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AN ANALYSIS OF CURRENT ACCOUNTING AND FINANCIAL MATTERS

By

Payton Wallace Argabright

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

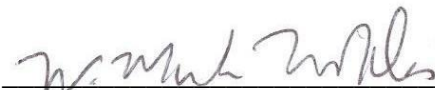
Oxford, MS

May 2021

Approved By



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Reader: Dr. W. Mark Wilder

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ABSTRACT

PAYTON WALLACE ARGABRIGHT: An Analysis of Current Accounting and Financial Matters

(Under the direction of Dr. Victoria Dickinson)

This document demonstrates and represents the work done over the course of a full year for Accounting 420, the Honors Thesis Practicum course under Dr. Dickinson at the University of Mississippi. The case studies following delve into a wide variety of topics mean to simulate what various future careers in accounting could like, as well as to expose current issues and debates that are ongoing in the business world.

TABLE OF CONTENTS

| | |
|--------------------------------------|----|
| LIST OF FIGURES | v |
| CASE STUDY ONE: A Tale of Two Cities | 1 |
| CASE STUDY TWO: Brexit | 11 |
| CASE STUDY THREE: Tyson | 16 |
| CASE STUDY FOUR: Sowell | 24 |
| CASE STUDY FIVE: Reg FD | 28 |
| CASE STUDY SIX: Blockchain | 32 |
| CASE STUDY SEVEN: Interview | 36 |
| CASE STUDY EIGHT: Intern Interview | 41 |
| CASE STUDY NINE: Final Case | 46 |
| WORKS CITED | 50 |
| HONORS CODE | 54 |

LIST OF FIGURES

| | | |
|------------|---|----|
| FIGURE 1-1 | Dallas Crime Statistics | 5 |
| FIGURE 1-2 | Dallas Budget | 7 |
| FIGURE 1-3 | Houston Crime Statistics | 8 |
| FIGURE 3-1 | Tyson SG&A | 22 |
| TABLE | Mean of Four Aspects of Self-Esteem as a Function of Sex of Participant and Sex of Target (Study 1) | 25 |

CASE STUDY ONE:
A Tale of Two Cities

The first case assigned is to compare two cities. Given a list of questions, we were tasked with going in depth and trying to learn as much as we could about what living in our chosen cities would be like. Everything from rent and a hypothetical budget, to crime and the public schools that our kids would possibly attend was considered. This was a great exercise because, as accounting students, we are beginning to undergo recruitment for firms. In the not too far future we will hopefully pick the cities we intern and eventually live in.

I now have a better understanding of why I want to go to Dallas, as well as my second choice in Houston. Before the case, my only reason for Dallas was because it is where I am from. But now I can better articulate why, as well as having more reasons. Also prior to this case, I did not even have a second choice locked down. Following this case, I am better prepared for accounting recruitment and what it will be like living in the real world.

The most practical thing I learned was the business industries located in each city. If I want to get into energy or anything international, Houston would be the way to go. The same deal goes for technology in Dallas. No matter what, I know that either city would be a great choice for a young person in accounting. Both cities are growing, in population, and in business, and are big enough to have anything you could want to do, from rock climbing to professional sports.

Dallas

1) According to the US Census 2018 estimate, Dallas has a population of 1,345,047 (www.census.gov).

2) Dallas has a humid subtropical climate, with summers that can reach into triple digits. Winters are mild, with average nighttime lows staying above freezing at 35 °F. Spring is marked by severe thunderstorms, and sometimes tornadoes. Overall, the climate is similar to Oxford, just a little warmer and less precipitation, so I am well prepared to live in it.

<https://weatherspark.com/y/8813/Average-Weather-in-Dallas-Texas-United-States-Year-Round>.

3) Dallas and the greater metroplex are mostly flat; with elevations ranging around 500 feet. The two main water features are the Trinity River and Whit Rock Lake. The Trinity River is not usefully navigable and has seen numerous city and volunteer efforts at renewal, but it is still not seen as a major attraction. White Rock Lake on the other hand, is the site of choice for numerous joggers, cyclists and many special events (weathersparks.com).

4) There is no state or local income tax, only a sales tax rate of 8.25 percent, meaning that the only tax taken out of the hypothetical salary would be the 22 percent federal income tax.

Therefore the take home income would be \$48,400.

Sales Tax Rate: 8.25% (6.25% State, 1% City, 1% DART) (Financial Transparency).

5) Transportation in Dallas includes DART rail lines and busses, as well as two airports, Love Field and DFW International. Love Field houses Southwest Airlines' corporate headquarters (Hoopfer).

6) The five largest companies in DFW are: Exxon, McKesson Corp, ATT, Energy Transfer LP, and American Airlines Group Inc. When specifically talking about Dallas, those companies are: ATT, Energy Transfer LP, Southwest Airlines Co, Tenet Healthcare Corp, and HollyFrontier Corp (O'Donnell).

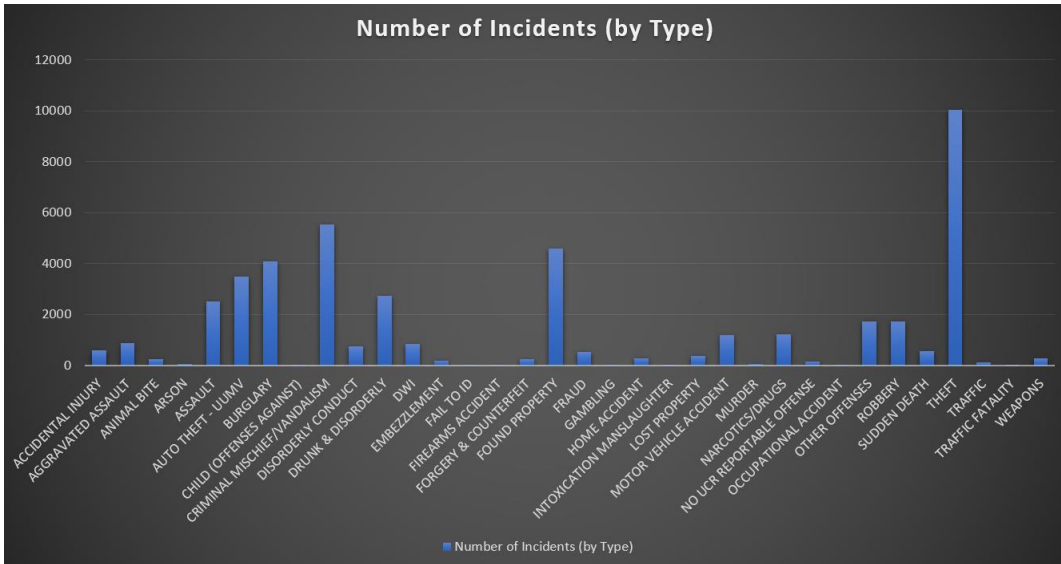
Dallas hosts a wide array of businesses with technological industries as the frontrunner. Other industries include defense, financial services, information technology and data (“Dallas: Economy”).

