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# On the Record with Kevin Kelleher

by Anthony Sannella and Marissa Sannella

## Features

Alumni  
Spotlight.....1

2009 Recovery &  
Reinvestment Act  
.....4

Bridging the Gap:  
Class of 2010.....6

Riding the Storm  
Out.....8

CPA Exam Advice:  
Becker Review.....10

Resolutions with  
AAG.....11

Sponsors.....13



The moment we entered the Sony Tower we knew we were in for an exciting and entertaining adventure. Big screen TVs, Playstation 3's, CDs, and DVDs everywhere. We marveled at the details of Sony Atrium awaiting our meeting with one of our most distinguished alumni, Kevin Kelleher. When we finally arrived on his floor, we were greeted with the platinum records of some of the world's most famous singers and musicians, including Beyoncé, AC/DC, Alicia Keys, and Celine Dion. We sat anxiously in his impressive conference room, until Mr. Kelleher arrived. When Kevin Kelleher walked in, we were introduced to an extremely professional but very warm individual. We immediately became very comfortable and excited to learn more about the career of one of our most successful graduates.

Kevin Kelleher is the Executive Vice President and Chief Financial Officer (CFO) of Sony Music Entertainment. During his senior year at Middlebury College in Vermont, Kevin, like many students, was unaware of what he wanted to do after graduation. Then, Rutgers University came on his campus to recruit liberal arts students for the Professional Accounting (PA) Program. Kevin was attracted to the program because of its 14-month structure and his desire to further develop his finance background. Upon graduating in May 1980, with a BA in Economics, Kevin and three of his Middlebury buddies joined the program.

During the program, Kevin received an internship with Price Waterhouse (PW) in the firm's Boston office assigned to work with the financial services group. At the conclusion of his internship, he was extended a full time offer with the firm and, with a little persuasion from his girlfriend (now wife), Kevin decided to relocate to the New York office. When Kevin started full time, he began working on a wide range of media and entertainment clients and he soon became an expert in the industry. Kevin expanded his scope by joining the firm's mergers and acquisitions department and worked on numerous transactions including Sony's acquisitions of CBS Records in 1988 and Columbia Pictures in 1991. His hard work and dedication paid off as he was admitted to the PW partnership in 1991.

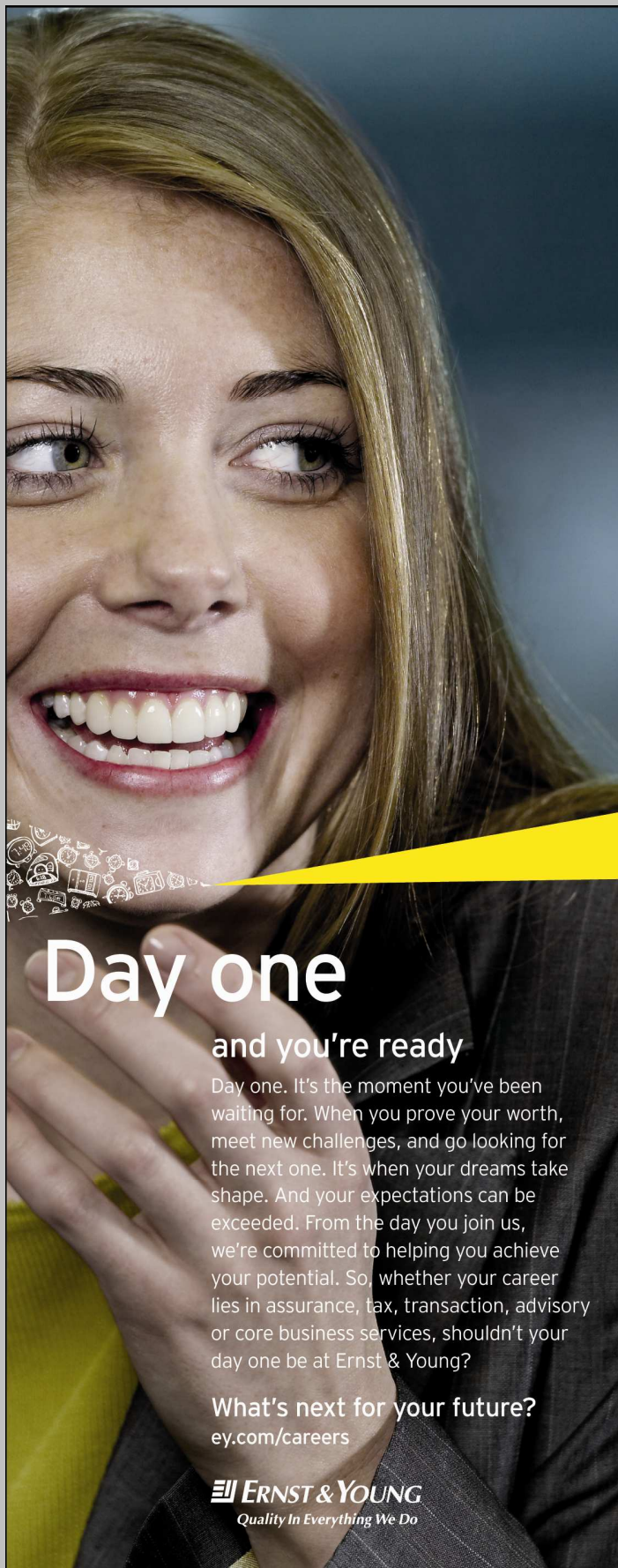
Shortly thereafter, Kevin's friend and fellow PW partner, Robert Bowlin, accepted a position at Sony as Executive Vice President and CFO. As his career moved toward managing Sony Music's International Operations, Bowlin decided to ask Kevin to join him at Sony Music. Kevin struggled with the decision; he always wanted to work in the private sector but worked extremely hard to make partner at Price Waterhouse. Ultimately, Kevin decided that this was an opportunity he could not refuse and in November 1992, he joined Sony Music as Senior Vice President and Controller and advanced to Executive Vice President and Chief Financial Officer shortly thereafter.

