby Mercedes-Benz dealership.

One day, Kevin Deutch, a co-worker from the Dodge dealership, called with a new opportunity in 1997 based on his previous excellent work. Kevin had become the manager at a local Ford dealership and wanted Brad to be the manager of used-car sales. Brad had no idea how the used-car business worked, but Kevin offered him the title and pay raise under the promise that he would work under Kevin and learn everything from him. Previous, Brad did not think of Kevin as a mentor, but he took Brad under his wing and taught him everything he knew. Brad worked there for a few years. Brad then took another used-car manager position at Stone Mountain Ford in Stone Mountain, Georgia. Under his general manager and his fellow co-workers, Brad genuinely enjoyed his working life there for the next few years.

Brad moved back to Natchez to work at his father's dealership under a new opportunity. His father, citing a desire to relax from his professional career, signed an agreement with Brad. The gist of this deal was that Brad would slowly buy the dealership from his father over the course of the next four years until he ultimately was a registered owner on record with Ford Motor Company in 2006. During these four years, Brad spent a great deal of time learning every niche of the business from service & parts and marketing, to new car sales.

In 2007, Brad bought the Performance Dodge dealership in nearby Ferriday, Louisiana, a mere twenty minutes down the road. Due to Ferriday's poor economic standards, he has had his regrets about this purchase. Initially, he thought it would be better to compete with himself than others. However, he underestimated how good of a general manager he was and how bad others were. He now realizes that he himself is much better competition than anyone else in the area would have been. Brad has made a giant effort to fend off self-cannibalization in such a small market as the Miss-Lou (Mississippi-Louisiana border that encompasses Natchez, MS; Vidalia, LA; and Ferriday, LA.).

In 2015, Brad opened Mississippi Auto Direct, a massive used-car dealership located in Natchez. From his extensive history as a used-car salesman and manager, he knew it would be profitable. He could start such a dealership with only 40% of the initial investment of starting a new franchise dealership. A used-car dealership doesn't require a fancy new glass building or incur any franchising costs. Additionally, Brad knew the majority of the local market could not purchase a brand-new car. Nearly 80% of locals were buying used cars over their newer counterparts. Why build a more expensive building when you can attract 80% of the market with a significantly cheaper upfront investment? Additionally, he could siphon in trade-ins from his other two nearby dealerships to use as inventory. Mississippi Auto Direct, or MAD, has a larger service department for all makes of vehicles that covered everything from oil changes to engine replacements. Additionally, he has recently centralized all three accounting and title work departments in the MAD building. This has greatly reduced his salary expenses.

Today, Brad Yarbrough is an extremely successfully businessman in his mid-40's. As a 23-year-old, he did not want to leave all of his college friends and his social life to be an accountant in Natchez, Mississippi. However, to be the owner of a dealership, needed to learn the financial side of a business. Every week, he catches a mistake in his financials and is able to correct it. He is only able to do that because of those three years as a controller. Today, his controller knows that Brad knows the number as well as she does. Currently, Brad has a 9:1 used: new-car-sales ratio. Going forward, Brad is going to wait and see what opportunities present themselves. If the correct opportunity came his way; he would jump on it. However, adding another deal adds another headache. It may add another slight income source, but he would still be living the same quality of life. The only commodity he cannot get more of his time. Another dealership means less time.

Brad's recommendations for aspiring young professionals are "every cliché lesson you've ever heard: Persistence pays off. No one will give you something for nothing. Set a goal and pursue it. If you do not have goal, you will be lost looking for something you are unsure of. It's not easy, but figure out what you want to accomplish, then want it more than anything or anyone else in the world. If you prioritize too many goals in life you will be too spread-thin to accomplish any of them. Pick a direction and go ALL in. If you're half in, you'll never accomplish it. Live it, dream it, drink the Kool Aide." Additionally, he explained that you can adjust your personality to fit the industry you end up in without changing who you are as a person or your character. Brad grew up as very quiet and shy to being able to go to work on a daily basis being an upbeat, talkative, and directive leader. This was not his natural disposition; he had to adjust himself to his environment without changing who he was.

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Spring

Case #10 – Senior Internship Interview Case

19 April 2020

Introduction – Senior Interview

For the fifth case of the spring semester of our Honors 420 Accounting Thesis class, we were tasked with interviewing a fellow honors accounting student. This student would be a senior that recently completed the recruiting process and the related internship that followed with the firm we were most interested in. Luckily, I was paired with someone that recently experienced the exact city, firm, and service line that I will experience in January of 2021. Unlike our last case, a professional interview case, we were not given a set of questions. Instead, the intention was for our conversations to be free-flowing and spontaneous. Additionally, we were allowed to receive three service-hour credits for Beta Alpha Psi, the accounting academic society at the University of Mississippi, for completing the case.

