



FEDERATION OF SCHOOLS OF ACCOUNTANCY

THE ORGANIZATION OF ACCREDITED GRADUATE PROGRAMS IN ACCOUNTING

NEWSLETTER

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As I write this letter for the Winter FSA Newsletter, I am reminded of the numerous friends we all have in the accounting education profession. It is my honor to serve as President of the FSA for 2006-07 along with outstanding colleagues such as Bruce Behn (Tennessee), Vice President-President Elect, Paul Shoemaker (Nebraska), Secretary, and Casper Wiggins (North Carolina-Charlotte), Treasurer. In addition to great officers, the FSA has a dedicated Board for 2006-07 that include Ross Jennings (Texas), John Wilguess (Oklahoma State), Gary McGill (Florida), Kathy Shoztic (Deloitte), Blane Ruschak (KPMG), and Jerry Trapnell (AACSB). In addition to these dedicated individuals serving the FSA, there are a comparable number of committed individuals serving the APLG, the administrators section of the AAA.



Danny P. Hollingsworth

At the February 2006 business meeting, FSA members voted to change the fiscal year for office holders to coincide with the AAA annual meeting. Historically elections and change in officers occurred at the FSA annual meeting held in the fall (e.g., October or December). When the FSA and APLG decided to have a joint annual meeting, the FSA annual meeting shifted to February. However, this created some difficulty for the Vice President-President elect that was charged with the program for the faculty consortium held in May. In addition, the APLG officers changed at the annual AAA meeting in August. To alleviate this problem, the membership of the FSA voted at the February 2006 meeting to amend the Bylaws to change officers at the annual AAA meeting in August. In addition, the membership voted to use electronic online voting to elect officers in the future.

As noted above, the FSA and APLG joined together in 2004 to offer a joint annual meeting to enhance the meeting of both organizations and lower the cost to participants. For the third consecutive year, the FSA and APLG will join together on February 11-13, 2007 at the Marriott Mission Valley in San Diego for the APLG-FSA Joint Annual Meeting. The meeting program (contained in this newsletter) promises to be a success. Topics include accreditation issues, Big Four recruiting issues, transitioning out of administration, rethinking evaluation of accounting faculty, and many others. Larry Walther (Texas-Arlington), FSA program chair, and Marty Wartick (Northern Iowa), the APLG program chair, have done a great job in planning this meeting. Historically, the FSA and the APLG meetings were attended by program chairs or other administrators. However, both organizations seek to expand the participation at the Joint APLG-FSA meeting to include all faculty. The meeting is becoming the key meeting to attend to obtain the latest information on issues facing accounting education.

As with the prior two meetings, the AACSB plans to have an accounting accreditation seminar at the same location as the meeting on February 10, 2007, which is one day prior to the meeting. This allows participants to arrive early and attend two meetings, thereby reducing the cost of each meeting if attended separately. See the AACSB notice enclosed in this newsletter.

A major event of the FSA is the joint faculty consortium with Deloitte held in Chicago each spring. On May 17-18, 2007, the FSA and Deloitte will hold the fifth annual faculty consortium at the Intercontinental Hotel in Chicago. Kathy Shoztic (Deloitte) and Bruce

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www.thefsa.org

2006 FSA CALENDAR

DECEMBER

Final reporting date for FSA Committees
December 1, 2006

Have a Happy Holiday!

2007 FSA CALENDAR

JANUARY

First Interim reporting date for FSA Committees
January 31, 2007

Happy New Year!

FEBRUARY

FSA Board of Directors Meeting
February 11, 2007
Marriott Mission Valley
San Diego, CA

APLG/FSA Joint Annual Meeting
February 11-13, 2007
Marriott Mission Valley
San Diego, CA

MAY

FSA Board of Directors Meeting
May 16, 2007
Intercontinental Chicago
Chicago, IL

Deloitte/FSA Faculty Consortium
May 17-18, 2007
Intercontinental Chicago
Chicago, IL

AUGUST

Second Interim reporting date for FSA Committees
August 1, 2007

FSA Board of Directors Meeting
August 5, 2007
Chicago, IL

DECEMBER

Final reporting date for FSA Committees
December 1, 2007

**For updates visit us at
www.thefsa.org**

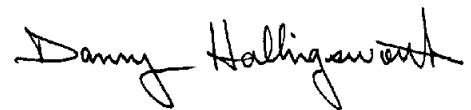
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Behn (Vice President-President Elect) are working with others at Deloitte and FSA to have an outstanding program with reputable speakers presenting cutting edge accounting information. The theme of the 2007 Faculty Consortium is measurement of fair value for financial reporting. Through the generosity of Deloitte, selected participants from member schools receive free registration and one night's hotel cost to attend this major event.