7) Two of Dallas’ hospitals are in the top 40 of Newsweek’s ranking of US hospitals, and there is one more ranked at 106 (“World's Best Hospitals 2019”).

Dallas public schools are not highly rated and can be very hit-or-miss. However, the surrounding suburbs, where I would rather raise a family, boast some of the best public schools in the country.

8) Dallas is very safe despite its large size. In an analysis of major US cities by Medium, Dallas came in 38th. A breakdown of crime by type shows that the vast majority of crimes committed are theft (Mundinger).

Figure 1-1: Dallas Crime Statistics



9) Dallas Power and Light Lofts: One bed, one bath, and 696 square feet, located downtown. Rent is \$1,175 a month.

Hue at CityPlace: One bed, one bath, and 804 square feet. Rent is \$1,210 (Zillow.com).

Setting a budget of \$1300, it was no trouble to find one-bedroom apartments in various districts, including downtown and uptown. All of the apartments are within a thirty-minute morning commute downtown, where all Big 4 offices are located, using public transit according to Google Map’s transit feature. They all are around 800 square feet and come with dishwashers, laundry machines, kitchens and parking.

10) Utilizing public transit, the commute from all of the apartments are within 30 minutes and as low as 15.

11) There are a variety of options for groceries. Whole foods is uptown, Trader Joe's is near Highland Park, there are a couple markets downtown that would work in a pinch, as well as a Kroger in Belmont Park and a Target in Cityplace.

12) All of the apartments have machines included, so no extra costs for laundry.

13) My three organizations would be The Rotary Club, Habitat for Humanity, and The Audubon Society. The Rotary Club would help me develop as a professional, Habitat for Humanity lets me see the impact I am having on a life, and The Audubon Society runs a project on the trinity river to promote sustainability and protect wildlife, something I am passionate about.

14) Sports-wise, Dallas has the Stars and Mavericks. I would like to attend concerts by the Dallas Symphony, as well as various other local shows. Finally there are a multitude of museums, including the Dallas Museum of Art and the Perot. If I can include the Metroplex, then there are also the Cowboys, Rangers, as well as mountain biking.

15) Driving home would only take 30 minutes and the gas cost would probably be less than \$15.

Figure 1-2: Dallas Budget

| | Budget | |
|----------------|--------|-----------------|
| Income | 4400 | |
| Expenses: | | |
| Rent | 1300 | |
| Utilities | 150 | |
| Food | 600 | |
| Transportation | 500 | Total Spending: |
| Entertainment | 600 | 4400 |
| Phone | 50 | |
| 16) Insurance | 100 | |

Houston

1) The population of Houston is 2,239,558, making it the largest city in Texas and fourth in the United States (“Houston, Texas Population 2021”).

2) Compared to Dallas, it is more humid with less seasonal variation. There is more rainfall per year, as well as the threat of hurricanes and flooding. Overall, however, there is not such a drastic difference that I would not be able to stand it.

3) Houston is on the gulf coastal plain, containing lakes, rivers, and bayous. It is very flat, the highest elevation point is 125 feet. The land outside the reach of the city is mainly prairie and forest.

4) The taxes are the same as Dallas; no income tax and sales tax is 8.25 percent (Avalara).

5) Houston also features two airports, George Bush Intercontinental Airport and William P. Hobby Airport, as well as their own rail and bus system named METRO.

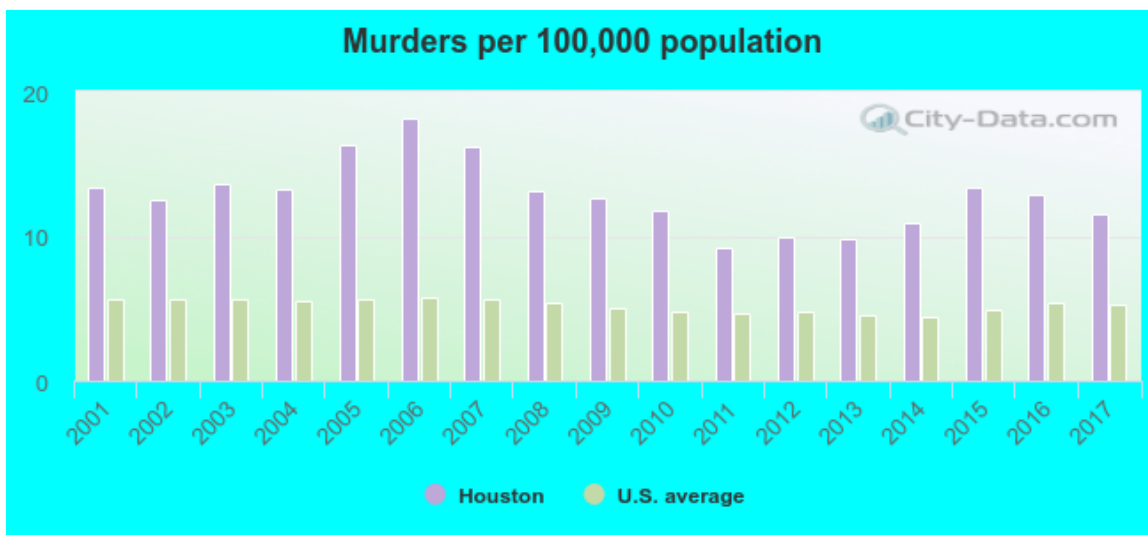
6) The five largest public companies by revenue: Phillips 66, Sysco Corp., LyondellBasell Industries, Enterprise Products Partner, Conoco Phillips.