After an hour-long phone call, I learned a great deal about what to expect for my internship. Following our conversation, I am even more excited for the opportunities ahead of me than I initially was. My interviewee gave me countless tips about how to best navigate and operate within the location I will be working in; how to prepare for the internship; and how to navigate professionally as an intern. Shane provided me with several tips to maximize make my experience in New York City. First, he taught me that your living space is paramount in the City. An extra $500 in monthly rent is worth every penny for the peace of mind and quiet you will receive after a long day of work. Second, Shane recommended that I prepare for the internship as much as possible. Specifically, that I should learn as many Microsoft Excel commands as I can. The other intern on his team was from Puerto Rico and was very inexperienced using technology. Because of this, her work experience was much worse than Shane's. Finally, he taught me that I should go into the internship with no expectations. I should keep my options open for whatever opportunities come my way.

Senior Internship Interview Case

For my case, I was paired with Shane Ferrero. Shane is a senior Honors accounting and finance double-major from Peoria, Illinois. Peoria is an urban center of nearly 300,000 residents that lies an hour and a half from Chicago in the northwestern corridor of the state. As an out of state student, Shane chose to make the 10-hour drive to Oxford because of generous scholarship offers from the university that paid him in excess of tuition.

As junior going through the accounting recruitment process, Shane was highly interested in Minneapolis, MN as his primary location for an internship. This stemmed from a desire to be relatively close to the mid-west and his family home. Additionally, Minneapolis is an up and coming city with lots of economic activity, especially in the banking industry. Soon however, Shane was convinced to look into the possibility of New York City. With his dual focus in accounting and finance, the financial capital of the world was a logical fit for an accounting internship. Accordingly, Shane applied to four firms located in Minneapolis and PwC in New York following Dr. D's recommendation. After receiving internship offers for each Minneapolis location and PwC in the City, Shane had to make a decision sooner rather than later. He soon realized that flying to five different summer leadership programs was unnecessary. PwC, or

PricewaterhouseCoopers, is the most selective Big Four accounting firm in terms of student recruitment at the University of Mississippi. In 2019, PwC only accepted five interns for all offices nationwide from its Ole Miss recruitment program. The firm also boasted an extremely stout financial services clientele-base, reinforced by a historic reputation dating back to the initial Price Waterhouse firm inception in London in 1849. Shane was the only Ole Miss student to get an offer from their New York location. After chatting with Dr. D's daughter, realizing the excitement of city life, the selective nature of PwC recruiting, and the unparalleled career potential in NYC; Shane committed to the Big Apple knowing he had made the right choice.

Shane arrived in New York on Saturday January 4th, two days before his internship was set to begin on the following Monday. That previous October, the firm sent out online forms in which students were asked to choose divisional preferences within their chosen branch. Shane, with his finance background, chose Financial Services (FS). Since PwC has such a high number of FS clients, the majority of their interns work in this sector. Shane was ecstatic to find out that his assigned team was tasked with auditing Bank of America, located in the World Financial Center adjacent to Ground Zero. His team consisted of twenty-five employees, himself, and another intern.

This form was also meant to connect fellow PwC interns in order to make roommate accommodations. From the provided list, Shane arbitrarily chose a male roommate that was a Masters of Accountancy student at the time. His roommate, in attempt to save money, found a suspiciously cheap Airbnb rental (~$1200 per month) for the both of them in the Bedford-Stuyvesant, or Bed-Stuy, neighborhood of Brooklyn. Upon their initial arrival at the apartment, it was quite obvious they had been duped. The entire space smelled of mold, there was not a single working appliance, both beds were badly stained, and there was no lock on their paper-thin front door in a bad part of town. After their second day of work, Shane's roommate was stopped by a man on the way home that night outside of their apartment building. After the roommate declined his pleas for money, the shady fellow pointed to their apartment window saying, "I know where you live." It was obvious he had been watching the apartment for quite some time. That night, the roommates moved into a Manhattan hotel room to figure out their next move. During the following Wednesday at work, Shane fainted on the plaza of the World Financial Center, a first-time occurrence in his lifetime. He attributes this incident to stresses stemming from their living situation on top of their tight work schedule. During that work day, his roommate secured a nice ~$2000 per-month studio apartment in the Hudson Yards area of Mid-West Manhattan. After settling in their new home, Shane's experience in the City greatly improved. His daily commute was nearly cut in half, from an hour to thirty minutes. The more expensive apartment was worth every penny for the safety and peace of mind that it gave the roommates.