The FSA continues to monitor NASBA's study of changing the requirements to take the CPA exam. A NASBA Education Committee has been established with representatives from academe and AACSB to formulate a new proposal for Board review at its fall 2007 meeting. In summer 2004 the FSA provided a response to the first proposal and included a NASBA representative on the 2004 Joint APLG-FSA meeting program to discuss the proposal. After considering the feedback, NASBA decided to have the Education Committee continue working on a proposal. While the details are still being developed, ethics coverage continues to be a topic of discussion. Some believe that a dedicated ethics course should be required while others think ethics coverage throughout the curriculum is the best. The FSA will provide its members a summary of the proposal when it becomes publicly available. In addition, if the Officers and Board feel it is necessary, an FSA response will be provided to NASBA.

As mentioned in prior newsletters, Irv Nelson, in conjunction with FSA, has been working on a database project relating to accounting students' characteristics, capabilities, attitudes, and career plans. A brief summary of this project is explained in this newsletter.

The FSA continues to seek ways to improve accounting education, especially with respect to member schools. If you have ideas or suggestions on how the FSA can better serve its members, let me, another officer, or board member know. Thank you for your support of the FSA and I look forward to seeing you at our Joint APLG-FSA meeting in February.



Danny P. Hollingsworth
President, FSA

UPDATE ON NASBA TASK FORCE

JERRY E. TRAPNELL, EXECUTIVE VICE PRESIDENT AND CHIEF ACCREDITATION OFFICER, AACSB INTERNATIONAL

The National Association of State Boards of Accountancy (NASBA) appointed a task force last year to review responses to NASBA's previously recommended revisions to Rules 5-1 and 5-2 of its Uniform Accountancy Act. Rules 5-1 and 5-2 detail recommended educational requirements to qualify candidates to sit for the CPA examination. The Task Force, which is working in concert with NASBA's Education Committee and its chairman, continues its input and will meet again following the 2006 annual meeting of NASBA.

The Task Force will seek to finalize a framework document to be presented to the NASBA Education Committee. Following assessment of responses to a recently circulated questionnaire to all state boards of accountancy, the NASBA Education Committee intends to convene a meeting of representatives of all key academic, professional and regulatory organizations to review the revised draft recommendations. The goal is to reach consensus for the final recommendations. In addition, NASBA wishes to encourage a major collaborative project, led by the accounting profession and/or the academic community that would yield a contemporary "white paper" on accounting education.

The NASBA Education Committee presently intends to finalize, by late summer 2007, its recommendations to the NASBA Board for review and action at its 2007 fall meeting. The Task Force will insure ample due process and opportunity for input on its recommendations.

In its current draft, the significant provisions of the working framework are as follows:

- AACSB accounting and business accreditation are retained as key quality indicators for state boards of accountancy to rely upon in evaluating candidate credentials.
- The accounting component is 24 semester hours (or its equivalent) and the list of topic areas is taken directly from the Uniform CPA Examination Specification Outline. Specific courses are not recommended, content coverage is.
- The business component is 24 hours (or its equivalent) with a content list of normal business areas. Specific courses are not required.
- Provisions will likely be made for course work related to communications in accounting, research and analysis in accounting, independent study, and internships where academic credit is granted, each of which are consistent with most current programs.
- Ethics coverage continues to be a topic of discussion around the issue of a required accounting ethics class (3 hours) or allowing the option of integrating ethics across the curriculum. In support of this continuing discussion, the Task Force is exploring options on how to provide state boards' implicit assurance of such ethics coverage where a specific class is not required.

Members of the Task Force are:

Billy Atkinson, PriceWaterhouseCoopers (Chair); David Costello, NASBA; Judy Rayburn, University of Minnesota; Jerry Strawser, Texas A&M; Melanie Thompson, Texas Lutheran University; Jerry Trapnell, AACSB International; and Jan Williams, University of Tennessee.