Energy is king, specifically oil and gas. Manufacturing and Transportation are also huge.

7) Houston has some two hospitals nationally ranked by U.S. News; Houston Methodist and Baylor St. Luke's. Similar to Dallas, the public schools within the cities school district are not great, however, in the surrounding suburbs, great public schools are plentiful (*U.S. News & World Report*).

8) Crime is high in Houston, in the 95th percentile in the United States. Even worse, Houston, when compared to the rest of the country, has much more violent crimes.

Figure 1-3: Houston Crime Statistics



(“Crime Rate in Houston, Texas (TX)).

9) Houston House: One bed, one bath, 601 square feet. Rent is \$1,178 (“Houston House Apartments”).

Marquise Downtown Houston Lofts: One bed, one bath, 776 square feet. Rent is \$1,246.

Using the same parameters as before; single bedroom under \$1300, within 30 minutes from the downtown offices, I was able to find a multitude of options. It took a little more effort, and the apartments downtown seem to be slightly more than Dallas, but that could also just be because I am not familiar with the area. These also come with washers, dryers, dishwashers, and parking.

10) None of the apartments were more than 30 minutes away from downtown via public transportation, according to Google Maps. I was even able to find one apartment that was a 10-minute walk from the KPMG office. By design I would have a relatively short and cheap commute.

11) There are a plethora of markets around the downtown area that would suffice, as well as Trader Joe's and Whole Foods within five miles of downtown Houston. In addition to Trader Joe's and Whole Foods, there is an H-E-B near downtown that I would frequent.

12) All of the apartments selected include washing and drying units.

13) I would again be involved with the Rotary Club and Habitat for Humanity, and my third choice for civic organizations is the Barbara Bush Literacy Foundation. I would be able to have a direct impact on underprivileged kids lives by going to classrooms and helping students.

14) Sports teams I would be interested in are the Texans, Astros, and Rockets. The Museum of Fine Arts, as well as the rest of Houston's museums, are supposed to be top notch. I would also be interested in joining the Texas Rock Gym, a rock climbing gym.

15) The only real option for going back home would be driving myself. McKinney is 270 miles from Houston so using fueleconomy.gov and my current car, round-trip would cost around \$60 in gas.

16) Budget: There is no difference major enough between the two cities to create a new budget.

17) On paper, there is very little that separates Dallas and Houston. The main reason I prefer the former is the proximity to home. I also prefer that Dallas is just a little bit smaller, safer, and has a wider selection of industries. One thing you cannot really quantify is culture. There is a noted difference between the two cities that I cannot explain. All I know is Dallas also just feels like home, so that just tilts the scale even more.

CASE STUDY TWO:
Brexit

For this case, we were tasked with watching a video detailing the Brexit movement. It went through various leaders and reasons why Britain should leave the European Union. Not only did I learn about this event specifically, but also why it is important to be aware of and understand worldwide news.

The two sides of Brexit are arguing about economics. The supporters of leaving the European Union believe that Britain, on its own, will be more successful than under the bureaucratic scrutiny of the EU. However, the path moving forward is very muddled. No one has been able to come up with a plan that pro-Brexit, remainers, and the EU can all agree with. In the meantime, Brexit remains a cloud hanging over all of Britain's industry, as well as the rest of the world's.

Before the video even began we heard a quick speech from KPMG international tax employees. They were able to touch on all of the different business and accounting implications from Brexit. From firms being uncertain about continuing business operations in Britain, to supply chains that span the globe, the world market can be very sensitive to events like Brexit, and the China trade war, which they also touched upon. It made it clear to me that being a well-informed citizen is important in the global society that we now all live in.

Created in 1993 and now consisting of 28 members, the European Union is one of the world's largest powers. Created as a way to promote democracy, peace, and prosperity throughout the continent, the cracks are beginning to show thanks to Britain. In June of 2016, Britain held a referendum on whether to stay or leave, what is commonly referred to as Brexit as the leave vote ended up winning. The public vote has been rife with heated political debate.

The leave voter's main argument is that being a member of the European Union has caused Britain to give up their right to self govern. They have forfeited political control to the rest of Europe, which does not have Britain's best interest in mind. Not only is it a moral issue that Britain is not allowed to govern itself, but in a more practical sense, Britain has no control over laws, regulations, or any part of the political process coming out of the Brussels, the de facto capital of the European Union. The legislative process is so convoluted that even the Members of the European Parliament have difficulty explaining how legislation is created. Consisting of nine different councils of appointed members, the European Union is a complex state machine of the unelected. Almost no real power is held by the Members of Parliament. They only vote on proposals set forth by other Commissions. To find out where the legislation is being created, one would have to navigate through over 90 EU buildings and 33,000 officials and various other staff in Brussels.

Another complaint raised against the European Union is the lavishness, inefficiencies, and waste it has created. In the 90 EU buildings in Brussels are elaborate modern architecture and art, spas and massage parlors, and 10,000 employees paid more than the British Prime Minister. It has been calculated that for every pound that Britain receives back from Brussels in

assorted programs and grants, Britain had to send 2.30 pounds. Another complaint waged by the leavers is what the European Union spends money on. It can seem that the extensive grants and donations to Universities, museums, operas, and nonprofits are essentially buying the support of higher education, intellectuals, and the upper class.

The final point brought up by the leave voters is that economically, the European Union has ended up harming Britain. In joining the Union, Britain gave up its rights to fishing its coast. While other members, such as Iceland and Norway, are allowed to retain rights to their own fishing, Britain has now become a net importer of fish. An absurd amount of laws have been needlessly tacked on to nearly every item being sold. For example, the EU has five laws about pillowcases, 50 on duvet covers and sheets, and over 12,000 on milk. The EU has brought an unnecessary burden to Britain's economy. Untold amounts of subsidies and protectionist policies have also harmed Britain's free trade. Ludicrous tales about Butter Mountains and heaps of usable food being thrown away to create artificial scarcity are unfortunately anything but fiction. Unemployment is rising, and the European Union stands alone as the world's only economically declining trade block. For those in favor of Brexit, economically, the EU looks very similar to a sinking ship.