Shane's internship was set for nine weeks, from Monday January 4th to Friday March, 20th. The initial week revolved around intern training. The first day involved some four hundred interns in a conference room networking and setting up their new company laptops. The other eight weeks were all relatively similar to one another. Because Shane had a lenient team, he had to report to the Bank of America office every morning by 9 AM. Shane typically arrived at 8:45 to get ready for the work day without time constraints. Shane estimated that he averaged 80-hour work weeks. Some weeks were as high as 85, while some were as low as 70. These work weeks included nearly every Saturday and some Sundays. However, with an hourly pay of $29.50 combined with overtime pay, the long hours were absolutely worth it. Additionally, Shane's lenient team was a pressure-free environment. No one was rude to him as long as he showed up, had a good attitude, and did everything he could to help the team. PwC paid for the entire team's lengthy lunch, coffee, and dinner breaks every day. His team also allowed him to do his work while wearing headphones, which greatly helped pass the time. Despite his long hours, Shane said he had "very, very, very, very, few 'this sucks' days".

Overall, Shane enjoyed his experience living in the excitement of the City. While it was a lot of work, it was a once-in-a-lifetime opportunity that he is glad he took full advantage of. Since completing his internship, Shane has decided that he will not return to work full-time in New York for PwC. During his last week as an intern, a partner at the firm approached him with a fulltime job offer. After telling the partner his realization that New York was not the right place for him to start his career, the partner was ready to make it work. He valued Shane's work ethic and still wanted him to be a part of the PwC team, asking him, "are there any other locations you would be interested in?" At the same time, Shane's good friend and college roommate decided to live and work in his hometown of Charlotte, NC upon graduation. Shane will be relocating to PwC's Charlotte office and living with his friend in a family-owned house. This decision makes much more sense than it may seem, as Bank of America is headquartered in Charlotte. Overall, New York was simply not the ideal location for Shane. He loved PwC and Bank of America; even the workload was not an issue. Shane found that the cramped subway lifestyle far away from his family was simply not where he needed to begin his career. However, Shane repeatedly explained that he did not want to dissuade me from going to New York City. He firmly believes the it is unequivocally the best place to start a career and that he is knowingly taking a career loss by not pursuing that path. Shane attributes the vast majority of his negative experiences to stress related to his living situation. Upon graduation Shane will be earning his Masters of Accountancy in Audit and Assurance at Notre Dame this coming fall. After scoring a 740 (98th

percentile) on the GMAT this past summer, Shane was awarded with Notre Dame's Dean's Fellowship Scholarship, fully waiving his tuition fees.

Joseph Harris

Dr. Vicki Dickinson

Honors Accy 420 - Spring

Case #11 – Financial Crisis Case

27 April 2020

Introduction – Financial Crisis

For the final case of the spring semester of our honors accounting thesis class, we were tasked with analyzing the United States financial industry through the lens of several media sources in the order presented below. The first source was a YouTube video by Prager University titled “Crony Capitalism”. This short video provided a summary of the idea of crony capitalism in which the federal government impedes pure capitalism. The next source was “Inside Job”, a movie narrated by Matt Damon explaining the 2008 financial crisis in the United States. The third source was an article by WIRED titled, “Recipe for Disaster: The Formula That Killed Wall Street”. This article explained the impact of a mathematical risk-assessment formula that contributed to the 2008 financial crisis. The following source was “The Great American Bubble Machine” by Rolling Stone Magazine’s that went in-depth into Goldman Sachs’ role in the several financial crises of the United States. The final source we were asked to examine was a Vanity Fair article titled, “We Don’t Want Him to Have the Self-Satisfaction: Why Wall Street Hates the Trump Economy”. Each of these sources viewed the country’s financial system from different perspectives.

I thoroughly enjoyed completing this case. This particular topic revolves around the investment banking industry, the economy, and the personal reading I have been doing throughout the newly-virtual semester. I genuinely find all of the topics discussed fascinating and am constantly seeking to learn more about them. I learned new sides of the story and factors that contributed to the major financial crises that the United States has been through by completing this case. This case also caused some introspective reflection that I believe has further inspired me to succeed both professionally and personally.

Financial Crisis Case

To begin my analysis of the above materials, I would like to start off by saying that I agree with the vast majority of what was said in them. With that being said, I think the some of these sources were quite obviously prejudiced against the world of finance, namely "Inside Job" and the Rolling Stone's, "The Great American Bubble Machine". However, in a classroom setting with many points of view, it is good to have articles written from different viewpoints.

