

DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS

Alumni Newsletter

Fall 2007



Pamplin Hall

**Department of Accounting and Information Systems
Pamplin College of Business
3007 Pamplin Hall (0101)
Virginia Tech
Blacksburg, VA 24061
Phone: (540) 231-6591 Fax: (540) 231-2511**

Web Page: <http://www.acis.pamplin.vt.edu/>

Faculty

	<i>Name</i>	<i>Alma Mater</i>	<i>Joined Faculty</i>
Dean:	Richard E. Sorensen	New York U.	1982
Department Head: R. B. Pamplin Professor	Robert M. Brown	Georgia State	1977
KPMG Professor:	Larry N. Killough	Missouri	1969
R. B. Pamplin Professor:	W. Eugene Seago	Georgia	1970
John E. Peterson, Jr. Professor:	C. Bryan Cloyd	Indiana	2005
Professors:	James O. Hicks, Jr.	Georgia State	1976
John F. Carroll, Jr. Research Fellow	John J. Maher	Penn State	1985
	Tarun K. Sen	Iowa	1985
Associate Professors:			
Alumni Research Fellow	Reza Barkhi	Ohio State	1997
Alumni Research Fellow	France Belanger	South Florida	1997
	Sudip Bhattacharjee	Massachusetts	2001
	John A. Brozovsky	Colorado	1989
	Weiguo Fan	Michigan	2002
	Sam A. Hicks	Wisconsin	1979
William S. Gay Research Fellow	J. Gregory Jenkins	Virginia Tech	2005
	Debra A. Salbador	South Carolina	1994
	Steven D. Sheetz	Colorado	1996
	David P. Tegarden	Colordao	1994
	Linda G. Wallace	Georgia State	2000
	James A. Yardley	Illinois	1986
Assistant Professors:	Mitchell J. Oler	Washington	2007
	C. J. Song	Michigan State	2007
	Lynette I. Wood	Indiana	2004
Instructors:	Cintia M. Easterwood	Houston	1992
	Marilyn T. Griffin	Virginia Tech	2001
	Jean M. Lacoste	Virginia Tech	1997
	Patricia G. Lobingier	Virginia Tech	2005
Retired Faculty:	Polly L. Corn	taught 1966-1985	
	Rosalind N. Cranor	taught 1966-2004	
	Konrad W. Kubin	taught 1972-2003	
	Wayne E. Leininger	taught 1971-2003	
	R. Bruce Prouty	taught 1953-1984	
	Frederick M. Richardson	taught 1980-2007	

Virginia Tech does not discriminate against employees, students, or applicants for admission or employment on the basis of race, gender, disability, age, veteran status, national origin, religion, sexual orientation, or political affiliation. Anyone having questions concerning discrimination should contact the Office for Equal Opportunity.

Department Update

Robert M. Brown

R. B. Pamplin Professor and Department Head

Fall semester we again saw our students in great demand by potential employers. We are very pleased with the reputation that we enjoy with recruiters. The success of alumni in the working world is, I believe, the primary reason that firms/companies continue to recruit our students as hard as they do. Numerous employers, over the years, have told me how well our graduates are doing with their firm/company. We had 19 undergraduates, 12 master's students, and one Ph.D. student complete the requirements for their respective degrees at the fall graduation. During fall 2007 admissions into the 152-hour program increased to 44 seniors. This compares to 37 seniors being admitted into the program during fall 2006.

Highlights for Fall Semester 2007 are presented below:

- The 37th Annual Virginia Accounting and Auditing Conference jointly sponsored by the Department and the Virginia Society of CPAs was held in Roanoke and Virginia Beach. Attendance was up again over the previous years. I had to work a lot harder than I am used to at the Virginia Beach Conference. Sam Hicks and Arnita Perfater were both unable to attend the conference at the last minute. This left Phyllis and yours truly way overworked. Regardless of my overworked state, credit for the success of the conference goes to Sam. Like always, we also want to thank our speakers and attendees, many of whom are Hokies.
- We again fielded three teams for the Goodman Accounting Challenge held each fall. The team comprised of Jennifer Comber, Jennifer Sanchez, Erica Robertson, and Will Demere placed fourth in the competition.
- We had 13 student teams compete in the Xtreme Tax case competition sponsored by PricewaterhouseCoopers. Bryan Cloyd and Melody Bizzell were the advisors to the three student teams. Unfortunately we did not win any of the big awards, but our students gained valuable experience and I think we improved over our first attempt.
- Despite the weather the tailgate event held before the Boston College game was a success until the last 30 seconds of the game. We plan on having the event next year, but I don't know which game will be selected.
- Sam Hicks headed a team that received a grant this fall from the Deloitte Foundation. The purpose of the grant is to develop international accounting problems and cases. Other members of the team include John Brozovsky and Patty Lobingier.
- Shirley Edwards, class of 1982, spoke to undergraduates this past fall in the Wachovia Distinguished Speakers series. Shirley oversees Ernst & Young's audit practice in the Mid-Atlantic region. The topic of Shirley's speech was "Leadership: Managing for Success in Challenging Times."
- Program rankings are quite fickle and only loosely correlated with program quality. With this said, I will mention that this past fall our department's undergraduate and master's program were ranked 21st and 22nd respectively in the *Public Accounting Report's* annual ranking of the top 25 accounting programs.
- At times the department communicates with our alumni via e-mail or mail. Please be sure that the Alumni Association has an up-to-date e-mail and mailing address on file for you.
- Please check our web site for job postings: www.acis.pamplin.vt.edu/jobs.
- If your firm/company has a job posting that you would like posted on our web site, please e-mail Phyllis Neece (pneece@vt.edu) and she will post it.

**DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS
PAMPLIN COLLEGE OF BUSINESS
VIRGINIA TECH
UNRESTRICTED GIFTS TO VIRGINIA TECH FOUNDATION**

For Year Ended June 30,	2000	2001	2002	2003	2004	2005	2006	2007
Alumni & Friends	\$ 68,677	\$ 88,013	\$ 72,783	\$ 59,671	\$ 50,310	\$ 61,915	\$ 76,883	\$111,861
Matching Gifts	67,969	76,884	92,502	51,564	32,909	53,523	61,701	86,245
Grants/Other Support	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-----</u>	<u>2,000</u>	<u>2,000</u>	<u>7,500</u>	<u>17,500</u>
Total	<u>\$141,646</u>	<u>\$169,897</u>	<u>\$170,285</u>	<u>\$111,235</u>	<u>\$ 85,219</u>	<u>\$117,438</u>	<u>\$146,084</u>	<u>\$215,606</u>
Increase (Decrease)	\$14,851	\$ 28,251	\$ 388	(\$ 59,050)	(\$ 26,016)	\$ 32,219	\$ 28,646	\$ 69,522
Percentage	11.7%	19.9%	0%	(34.7%)	(23.4%)	37.8%	24.4%	47.6%
Number of Donors*	468	392	338	267	389	340	351	318
Increase (Decrease)	(39)	(76)	(54)	(71)	122	(49)	11	(33)
Percentage	(7.7%)	(16.2%)	(13.8%)	(21.0%)	45.7%	(12.6%)	3.2%	(9.4%)

*Indicates donors who made unrestricted gifts and gifts to endowment accounts.

**A HEARTY THANK YOU
TO OUR
ALUMNI AND FRIENDS
WHO DESIGNATED THEIR GIFTS FOR THE
DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS
DURING THE 2006-2007 ACADEMIC YEAR**

**DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS
PAMPLIN COLLEGE OF BUSINESS
VIRGINIA TECH
UNRESTRICTED GIFTS TO VIRGINIA TECH FOUNDATION
FOR YEAR ENDED JUNE 30, 2007**

Gifts from Alumni, Faculty, and Friends		\$111,861
Matching Gift Programs*		
Public Accounting Firms		
Deloitte & Touche LLP	\$10,200	
Ernst & Young LLP	21,490	
KPMG LLP	27,370	
PricewaterhouseCoopers LLP	<u>4,561</u>	
Total	\$63,871	
Corporate Programs		
Air Products & Chemicals, Inc.	\$ 500	
AT&T Foundation	500	
AXA Foundation	400	
Bank of America Foundation, Inc.	1,000	
Dominion Foundation	300	
Eli Lilly and Company Foundation	600	
Freddie Mac Foundation	480	
Genworth Foundation	1,000	
Ingersoll-Rand Company Limited	4,400	
International Paper Company Foundation	375	
Laboratory Corporation of America Holdings	2,000	
LandAmerica Foundation	400	
Merrill Lynch & Company Foundation, Inc.	1,000	
Northrop Grumman Foundation	1,450	
Portfolio Recovery Associates	300	
Ryan & Company	1,000	
Sprint Foundation	300	
T. Rowe Price Associates Foundation, Inc.	1,000	
The Brink's Company	500	
Universal Leaf Foundation	400	
Wachovia Foundation, Inc.	3,067	
Other Corporate Matches	<u>1,402</u>	
Total Corporate Matching Gifts	\$22,374	
Total Matching Gifts		86,245
Other Support		
Grant Thornton	\$10,000	
Michael B. Cooke, CPA, PC	2,500	
The Ryland Group, Inc.	<u>5,000</u>	
Total Other Support		<u>17,500</u>
 Total Unrestricted Gifts		 <u><u>\$215,606</u></u>

*Amount includes donor's gift plus company match.

**DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS
PAMPLIN COLLEGE OF BUSINESS
VIRGINIA TECH
ENDOWMENT (RESTRICTED) GIFTS TO VIRGINIA TECH FOUNDATION
FOR YEAR ENDED JUNE 30, 2007**

Gifts from Alumni, Faculty, and Friends	\$269,248
Matching Gift Programs*	
Public Accounting Firms	
Anderson & Reed, CPAs	\$ 2,000
Deloitte & Touche LLP	1,500
PricewaterhouseCoopers LLP	<u>44,000</u>
Total	\$47,500
Corporate Programs	
American Electric Power	\$ 2,000
Bristol-Myers Squibb Foundation, Inc.	100
First Data Western Union Foundation	<u>200</u>
Total Corporate Matching Gifts	\$ 2,300
Total Matching Gifts	<u>49,800</u>
Total Endowment Gifts	<u>\$319,048</u>

*Amount includes donor's gift plus company match.

xTAX COMPETITION AT VT

On October 30, 13 VT students competed in the xTAX competition sponsored by PricewaterhouseCoopers. Over 30 colleges across the U.S. participate in the competition. Students form teams of up to five members and work for two weeks on a real world case study that focuses on high-level tax policy and planning issues. The teams present their solution to a panel of PwC professionals, hoping to convince the judges that their solution is the best. The xTAX competition gives students a chance to develop the skills of teamwork, critical thinking, and communication, in addition to winning cash prizes. The FanTAXtic Four team of Erik Reeves, Tameka Hearn, Heather Fulton, and Rob D'Angelo won this year's competition among VT teams. This team received a \$1,000 cash prize.

DONORS

The students and faculty of the Virginia Tech Department of Accounting and Information Systems are most grateful for the gifts received between July 1, 2006 and June 30, 2007 from the following alumni, friends, faculty, and parents. Alumni are listed by the class with which they received their degree from Virginia Tech. Names include donors to departmental endowment accounts and unrestricted giving to the department. If your name is omitted, please accept our apologies and notify the department immediately.

1948

Ortley N. Wolfe

1954

I. Edward Trotter, Jr.

1957

J. D. Berlin, Jr.

J. Frederick Merz, Jr.

1958

John R. Gillespie

1959

Joseph B. Wright

1961

Ray W. Edwards

G. Thomas Fields

1962

Alexander Bowman, Jr.

Jack F. Wright, Jr.

1963

P. William Kiefaber, Jr.

1966

Byron A. James

1967

Jasper R. Eanes

Marion S. Whitfield, Jr.

1968

John F. Weeks, Jr.

T. Randolph Whitt

1969

Bruce H. Engelmann

Rodger L. Holley

Randolph W. Jones, Jr.

Jerry L. Little

1970

Roy L. Avent

Elizabeth L. Cassell

James E. Goodwin, Jr.

1970 cont.

James E. Pearman, Jr.

C. W. Pruett

1971

Jerry B. Bullington

Joseph W. Christenbury, Jr.

Robert A. Foster

Peter C. Hill, Jr.

R. Kent Wood

1972

Olivia L. Boswell

James H. Hatch

James R. Johnson

C. Wayne Loker

Brian McQuade

Randall S. Minix

Howard E. Munnikhuysen

Andrew L. Rose

John L. Vincie, III

1973

Lee M. Dewey

John T. Duncan

R. Wayne Hall

John J. Renner, II

R. Edward Yost

1974

Dale P. Burgess

Dennis D. Burgess

J. Michael Burris

Richard W. Fielder

James E. Floyd, Jr.

James C. Harris

Dana G. Kilgore

Russell V. Meyers

Stephen W. Rippard, Jr.

G. Patrick Simpson

1975

Michael B. Cooke

Charlotte G. Cox

Luther G. Ensminger

Laurie P. Hasten

Peter M. Horoszko

James M. Kagey

1975 cont.