Anti-Brexit supporters, however, have a very good reason to remain, uncertainty. The stock market, pound, euro, and overall global economy have taken a hit because of the uncertainty of Brexit. All of the firms currently in Britain could be left stranded if Brexit goes through. Many firms have begun the first steps towards maneuvering out of Britain so that they may remain with the stable and certain European Union. Britain on its own might not be able to negotiate at the same level as when they were alongside the rest of Europe. Many wish to remain

because they fear that out on their own, Britain may be left behind the rest of the continent. It is even possible that a British exit could cause a nationwide recession.

There is not currently a plan in place for how the exit would be rolled out, as well as the rest of Great Britain has overwhelmingly voted in favor of remaining within the EU. Current talks centered on a no-deal exit have been released. Trade between Britain and the EU would be demoted to the terms of the WTO. Immigrants, non-British citizens in Britain, and the British currently in Europe are still left in the dark about their status should the exit happen. As of now, the default position is that Britain will exit from the European Union on October 31st without a deal in place. However, it is possible to get a deal in place, to get an extension, or even to remove Boris Johnson from Prime Minister through a Vote of no confidence. For now, it seems that Brexit is still as up in the air as it has been since the beginning. Many outcomes are possible, depending on how parliament wants to go forward. Until then, it is uncertain, and the uncertainty more than likely will continue.

CASE STUDY THREE:

Tyson

For public accounting, especially on the audit side, financial statements, with the main one being the 10-K, are nearly everything. In this case, I was tasked with summarizing and breaking-down the 10-K of Tyson Foods. Even if I do not end up auditing in public accounting, there is a huge value to a deep understanding of financial statements, and an expectation for familiarity, in just about all-accounting areas in general. Through this case, I know have at least a baseline understanding of what a 10-K actually looks like for a large Fortune 500 company.

It starts with quick summary of the company, and then goes right into the balance sheet, having to explain what each line in the balance sheet really means. From there it goes into Tyson's sales, everything from suppliers and customers to the company's expense. Finally, after going through the details, it turns to the big picture. I explained what the overall market was like for Tyson and tried my best to explain why the revenues and expenses were changing they way that they were. Using a little bit of outside resources, I know feel more comfortable with financial statements and have a little bit less anxiety and stress about one day possibly working in public accounting, where I could very well end up dissecting a companies 10-K.

Tyson Foods

1. The main way that the company earns profit is through selling protein, mainly chicken but other meats as well as already prepared frozen meals. Tyson is headquartered in Springdale, Arkansas.
2. Tyson is audited by PwC in Fayetteville, AR.
3. Balance Sheet:
 - a. Assets:**
 - i. Current Assets:
 1. Cash and cash equivalents: Cash or highly liquid assets that are readily convertible or close to maturity, carrying value determines fair value.
 2. A/R: Monies owed to the company, they are recorded at net realizable using past data with vendors.
 3. Inventory: In fiscal 2018 and fiscal 2017, 63% of the cost of inventories was determined by the first-in, first-out ("FIFO") method. The remaining cost of inventories for both years is determined by the weighted-average method.
 4. Other Current Assets: Other assets, typically a peripheral part of the business to be considered other, such as financial instruments and available-for-sale securities.

- ii. PP&E: Stands for Plants, Properties, and Equipment, stated at cost and generally depreciated on a straight-line method over the estimated live. The fair value of an asset is generally measured using discounted cash flows
- iii. Goodwill: Discount rate increased from 6.7 to 6.9 percent from 2017 to 2018. The fair value of identifiable intangible assets primarily consisted of customer relationships with a weighted average life of 25 years. As a result of acquisitions, a total of \$1,182 million of goodwill was recognized. Goodwill represents the value expected through the implementation of operational synergies and growth opportunities. The preliminary allocation of goodwill to segments was \$825 million and \$357 million to Chicken segment and Other, respectively. Goodwill is not expected to be deductible for U.S. income tax purposes.
- iv. Intangible Assets Net: Initially recorded at fair value and straight line depreciated over 20 years. Amortization expense is recognized in selling & general admin expenses.
- v. Other Assets:
 - 1. Investments: (not on the balance sheet but included in notes)
Generally uses the cost method of accounting when voting interests are less than 20 % and use the equity method when in excess of 20 %. All marketable debt securities were determined to be available-for-sale investments. These investments are reported at fair value based on quoted market prices as of the balance sheet

date, with unrealized gains and losses, net of tax, recorded in other comprehensive income.

b. Liabilities:

i. Current liabilities:

1. Current debt: Short term debt that is expected to be paid off or refinanced from cash generated from operating activities or other liquid sources.
2. Accounts payable: Money that is owed by Tyson in the short term.
3. Other current liabilities: Money owed within the company, including accrued salaries and wages payable, meaning paychecks have not been written, but the workers have earned pay.

ii. Long term liabilities

1. Long term debt: Money owed that will not be paid off from operating income within a short timeframe. \$300 million of notes were paid off in the current year through cash on hand.
2. Deferred income taxes: Taxes which will eventually be paid but are not current. Affected by acquisitions and changing tax law.
3. Other liabilities: Commitments and contingencies such as claims and legal proceedings. Antitrust litigation and a class action suit are the headliners.

c. Equity:

- i. Common stock: Shares of the company that are issued. It has a par value of ten cents with over 300 million shares outstanding.