Since 1992, Kevin has seen Sony Music expand, evolve, and adapt to the "Digital Era." In the early 2000's the Music Industry was negatively impacted by the emergence of peer-to-peer networks, such as the original Napster. This new way of consuming music had a major impact on the Music Industry's revenues. Sony Music had to adjust by forming new relationships with various Digital Service Providers and developing new models in which music content could be offered to consumers digitally. Sony Music has also looked to expand its relationship with its artists. When possible, Sony Music looks to create a real partnership around all aspects of an artist's career from the sale of master recordings, publishing, touring, sponsorships, TV and Film, etc. In 2004, Sony Music merged with Bertelsmann Music Group (BMG).

.....continued on page 2



**Kevin Kelleher**  
**Class of '81**  
Executive Vice President, CFO  
Sony Music Entertainment



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This merger created Sony BMG, the second largest global recorded music company, and allowed for significant operational and cost efficiencies throughout its worldwide operations. In September 2008, Sony Corporation acquired Bertelsmann's 50 percent share in Sony BMG and as a result now owns 100 percent share of Sony BMG (now named Sony Music Entertainment).

Kevin continues to deal many interesting accounting and valuation issues on a day to day basis. For example, Sony Music sells their recordings and other products to retail stores such as Wal-Mart and Best Buy. Sony must estimate the return level of each product and create reserves for the estimated returns exposure. This is particularly important at period-end and Sony Music must be diligent to ensure the accuracy of such reserves.

Another interesting measurement issue is the determination of the proper carrying value of the upfront payments (advances) made to its artists. In this case, the balance sheet valuation of advances to artists is dependent on the expected future sales of that artist's recordings. Again, care must be taken so as not to over-value the asset on Sony Music's balance sheet.

In many ways, Kevin attributes this exciting and rewarding career to the PA program. He believes that this program gave him a great foundation in finance and accounting which has been instrumental in his professional development and critical to helping run a business effectively. He also feels that the diversity of his

classmates gave him different perspectives that helped broaden his view-point to become a better business professional.

The program is near and dear to Kevin's heart for more than just helping to enable his career; Kevin met his wife in the pro-gram. Today, they are the proud parents of three children and have been married for 25 years. In addition, Kevin made several life-long friends in the program and still plays golf with many of his former classmates.

