Since the FSA will change officers in August 2007, this is my last newsletter as President. I have enjoyed the opportunity to serve the FSA and look forward to continuing my involvement as Past President. Bruce Behn, President-Elect, will do a great job of moving the FSA forward. In this newsletter you will see a list of new officers and directors that have been nominated by the Nominations Committee. New officers and directors will be elected by electronic ballot and take office in August. At the February 2006 business meeting, FSA members voted to use electronic online voting to elect new officers and directors and for the new terms to become effective during the annual AAA meeting each year. All FSA members should receive an electronic ballot in July.

The fourth annual Joint APLG-FSA meeting was held in San Diego on February 11-13, 2007. Kevin Stocks was awarded the Joseph A. Silvoso/FSA Faculty Merit Award and Bea Sanders was awarded the Practitioner Service Award. Congratulations and thanks to Kevin and Bea for the outstanding work they have done for the FSA over the years. Thanks to co-chairs Larry Walther (Texas-Arlington) and Marty Wartick (Northern Iowa), the program was outstanding. It provided an update on accreditation issues, a big-four panel on recruiting, a session on transitioning out of administration, and preparing students for leadership positions. Tim Flynn, CEO of KPMG, spoke as well as Shyam Sunder, AAA President. Other sessions included dealing with the media, what makes a good department head, community building among faculty and practitioners, mapping the accounting curriculum, accounting honors programs, and master of accounting program issues. You can see from the topics that it was an outstanding meeting. Planning has already begun for the 2008 meeting, which will no doubt be a great meeting as well.

On May 17-18, the FSA joined with Deloitte for the Fifth Annual Deloitte / FSA Annual Faculty Consortium. The theme of the 2007 consortium was Measuring Fair Value -- Conceptual Framework (FASB 157), Implementation Guidelines, and Issues. The program focused on both academic and professional issues related to measuring fair value with the intent to provide faculty with concrete ideas that they can use in the classroom. As FASB 157 continues to be implemented in practice, faculty will encounter more fair value issues in teaching and research. We hope that this faculty consortium provided useful material for teaching and researching the most current issues related to fair value accounting. This FASB promises to be one of the most controversial and complex accounting standards enacted in some time. As it is fully implemented, many companies will face difficult decisions regarding reporting of financial information. Kathy Shoztic and Bruce Behn put together a wonderful program. See our website for presenter slides.

The FSA Board met in February and two significant initiatives were discussed. One initiative is for the FSA to work with the AACSB on a database of aggregate accreditation information that would be useful to FSA member schools facing re-accreditation. We envision the database to include information on assessment, assurance of learning, PQ and AQ faculty, and other data related to accreditation. Another initiative discussed was how FSA could be instrumental in attracting top undergraduate accounting students into a career in accounting education. The FSA Board plans to work with Big Four firms and others on programs that educate individuals on the opportunities of a career in academia. Somewhat related to this is the FSA sponsored research conducted by Irv Nelson and Jeffery Quinn on accounting student characteristics. See the section in this newsletter that provides an update on this research.
On April 30, 2007 NASBA hosted a panel discussion (for which I represented the FSA) in Dallas relating to the Framework of Revision of the rules to take the CPA exam. In this newsletter, you will find an update on this discussion. Most academics and practitioners seemed to agree that universities need flexibility in designing curriculums to best cover the broad array of accounting topics that students must learn. Yet, the teaching of ethics was the most controversial. The most significant issue to be decided is whether students should be required to have a stand alone course in accounting ethics versus allowing programs to integrate ethics throughout the curriculum. The decision will affect all our accounting programs.

In conclusion, thank you for supporting FSA with your membership and time over the past year. It is a great organization that provides a strong voice for member schools in addition to the American Accounting Association, which is also a great organization. I have truly enjoyed working with both organizations and look forward to continuing my work in some capacity for years to come.

Danny P. Hollingsworth
President, FSA
NOMINATIONS FOR FSA ELECTIONS

The FSA Nominations Committee has nominated the following individuals for the respective office or director position.

Casper Wiggins, University of North Carolina-Charlotte --- Vice President and President Elect
Larry Walther, University of Texas-Arlington --- Treasurer
Mary Stone, University of Alabama --- Board Member, Member Schools
Kathy Shoztic, Deloitte --- Board Member, Supporting Associates
Blane Ruschak, KPMG --- Board Member, Supporting Associates
Jerry Trapnell, AACSB --- Board Member, Nonprofit Associates

Members of the FSA may nominate, via written letter or e-mail sent to the Secretary, Paul Shoemaker, other persons to be candidates for Officers or the Board of Directors. Officers and Board of Directors shall be elected by a majority vote of the members voting electronically prior to the AAA annual meeting.

