Deloitte Foundation/
Federation of Schools of Accountancy
Faculty Consortium

May 31 – June 1, 2013
Deloitte University, Westlake, TX

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Thank you attendees

While you benefit from the latest education FSA has to offer, we also hope you enjoy your time at this year’s Deloitte Foundation/FSA Faculty Consortium.

We appreciate your continued support of FSA through your attendance and wish you continued success through the coming year.
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May 2013

Dear Colleagues,

On behalf of the Federation of Schools of Accountancy (FSA), I would like to welcome you to the eleventh annual Deloitte Foundation/FSA Faculty Consortium. We are excited to be at Deloitte University for the first time. Made possible by the generous support of the Deloitte Foundation, this year’s program is entitled “Similar Economic Events – Different Accounting Treatment.” Thought leaders from practice and academe will lead the program. Participants will benefit by active learning and participation in building team-based solutions for the cases, under the guidance of academic moderators. These cases will provide an excellent resource for future classroom use at member schools.

This year’s topics cover a full range of issues presented in a very interactive format. The session will begin with a presentation by an FASB representative regarding the conceptual framework update. A presentation on the business model in accounting will be followed by a case study on the intent of financial instruments. Saturday’s agenda includes sessions on revenue recognition and further study of financial instruments. The FSA is pleased to receive Deloitte’s support in the development and presentation of this highly relevant material.

Thank you for your continued support of the Federation of Schools of Accountancy. Through programs such as the Deloitte Foundation/FSA Faculty Consortium, the FSA helps member schools continue to develop current, relevant accountancy programs that provide a bright future for the profession. Your feedback for this and future consortia is welcome. Thank you for your participation.

Sincerely,

[Signature]

H. Fred Mittelstaedt
FSA Board of Directors
**Hotel Information**

Deloitte University  
One Deloitte Way  
Westlake, TX 76262  
Phone: 682.388.1000

Messages can be left for attendees by calling the above number.

**Location of Sessions**

All sessions will be located in Westlake Hall on the first floor of Deloitte University.

**Refreshment Breaks**

Refreshments including Starbucks, non-alcoholic beverages and food offerings at The Market, Bistro 375, The Barn, break stations near the classrooms, and the stocked pantries located on the guestroom floors that are open 24/7 (“City Places”) are available free of charge. All alcohol, other than what is provided as part of the reception, is a personal expense.

**Reception**

A networking reception will be held on Friday, May 31, on the Ballroom Terrace from 6:30pm – 7:15pm.
GENERAL INFORMATION

Safety and Security Information

The safety and security of attendees is our first priority. Should you have or be aware of an emergency, please be prepared to provide the following information immediately:

- Nature of the emergency
- Exact location of the emergency

To report an emergency:

Dial “0” from any phone or alert any Deloitte University employee.

Services

Badges: Access to Deloitte University is restricted to registered guests and everyone must wear name badges while onsite and while attending the conference.

Baggage Check: Ask for the service of a hotel bellman. Cash is not necessary for your stay, and there is no tipping at Deloitte University. Please express your appreciation to staff instead with a big “thank you” and generous feedback.

CPE Forms: To obtain your CPE credit, fill out the form and turn it in at the back of Westlake Hall. Please keep the yellow copy for your records.

Lost and Found: Check with the front desk.

Smoking Policy: Deloitte University is a smoke-free facility, and smoking is only permitted in designated outdoor areas.

Cell Phones and Pagers

As a courtesy to our speakers and your fellow conference attendees, please silence cellular telephones and pagers during all conference sessions.
FSA 2012 – 2013 Officers and Board

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FRIDAY, MAY 31, 2013

1:00pm – 1:50pm  Optional Tour of Deloitte University

2:00pm – 2:10pm  Welcome and Announcements
  Location: Westlake Hall

2:10pm – 3:10pm  Conceptual Framework Update
  Location: Westlake Hall
  Speaker: James J. Leisenring, FASB

3:10pm – 4:10pm  Presentation: The Business Model in Accounting
  Location: Westlake Hall
  Speaker: Katherine Schipper, Duke University

4:10pm – 4:30pm  Break

4:30pm – 5:30pm  Case Study: Financial Instruments – Intent
  Location: Westlake Hall
  Speaker: Katherine Schipper, Duke University