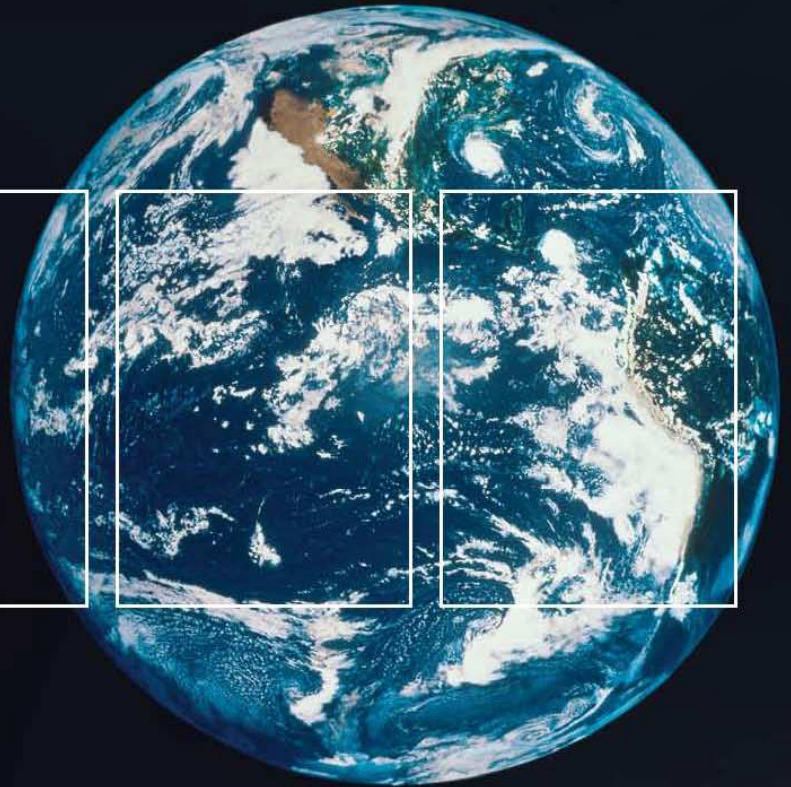
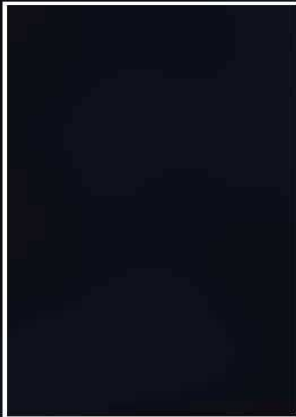
Kevin's advice for the current PA class is to learn as much as you can, be inquisitive, look beyond the tedious work, and get involved in the business sector you are most enthusiastic about. Kevin also stresses that new hires should not rely on "the system." We should all be proactive about what we want to do because according to Kevin, "the system will work with you, not for you."

Kevin Kelleher is an excellent example of the success that can be achieved from hard work, determination, and integrity. Kevin stresses that the PA program will give us the tools we need to be excellent business professionals. However, without the drive and willingness to learn, that Kevin still possesses, we cannot achieve a truly successful and rewarding career. Rutgers Business Schools' Professional Accounting Program is honored to have such a distinguished, successful, and humble alumnus.

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## **Description of Tax Provisions in *The American Recovery and Reinvestment Act of 2009***

President Obama on February 17, 2009, signed *The American Recovery and Reinvestment Act of 2009* (thereby making February 17, 2009, the date of enactment).

The Act has a total cost of \$787 billion over 10 years. Tax provisions account for \$301 billion, of which \$232 billion is devoted to individuals through:

- An \$800 refundable income tax credit (\$400 for individual taxpayers) for 2009 and 2010, phasing out as adjusted gross income increases above \$150,000 for joint and \$75,000 for individual taxpayers
- Increased earned income tax and refundable child credits for 2009 and 2010
- Expanded education credits for 2009 and 2010
- Extending and increasing the first-time homebuyer credit to \$8,000 and waiving the credit repayment requirement
- Increasing for 2009 the individual alternative minimum tax (AMT) exemption amount to \$70,950 (\$46,700 for individual taxpayers) and allowing personal credits against the AMT

The tax incentives for business (\$6.1 billion) include:

