MESSAGE FROM THE PRESIDENT

It is my pleasure to serve as President of the FSA during 2005 – 2006! I follow the outstanding service and leadership of my predecessor Jim Benjamin and aspire to similarly contribute to the FSA and its constituents. Jim deserves special recognition for the length of his service — he became President at our October Annual Meeting in 2004 and as our Annual Meeting was combined with the APLG’s Annual Seminar in February of 2005, he continued to serve as President through our elections held at that meeting (a total of sixteen months for what he originally thought was a one year term.) Jim’s willingness to serve over this extended term was productive and is genuinely appreciated! Similar acknowledgement is also appropriate for Mark Chain (Deloitte), George Krull (Grant Thornton), and Shawna Gazaway (AACSB) who also served extended terms in completing their terms on the FSA Board of Directors. As these individuals rotate off of the Board, we welcome new members Blane Ruschak (KPMG), Kathy Shoctic (Deloitte), and Jerry Trapnell (AACSB).

The past year was marked by excellent programs for our members. In May, Deloitte sponsored the Second Annual Deloitte/FSA Faculty Consortium which they will again graciously support this year. The Third Annual Deloitte FSA/Deloitte Faculty Consortium will be held at the Drake Hotel in Chicago on May 19 and 20, 2005 — funding will be provided for registration and hotel accommodations for one individual from each member school. President Elect Greg Carnes (Northern Illinois), in collaboration with Mark Chain and Kathy Shoctic of Deloitte, have planned an excellent program centered on Risk Management in the Sarbanes-Oxley Era. I am also pleased to report the APLG/FSA Joint Annual Seminar just held in Scottsdale was an overwhelming success with over 200 participants. Sincerest appreciation to Casper Wiggins (North Carolina – Charlotte) and Dan Hollingsworth (Mississippi State) for putting together an excellent program! The AACSB warrants appreciation for scheduling an accreditation training program (that sold out early) during the two days preceding this meeting. Based on the mutual benefits provided by this joint event, both organizations have agreed to schedule a Second Joint Annual Seminar in San Antonio, Texas on February 19 – 21, 2006!

Regrettably, last year was not without its challenges, some of which continue into this current year. First, the NASBA proposal which the FSA responded to last summer was formally presented at the APLG/FSA joint Annual Meeting with few changes. The most significant element presented in this document mandates two additional separate three semester hour courses in Ethics — one in Business and one in Accounting. Adoption of this provision and the other specified curriculum modifications will likely create significant resource allocation and curriculum sacrifice/trade-off problems for all business schools offering accounting programs that qualify students to sit for the CPA exam. Current education literature suggests educational outcomes are better achieved through development of specific program learning outcomes than by simply creating additional credit hour requirements with titles suggesting desirable topical coverage. Accordingly, the (continued on page 2)
FSA Student Award Recipients