THE 2007 DELOITTE/FSA FACULTY CONSORTIUM

will be held May 17-18, 2007, at the Intercontinental Chicago in Chicago, IL. The consortium will focus on the measurement of fair value. The FASB recently issued FASB 157, which provides guidance for measuring fair value and establishes a conceptual measurement framework. At this conference, we plan to provide not only an overview of this new standard, but will offer participants some background on the auditing and financial reporting issues and guidance on how to actually apply these concepts in practice. To accomplish this, we are planning for an agenda that will potentially include representatives from the FASB, public accounting, business and the valuation community. The objective of the conference is not only to provide participants with an understanding of the new fair value framework, but to offer practical solutions that can be taken back to the classroom.

2007 MEMBERSHIP LIST

MEMBER SCHOOL/ASSOCIATE

FULL MEMBERS

University of Akron • University of Alabama • University of Alabama at Birmingham • University of Albany, SUNY • Arizona State University • University of Arkansas • Auburn University • Belmont University • Bentley College • Boise State University • Bowling Green State University • Bradley University • Brigham Young University • California State University — Fullerton • Case Western Reserve University • University of Central Florida • The Chinese University of Hong Kong • Clemson University • Cleveland State University • CUNY — Baruch College • University of Denver • DePaul University • Drake University • East Tennessee State University • University of Florida • Florida International University • Florida State University • George Mason University • University of Georgia • Georgia Southern University • Georgia State University • University of Houston — Clear Lake • Idaho State University • University of Illinois at Urbana Champaign • Illinois State University • University of Iowa • James Madison University • John Carroll University • Kansas State University • Kennesaw State University • University of Kentucky • Louisiana Tech University • University of Louisville • Loyola College in Maryland • Marquette University • University of Memphis • University of Miami • Miami University • Michigan State University • The University of Mississippi • Mississippi State University • University of Missouri-Columbia • Missouri State University • University of Nebraska — Lincoln • University of Nevada — Las Vegas • New Mexico State University • University of New Orleans • University of North Carolina at Charlotte • University of North Texas • Northern Illinois University • University of Notre Dame • University of Oklahoma • Oklahoma State University • Old Dominion University • University of Oregon • University of Rhode Island • Rider University • Saint Joseph's University • San Diego State University • University of South Florida • Southeastern Louisiana University • University of Southern California • Southern Illinois University at Carbondale • Southern Illinois University at Edwardsville • University of Southern Mississippi • St. John's University • State University of West Georgia • Stetson University • SUNY Buffalo • The University of Tennessee-Knoxville • University of Texas — Arlington • University of Texas — Austin • University of Texas — El Paso • University of Texas — San Antonio • Texas A&M University • Texas Tech University • Truman State University • Utah State University • University of Virginia, McIntire School • Virginia Commonwealth University •

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AACSB INTERNATIONAL ACCOUNTING ACCREDITATION SEMINAR

February 10 , 2007
San Diego, California

Perfect for deans, accounting administrators, department chairs, faculty members, and key stakeholders of AACSB accredited accounting programs, the seminar focuses on:

- ▶ The AACSB maintenance of accounting accreditation process, documentation, and important standards, and
- ▶ The importance of continuous quality improvement.

A Peer Review Team training session will also be offered.

The seminar will be held just prior to the 2007 APLG/ FSA Annual Meeting in San Diego. To join us, visit www.aacsb.edu/conferences/events/seminars.asp.

AACSB International accounting accreditation — representing earned excellence, the best accounting programs in the world.



FSA DATABASE PROJECT UPDATE

The Federation of Schools of Accountancy (FSA) Database Committee continued the ongoing, longitudinal study of the characteristics of accounting students by administering a survey instrument during the Spring 2006 semester. Two major changes were implemented with the 2006 instrument. First, a battery of 17 AACSB assessment-related questions was added to the survey. Questions were written to measure students' perceptions of faculty and accounting programs across a variety of spectrums. Student perceptions of their own abilities on a number of key attributes such as ethical decision making and communication skills were also measured. Second, in addition to utilizing the traditional paper-based survey instrument, the Committee also pilot-tested a web-based version. Consistent with prior years, approximately 2,000 responses were received to the traditional instrument. Response to the web-based version totaled roughly 500 students. Much like the surveys of prior years, both instruments also measured information pertaining to student quality, future educational plans, career plans, plans for professional certification, extra-curricular involvement, attitude toward the 150-hour requirement, and various demographic dimensions. The Committee is currently analyzing the results of the traditional instrument and plans to have a report of the initial findings this winter.

