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Accounting for Life

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MARY D. JEPPERSON

“Accounting for Life”
College of Saint Benedict Convocation Address
August 25, 2010

When I was asked to give the faculty address, I was told, “Mary, this will be a piece of cake. Just pretend you are giving advice to your college-aged daughters.” But later I began to reflect on convocation addresses I’ve heard in recent years — and they were all very inspiring, learned presentations complete with quotes from famous people throughout history — and I thought, Crap, what in the world am I going to talk about? I’m an accountant. Can you even name an inspiring accountant from history? Then it dawned on me — I could talk about numbers.

So today we’re going to have three very brief accounting lessons. Each of the lessons will be illustrated with a short story.

A Glass Half Full

Let’s start with this visual aid (a glass half-filled with water).

You may have heard the expression *the glass is either half full or half empty*. Optimists would see this glass as half full; pessimists as half empty. Well, I’ve got to tell you that you can really tell the difference in life between optimists and pessimists. People who view their glass as half full are a lot more fun to be around.

Let me tell you a story about the power of seeing your glass as half full.

I used to teach third-grade religion classes. We were studying the commandment, “I am the Lord your God; you shall have no strange Gods before me.” To the third graders, “strange gods” were the golden statues the Israelites worshiped when Moses was trying to get them on the right path

path in the desert. Since none of the third graders worshiped any golden statues, they figured they had this commandment nailed.

I was trying to impress upon them that *things* could actually come between God and them and squeeze out the really important elements of our lives. So I asked my third graders to take out a sheet of paper and write down the three things they would take with them if they were traveling to a faraway land, and their parents would only let them have a small suitcase. Pretty soon Tommy raises his hand. Now I'm not the brightest crayon in the box — I called on Tommy, despite the fact that for the commandment "Thou shalt not kill," Tommy thought that meant you shouldn't hunt animals out of season.

Tommy proudly gets up. His first item on the list? A bible. I was pretty impressed. I thought we were off to a great start! His second? The Federal government. I'm not sure how you fit that into a small suitcase. Apparently, Tommy liked living in the U.S. and wanted the far away land to be similar. And the third item? Money. Now, I should have stopped there, but I just couldn't. So I asked, "Tommy, what are you going to do with the money?" His response: "When I get there, I'm sending a ship back for the rest of my stuff."

Tommy clearly was a young man who viewed his glass as half-full, and he wasn't going to let any obstacle like a small suitcase rule stand in his way.

Be the type of person who starts each day reflecting on all your blessings. Act each day remembering your glass is half full.

Twenty Four

Our second accounting lesson: 24

You are as wealthy as Bill Gates and Warren Buffett.

You are probably thinking, “Mary, you must not be a very good accountant. I would trade checkbooks with either of them in a heartbeat.”

Actually, Bill, Warren, you and I all have the same amount of the most important asset in the world — time. So, you need to be deliberate about how you spend that asset each day.

Let me illustrate this with another story. My daughter Sarah is in medical school, and she’s attending under the Navy’s health scholarship program. This summer she got to go to a five-week Navy camp. Apparently the Navy runs their camps entirely differently than the Girl Scouts do. In her second to last week of camp, they were doing an “abandon ship” drill in the pool. (This came one day after the “fix the hole in the sinking ship” drill, so that drill must not have gone so well.) Sarah got appointed the morale officer during the sinking ship drill — which really fits her upbeat attitude.

Over the ensuing weekend, Sarah’s company got the holy trifecta: 24 hours of liberty, plus permission to leave base, plus permission to wear civilian clothing. Sarah and a few of her friends headed out early in the morning via taxi and ferry to an island, where they had a full day of fun activities planned. They no sooner set foot on the island than they each got text messages that their company’s liberty was revoked. All 152 campers had to return to base *immediately* because one of the campers had failed to muster, or check in, with base at the allotted time. Everyone had to drop whatever they were doing and whatever they had planned.

Bitter? Bitter doesn’t even begin to describe their mood. As they were waiting for the ferry back, one of Sarah’s friends said, “OK morale officer, what are you going to do now?” So Sarah took them on a virtual 24-hour leave. On the ferry ride back she said, “Alright, now we are lying on the beach. Oh, it’s been about 30 minutes and our skin is getting warm. Let’s all roll over to our backs.” In the taxi she said, “We’re not sitting in a taxi, we are actually sitting under an umbrella at a nice restaurant by the beach. What are you going to order for lunch? I think I’m getting lobster.” She continued to give them other fun mental images to think

about. In a strange way, they may remember their virtual liberty better than if it had been reality, because as a group they decided to make the most of their 24 hours.

Be deliberate about the choices you make and how you spend your 24 hours, since you can't get time back. And remember something important: all your working life you will trade one asset — time — for another: money. Be deliberate about how much of one you give up to get the other. I encourage you to make the most of each day's asset — time.

Zero Distractions

The final accounting lesson: Zero. Zero distractions.

We have become a society that is tethered to technology. Cell phones allow us to talk and text anytime anywhere. iPods allow us to listen to our favorite music any place, any time. We have mastered the art of being busy.

But periodically you need a break, and you need to quiet your mind and focus on the here and now. Let me illustrate.

One day I raced home from work. At the time I was a partner at PricewaterhouseCoopers, a Big 4 accounting firm, and one of my clients was dealing with some sort of crisis. It happened to be one of those middle-of-the-week Holy Days, so I got home, fed the kids a quick supper, and raced to the car to get to evening Mass on time. On the drive I was distracted, thinking about my client's crisis and stealing glances at the clock, wondering just how late we were going to be for Mass. My children did what children everywhere do when they want to get their parents' attention: they began to fight. I snapped. I gripped the steering wheel really tight and said, "Kids. We are on our way to church. Do you think Jesus would behave like that?" One of my children, who was six at the time, said, "No Mom. He was an only child."

Well, Jesus may not have had the distraction of siblings, and he certainly lived in a simpler time, but he relished getting away from distractions — heading to the desert, the mountain, the garden to pray. He went for solitary walks on the sea. He also relished meeting new people, like the Samaritan woman at the well.

I ask you to turn off technology and eliminate distractions at least once a day. Turn off your cell phone. Tuck your iPod back in your backpack. Go for a walk, count the fish in the fish pond, meet someone new, talk to the person next to you on the Link bus.

Set aside time each day for no internal distractions and enjoy all that CSB/SJU has to offer.

Let's review.

1. **½** stands for glass half full. Tell yourself each day that your glass is half full. You will enjoy life more and people will enjoy being around you.
2. **24**. You'll get 24 hours each day — no more, no less. So use them wisely.
3. **Zero**. Zero distractions. Disconnect with technology that isolates you and connect with the world around you.

On behalf of the faculty, it is my sincere pleasure to welcome you to the College of Saint Benedict. I wish for you the most wonderful, fantastic, and marvelous year ahead.

Mary Jepperson is an Associate Professor of Accounting and Finance. She delivered the opening convocation address as 2010 winner of the Tom Creed Memorial Award for Effective Electronic Pedagogy at the College of Saint Benedict.