- Extension of the current law small business expensing thresholds and limitations for expenditures incurred in 2009
- Extension of the 50% bonus depreciation for property placed in service in 2009
- Five-year net operating loss (NOL) carryback of 2008 losses for businesses with gross receipts of \$15 million or less
- Expanded target group for the Work Opportunity Tax Credit
- Prospective repeal of Treasury Notice 2008-83 that liberalized the rules regarding the use of an acquired bank's unrealized losses by an acquiring taxpayer
- Deferral of recognition of cancellation of indebtedness income with respect to certain debt repurchases and exchanges
- Extended opportunity into 2009 to monetize unused AMT and R&E credits
- Temporary reduction of the S corporation built-in gains holding period from 10 years to seven years
- Increase to 75% for 2009 and 2010 the income exclusion for the sale of small business stock
- Reduction of the 2009 estimated tax payments for individuals with income from certain small businesses

The Act also contains a significant number of energy incentives and bond provisions.

\$ = U.S. dollar  
% = percent

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## Bridging the Gap

by Arjun Viswanathan

Dear Class of 2010,

Undoubtedly many of you will be faced with the same difficult decision of choosing the right fit as I did. I ultimately decided to choose PriceWaterHouse Coopers to complete my internship. Being interested in Financial Services in New York, I worked in PWC's Alternative Investments Division which deals with hedge funds and private equity. Although interns could be placed on multiple engagements within the ten weeks, I stayed with Cerberus Capital Management, L.P. in midtown Manhattan for the entire length of the internship. Cerberus is a hedge fund which invests in undervalued companies and helps them realize their potential.

Of course, on my first day, I was not charged with the task of valuing complex derivatives.

I can, however, say that the experience provided me with a great deal of exposure to much of what is discussed daily in the front pages of the *Wall Street Journal* regarding the current financial crisis. Although there is certainly an adjustment period to the consistent 70 hour work weeks, the meaningful work which I helped to complete (along with a fun engagement team and positive work environment) made the experience extremely rewarding.

Some advice I would offer you:

Ask as many questions as you can, realizing that the Accounting firms encourage this and it is the only way you will learn. Don't be afraid if you feel that you are the least informed in the room, because at some point you probably will. (I know I did!)

At the same time, remember that everyone on your team will benefit from enthusiasm and confidence. The single most important thing I did was to introduce myself to everyone--including upper management (when the opportunity presented itself).

By the conclusion of the internship I truly felt that PWC was like a family which was interested in my well being as well as self development. While "bridging the gap" between the halls of academia and the work environment can be challenging, I hope some of these tips might be of use to you in the near future.

.....  
*Arjun Viswanathan is the President of the Rutgers PA MBA Class of 2009*

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## Riding the Storm Out

by Michael Shenker, MBA, CPA/PFS

**In December 2008, the National Bureau of Economic Research determined the United States was in a recession, one that began in December 2007. Since World War II, the two longest recessions have each lasted 16 months.**

While economists may try to predict when this current downturn will conclude — with forecasts ranging from June 2009 to after January 2010 — research has found there are no economic forecasters who consistently lead the pack in forecasting accuracy.

We live in a world of uncertainty (the odds of events occurring cannot be measured), not a world of risk (the odds can be measured). Since we cannot calculate the odds of a bear market occurring like the one we experienced in 2008, investors require a large equity risk premium. That risk premium is why over the long term, stocks have outperformed riskless Treasury bills by a wide margin.

Investment returns are not earned smoothly. The result is most of the market's returns come from short but powerful bursts of bull and bear markets.

As for the current recession, investors and policymakers alike can look to the past for guides on how to (and how not to) address the current market situation. That is why there are significant differences between a time like the Great Depression and the current recession.

For example, dramatic steps have been taken by central banks all around the globe (with most at or heading toward a zero interest-rate policy and flooding markets with liquidity to unfreeze credit markets). Stock markets know that such programs take time to work their way through the system. Anticipating the ultimate effects, markets typically rally well before economies recover. In addition to the major fiscal and investment history you don't know.

While each crisis is different — including this one — nothing really is different. In other words, the only thing about investing you don't know is the monetary stimulus programs, there are other major positives that can go unnoticed.

Energy prices have collapsed with the price of crude oil well below the highs of the past summer. That is the financial equivalent of a large fiscal stimulus program, acting like a massive tax cut.

Falling interest rates are providing an opportunity for many homeowners to refinance and dramatically lower their payments (again, acting like a major tax cut). More potential homebuyers are now eligible. Eventually, the combination of lower interest rates, lower prices and pent-up demand should lead this sector of the economy to recover.