NON-CPA ACCOUNTING FACULTY MEMBERSHIP FOR THE AICPA

The AICPA is pleased to announce the creation of a membership category for college and university faculty members who teach accounting but are not CPAs. Anyone who is an accounting faculty member in higher education and not a CPA can become a Non-CPA Faculty Associate and gain access to the vast resources that the AICPA has to offer.

Non-CPA Faculty Associates are entitled to most of the benefits of regular AICPA membership, but will not be voting members of the AICPA. The membership benefits includes tools, techniques and resources to help you educate your students. In addition, you will receive a free one-year subscription to AICPA's Core Library, access to the AICPA's Technical Information Hotline and Professional Ethics Hotline, a discount on AICPA products, complimentary subscriptions to the Journal of Accountancy and CPA Letter, and access to AICPA insurance and retirement programs.

"We are offering this new membership category because we want all accounting educators at the college and university level to have access to the information AICPA offers members to keep them up-to-date about what's happening in the profession," said AICPA President and CEO Barry C. Melancon. "Better informed faculty members equal better educated accounting students. Accounting faculty needs to have easy and direct access to the latest information to help ensure that their accounting students are learning about real-time events."

Through these benefits, you will be staying up-to-the-minute on what's happening in the accounting profession and be able to pass that knowledge on to your students. As an accounting educator, you hold the future of the profession in your hands. Make sure the next generation of CPAs has everything they need to succeed. Become a Non-CPA Faculty Associate today at www.aicpa.org/aec.

FSA ADMINISTRATOR ANNOUNCEMENT

As of January 15, 2007, the FSA's Administrative Office will be located in Durham, North Carolina. Zoe Cheung will be leaving the AICPA in January and, therefore, will not continue as FSA Administrator beyond January 15th.

The new FSA Administrator will be Michelle Phillips, who recently joined the AICPA's Academic and Career Development Team in Durham. Michelle graduated from Linfield College in Oregon with a BS in Accountancy. She has worked as a staff auditor with Deloitte and Touche, LLP, as a senior accountant with a local public accounting firm and was an accountant with Channeladvisor Corporation in North Carolina before joining the AICPA. Michelle will assume the duties of FSA Administrator on January 15.

We wish Zoe all the best in her new endeavors and will be pleased to welcome Michelle to the FSA national office in January.

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Virginia Polytechnic Institute and State University • Wake Forest University, Calloway School • Weber State University • West Virginia University • Western Michigan University • Wichita State University • Wright State University

ACCREDITED AFFILIATE

Arizona State University West • Baylor University • Central Michigan University • Creighton University • University of Dayton • Eastern Illinois University • Lehigh University • Ohio University • Pacific Lutheran University • Towson University • Villanova University

AFFILIATE

Boston College • California Lutheran University • Colorado State University • Fairleigh Dickinson University • Florida Atlantic University • Florida Gulf Coast University • Florida Institute of Technology • Fordham University • Gonzaga University • University of Hawaii at Manoa • Indiana University of Pennsylvania • Iona College • Kent State University • LaSalle University • Long Island University — CW Post Campus • Louisiana State University • Manhattan College • Mercy College • Minnesota State University, Makato • University of Missouri-Kansas City • Monmouth University • University of Nebraska at Kearney • University of Northern Iowa • Pace University • University of Phoenix • Pittsburg State University • Sam Houston State University • San Jose State University • Southern Connecticut State University • University of Southern Maine • The University of Tennessee at Martin • Touro College • University of West Florida • Widener University • University of Wisconsin— Eau Claire • Yeshiva University