- ii. Capital in excess of par: Money paid in to Tyson beyond the ten cents per share.
 - iii. Retained earnings: Income in excess of all of the company's expenses are kept within Tyson as retained earnings.
 - iv. Accumulated Other Comprehensive Gain/Loss: Comprehensive losses of thirty-four million are from investments, exchanging currency, and applying postretirement benefits.
 - v. Treasury stock: Stock that Tyson has bought back from the market for itself.
4. The customer is consumers in markets or grocery stores buying proteins such as chicken, beef and pork. Revenue recognition is mainly through consumer product retail, food service, international industrial and other distribution channels. 12.22% of sales revenue come from outside the US.
5. Tyson describes its suppliers as "a wide range of suppliers and partners committed to assuring that our customers are operating in responsible and sustainable ways. We also work diligently to support our diverse supplier owners and have significantly increased our spending with minority-owned businesses."... Main source of suppliers are independent domestic farmers. Domestically raising chickens is a major cost, Cost of Goods Sold includes cost of procurement, cost of packaging and curing, and cost of getting it ready to sell. Cost of sales in 2017 was 35 million.
6. Expenses are as follows:

Figure 3-1: Tyson SG&A

| Selling, General and Administrative | | in millions | | |
|-------------------------------------|----------|-------------|----------|--|
| | 2018 | 2017 | 2016 | |
| Selling, general and administrative | \$ 2,071 | \$ 2,152 | \$ 1,864 | |
| As a percentage of sales | 5.2% | 5.6% | 5.1% | |

| Interest Expense | | in millions | | |
|------------------------------------|--------|-------------|--------|--|
| | 2018 | 2017 | 2016 | |
| Cash interest expense | \$ 357 | \$ 278 | \$ 248 | |
| Non-cash interest (expense) income | (7) | 1 | 1 | |
| Total Interest Expense | \$ 350 | \$ 279 | \$ 249 | |

| Other (Income) Expense, net | | in millions | | |
|-----------------------------|---------|-------------|--------|--|
| | 2018 | 2017 | 2016 | |
| | \$ (33) | \$ 31 | \$ (8) | |

2018 – Included \$21 million of equity earnings in joint ventures and \$11 million in insurance proceeds.

2017 – Included \$28 million of legal costs related to two former subsidiaries of Hillshire Brands, which were sold by Hillshire Brands in 1986 and 1994. Also, included \$18 million of bridge financing fees related to the AdvancePierre acquisition and \$19 million of income from equity earnings in joint ventures.

2016 – Included \$12 million of equity earnings in joint ventures and \$4 million in net foreign currency exchange losses.

Selling, General, and Administrative includes any costs for marketing, management, and other non-manufacturing costs. Interest expense is due to the long-term debt, which allowed Tyson to expand and acquire.

7. While sales are increasing, with help from the prepared foods sector, Tyson is experiencing some turbulence from cost pressures. Tariffs have made the supply of animals for meat unstable, grain and transportation costs are up, as well as oil.
8. Net income is slightly higher than cash flows from operations in 2018. While depreciation, amortization, and compensation through stock all increase reconciling net income to cash flow, the main reason for the lower amount is the deferred income taxes which are mainly from recent acquisitions.
9. Estimates include contingent liabilities, goodwill and intangible assets, pension plans, and income taxes. Contingent liabilities are expected to happen, but it is not a known event. One of the liabilities is from a class action lawsuit. Tyson will likely pay an

amount in the suit, so an amount has been estimated. Goodwill is the amount paid in an acquisition greater than the book value. It is the estimated amount of value added from a company beyond its net assets. Pension plans and income taxes are both calculated to be an expected cost, but it is impossible to get an exact amount until they are due.

CASE STUDY FOUR:
Sowell

Before this case began we were given two prompts to respond to, the first was about the Electoral College and the second focused on universal basic income. We were told to just jot down all of our thoughts free form. Following the allotted response time, we had a class discussion about these topics. I had somewhat of a struggle taking a hard stance on both of these topics. It made me realize that I should probably spend more time and effort in trying to understand politics.

It is your responsibility, as a citizen, to participate in politics to the best of your abilities. Society benefits from having a well-informed, educated, and participating populace. This case was meant to show that even as a single voice, it is possible to make a difference in government and the policies affecting you. Beyond that, it is even your duty as an American to participate in democracy. What I took away from the final case of the semester was beyond any accounting or professional development. This case was more philosophical and focused on the individual's role in society. As college-educated individuals, we are more likely to have intellectual curiosity and exposure to a multitude of concepts and ideas. The goal is not just to get a job, but also to be a more effective person in many different facets. Listening to Thomas Sowell speak, while I did not agree with everything he was saying, certainly had an impact on me. I also have not had anywhere near the experiences he has, so it was a novel viewpoint that I have never considered.

Thomas Sowell was born in North Carolina but grew up in Harlem. One of the first stories he told during his talk was about riding the bus home from school. He would pass Carnegie Hall and some of the nicest, most expensive real estate in the world, then take one turn and would end up in his poor neighborhood. I thought this was a provoking and profound image of a kid seeing the grandest and most extravagant architecture and life a mere couple of blocks away from where he lives, essentially a slum. It is no surprise to me that Sowell became a Marxist in the next period of his life. He dropped out of school, served in the Korean War, and ended up at Harvard.

It was not until working for the U.S. Department of Labor as an intern that Sowell would fall out of favor with Marxism. He was in Puerto Rico where he noticed an association between minimum wage laws and unemployment in the sugar industry. When he tried to get more information to better research the topic, Sowell realized that the government employees only cared about their paychecks, and had no real interest in helping or solving any issues. It was their job to study and administer a minimum wage; taking away the minimum wage would take away their jobs. Not only did Sowell fall out of favor with Marxist theory, but the government as a whole. Sowell goes on to explain one of his greatest ideas, the constrained and unconstrained views. The former asserts that man will inherently act in his self-interest, while the latter maintains that human nature is good.

Under this lens, Sowell explains his problem with affirmative action and race-based policies. Sowell reflects upon his time as a professor and how black students did worse than other groups because they were set up to fail. Admission standards were lowered due to their

race, but then they were not prepared for the rigor or intensity of the classrooms at the elite schools Sowell had attended and now taught at. The other policy Sowell takes issue with in his talk is the welfare system. He begins by pointing out that from 1940 to 1960 before any of the civil rights movement or poverty policies arrived, black poverty fell by forty percent. After the policies were put in place, poverty only fell eighteen percent. Even worse, following the introduction of welfare, the majority of black families were now single-parent households.

Overall, Sowell points to a large number of statistics that show welfare and affirmative action have actually put blacks worse off. The main message of taking personal responsibility and looking to empirical evidence to shape our nation's policy is a refreshing take compared to anything that can be found on cable news shows. If everyone were as thoughtful as Thomas Sowell, there is no doubt that the world would be a better place.

