

CALVIN AND JEAN KING'S LEGACY SUPPORTS TENNESSEE STUDENTS



In 2013, the Calvin A. and Jean C. King Charitable Foundation announced plans to become a major benefactor for the TSCPA Educational & Memorial Foundation through significant annual contributions,

enabling TSCPA to substantially increase the scholarships provided to accounting students at Tennessee colleges and universities. Since then, more than 50 students have received King Foundation Scholarships and gone on to pursue careers in all areas of the accounting profession.

Calvin King was a veteran of the U.S. Navy, where he served on the warship Midway before deciding to pursue an accounting degree and becoming a CPA at the urging of his mother-in-law. He joined TSCPA in June 1959 and was elected a Life member in 1999. Calvin served in many leadership roles within TSCPA during his professional career, including as Memphis Chapter president, a member of the TSCPA Council and TSCPA Board of Directors, and as the president of TSCPA from 1983-84. Calvin retired as a partner in the Memphis office of Ernst & Young.

Jean (Meek) King worked as a secretary for a Memphis bank and had a passion for supporting charitable causes. She logged more than 10,000 volunteer hours at a Memphis hospital near St. Jude's, and her heart was touched deeply by the children in need that she observed. The

“The scholarship allowed me the financial flexibility to focus on my classes without having to work. It also helped give me confidence I could be successful in accounting. Receiving the scholarship motivated me to do my best to honor the trust that had been placed in me.”

**– Luke Nakamoto,
CPA, 2014 Scholarship
Recipient**



Kings were also intelligent investors who researched investments very thoroughly and often educated their broker with the information they found. Jean maintained meticulous household records and budgeted each expense in exact detail. As a result of their careful planning, the Calvin A. and Jean C. King Charitable Foundation was established in November 2011 for the primary purpose of helping accounting students in Tennessee become CPAs and providing for patients at St. Jude Children's Hospital in Memphis.

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to provide an opportunity for students who were pursuing their CPA designation and who showed promise as future leaders of the profession.”

Bill Drummond, former managing partner of Ernst & Young in Memphis, recalls working with Calvin and his strong work ethic and integrity. "You immediately understood that Calvin was proud of his profession and set the standard for integrity," said Drummond. "He was dedicated to mastering the technical aspects of accounting and auditing and immersed himself in understanding new accounting pronouncements. Although Calvin was reserved, he commanded the respect of his associates and had an understated sense of humor. I never heard him make a negative comment."

John D. Ivy Jr., tax shareholder at LBMC in Memphis, grew up next door to the Kings and remembers them well. "Weather permitting, each Saturday morning Calvin would fire up the red Snapper mower – the riding model – and carefully manicure his lawn," said Ivy. "Oftentimes I could not distinguish that the yard actually needed cutting, but he was determined to keep it well groomed, nonetheless. The Kings applied the same respect to their house, which

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was very well-maintained. I should know, because I now live in the home in which Calvin and Jean lived for, I suppose, 25 years or more. I am the beneficiary of their attention to detail, and I am delighted to know that others will benefit – from the academic perspective – because of their generosity."

"Receiving the scholarship allowed me the opportunity to be more selective in my job opportunities. When entering the workforce, I was debt free and looking at opportunities for the best career advancement instead of how much they were paying."

**– Katie Maxwell,
CPA, 2017 Scholarship
Recipient**



Joaquin Salcedo, CPA, received a King Foundation scholarship in 2019. Now a tax partner at White Glove CPAs in Murfreesboro, Salcedo shares the impact receiving the scholarship has had on his career path. "The scholarship got me the confidence to pursue my master's in accounting with a concentration in taxation from Middle Tennessee State University and my CPA license right after because finances were not a concern, and I had TSCPA rooting for me," he said.

"The Kings' leadership and generosity have made a significant impact on TSCPA and the accounting profession in our state," said Kara Fitzgerald, CPA, CGMA, CAE, TSCPA president/CEO. "I'm grateful that students in Tennessee have this opportunity and am confident that the recipients of these scholarships will continue to strengthen the profession for many years to come."



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– Joaquin Salcedo, CPA, 2019 Scholarship Recipient