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PRIVATE ENTERPRISE

Deloitte • Ernst & Young • Grant Thornton, LLP • KPMG, LLP

2007 ACCOUNTING PROGRAMS LEADERSHIP GROUP/FEDERATION OF SCHOOLS OF ACCOUNTANCY ANNUAL SEMINAR

Feb 11–13, 2007 — Marriott Mission Valley San Diego, CA

Preliminary Program

Sunday, February 11, 2007

Registration will take place all day

New Chairpersons' Program

7:00 am – 8:00 am	Breakfast Buffet
8:00 am – 8:15 am	Welcome Tom Howard, Program Chair (University of Missouri)
8:15 am – 9:15 am	External Relations and Fund Raising Finley Graves (University of North Texas)
9:15 am – 10:00 am	Reflections of a (Relatively) New Chairperson Skip Hughes (Louisiana State University) Marc Rubin (Miami University) Kay Tatum (University of Miami)
10:00 am – 10:15 am	Break
10:15 am – 11:00 am	Managing the AACSB Process Jerry Trapnell (AACSB)
11:00 am – 12:00 am	Reflections of a (Relatively) Old Chairperson Jack Ruhl (Western Michigan University)
12:00 pm – 1:00 pm	Lunch for New Chairpersons
	APLG/FSA Program
1:00 pm – 1:15 pm	Welcome Fran Ayres, APLG President (University of Oklahoma) Dan Hollingsworth, FSA President (Mississippi State University)
1:15 pm – 3:15 pm	Current Accreditation Issues (concurrent sessions)
	Session 1. AACSB Accreditation Jerry Trapnell (AACSB)
	Session 2. ACBSP Accreditation Steve Parscale, Director of Accreditation Doug Viehland, Executive Director.
3:15 pm – 3:45 pm	Break
3:45 pm – 5:00 pm	Big Four panel on recruiting issues Larry Walther, Moderator (University of Texas at Arlington) Amy Thompson (PricewaterhouseCoopers) Allen Boston (Ernst & Young) Shaun Budnik (Deloitte) Manny Fernandez (KPMG)

6:00 pm – 8:00 pm **Reception**

Monday, February 12, 2007

Registration will take place all day

7:00 am – 8:30 am **Breakfast Buffet**

8:30 am – 9:30 am **Moving On: Transitioning Out of an Administrative Position**
 Karen Pincus (University of Arkansas)
 Jack Ruhl (Western Michigan University)
 Rob Hoskins (University of Connecticut)

9:30 am – 10:30 am **Preparing our Students for Leadership Positions**
 Dan Black (Ernst & Young)

10:30 am – 11:00 am **Break**

11:00 am – 12:00 pm **Conversation with the Tim Flynn, Chair and Chief Executive
 KPMG LLP**

12:00 pm – 1:30 pm **Lunch**
Speaker: Shyam Sunder, AAA President (Yale University)
“Rethinking Evaluation of Accounting Faculty”

1:30 pm – 2:30 pm **Research Relevance (details TBA)**

2:30 pm – 3:00 pm **Break**

3:00 pm – 4:00 pm **Dealing with the Media (details TBA)**

4:00 pm – 5:00 pm **What Makes a Good Department Head? (details TBA)**
Views from the Faculty and Dean

5:30 pm – 7:00 pm **Reception and Awards**

Tuesday, February 13, 2007

Registration will take place all day

7:00 am – 8:30 am **Breakfast Buffet**

8:30 am – 9:30 am **Concurrent Session**
Community Building Among Faculty and Practitioners
 Jerry Weinstein (John Carroll University)

Mapping the Accounting Curriculum
 Martha Doran (San Diego State University)

**One Size Doesn't Fit: Why an Accounting
 Honors Program Worked for Us**
 Sharon Green (Duquesne University)
 Brian Nagle (Duquesne University)

9:30 am – 10:00 am **Break**

10:00 am – 11:00 am **Concurrent Session**
Master of Accounting Program Issues
 Alan Lord (Bowling Green University)
 Marv Bouillon (Iowa State University)

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Community Building Among Faculty and Practitioners
Jerry Weinstein (John Carroll University)

Mapping the Accounting Curriculum
Martha Doran (San Diego State University)

11:00 am – 12:00 pm

Concurrent Session

One Size Doesn't Fit: Why an Accounting Honors Program Worked for Us
Sharon Green (Duquesne University)
Brian Nagle (Duquesne University)

Master of Accounting Program Issues
Alan Lord (Bowling Green University)
Marv Bouillon (Iowa State University)

Community Building Among Faculty and Practitioners
Jerry Weinstein (John Carroll University)

12:00 pm

Adjourn