CASE STUDY FIVE:
Reg FD

Regulation Financial Disclosure is something I had never even heard of before this case. I try to keep up with the financial world somewhat, but it really just ends up being the headlines for the most part. This case ended up being very beneficial because it is apparent that this is a current issue and now I have a good base for understanding the reasoning behind one part of the financial world.

I also particularly enjoyed this case because of Elon Musk. I remember seeing him on every news outlet after he logged on to Twitter to announce his funding being secured. It was funny to watch him send Tesla stock on a rollercoaster just from a couple of tweets, and now I know why he ended up being sued by the SEC. This is an ongoing situation and one that will last because social media will continue to be utilized by large public companies and the leaders of these companies. I am now a more educated business professional as well as a general citizen.

It can be all too easy to skim headlines and watch quick videos to obtain your news. I know I fall victim to this quite often. Through this case, I have not only unlocked the mechanics behind Elon Musk's escapade and immediate repercussions, but it has inspired me to dig a little deeper in the future and try to truly understand some of the situations that end up in the news.

The SEC codified Regulation Fair Disclosure, or Reg FD, in 2000. It essentially prohibits public companies from giving out material information selectively. For example, a large public company is not allowed to only give information to stock analysts. The information must be publicly disclosed to promote “full and fair disclosure” (“Fast Answers”). In the days of old, the prevailing opinion was that only Wall Street needed to be keyed in on companies’ pertinent information. The everyday man “couldn’t handle the truth” (Lomax). Alyce Lomax compares it to the Middle Ages when the peasants had to rely on the priestly class to interpret the bible for them. Now, public companies must send out all information unilaterally through public announcements.

Jack Grubman, an analyst for Salomon Smith Barney, admitted during the WorldCom scandal that he had been sitting in on board meetings. Although he maintains that he did not use this information, only to guide them, it is quite easy to see how this is a huge conflict of interest. It is not unreasonable to assume that Grubman became a participant in WorldCom’s decision-making, all the while misleading the public and keeping up the charade around WorldCom’s problems. Reg FD can be seen as leveling the playing field. Exclusivity for the elites at institutions such as Merrill Lynch and Goldman Sachs was chipped away. Now, even the common man is getting the same information as Wall Street.

Even though Reg FD succeeded in keeping companies and analysts at a distance, there are some unintended consequences. Now, analysts, who disseminate companies’ information to their institutions and then the masses, can no longer get the exact info they need. In the past, a financial model would be sent to the company for guidance and help to make sure that it would not be wildly off, now that is disallowed. Now companies put out bland and fluffed up

information while purposely underestimating so that they can, in turn, exceed expectations.

Earnings reports have essentially turned into a song and dance, and a whole new issue has arisen from the creation of Reg FD.

In my opinion, using Facebook to publish nonfinancial performance metrics would not be a violation of Regulation Fair Disclosure. Because it is a public and accessible account, everyone has a fair chance at the information. It is being broadcasted to the entire world at the same time, so I believe that it would not violate Reg FD.

In fact, in 2012 when Netflix CEO Reed Hastings posted about the company's total stream-hours to Facebook, the SEC ruled it a "perfectly suitable" medium for communication to investors (Bloomberg). More recently, Elon Musk has tested the limits of the aptly named Reed Hastings rule. When Musk tweeted about having the funding to take his company Tesla private, it sent Wall Street into panic and confusion, resulting in Musk facing a lawsuit from the SEC. Musk faced so much backlash because it blindsided many investors and some even saw it as a prank. Like most of the law, it is an evolving subject due to the changing landscape from technology. However, as long as the information is expected and truthful, there is no reason to shy away from posting to social media updates and milestones for the company.

CASE STUDY SIX:
Blockchain

This week's assignment was an attempt to simulate how a blockchain system would work by using a monopoly game. In recent years, blockchain has come up on the horizon as the next big thing for accounting, as well as the financial world, and even all the way to the currency we use. Blockchain first came to prominence through Bitcoin, a digital and decentralized currency. Though it has had a tumultuous time, the underlying technology has made waves throughout the financial world.

Essentially, blockchain creates a shared record of transactions that are all linked, making it extremely difficult to falsify. While there are not many practical uses for enterprises currently, many companies are attempting to implement the technology in order to speed processes, lower costs of transactions, and offer more security. One day there might be a singular shared ledger that keeps everyone's data, reducing many inefficiencies.

Blockchain is an emerging and exciting technology, but it is also very advanced and complicated, so by running through an applied model of posting transactions to a central ledger, I now, as a future accounting and business professional, have a better basis for understanding what could be the biggest shake-up in financial industries since the internet was created, and will be better equipped to be on the forefront of these changes.

Before the game began, we entered a drawing to determine who would play what role in the economy we were building. I was selected as a business manager, essentially meaning that I would be participating in one of the monopoly games and would be creating the transactions that would be accounted for in the cloud ledger. The catch that created the need for a centralized ledger was that we were running simultaneous games of monopoly that relied upon each other. For example, when Park Place was purchased on our board, half of the revenue would be assigned to the buyer and the other half would be randomly assigned to a different board. Until that other board bought Park Place as well, then half of the income would be going to “Big Mama” and “Big Papa”. Because of our competing interests in owning spots, there was a necessity to have an honest record of the transactions that would fairly record the events. The system devised was that for every purchase of property the buyer would go report it to “Big Mama” and “Papa” who would assign the other board which that property would be tied to. We would then continue playing, and every transaction between our own players, such as paying rent, would be reported to the runners. The runners were running transactions from each board between the others, as well as between “Big Mama/Papa” and to the cloud ledger.

In the beginning, play was slow because of inefficiencies in reporting to “Big Mama/Papa” and between the runners. Essentially, too much data was being processed at once and the reporting of data was lagging severely. However, better organization was implemented and only one report was allowed per board at a time. It slowed down play at first, but then smoother interactions with the runners lead to a much better experience.