5:30pm – 6:30pm  Free Time or Optional Tour of Deloitte University

6:30pm – 7:15pm  Reception
  Location: Ballroom Terrace

7:15pm – 8:30pm  Dinner
  Location: The Market
# Agenda

**Saturday, June 1, 2013**

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<td>6:30am – 8:00am</td>
<td>Breakfast</td>
<td>The Market</td>
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<td>8:00am – 8:10am</td>
<td>Welcome and Announcements</td>
<td>Westlake Hall</td>
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<td>8:10am – 8:55am</td>
<td>Mini Case Study: Revenue Recognition</td>
<td>Westlake Hall</td>
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<td><strong>Speaker:</strong> Mary S. Stone, University of Alabama</td>
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<tr>
<td>8:55am – 9:55am</td>
<td>Presentation: The Differing Definitions of Control and the Impact on Accounting Recognition</td>
<td>Westlake Hall</td>
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<td><strong>Speaker:</strong> Robert Uhl, Deloitte &amp; Touche LLP</td>
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<td>9:55am – 10:15am</td>
<td>Break</td>
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<td>10:15am – 11:00am</td>
<td>Mini Case Study: Financial Instrument Derecognition</td>
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<td><strong>Speaker:</strong> Leslie Hodder, Indiana University</td>
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<td>11:00am – 11:30am</td>
<td>Faculty Breakout – Additional Examples</td>
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<td><strong>Moderator:</strong> Mary S. Stone, University of Alabama</td>
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<tr>
<td>11:30am – 12:30pm</td>
<td>Lunch</td>
<td>The Market</td>
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<td>12:30pm – 1:00pm</td>
<td>Discussion of Examples</td>
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<td><strong>Moderator:</strong> Mary S. Stone, University of Alabama</td>
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<tr>
<td>1:00pm – 2:30pm</td>
<td>Panel Discussion: Bringing It All Together</td>
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<td><strong>Moderator:</strong> William T. Platt, Deloitte &amp; Touche LLP</td>
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<td><strong>Panelists:</strong> James J. Leisenring, FASB</td>
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<td>Katherine Schipper, Duke University</td>
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<td>Robert Uhl, Deloitte &amp; Touche LLP</td>
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<tr>
<td>2:30pm – 2:45pm</td>
<td>Closing Remarks and Adjournment</td>
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SHAUN L. BUDNIK

Shaun L. Budnik, partner, Deloitte LLP, is president of the Deloitte Foundation, a nonprofit organization that supports educational programming that is shaping the talent of our future. Funded by Deloitte and its retired partners, the Foundation contributed nearly $50 million over the last decade to promote excellence in teaching, research, and curriculum innovation. Under Budnik’s leadership, the Foundation has not only expanded its support of existing academic programs, such as the Trueblood Seminars and the Tax Faculty Symposium, but also has developed new programs to address challenges facing the business, such as the Ph.D. and talent shortages. Since assuming the presidency in 2006, she has helped create influential initiatives, like the Accounting Doctoral Scholars Program (ADS), the Scholars in Residence program, the IFRS University Consortium and the LIFE Inc. program.

In addition to serving as the Foundation’s president, Budnik leads Deloitte’s University Relations, an area that strategically leverages Deloitte’s best services and resources with colleges and universities across the country such as providing transition labs for new Deans and connecting Deloitte University with our academic colleagues. She is currently serving a 3 year term on the Board of Directors of the Association to Advance Collegiate Schools of Business (AACSB). She also serves on the AACSB Audit Committee, Nominating Committee, the Committee on Issues in Management Education and the Business Practices Task Force. She has served as Vice President-Practice for the Audit Section of the American Accounting Association and currently serves on the Federation of Schools of Accountancy Board of Directors. She is the Vice-Chair of the Advisory Board for her alma mater, the Quinlan School of Business at Loyola University (Chicago) and serves on the Tulane Freeman School of Business Advisory Board.

Budnik previously worked with Deloitte’s Partner Services and Talent Services teams driving succession planning for Deloitte partners. She served as partner-in-charge of Deloitte’s Assurance practice in Stamford, Connecticut, where she advised clients in the manufacturing, life science, satellite services, and distribution industries on accounting and SEC matters.