Amy K. Chater  
University of Nebraska – Lincoln

Kyle A. Stacey  
University of Arkansas

Jennifer Bacher  
University of Missouri

Brian James Kreger  
Northern Illinois University

Robert R. Spiller  
University of Alabama at Birmingham

Francesca Donlan  
University of North Carolina at Charlotte

Ailah Thornton  
University of Connecticut

Kimberly Joyce Raitz  
Case Western Reserve University

Lindsay Ann Johnston  
University of North Texas

Jennifer Joanne Hurst  
James Madison University

Sandra Lawson  
New Mexico State University

Amy Michelle Webster  
George Mason State University

Kimberly J. Semar  
The University of Iowa

Sandra D. Browder  
The University of Alabama

Rebecca Hill  
Belmont University

Tamgao Nguyen  
University of Houston – Clear Lake

William Wesley McConnell  
Louisiana Tech University

Anh Truong  
University of Southern California

Cynthia K. Stephens  
University of South Florida

Paul Timothy Soutef  
Clemson University

Anthony S. Pritchett  
University of Georgia

Tabitha K. Shurnill  
University of Oklahoma

Jonathan Loren Hullman  
Kansas State University

Emma Demmin  
Southern Illinois University of Carbondale

Coleman Brisco  
DePaul University

Kurt R. Folks  
Boise State University

Christine M. Quintana  
University of Central Florida

Daniel Evan Griffths  
Bingham Young University

Qi Qin (Sandy) Zhu  
University of West Georgia

Grace Li  
University of West Georgia

Christopher W. Simpson  
Texas A&M University

Sara Kathleen Coretta  
University of Notre Dame

Brenda C. Rickman  
Michigan State University

Jon A. Rasmussen  
Idaho State University

Jean Fang  
California State University – Fullerton

Yuanfuan Fu  
University of New Orleans

Kelly Elizabeth Barnes  
The University of Mississippi

Kris R. St. Amant  
Belmont College

Erie Nico Slusser  
Miami University

Brent Weinberg  
University of Illinois at Urbana – Champaign

Lisa E. Helgenborg  
Truman State University

Marinjuth R. Arinskunte  
Cleveland State University

Cangluchar  
University of Kentucky

Brianne Noel Braudt  
Texas Tech University

Daniel A. Geiger  
University of Oregon

Laurence M. Houblot  
Old Dominion University

Kristine S. Blais  
Mississippi State University

Anthony L. Alessi  
Cleveland State University

Xiaolun Ren  
Illinois State University

Christopher Blake Lambert  
Robert Morris University

Daniel Joseph Schultz  
University of Denver

Douglas Christopher Muth  
University of Buffalo

Matthew O. Michaelangelo  
Virginia Tech

Jadyn L. Knoepf  
Bradley University

Amorday Joy Flick  
Loyola College in Maryland

Tiffany Lynn Rowley  
Utah State University

Nikki Baker  
University of Texas – Arlington

Angelo V. Bracco  
Florida State University

Lei Wang  
East Tennessee State University

Kurt M. Dallbre  
Western Michigan University

Kate Elizabeth Oliphant  
Baylor University

Blake Allen Schell  
Wake Forest University

Mark Raymond Danielson  
University of Texas – Austin

FSA strongly opposes the NASBA proposal and will join with other academic organizations in communicating our concerns to the respective State Boards of Accountancy who must ultimately decide on this question. In addition to specific responses to selected constituents, our collective response will be posted on the FSA Web site for access by all members.

Second, the AACSB’s newly adopted Assurance of Learning Standards for accreditation requires evidence demonstrating the achievement of learning outcomes related to program objectives — a process few institutions have experienced. The FSA looks to develop resources and a forum for member schools to exchange information on this topic. Anyone having experience in this area or wanting to participate in development of these resources is encouraged to contact myself or any of the Board members. Also, the Database Project led by Irv Nelson (Utah State) is again being readied for distribution to member schools. Results of the most recent survey were reported in an article by Irv and co-authors that was published by Issues in Accounting Education (August 2003). This project has provided valuable benchmarking information in the past and efforts will be made to make data gathered from this survey relevant to future program assessment and accreditation efforts.

In addition to the immediate needs facing the organization, there are also opportunities to increase our contributions to member schools. In recent years, our activities have been of benefit primarily to those individuals in member schools who are departmental/school leaders or who have direct classroom responsibilities. While serving individuals in these roles is consistent with our goal of providing value to member schools, there remains a set of faculty who could benefit from activities more directly addressing their needs — graduate program directors/advisors. As we are an organization whose mission is to serve accredited graduate accounting programs, more emphasis on activities addressing the needs of those faculty who are directly responsible for these programs seems to be a strategy that may provide additional value to our member schools. Efforts will be made to determine how this goal may best be achieved. Your thoughts and the thoughts of others who may be interested are most welcome.

We do live in interesting times — our plate is full and we’re looking at an extensive menu to make our next choices. This is a volunteer organization and is only as good as the contributions made by its membership. I hope to be able to provide contributions during the current and future years equal to the benefits that I and my school have received from the FSA. I encourage you to join me in keeping the FSA a leading independent voice and resource for accredited graduate accounting education — may we have an interactive and productive twelve-month journey!!

President, FSA
The theme for the 2005 Deloitte/FSA faculty consortium is Risk Management in the Sarbanes-Oxley Era. The program will provide both an academic and a professional perspective on how the implementation of Sarbanes-Oxley has impacted risk management issues for corporations and how students should be prepared to deal with these changes. The FSA expresses its appreciation to Deloitte for the significant support it provides for this event through its commitment of financial resources and professionals who are willing to share their knowledge with the academy.

NASBA EXPOSURE DRAFT TO UNIFORM ACCOUNTING ACT RULES 5–1 AND 5–2

The National Association of State Boards of Accountancy (NASBA) has released an exposure draft of proposed changes to Uniform Accounting Act Rules 5–1 and 5–2. If enacted, the educational requirements that would have to be met by individuals to qualify to sit for the CPA Exam would change significantly. The NASBA proposal is available at http://www.nasba.org.

The American Accounting Association (AAA) convened a task force to address these proposed rules. The AAA has created a web Resource Page for documents prepared by the Task Force and links to useful resources: http://aahq.org/temps/NASBA/index.cfm

These documents include a summary of proposed changes, a position statement and also talking points indicating unintended consequences of the proposed changes addressed to Business School Deans, Accounting Department Heads, Public Accounting Firms and members of State Boards of Accountancy.

All FSA member schools are strongly encouraged to review these documents and to respond to NASBA by its stated deadline of June 30, 2005. It is also important that FSA member schools communicate with their respective State Boards with respect to these proposed changes.

The FSA response to this exposure draft is in development and will be sent to all FSA member schools when completed.

