



# CHOICES

## SCHOOL OF BUSINESS

VOLUME I, ISSUE I JANUARY 2009

### Welcome from the Dean

Welcome to **Choices** – the inaugural edition of our School of Business e-letter. Over the coming months, you’ll hear from the faculty, keep up with other alumni and current students, learn of program changes and timely topics in business, and stay abreast of current events and happenings in the School of Business. I’ve selected the name *Choices* because all our lives we move from one decision to the next—all the way from whether to stop for an espresso to who we marry, from selecting a major to where we decide to live, from how we daily live our lives to the church we decide to attend—and everything in between. The only way to make right choices is through the wisdom God freely and generously provides to all who ask. Yet still, there is a decision to be made before that request. We must decide who we will serve—“...then choose for yourselves this day whom you will serve...But as for me and my household, we will serve the Lord” (Joshua 24:15). First things first! Again, welcome to **Choices** and I look forward to our journey together.

Bob Wharton



#### Save the date!

Friday, April 3rd

School of  
Business  
Alumni  
Reception

Memorial  
Student Center  
Third Floor

5 – 6:30p.m

### SOCIAL NEWS: BUSINESS FACULTY SPICE UP FALL

Our business faculty served up more than assignments on Oct. 10 for the first annual LeTourneau School of Business Chili Cook-off.

Students enjoyed fellowship and good food, not to mention a chance to grade their professors as the taste-tasting chili judges. The winning chili was a collaborative effort created by several business faculty members.



## ACCOUNTING STUDENTS:

### IN HIGH DEMAND

Rylander, Clay and Opitz, LLP will now actively pursue LETU accounting students as part of their recruiting schedule. A regional accounting firm in Fort Worth, Texas, RCO is a leading provider of business advisory and accounting services for the middle market and is part of the RSM McGladrey Network. In November, RCO Partner Becky DaVee visited the LETU campus, where she visited with a class and talked over lunch. As a testament to the high caliber of our accounting students, as noted by DaVee, two of our graduating seniors have been contacted regarding future positions at RCO. For more information about RCO, visit <http://www.rcolutions.com/index.html>.

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### HELPING THE COMMUNITY

At LETU, accounting students work with the latest IRS income tax preparer software available and stay up-to-date on the changes in accounting industry standards. But LETU students know that success means more than profits and explicit knowledge, so they're teaming up with the IRS Volunteer Income Tax Assistance Program to volunteer their time preparing tax returns for the low income and elderly in the Longview area. Students use their analytical skills and financial know-how to serve the community while gaining hands-on experience that doesn't go unnoticed by employers in the accounting arena. Last year, the VITA volunteers processed 300 tax returns resulting in \$130,000 in tax refunds.

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# BANKING CONFERENCE

LeTourneau University School of Business students shared their insights on the current banking crisis Nov. 14 during the opening session of a day-long conference.

The students presented a tag-team PowerPoint presentation that explained what mortgage-backed securities are, how bond ratings affect lending, what prime and subprime loans are, the role of Fannie Mae and Freddie Mac in the current financial crisis as well as how the crisis began.



Business students presenting included Zac Majors, Rachel Kalkan, Ben Luckert, Juan Castro Jr., Esther Castro and Lindsey Blackwell. The students' presentations framed many of the presentations that followed.

About 50 attended the event, which included presentations from local bankers and scholars.



Four local bankers presented a roundtable discussion on how the



East Texas economy is affected by the current economic situation affecting the nation. The bankers included Kelly Stretcher of First National Bank of Gilmer, Mike Fitzhugh of Franklin Bank, now Prosperity Bank; Brad Tidwell of Citizens National Bank and Steve Reese of Community Bank in Longview. The consensus among the bankers was that Longview and the East Texas area are faring better than other parts of the nation and that local banks have money to lend.

Keynote speaker, Dr. Terry Smith, president of the Federal Home Loan Bank of Dallas, gave an insightful presentation on volatility in the housing market nationwide. He explained the history of mortgage lending over the past several decades, and how mortgage lending practices have contributed to the crisis of defaulted mortgages and increased foreclosures.

In afternoon sessions, LETU finance student Anna Coley presented the differences in Keynesian and Austrian economics philosophies and how the value of the dollar is affected by the U.S. government printing more paper money that is not backed by a gold standard. Other university professors and financial planning experts also made educational presentations about money management and the stock market.

The banking conference was organized by LETU finance professor Dr. Juan Castro.

Information provided by Janet Ragland.

*The university's new dean of the School of Business, Dr. Bob Wharton, said this banking conference was the first of many conferences the school plans to host in the semesters ahead.*