THE 2007 DELOITE/FEDERATION OF SCHOOLS OF ACCOUNTANCY FIFTH ANNUAL FACULTY CONSORTIUM

WAS HELD AT THE INTERCONTINENTAL HOTEL, CHICAGO, IL ON MAY 17–18, 2007

The theme for the 2007 Deloitte/FSA faculty consortium was “Measuring Fair Value --- Conceptual Framework (FASB 157), Implementation Guidelines, and Issues.” The program provided both an academic and a professional perspective on measuring fair value. The goal of this conference was to provide not only a summary of this new standard, but to give our audience an overview of the related auditing and financial reporting issues and guidance on how to actually apply these concepts in practice.

One of the primary objectives of the FSA Faculty Consortium has been to provide participants with concrete ideas they might adapt for their own classroom use. The organizers of the 2007 consortium kept this principle in mind. Professionals from Deloitte, leaders from major corporations, standard setters and regulators provided the practice, industry, policy and regulatory perspectives on these issues. The meeting was relevant to faculty teaching across the accounting curriculum and to faculty involved in designing program wide learning objectives. All full member schools and accredited affiliates were invited to nominate a faculty member to attend. Deloitte provided financial support by covering registration, program meals, and lodging for one-night for program participants. The FSA is grateful to the firm for its continued support and for its participating in the planning process.
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 • 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 • Miami University • University of Miami • 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 • 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

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2007 FSA Student Award Recipients

Benjamin Podraza
Arizona State University

Elizabeth Anne Norton
Auburn University

Erica Ashley Allen
Baylor University

Robert Paul Sloan
Boise State University

Mallar Mukherjee
Bowling Green State University

Michael J. Ary
Bradley University

Alicia Lynn Ingalls
Brigham Young University

Calvin Soeharso
California State University Fullerton

Susan Pho
Case Western Reserve University

Danielle Bradke
Central Michigan University

Wanda Walley Nugent
Clemson University

John Geekie
Cleveland State University

Hiral Trivedi
Florida Atlantic University / School of Accounting

Jiajing Liu
Florida State University

Megha Jain
George Mason University

Jin Zhang
Georgia Southern University

Robert Lee Dickey IV
Georgia State University

Rachel S. Klein
Gonzaga University

Christian P. Batcheller
Idaho State University

Mark M. Kazzaz
Illinois State University

Laurie Ellen Brooks
James Madison University

Julia E. Englehart
John Carroll University

Robyn Elaine Pauly
Kansas State University

Abigail Roofner
Kenneth G. Dixon School of Accounting

Christopher G. Orben
Lehigh University

David Earl McAllister
Louisiana Tech University

Katrina Hoffman
Marquette University

Lisa Hope
Miami University

Joshua O. Powell
Missouri State University

Francisco Archuleta
New Mexico State University

Justin Robert Van Zuiden
Northern Illinois University

Stacy Lyn Murray
Oklahoma State University

Phillip M. Bernhardt
Old Dominion University

Michael O. Berg
Patterson School of Accountancy

Aaron J. Frazier
Pittsburg State University

Ying Ma
San Diego State University

Lee Yat Lam
The Chinese University of Hong Kong School of Accountancy

Jonathan T. Rosborough
Southern Illinois University at Carbondale

Keri L. Wagner
Stetson University

Laura Castles
Texas A&M University

Christine McDonald
Texas Tech University

Shauna Leigh Wray
The University of Texas at Austin

Pryambudhi Cahyadi
Towson University

Anna Halim
Truman State University

Kar Lok Carl Leung
University at Buffalo (SUNY)

Christopher D. Bailey
University of Akron

Walter McNeil Campbell
University of Alabama

Laura K. Skridulis
University of Alabama at Birmingham

Rachel M. Martin
University of Arkansas

Lucas R. Anderson
University of Arkansas

Eugene Albert Toner Jr.
University of Denver

Hope Angela Ham
University of Georgia

Katy Jeanette Fuentes
University of Houston-Clear Lake

Krista Rene Couts
University of Illinois at Urbana-Champaign

Sharon DeKraker
University of Iowa

Katherine Suzanne Barron
University of Kentucky

Mary K. Pike
University of Louisville

Theresa Chiu
University of Missouri-Columbia

Rebecca M. Waltke
University of Nebraska-Lincoln

Jing (Jackie) Zhang
University of Nevada Las Vegas

Patrick Ryan Kinley
University of North Carolina at Charlotte

Rachel Hockaday
University of North Texas

Devon James Dunn
University of Notre Dame

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

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

AFFILIATES
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, Mankato • University of Missouri - Kansas City • Monmouth University • University of Nebraska at Kearney • University of Northern Iowa • Pace University • University of Phoenix • Pittsburgh State University • Sam Houston State University • San Jose State University • Southern Connecticut State University • University of Southern Maine • The University of Tennessee at Martin • Towson College • University of West Florida • Widener University • University of Wisconsin – Eau Claire • Yeshiva University