It is important to remember that we have been here many times before and very recently (2000–02). When it looks gloomiest, many investors panic and sell and then cannot recover as the losses become permanent. It is easy to sell, but difficult to know when to get back in, as there is no bell that rings to signal all clear.

What we do know: Investing in stocks is highly risky. Thus, the key to successful investing is to not take more risk than you can handle. If you do, it is very likely you will be forced to sell either because your stomach demands it or your economic situation requires it (because you cannot withstand further losses). You must be able to stay the course and rebalance to sell high in bull markets and buy low in bear markets (when future expected returns are highest).

What can you do to weather this or any future storm? Conduct a "lifeboat drill." Simulate in your mind the likelihood that another financial crisis will occur. Envision your emotional

state and think about your willingness to rebalance just when equity values are plummeting. Adjust your current investment plan to incorporate no more risk than is needed to keep the lifeboat afloat.



*Michael Shenker, MBA, CPA/PFS is a principal with Sax Macy Fromm & Co., PC, where he heads up the firm's financial services affiliate, SMF Financial Advisors, LLC. Michael can be reached at [mshenker@smf-cpa.com](mailto:mshenker@smf-cpa.com).*



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# Two words of advice about the CPA Exam. Sit soon.

**By Karen Tarbet, CPA, Esq.**

Director of Faculty & Instruction, Becker CPA Review

It's a piece of advice you'll hear again and again: "Sit for the CPA Exam as soon as you can." Some might argue, "I want to start my career right now!" or "Shouldn't I get some experience under my belt?" or "Why can't I take a little break first?"

To them, the proper rejoinder would be, "Why learn from your own mistakes when you can learn from the experience and wisdom of others who know what it takes to succeed?" Listen to some typical examples of that voice of experience.

#### **Top-ten scorer on the CPA Exam**

"Taking the exam before starting your career is my best advice. Just getting part of it out of the way will be worth it. My friends who waited are struggling to catch up."

#### **Accounting professor**

"Don't wait. Sit as soon as you meet the requirements. The knowledge you learned in school is still fresh in your mind, and your test-taking skills are probably at their peak."

#### **Career counselor**

"Starting the exam process early can give you a competitive edge. It demonstrates to a prospective employer your commitment to succeed in your profession as a CPA."

#### **National recruiter**

"Sit for the CPA Exam without delay! Begin your career with all the opportunities—like higher salary and faster promotions. You may not have them without the CPA credential."

#### **Big Four firm partner**

"Accounting firms expect their most promising employees to have the CPA credential. Most major firms will not promote ac-

countants to the manager level without it, and some won't even promote to the senior associate level."

#### **Time is not on your side.**

Granted, earning the 150 credit hours that most states require of CPA candidates takes considerable time, effort and expense. Some students opt simply to take the undergraduate degree and get a job, fully intending to sit for the CPA Exam later. It's been done. But the difficulty of carving out the hours the exam requires from the extraordinary time commitment that firms demand—and putting your personal life on hold—can delay or defeat even the best intentioned.

Other new accounting graduates, intimidated by the perceived difficulty of the exam, delay in the hope that a bit of on-the-job experience will improve their chances of passing. After several years of procrastination, they often find that their once current knowledge no longer suffices, and the effort to get back up to speed becomes monumental. The value of any incremental learning has been completely offset.

#### **The narrow window is a good window.**

The very structure of the CPA Exam process underscores that timing is critical at every step in becoming a CPA. From the time you apply, you have a window of only 18 months to complete all four parts of the Uniform CPA Exam. Realistically, you can—and if possible should—complete the exam in much shorter time.

Becker CPA Review, for example, suggests that six to eight months is a reasonable window, although many Becker students get it all done much more quickly. Becker also emphasizes that planning and preparation are key to a fast start and successful

finish. Wherever you are in your CPA Exam decision-making, stay on track and up to speed. Procrastination has been the downfall of far too many CPA hopefuls.

For more information and advice on how to prepare for and pass the CPA Exam and some realistic options for completing the exam as quickly as possible, visit [BeckerCPA.com](http://BeckerCPA.com) or contact Becker at 877.CPA.Exam.