Personally, the game did not go great for me. The only revenue I had was seven dollars from a rental on St. James. Because I had so little revenue, I ended up forgoing several available properties that I landed on because the return on investment was not there. I finished with a net loss of \$19 and my assets were St. James and Illinois Avenue. It also was revealed by the cloud that some of the runners were not sending in the full information of the transactions, meaning that there would be a material difference from our records and what the cloud ledger had. One of the dangers I see with Blockchain would be if there were to be an issue, companies would be in a very big hole. Essentially that would have to continue to keep their own records and post them through a blockchain system, hindering full adoption and not really reducing many inefficiencies.

However, many businesses as well as almost all of the largest accounting firms are investing in blockchain because there is a future where blockchain simplifies much of what the accounting process looks like today while expanding it to places yet unknown. In an Accounting Today article by Antoinette Alexander, she lays out the major ways that blockchain could disrupt accounting. Real-time settlement and irreversibility are two of the major factors of blockchain that appeal to accounting. Auditors would still need to determine that the postings are truthful and faithfully represented, but it would simplify much of the record-keeping. She also notes that an estimated \$400 million were spent on blockchain in 2019. It seems to be that blockchain is an unavoidable technology for the future.

CASE STUDY SEVEN:

Interview

Due to the unforeseen and unexpected changes due to the coronavirus and the subsequent shutdown of essentially all gatherings, we have had to adapt for our thesis cases. This week, we are interviewing an established businessperson. Not only will we gain an insight on someone's path as a professional and hopefully gain some of his or her wisdom, but we will gain valuable experience interacting with and around the professional world.

I chose to interview my father for this case. I considered others, including my grandfather, who was an accountant, or a family friend who also was an accountant and now runs his own business but the more I thought about it I realized that my father is who I look up to the most. He is my role model and I could gain the most insight from him and it would be more impactful in my life and my professional career.

Growing up I learned all about his upbringing and how it shaped who he is today and it has always left a big impact on me. Professionally, however, I really did not know all that much about his history. Beyond sharpening soft skills, this case has given me a deeper appreciation for what my dad has provided for me and it has also given me a deeper connection and understanding of him through his job experience.

One of the most salient lessons I have learned from my father happened when I was in middle school. I was talking to my parents about how my day was and in typical early-teenage fashion, I made fun of one of my peers for how he dressed. My dad immediately shut it down and told me about his life growing up. He only had one pair of jeans and he got free lunch at school, I had no right to make fun of someone, especially for something like that. Before that, I had never even considered that the people around me could be less well off than me. My entire view was shaken and I was made aware of the privilege I had grown up in. A privilege that my father made himself for me and my brothers. I can remember being so annoyed when some of my friends had housekeepers and landscapers come to their house while I would spend some Saturday mornings doing yard work and other chores. Looking back, I can see how ridiculous that was and how fortunate I was, and can even appreciate the work ethic and discipline it has created in me.

My dad grew up in Brownsville, Texas, the southern tip of the state. My grandma still lives there off of Route 77, which takes you straight to the bridge into Mexico. He grew up the youngest of five and by middle school was the only kid left in the house. In high school, he was the drum major and went to Austin to attend the University of Texas. However, when he got there, he learned that his counselor had messed up his paperwork and he was not enrolled, but he had already signed a lease so he waited tables for a semester.

At the University of Texas, he studied history with plans to go to law school. He was a founding member of Theta Chi fraternity's recharter on campus and held many positions culminating in president. He described his college years as "formative".

When law school did not pan out, he began work as a consultant for the fraternity's national board, visiting the many different chapters around the country. One of his favorite memories is learning how to ski in Pennsylvania with some undergrad fraternity members. They ran up a hill strapped him into the skis and pushed him down. They repeated the process, running up the hill and then bombing down it again and again for hours. The experience taught him how to relate to all kinds of people; undergrads, alumni, professors, all the way up to chancellors and presidents of the schools. This understanding translated very well to his next job as a salesman for Brinks Home Security. He spent many years at Brinks and an eventual promotion led him back to Austin where I was born.

Even though law school did not work out, he does not see it as a missed opportunity. "Lawyers influence the jury and the judge, sales is influencing the client". One of the things he has always harped on to me and my brothers is how important relationships are. Those first two jobs were foundational in his positions going forward leading sales teams in the computer and cyber security sector. He is always quotable and loves having little sayings. One of my favorite that applies to the professional world is "It's not about who you know, it's about who knows you". When looking through and learning about his path from Brownsville to now, it is clear that he got here through not just hard work but also from being friendly and engaged with everyone around him. His

advice to my classmates and me is to always think about the bigger picture and to know your priorities and keep them.

CASE STUDY EIGHT:
Intern Interview

It is remarkable how many students from the University of Mississippi get a Big Four internship and graduate with a job in hand. There certainly is a comfort in having a structured process rather than the uncertainty of the job hunt many other students must bear. Now that we have survived the interview process there has been much relief, but with it now comes a new anxiety of what the actual internship will look like. In merely a month it seems like the whole world has been turned upside-down. The stress of the upcoming interviews now seem trivial in the grand scheme of things, and yet, life must go on, this storm will be weathered, and we must be prepared for what is expected of us and how to cope with the transition of post graduate life. This week's case has been an excellent tool for that preparation. I was able to get an honest and fresh perspective on moving from college into the 'real world'. We have had plenty of exposure to professional's experience and their wisdom through presentations and more from this class, but now is a chance to talk to someone who was just in my shoes and definitely has a different perspective than someone older and established as a professional. Even though every presenter was honest and forthcoming with their experience and opinions, it is easier to trust information from someone who is in the same position as you. I now feel better prepared for taking on an internship and hopefully working full-time eventually.

I don't think that I could have been paired up with a better or more fitting person for the week's case. In such a tumultuous time where nearly every aspect of common life has been upended, you have to be flexible and make do with what you have. In speaking with Erik Landry, one of the most apparent things to me is that he is someone who will succeed no matter what. He has the determination and resourcefulness that despite an unusual path, he has managed pretty well so far.

To be fully transparent, Erik and I are friends and members of the same fraternity, and as such have spoken about accounting and the internship process before, but there was still more to learn both about him and his experience through a more formal discussion.