Karen H. Molloy

David E. Reddy

J. Barry Trent

James A. Wells

David W. Wheeler

1976

Gregory E. Aliff

Ronald O. Cardwell

Duffie G. Cox

Leigh B. Joyce

David M. Koeninger

David R. Malcolm

Lee P. Martin, Jr.

David C. Riggan

W. William Ward, Jr.

Michael E. Watson

Bruce W. Wells

Richard B. Wimmer

1977

Melinda T. Chitwood

Robert S. Dumas

Scott M. Fuller

Edwin H. Johnson, II

Jeffrey D. Mitchell

Rebecca P. O'Connell

James D. Penny

Edward C. Spede

Gregory C. Thompson

Robert P. Wilson

1978

Mary H. Boyd

Thomas F. Crump

Frank J. Doll

Richard J. Rabil

1979

Cynthia A. Allen

David P. Butler

Sally S. Cox

Carolyn I. Dannahey

Brian J. Dietz

Dawn E. Miller

Anthony V. Sasso

Christine A. Shreve

1979 cont.

Donald G. Sindall
 Thomas N. Southerly
 R. Steven Spitzer
 William K. Turner

1980

Thomas N. Anderson, Jr.
 Gracia E. Bobbitt
 David S. Brennan
 Thomas R. Byrd
 Raymond J. Chiarello
 Alan J. Goldsticker
 Stephanie H. Grass
 Judy H. Griffiths
 Anne B. Hagen
 John M. Lanier
 Dennis M. Loftis
 James R. Martin
 Kay S. Mook
 Robert C. Morris, Jr.
 Robert M. Peebles
 Harold P. Roth

1981

Robert G. Arnall
 Bruce M. Atkinson
 Kevin J. Chadwell
 Sharon L. Cronin
 Carol and Jesse D. Gardner, III
 John R. Garlington
 Charles R. Gauntt
 Diane M. Graham
 John N. Litsas
 Kenneth E. Miller
 Michael J. O'Neil
 Roy M. Smith
 John E. Stabler, Jr.
 Tammy Tien
 Hunter W. Wagstaff
 James M. Wright

1982

Mark S. Bettner
 Deborah L. Clark
 Steve A. Cook
 Don P. Cumming
 Heidi O. Derby
 Shirley A. Edwards
 Donna and Scott D. Fleming
 Renee W. Graham
 Horace L. Lamb, Jr.
 Kathleen R. Litsas
 Tammy D. Petrie
 Jeffrey M. Reynolds
 Marianna C. Stershic
 Philip R. Taylor

1982 cont.

Mary K. Tuohy
 Timothy D. Ward

1983

Cynthia M. Betterly
 John W. Carney
 Gerald K. DeBusk
 Jody L. Elliott
 Jeffrey W. Farrar
 Courtenay T. Maton
 Janet M. Matthews
 Paul M. Young

1984

Tina M. Allen
 Paul H. Chapman
 Donald R. Compton
 Kathleen U. Cook
 Gail M. Fitzgerald
 Kenneth R. Lemelin
 Jeffrey W. Merhout
 Annette C. Willis

1985

Anne H. Boerner
 Gloria F. Carter
 Donna L. Diane
 David S. Hughes
 Scott E. Richardson
 Edward J. Riffert
 Robert W. Stewart
 Vernon S. Wellford

1986

Phillip A. Bullock
 Henry J. Day, II
 David A. Eelman
 Robert E. Hutton
 Gaynell G. Kuck
 Daniel R. Lasik
 Katherine D. McDaniel
 Nancy L. Meade
 Jennifer D. Shirey
 Christopher Swan
 Tom Taricani
 Donna P. Yenney

1987

Thomas G. Calderon
 David S. Jarvis
 Nancy J. Lasik
 Lisa A. Parrish
 Deborah S. Richardson
 Christine M. Swan
 James A. Wilding

1988

Walter I. Batchelder
 Suzanne S. Benge
 Michael G. English
 Bradley P. Martens
 C. Scott Moulden
 Marvin A. Thomas, Jr.
 W. Kevin Thomas

1989

M. Megan Martin
 David J. Ryan
 William B. Schwartz
 Douglas A. Urquhart

1990

Anthony W. Anneski, Jr.
 Timothy B. Boitnott
 Daniel L. Dodson
 John E. Kinzer
 Keith E. Klesat
 Carlos A. Otal
 Brian D. Peters
 Brian E. Rhoades
 Thomas A. Rockecharlie, III

1991

Diane M. Anderson
 Theodore S. Hanson
 Steven E. Jones
 Kimberly S. Penny
 Jennifer S. Thomas