NON-PROFIT ASSOCIATES
AACSB • AICPA • Alabama Society of CPAs • Association for Accounting Marketing • Connecticut Society of CPAs • Florida Institute of CPAs • Institute of Chartered Accountants of Ontario • Missouri Society of CPA • National Association of State Boards of Accountancy, Inc. (NASBA) • New York State Society of CPAs • North Carolina Association of CPAs • Ohio Society of CPAs • Society of Louisiana CPAs • Southern Association of CPAs • Texas Society of CPAs

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

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2007 FSA STUDENT AWARD RECIPIENTS (CONTINUED)

Justen R. Shaw
University of Oklahoma
Derek Lemke
University of Texas at Arlington
Raheel S. Khan
Virginia Tech

Tara Lynn Welfle
University of Oregon
Zhanara Nurmuqhanova
University of Texas at Austin
Alexander E. Geranmayeh
Wake Forest University

Sonia V. Flores
University of South Florida
Hong Wei
University of West Georgia
Nathan Merrill McConkie
Weber State University

Susan McLaughlin
University of Southern Maine
Mathew Roger Pralle
University of Northern Iowa
Michael Koreski
West Virginia University

Megan Ladawn Turner
University of Tennessee
Daniel J. Neeley
Utah State University
Tiauna N. Ross
Western Michigan University

Kelly Duncan Carson
University of Tennessee at Martin
Angela L. Waite
Virginia Commonwealth University
Adam T. Koenig
Wright State University

FSA DATABASE PROJECT UPDATE

Preliminary results are in from the 2006 Federation of Schools of Accountancy (FSA) Database Committee’s longitudinal study of the characteristics of accounting students. Various significant demographic results from a matched sample of 20 schools responding in both 2000 and 2006 include the following: Caucasian students represent a smaller portion of seniors in 2006, African American and Asian American students represent a larger portion of the 2006 seniors, males (females) represent a larger (smaller) portion of the 2006 Master’s students. From a student quality standpoint, undergraduate GPAs from the matched sample increased for the 2006 seniors, while significant increases in the SAT and/or ACT scores were documented for 2006 Master’s students. Regarding the academic major decision, less seniors from 2006 indicated that they first considered accounting as an academic major in high school, and the availability of jobs saw a marked increase as the single most factor that influenced 2006 seniors’ decisions to major in accounting.

A battery of 17 AACSB assessment-related questions were also added to the 2006 survey. Results from respondents suggest students perceive that accounting faculty are clearly aware of current issues influencing the profession and that accounting faculty show evidence of having relevant experience and/or interaction with accounting professionals. Further results indicate that students viewed the importance of ethical behavior to be apparent in their accounting programs and that their accounting programs possessed high academic standards and enforcement procedures. Finally, students reported that their oral communication, written communication, and teamwork skills were all enhanced as a result of their experiences within their accounting programs.

A working paper containing all results of the 2006 survey and 2000 vs. 2006 longitudinal analysis will be available this summer. In addition, a panel discussion for this study has been planned for the 2007 American Accounting Association (AAA) Annual Meeting. The panel presentation is tentatively scheduled for Monday, August 6 from 10:30am-12:00pm.

NASBA EVENT DISCUSSED EDUCATIONAL REQUIREMENTS FOR CPAs

In its efforts to continue to develop revised educational requirements for the Uniform Accountancy Act’s Model Rules, NASBA hosted an education panel on Monday, April 30, 2007. The event included representatives from the American Accounting Association, AACSB, AICPA, CPA firms, FSA, and state boards of accountancy. The event was moderated by Jan Williams, Dean of the College of Business Administration at the University of Tennessee. A panel discussed the key areas of the current working paper and received input related to the role of accreditation, accounting educational requirements, business educational requirements, and ethics education. This event was in accordance with the timeline of events outlined in the previous newsletter. The meeting was held at the Dallas/Fort Worth International airport.