To answer the first question, we were asked if the material we examined changed our beliefs and what this knowledge means for the future. Overall, these materials did not change my beliefs about the finance industry as I already held the majority of them. Over the course of this quarantine period, I have read several books regarding risk in the financial world; each of them included extensive analyses of the United States' financial crises. I fully agree that the actions of the United States' major financial institutions have undoubtedly played a role in the formulation of economic bubbles that have led to financial crises. Additionally, I believe the level of greed found within these major institutions is running rampant. The ambition on Wall Street to achieve short term gains to fuel excessively high year-end bonuses is downright absurd. However, I do not see an acceptable way that the federal government could limit these bonuses. If the firm has the resources to pay them; they should be allowed to. I believe the solution to this problem lies in financial regulation. Several of the materials above mention that due to the political influence, the banks successfully lobbied for the deregulation of derivates in the pursuit of profits that led to the '08 crisis. Prior to this, banks pursued long-term gains. This is the opposite of today's goals for short-term profits and the related bonuses that inevitably follow. This is a two-way street, as all of those lobbying expenses went into the accounts of politicians who were happy to look the other way. Both "Inside Job" and the Rolling Stone article essentially take a similar stance, but at different levels of magnification as the article focuses in on Goldman Sachs alone. If someone genuinely believe that the political sphere of the U.S is any less corrupt than the financial sphere, they are mistaken. The government and the finance industry work hand-in-hand, as partially explained by Pager University's "Crony Capitalism" video.

For instance, President Trump's three family trusts, as of last year, each had significant investments in a mutual fund whose largest holding was Sanofi, the France-based leading manufacturer of hydroxychloroquine. Hydroxychloroquine is the anti-malaria drug that the president touted at the beginning of the pandemic as "one of the biggest game-changers in the history of medicine", even though it's effect on the virus was essentially unknown. Was this a coincidence? (Dicker, HuffPost). Similarly, it is now popular knowledge that Senators Loeffler, Inhofe, Feinstein and Burr sold millions of dollars' worth of their portfolio holdings within days of a Senate-hosted classified briefing regarding the threat of the coronavirus outbreak on January 24th (Lane, The Hill). As politicians, and not financial professionals, they are not engaging in insider trader or securities fraud. It is likely that none the political officials mentioned above will receive any legal repercussions for these actions. While this technically is not be illegal; it is quite unsettling.

In both of the perceivably edged materials mentioned above, they also regularly condemned the appointment of notable finance executives to economic-political federal positions. I agree with the point they are attempting to make: there is obviously a conflict of interest in financial policy-makers being former executives of major financial institutions. However, I disagree in the manner in which they argue their point. Instead, I ask: who would they rather see appointed to these positions? Any appointment from the financial world, including many of the esteemed university professors often on the payroll of these financial institutions, would be subject to the same level of criticism. Whether it be a private equity firm CEO or the executive from another major financial institution, the criticism would remain. On the other hand, any appointee from outside of the financial world's elite would likely be extremely unqualified for the scope of a role such as the Chairman of the Federal Reserve or Treasury Secretary of the United States.

To answer the second question asked of us; the materials above did change my perception of my societal role, in both personal and professional terms. As someone with a goal of working in the global financial epicenter that is New York City, I will have to constantly ensure that the pursuit my career objectives does not compromise my moral objectives. Specifically, as a potential auditor of major investment banks, it will be up to my team to uphold the highest integrity to ensure that the financial statements of these institutions are fairly presented. I am highly interested in New York, in part, for the career opportunities that comes along with it. I am seeking a challenging career in order to myself personally. I am in no way in the pursuit of extravagant wealth, but it is very possible that acute professional success could indirectly lead to such things. With that being said, I will have to constantly reassess my motives to ensure that I am, in fact, following a morally justified path for both myself and my future family.

The third and final questions asked us if we believe the current Covid-19 epidemic will lead to economic and/or political change in the country, if we can learn anything from our recent financial history, and if the situation presents an opportunity to unwind the current status quo in the financial industry. Above all, I hope the country will see both political and economic changes. Politically, I hope the present-day practice of derogatory trash talk between the halves of our bipartisan system comes to an end. The level of disconnect between political parties has grown exponentially over my lifetime; making any sort of compromise exceedingly unlikely. This epidemic will hopefully prompt someone of genuine passion to take the reins of our government and unite the country. Although, I hope this is done without an overbearing federal government that would lead to a "big brother" of sorts later in my life. Economically speaking, I hope Covid-19 prompts increased financial regulation. If we are to learn anything from our recent financial history, it is that major financial institutions should not be given power without checks and balances from federal regulators. I believe the global economy will face unprecedented obstacles in the coming months as we try to fight off the resurgence of the virus that has halted the output of countless major industries. The tail-end of such an event would open the floodgates for hyperaggressive financial positions that could plant the seeds of the next economic bubble. While unwinding the current financial status-quo in the country would be a difficult undertaking; it could be accomplished by the hypothetical aforementioned unifying political leader.

While the present Covid-19-induced chaos has left the country rather bleak; the future ahead of our nation is very bright. I believe we will come out of this impending unstable financial climate to reach new economic and political heights. This transition will likely fall into the hands of my generation and I hope we prepare accordingly.

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Honor Code

"On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this thesis."