1992

Kenneth E. Cooke
 Marie M. Godwin
 Sherri H. Goodwin

1993

Corynne S. Arnett
 Michelle and Timothy J. Bendel
 Brent A. Calhoon
 Carl D. Cronin
 Jennifer and Mark S. Dennis
 Tiffany Gorman
 Michelle C. Rockecharlie
 Robert A. Ryba
 Pamela C. Smith

1994

Nicole A. Clark
 James D. Fike
 Alex J. Fritz
 Linda H. Hackenbracht
 Oliver Lui
 Randall J. Ross

1995

Brian D. Conner
 Cole M. Cox
 Mary B. Glasscock
 Kevin L. Lane
 Laura A. Lew
 Kim and Scott A. Marinus
 Todd A. Stokes
 Sean T. Willson

1996

Rebecca Branin-Jones
 Heather R. Franklin
 Eric W. Hubbs
 Jennifer M. Mueller

1997

Susannah G. Carpenter
 Richard B. Dull
 Jan L. Symons
 Andrew J. Zapanta

1999

Kimberly D. High

2000

Aaron D. Crabtree
 Michael S. Day
 Allan W. Graham
 William A. Kerler, III
 Lisa D. Lane

2000 cont.

Thomas S. Marsh
 Kristen D. McClintock

2001

Pongprot Chatraphorn
 Baard J. Grindal
 Cynthia L. Higgins-Atwell
 Stephanie Marsh
 Stephanie R. Mendez
 Kelli K. Speidel

2002

Paul J. Hughes
 Joan A. Hunter
 Amy T. Rosenberger

2003

Jeffrey B. Callaway

2005

Arron S. Fleming
 Kyle M. Peschken

Friends, Faculty, and Parents

Accenture Foundation, Inc. Employees
 Cassie Boitnott
 Joelen and Robert M. Brown
 Sharon C. Brown
 Emily S. Burgess
 Daisy H. Byrd

Friends, Faculty, and Parents cont.

Rosalind C. Compton
 John Cox
 Rebekah Cox
 Susan S. Dull
 Allyn G. Eanes
 Sallie Edwards
 Dira N. Ensminger
 Kevin W. Glasscock
 Peter J. Goodwin
 Loriann Grindal
 Ruthann and Sam A. Hicks
 Frank E. Huber, II
 Barbara M. Johnson
 Dorothy and Wayne E. Leininger, Jr.
 Vivian and Ernest J. Pavlock
 Brenda K. Pearman
 Pamela J. Penny
 Florence and Frederick M. Richardson
 Joyce and Donald V. Saftner
 W. Eugene Seago
 L. W. Shirey
 Mary L. Stewart
 Kathryn Thompson
 Pamela T. Ward
 Lora B. Wells
 Barbara B. Whitt
 Carla V. Wilding
 Mickey R. Wilson

IN MEMORIAM

Ernest J. Pavlock, 77, professor emeritus of accounting and information systems, died on August 23. Professor Pavlock joined Virginia Tech in 1980. He taught in Blacksburg until 1986, when he moved to the Northern Virginia campus to teach MBA students. He retired in 2000. In September 2002, the department established the Ernest J. Pavlock Scholarship in Accounting and Information Systems, which is awarded annually to an undergraduate or graduate student in accounting and information systems.

Ernie published a book, *Financial Management for Medical Groups*, and many scholarly articles. Before joining Tech, he served as national director of education for Touche Ross for 14 years.

Ernie received a Ph.D. from the University of Michigan, an MBA from the Wharton School, and a bachelor's degree from Duquesne University. He was an Air Force veteran. He is survived by his wife, Vivian Botti Pavlock, and their three children.

MITCHELL OLER JOINS FACULTY



Dr. Mitchell Oler joined the department in the summer of 2007. Originally from Edmonton, Canada, Mitch earned his Bachelors of Commerce from the University of Alberta in 1997, Masters in Professional Accounting from Brigham Young University in 1998, and Ph.D. from the University of Washington in 2006. After BYU, he worked as an auditor for KPMG in the San Francisco Bay area, predominately in the high tech industries. Later, Mitch joined the Valuation Service group within KPMG that was later spun-off as part of Bearing Point Consulting. Mitch holds a CPA license from the state of California.

Mitch's dissertation, *The Continuing Existence of Firms with a Market-to-Book Ratio Less than One*, examines firms that, in theory, should not exist. His results show, among other things, that firms with greater entrenched management have a tendency to continue to operate even though it is likely not in shareholders' best interests. Mitch has published in the *Journal of the American Taxation Association*, and is the recipient of the 2007 Best Paper Award for his co-authored paper (with Drs. Terry Shevlin and Ryan Wilson) *Examining*

Investor Expectations Concerning Tax Savings on the Repatriations of Foreign Earnings under the American Jobs Creation Act of 2004.