Since joining Deloitte in 1998, Budnik has become a catalyst for the advancement of women in the corporate sector and has spoken at many conferences on issues facing women in the workplace. In 2003, she became the national director for the Retention and Advancement of Women, and in 2000, served as leader of Deloitte’s Tri-State Women’s Initiative.

Budnik received her B.B.A. in accounting from Loyola University (Chicago). She is a CPA and became a partner at Deloitte in 2000. She resides in Danbury, Connecticut, with her husband, Greg Budnik (partner, McGladrey & Pullen), and their three teenage daughters.
SPEAKER BIOS

LESLIE HODDER

Leslie is an Associate Professor at the Kelley School of Business at Indiana University where she teaches courses in financial accounting. Leslie earned her Ph.D. from the University of Texas at Austin, and her MBA and B.B.A. from the University of New Mexico. Prior to joining the Kelley School of Business, Leslie was on the faculty of Stanford University. At the Kelley School of Business, Leslie holds the Ernst and Young Faculty Fellowship in the Department of Accounting. Her research has appeared in top research journals, and she is a recipient of the American Accounting Association/Deloitte John S. Wildman award for producing research with the highest contribution to practice. Leslie is active in the American Accounting Association and has served on several committees with the Financial Accounting Research Section, including the Financial Reporting Policy Committee and the selection committee for the best dissertation award.

Leslie is a CPA. Prior to commencing her academic career, Leslie worked in public accounting and industry for 11 years, first with KPMG and Ernst and Young, and later in industry as controller and CFO of a commercial bank. Leslie has served on the audit committee of the Indiana University Credit Union and lives in Bloomington, Indiana.

JAMES J. LEISENRING

James J. Leisenring was appointed Senior Advisor to the FASB in July 2010 at the culmination of his service on the International Accounting Standards Board.

Mr. Leisenring was appointed a member of the International Accounting Standards Board and its liaison member to the FASB in 2001. At the time of his appointment he was Director of International Activities at the FASB.

Mr. Leisenring first joined the staff of the FASB in 1982 as director of research and technical activities and became Chairman of the Emerging Issues Task Force when it was formed in 1984. Mr. Leisenring was appointed as a member of the FASB in October 1987 was appointed its vice chairman in January 1988 where he served until June 2000.

He served as chairman of the FASB Derivatives Implementation Group and the FASB Financial Instruments Task Force. He was also a member of the International Joint Working Group on Financial Instruments. Mr. Leisenring also served as chairman of the G4+1 group of standard setters.

Prior to joining the FASB, he was a partner and director of accounting and auditing for Bristol, Leisenring, Herkner & Co. of Battle Creek, Michigan. He served as chairman of the Auditing Standards Board of the American Institute of CPAs and has been a member of several other Institute committees. From 1964 to 1969 he was a member of the faculty of Western Michigan University.

Mr. Leisenring received his B.A. from Albion College and an MBA from Western Michigan University. Mr. Leisenring is a member of the Accounting Hall of Fame.
Bill Platt has been with Deloitte for more than 30 years and serves as Deloitte & Touche LLP’s managing partner – professional practice and chief quality officer – attest.

Since 2000, Bill has served in Deloitte’s national office in various roles, which include being a partner in the SEC Services group and the national director of independence, the deputy national director of accounting services, and the national director of accounting and reporting consultation. In 2009, Bill also assumed the role of talent leader for the national office’s audit and enterprise services professional practice group.

From 1995 to 2000, Bill was the professional practice director in Deloitte’s Boston office. His responsibilities included consultation and oversight of the technical quality of accounting and auditing services. He was also the national professional practice director for the Northeast region and was responsible for consulting with regional personnel on accounting and auditing technical matters.

Before transferring to Boston, Bill was a partner in the quality assurance department in the national office for six years.

Bill has served as lead client service partner for several clients in the technology and financial services sectors, including LoJack Corporation, HPSC, and a division of CSC. Other clients he has served include General Motors, Bristol-Myers Squibb, Boeing and Sotheby’s.

Bill is a member of the American Institute of Certified Public Accountants, the Connecticut Society of Certified Public Accountants, and the Professional Practice Executive Committee of the Center for Audit Quality. He has also served as a member of the AICPA’s Professional Ethics Division’s Behavioral and Independence Subcommittee and Technical Standards Subcommittee, where he also chaired the Department of Labor Subcommittee.