#### **Stay in the passing lane for the CPA Exam.**

Even if you're not prone to procrastination, this checklist can help you explore the options for sitting for the CPA Exam as soon as possible.

- Register for your school's CPA Exam review program. If they don't offer one, ask why.
- Seek guidance from a professor or trusted colleague who understands the CPA Exam process.
- Understand the exam application process and the prerequisites of the state or jurisdiction in which you will apply for the CPA Exam.
- Look for a review program provider with an aggressive schedule to completion.
- Ask employers if they reimburse for an exam review program, or allocate time for review.
- Investigate a fast-track review program, like Becker's live Intensive or FastPass courses.

Above all, apply for the exam early and lock in your dates as soon as possible. The last thing you want is to get deep into your review program and then find that you're not scheduled for the exam. For information on getting started, visit [www.BeckerCPA.com](http://www.BeckerCPA.com).

## 2009 Resolutions with AAG

### Lose Weight

If unproductive partners and staff are weighing the firm down, consider shedding those extra pounds now or right after the tax season. Make tough decisions for the firm's long-term financial health and longevity. At the same time, terminate low realization clients that consume your firm's resources.

### Eat Healthier

Market for quality not quantity. Develop and implement criteria for new client acceptance that includes minimum realization rates, size and quality. Focus your time and energy on increasing the bottom line, not just adding new business. Bigger is not necessarily better. Develop a target marketing approach to attracting new quality clients rather than the "shotgun" approach.

### Exercise More

Develop and implement a Career Development Program including appropriate training at all levels. Make sure your succession plan includes training for future partners in the soft skills areas, especially practice development and marketing. Teach them that marketing is a contact sport. Developing your future partners and leaders is a marathon, not a sprint.

### Pay More Attention to Your Family

As fees become more sensitive during this deep recession, spend more quality time with your best clients, and show them you care. Add more value to your services by providing solutions to their biggest problems. Your best clients should be delighted clients, not just satisfied clients. Try being innovative and different in your approach to client service. Doing it the same old way breeds mediocrity.

### Plan for your Future

Sit back and take stock of the present and plan both financially and strategically for your firm's future. Don't run the firm day-to-day but rather run the practice like a business with a long-term succession plan. In your firm, practice what you preach to your clients. Develop a plan to achieve your goals and objectives for 2009 and review them weekly.

### Be a Positive Role Model

Actions not words are more of a key factor in partner and staff relations. Don't underestimate the importance of partner personalities and communications in attracting and retaining quality professional and administrative staff. Learn to understand and motivate your staff. Always be positive and avoid negative communications and body language, especially in the hallways.

New Year resolutions are meaningless unless you take action to achieve your goals and objectives. Execute the right "game plan" to insure future success and score more often in the Red Zone. Your partners and staff will be happier and more successful in 2009 if you pay more attention to your number one client, your firm.

# Perfect 10!



## All 10 of the most recent Watt Sells Award winners prepared with Becker!

We congratulate these Becker students who are winners of the 2007 Elijah Watt Sells Awards. These students received the highest scores on the CPA Exam out of 76,000 examinees.

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- John G. Berger, Jr. - Law school student
- Jason J. Brancazio - Bruce L. Ross and Company
- Bryan E. Dean - Clark Nuber PS
- John Briscoe Escosa III - Deloitte & Touche, LLP
- Rapheal Joseph Hamilton - United States Army
- Wenxin Li - Energy Future Holdings
- Barri Alexandra Litt - Score at the Top Learning Centers
- Walker Fleming Saik - Ernst & Young
- Bryce A. Schonberger - PricewaterhouseCoopers

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## Rutgers Athletics Update

The PA MBA class of 2009 would like to congratulate the Rutgers Women's Basket-ball team on making it to the *Sweet 16* in the Division I Women's Bracket. The Scarlet Knights were knocked out of the tournament in the next round by Purdue, but the women played a great game.

### Upcoming Home Games:

**Baseball:** Rutgers vs. Iona - April 15<sup>th</sup>, 3:30PM  
Rutgers vs. Louisville – April 17<sup>th</sup>, 3:00PM

**Softball:** Rutgers vs. Monmouth – April 15<sup>th</sup>, 4:30PM  
Rutgers vs. Princeton – April 16<sup>th</sup>, 3:00PM

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