FSA ANNUAL MEETING, 2005

The FSA and the Accounting Programs Leadership Group (AAP) held a joint annual seminar on February 13–15 in Scottsdale, Arizona. The seminar, entitled Integrity in Financial Reporting, was developed by program co-chairs, Casper Wiggins (Professor and MBA Program Director, University of North Carolina, Charlotte) and Dan Hollingsworth (Professor and Director, Mississippi State University). Dan Dies (Texas A&M at Corpus Christi), Tom Linsmeier (Michigan State), and Lydia Rosencauts (LaGrange College) served on the Program Committee. Participant feedback was very positive and the 235 registrants exceeded the expectations of the boards of both organizations. As a result of both the success of the meeting and the excellent working relationships between the officers of the organizations, the FSA and APLC boards agreed to have another joint annual meeting in February 2006. The meeting support staff is currently compiling information on a limited number of possible meeting sites for 2006.

The 2005 program had an interesting variety of topics of interest to accounting faculty and program leaders from small and large programs. The program included particularly interesting presentations from Cynthia Cooper (formerly with WorldCom) and Andy Bailey (Deputy Chief Accountant for the Securities and Exchange Commission). Shortly after the meeting, Ms. Cooper testified at the Bernie Ebbers trial. There were also plenary sessions focusing on the new AACSBr standards, the computerized CPA exam, the Talent Task Force, and the NASBA proposal on course requirements to sit for the CPA exam.

The session on the NASBA proposal was unusually spirited even for an academic group (particularly on the last half day of the program). The proposal, which had not been distributed publicly at that time, was presented by Kathleen Smith, the Dean and Professor of Accounting at the University of Nebraska at Kearney and a member of the NASBA Education Committee 150 Hour Task Force. The proposal was posted on the NASBA Web site shortly after the FSA/APLC meeting and they are accepting comments through June 30, 2005. Comments may be mailed to the NASBA Education Committee, c/o NASBA, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219; via fax to 615.845.0149; or by e-mail to Kelli@nasba.org.

An array of relevant topics was presented in concurrent sessions as well. Sessions included curriculum charges resulting from Sarbanes-Oxley, benchmarking MS programs, forensic accounting, advisory boards, issues facing small programs, and the AICPA core competencies. Participant feedback indicated that the program content effectively addressed the interests of both FSA and APLC members. Result was not particularly surprising given both the similarity of the annual programs of the organizations in recent years and the number of individuals who are members of both groups. Of course, the FSA Board of Directors would appreciate any additional input or suggestions regarding future joint annual meetings.
In April, the AICPA launched the Accounting Education Center at www.aicpa.org/aec. The Center, which was developed by the Academic and Career Development Team, contains resources and information about accounting education, curriculum development and student recruiting, as well as resources on Minority Initiatives and Work/Life and Women’s Initiatives.

The AICPA is committed to providing educators with the resources to enhance the accounting curriculum and to prepare students to become valued and trusted members of the CPA profession. To fulfill this mission, the Center provides users with education and curriculum development programs, student recruiting resources, information about scholarships and award programs, and publications, reports, and other studies.

In addition, the Center provides the resources made available by the Minority Initiatives Committee, which aims to actively integrate minorities into the accounting profession to become CPAs and to enhance their upward mobility, as well as resources provided by the Work/Life and Women’s Initiatives Committee, which promotes work/life balance and the upward mobility of women in the accounting profession.

The Center was developed and is maintained by the Academic and Career Development Team, and also contains resources on Minority Initiatives and Work/Life and Women’s Initiatives.

The structure of the site includes a main or home page and the following categories or tabs: Resources, Community, Events, Membership and Products. The Resources tab of the Center contains information and resources related to (1) Education and Curriculum Development; (2) Career awareness; (3) Scholarships and Awards; (4) Publications, Reports, and Studies; and (5) Minority Initiatives. Located within Education and Curriculum Development is the Educational Competency Assessment (ECA) website that also includes the Core Competency Framework and database, student and faculty development programs such as the Internship and Experiential Learning Guidelines and College Residency Grant Program, and classroom and curriculum materials such as the Professor/Practitioner Case Development Program and the Model Tax Curriculum.

Links to other areas of the AICPA and to our Strategic Partners are located in the Community tab. Information about accounting education conferences is located in the Events tab and information about AICPA educator and student membership is located in the Membership tab.

The Products tab provides information about the resources the AICPA makes available to students, educators and colleges and universities, and in particular those that are offered at discounted rates and those that will support students’ preparation for the CPA Exam.

The Accounting Education Center is accessible through the home page of the AICPA (www.aicpa.org) or at www.aicpa.org/aec. For more information, contact Joe Bittner, AICPA Academic and Career Development Manager (jlbittner@aicpa.org, 212 596 6282).