Bill actively supports the university relations activities of the Deloitte Foundation. He has served as a discussion leader annually for the past decade and as a judge at the national student case competition. In recognition of his many contributions to higher education, Bill received the Federation of Schools of Accountancy’s 2010 Practitioner Service Award.

A graduate of Quinnipiac University, Bill is chairman of the President’s Advisory Board and the immediate past chairman of the School of Business Advisory Board. He was also an adjunct faculty member from 1980 to 1995, teaching courses in financial, managerial and intermediate accounting, and financial statement analysis at the undergraduate and graduate levels.
KATHERINE SCHIPPER

Katherine Schipper is the Thomas F. Keller Professor of Business Administration at Duke University’s Fuqua School of Business. Prior to joining Duke University’s faculty, she was a member of the FASB. She has also been a faculty member at Carnegie Mellon University and the University of Chicago.

Ms. Schipper has published research papers on a wide range of topics in financial reporting, corporation finance and corporate governance and she is a frequent speaker on matters related to international accounting convergence and financial reporting quality. She has been named the American Accounting Association’s Outstanding Educator, and Distinguished International Lecturer, and has been elected to the Accounting Hall of Fame. She has served the American Accounting Association as Director of Research, as President and as President of the Financial Accounting and Reporting Section. She is or has been a member of the governing boards of a public company, a mutual fund and a not-for-profit entity.

Ms. Schipper holds a B.A. degree from the University of Dayton, MBA, M.A. and Ph.D. degrees from the University of Chicago and an honorary degree from Notre Dame University.

MARY S. STONE

Mary S. Stone is the Hugh Culverhouse Endowed Chair of Accountancy and Director of the Culverhouse School of Accountancy at the University of Alabama. She is an AICPA Council Member at Large, and Past President of Beta Alpha Psi. She is a former trustee of the Financial Accounting Foundation and former member of the Financial Accounting Standards Advisory Council and the Accounting Standards Executive Committee of the AICPA and Past President of the American Accounting Association. She received her Ph.D. at the University of Illinois, Urbana-Champaign and her B.S. and M.S. from Central Florida University. Courses taught at the University of Alabama include Advanced Accounting, Financial Reporting I & II, Continuing Developments in Accounting Theory, Accounting Research Seminar II and Special Topics. She has received numerous awards including the American Accounting Association Outstanding Accounting Educator in 2007. She has also served on many boards, committees and councils related to education including the FSA, AICPA, C&BA and AAA to name a few.
ROBERT UHL

Bob Uhl is a Partner at Deloitte & Touche LLP and National Director of Accounting Standards and Communications. Bob is also the U.S. leader on Deloitte’s Global IFRS Leadership Team. His responsibilities include formulating policies on accounting matters under both US and international accounting standards, and communicating with accounting standard setters, Deloitte professionals, clients and other parties interested in financial reporting. He has also previously had roles in Deloitte’s Accounting Consultation Group and Stamford, Connecticut audit practice.

Bob is a member of the Financial Accounting Standard Board’s Emerging Issues Task Force, a member of the International Accounting Standard Board’s Financial Instrument Working Group, and actively participates in a number of other standard setter forums. He previously served as a member of the AICPA’s Accounting Standards Executive Committee. Bob is also a member of several committees with a financial reporting focus.

While most of Bob’s career has been at Deloitte, he has also been a managing director in the accounting policy group of Goldman, Sachs & Co. and a Professional Accounting Fellow in the Office of the Chief Accountant of the Securities and Exchange Commission.