As a freshman, Erik actually wasn't even an accounting major. He was pre-med and did "pretty well" but when he was presented the opportunity to attend the Naval Academy he left after one year. He decided to change majors, going with a math and economics dual degree. Even compared to pre-med, a notoriously difficult path at Ole Miss, especially for freshman, the rigor was even higher at the academy. After one year there, he changed his mind and realized that the University of Mississippi was really where he wanted to be.

Back in Oxford, Erik underwent one final major time, accounting. Now a junior, he ended up going head first into recruitment. He admitted that he really didn't know what was going on, but he had a resume in hand and was after an audit internship in Houston because it was a safe choice. But after speaking to Pat Waters, an older member of our fraternity, he was convinced to follow in his footsteps into deal advisory at KPMG in Dallas.

One part of the process that I missed out on was the pre-interview social. Erik mentioned one bonus was getting to meet who was going to interview him the next day and thought that everyone was super friendly. The next day his first interview went smoothly. He met with a deal advisory partner from New York and felt good about how it was going so far. The second interview was with a senior manager that he had met the night before, but now in the interview room her demeanor had completely changed. While she was friendly and fun earlier, the interview was very serious. After a rapid fire of questions, she pulled out a sheet of paper. Thankfully, he had done a little bit of research and was prepared for a case study, but he was still surprised nonetheless. He grabbed the paper and began furiously jotting down notes until he realized maybe she was going to reuse the paper for other interviews. He sheepishly looked up from his work and asked if he was allowed to write on it. To his relief she said yes and so he finished working it. Afterwards he felt pretty good and awaited the fateful call.

He was in the library when he got a call, and from the area code he had a pretty good idea who was calling. Instead of an internship, however, he was asked how he would feel about going straight into a job. From all of the different major changes, he could be CPA eligible out of undergrad. He was ecstatic, he had a tentative offer all that was left was to have a quick phone call with a partner but it was just a formality.

Because he decided not to go on internship I asked him how he would prepare for starting in the fall. He said that he was going to take a course in Excel. He has the basics from his time in the thesis class, but is looking to take his skills beyond that. He also talked about the adjustment on a more personal level. He is trying to have more discipline in his life so it won't be such a shock when he starts working.

As we were wrapping our conversation up he mentioned how beneficial tutoring intermediate accounting was for him, and he encouraged me to do as well. He feels he has a much more solid grasp because of it. He seemed genuinely excited for his opportunity and even though he went an unconventional way about it, he ended up in a good place that will go as far as he takes it and has inspired me to never feel limited by my circumstances but to focus on what I can control.

CASE STUDY NINE:
Final Case

For our final case, we are going with one of the biggest and most important topics for our careers, the financial world and its many shortcomings. I did not have a full grasp of what happened in 2008, but I could feel the tension and uneasiness that came in the immediate fallout of the recession. These different sources that we used gave a wide lens view into the causes of the 2008 crisis. I had a general idea of what had happened from watching movies like *The Big Short* and reading various articles, but *Inside Job* went into much more detail about just how ludicrous the entire situation was. A number of people saw what was going on and tried to raise the alarm, but a larger and more powerful number were getting rich from it.

I had even less knowledge of the past financial disasters, and the Rolling Stone article did a great job of plotting just how maniacal these large Wall Street institutions are, especially Goldman Sachs. As accountants, with many of us entering the workforce to work at large public companies, we must be aware of this history. We will benefit from being cognizant of how devastating these actions are for the entire world. It is our job to report truthful information to the best of our abilities, and hopefully we will never have to deal with such large-scale fallout in this area again.

It is hard not to be cynical and pessimistic about the state of the economy, especially compared to how it was. Looking at any number of data sources, things are harder than ever for the next generation. Tuition has skyrocketed and housing prices are rising while wages are stagnating. Even before the virus, I have felt like things were not that great, but now, many cracks are showing in the greatest country on earth. Just today, Tyson came out with a letter declaring that the food supply chain is “breaking”. It serves as a stark reminder that nothing in life is guaranteed. It is impossible to know just what the consequences of the virus and subsequent lockdown will have.

One thing the documentary did not fully touch on was the role of the accounting firms in the entire disaster. Much like some of the people interviewed who claimed that they saw nothing wrong; to take them at their word must mean that they are incompetent at their job, or at the least willfully ignorant of what occurs at the largest institutions on Wall Street. Society relies on auditors, academics, and the government to uphold the truth and to protect the interest of the people. However, as evidenced by the financial crisis, many of the individuals in these positions failed.

These sources, combined with the current situation, just leave a giant sense of apathy. These banks have infested the federal government and it is hard to see a way for major change to really happen. Even the Rolling Stone ends with a similar tone, “And maybe we can’t stop it, but we should at least know where it’s all going” (Taibbi). I suppose as an individual, all you can do is be aware and informed. It has been a slow decay into the current system and there are no overnight fixes for something so widespread and complex.

The fallout from the virus is still unknown. One thing that seems clear, however, is that our entire system is predicated on consumption. People need to spend their money to keep the gears turning. With everyone in lockdown, the system is going haywire. The commodity trades that caused gas to rise in the past have now tanked prices. Oil was even trading negative because no one is out doing anything (Harding). Any predictions on the effects are purely speculation considering it is still unclear when our lockdown will even end. It seems certain that the economy will be hampered for some time. Moving forward might be a chance for some palpable and structural changes to occur in finance and the government. People are calling for more support and more accountability from the largest of businesses and this might be enough to get the ball rolling in scaling-back Wall Street's grip and influence.

When considering my own future in this world, I can really only control myself. I must stay true to my own convictions, and together with others that behave in the same manner, slowly, change can happen. Throughout the materials I was reminded of a quote from the late comedian George Carlin, "It's a big club, and you ain't in it" ("Life Is Worth Losing"). There are countless people in the financial space that are genuine and respectable, it is the ones at the top that wield control that are corrupted and are power and money hungry. The vast majority are good and normal people, but we must all be aware of the dishonesty and fraudulence that is occurring at the highest levels in our country.

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The Honor Code:

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

A handwritten signature in black ink, reading "Payton Argabright". The signature is written in a cursive style with a large, prominent initial 'P' and 'A'.

Signature: Payton Argabright