Bob graduated from the University at Albany in 1987 with a B.S. degree in Accounting.
LIST OF ATTENDEES

ATTENDEES

Maria Baltar
AACS

Holly Sudano
Florida State University

Jennifer Mueller-Phillips
Auburn University

Timothy A. Pearson
Georgia Southern University

Denise English
Boise State University

Nerissa Brown
Georgia State University

Coleen Troutman
Bradley University

Ken Smith
Idaho State University

Jeff Wilks
Brigham Young University

Daniel Ames
Illinois State University

James Gong
California State University Fullerton

Leslie Hodder
Indiana University

Sharon Lightner
California State University San Marcos

Lou Betancourt
James Madison University

Gary Previts
Case Western Reserve University

Al Nagy
John Carroll University

Mark Holtzblatt
Cleveland State University

Dennis Chambers
Kennesaw State University

William T. Platt
Deloitte & Touche LLP

Linda Zucca
Kent State University

Robert Uhl
Deloitte & Touche LLP

David Folsom
Lehigh University

Shaun L. Budnik
Deloitte Foundation

JinYoung P. Wynn
Louisiana Tech University

Janet Butchko
Deloitte Foundation

Dora Altschuler
Loyola University Chicago

Kristy Chernick
Deloitte Foundation

Qianhua Ling
Marquette University

Kathy Shohtic
Deloitte Foundation

Marie Archambault
Marshall University

Mark Alford
DePaul University

Dan Wangerin
Michigan State University

Katherine Schipper
Duke University

Charlene Henderson
Mississippi State University

Maria Wieczynska
Emory University

Cindy Seipel
New Mexico State University

James J. Leisenring
FASB

Larry Tunnell
New Mexico State University
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<thead>
<tr>
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<tr>
<td>Rebecca Shortridge</td>
<td>Northern Illinois University</td>
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<tr>
<td>Robert (Zeke) Sarikas</td>
<td>Ohio University</td>
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<td>Angela Spencer</td>
<td>Oklahoma State University</td>
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<td>Jong C. Park</td>
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<td>Obeua Persons</td>
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<td>Victoria Krivogorsky</td>
<td>San Diego State University</td>
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<td>Tom Downen</td>
<td>Southern Illinois University at Carbondale</td>
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<td>Susan Murray</td>
<td>Southern Illinois University at Edwardsville</td>
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<td>Bryan Sweeney</td>
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<td>Denton Collins</td>
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<td>Robert Ricketts</td>
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<td>Kristen Irwin</td>
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<td>Li Wang</td>
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<td>Mary S. Stone</td>
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<td>Eddie Nabors</td>
<td>University of Alabama at Birmingham</td>
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<td>JaLynn Thomas</td>
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<td>Kenny Zheng</td>
<td>University of Buffalo</td>
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<td>Craig Sisneros</td>
<td>University of Colorado at Denver</td>
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<td>Michael Roberts</td>
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<td>Sharon Lassar</td>
<td>University of Denver</td>
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<td>Jenny Tucker</td>
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<tr>
<td>Susan Sorensen</td>
<td>University of Houston – Clear Lake</td>
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<td>Somnath Das</td>
<td>University of Illinois at Chicago</td>
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<td>Kristi Rennekamp</td>
<td>University of Illinois at Urbana Champaign</td>
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<td>Brian Bratten</td>
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<td>Ying Huang</td>
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<td>Dale Flesher</td>
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<td>Kristen Hockman</td>
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<td>Paul Tanyi</td>
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<td>B.J. Ballanco</td>
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<td>Alan Blankley</td>
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<td>Stephannie Larocque</td>
<td>University of Notre Dame</td>
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<td>H. Fred Mittelstaedt</td>
<td>University of Notre Dame</td>
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<tr>
<td>Cindy Cuccia</td>
<td>University of Oklahoma</td>
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<td>Karen Hennes</td>
<td>University of Oklahoma</td>
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<td>Ling Harris</td>
<td>University of South Carolina</td>
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<td>Celina Jozsi</td>
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<tr>
<td>Zivia Sweeney</td>
<td>University of Southern California</td>
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LIST OF ATTENDEES

Nell Adkins
University of Southern Mississippi

Ellen Anderson
University of Tennessee – Knoxville

Jap Efendi
University of Texas – Arlington

John McInnis
University of Texas – Austin

Gaurav Gupta
University of Texas – El Paso

Cathy Cole
University of Texas – San Antonio

Melissa Lewis
University of Utah

Susan Perry Williams
University of Virginia

Michael Yu
University of West Georgia

Larry Walther
Utah State University

Alisa Brink
Virginia Commonwealth University

Carol Cain
Wake Forest University

Yvonne Hinson
Wake Forest University

Xiaowen Jang
Wayne State University

Andrea Gouldman
Weber State University

Donald Gribbin
Western Michigan University

Kevin Brown
Wright State University