Mitch's research interests include capital markets, anomalies, intangible asset valuations, and taxes. His teaching interests include financial accounting and tax strategies.

In addition to his research and teaching interests, Mitch enjoys learning history, renovations, and computer aided videography, and is conversant in Finnish. He and his wife, Laura (BYU, MIT, MS Electrical and Computer Engineering) have three children, Katia (4), Alicia (2), and Jonathan (6 months).

Dr. Oler can be reached via e-mail at moler@vt.edu.

KATHY HALE JOINS STAFF

Kathy Caldwell Hale is pleased to have joined the Department of Accounting and Information Systems. Kathy was previously employed in the Educational Research and Evaluation Program Area within the School of Education. Prior to that, she had worked numerous years in the Graduate School.

NABA CHAPTER ESTABLISHED AT VIRGINIA TECH

In April, the Virginia Tech chapter of the National Association of Black Accountants (NABA) became an official VT student organization, following an Introduction to NABA info session the same month. NABA is a nationally-recognized association of accounting and finance professionals, with affiliated student chapters in over 150 colleges and universities. “When I joined the ACIS faculty in 2004,” assistant professor Lynette Wood states, “I discovered that Tech was not a participating school. This was disappointing because I recognized the benefits that can be gained from affiliating with successful people with similar challenges and aspirations. For the last three years, starting a NABA chapter at our school has been a goal of mine.” With the support and encouragement of two Big 4 accounting firms and the ACIS department leadership, the new chapter was formed with an initial membership of 20. By the beginning of the fall, the number had increased to 27.

The organization—which is open to accounting and finance students—encourages self-improvement, academic achievement, and a strong esprit de corps. VT NABA founding president, Veronica Gentry, and the other chapter officers have provided strong leadership for the group. To their credit, they have scheduled at least one professional development or networking event per month, and students especially have appreciated professionals sharing candid insights on what it takes for African-Americans to be successful in the accounting profession.



Fifteen of the 20 VT NABA charter members are joined by Dean Richard Sorensen, ACIS department head Bob Brown (front right), and NABA faculty advisor Lynette Wood (front left).

JOHN AND ANGELA EMERY PROFESSORSHIP FOR ACCOUNTING AND INFORMATION SYSTEMS

John Emery (ACIS '86) and Angela Absher Emery (ACIS '86), of Annandale, Va., have presented the Pamplin College of Business with a \$255,000 gift to help create the John and Angela Emery Professorship for Accounting and Information Systems. The Emerys, longtime supporters of the college, have also included a bequest provision in their estate plan to further fund the professorship. John serves on the Advisory Board for the Department of Accounting and Information Systems, the Pamplin Advisory Council's fundraising committee, and is a member of Pamplin's campaign steering committee.

John is Chief Executive Officer of The Great Lakes Companies; Owner, Operator of Destination Resorts under the Great Wolf Lodge Brand Name. He joined the company in 2004. Prior to joining The Great Lakes Companies, John was president and chief operating officer of Interstate Hotels & Resorts (NYSE: IHR), the nation's largest independent third-party management company with more than 300 hotels in six countries. Prior to that, John was a senior manager with the accounting firm, Deloitte & Touche, LLP. John is also executive director of Stone Circle Foundation, a private, non-profit organization that addresses women and children in need.

FREDERICK M. RICHARDSON SCHOLARSHIP

Many of you know that Fred retired from our department at the end of June. The department is establishing a scholarship to honor Fred and provide a means of thanking him for his many years of dedicated service to Virginia Tech students. This scholarship will benefit graduate or undergraduate students majoring in accounting and information systems. If you would like to donate to this scholarship please send your donation to the department to the attention of Phyllis Neece. Checks are to be made payable to the Virginia Tech Foundation. Either on the check or by way of note indicate that you wish for the donation to go to the Frederick M. Richardson Scholarship.

ALUMNI NOTES

Thanks to many of you for updating your mailing and e-mail addresses. We also found out some things we would like to pass along.

H. Keener Fry, Jr., class of 1981, has returned to a career in college athletics at the University of Wyoming.

Andrea Podobnik, class of 2002, and Greg Michael, class of 2003, were married in 2006 and reside in Chesapeake, Va.

John R. Brown, class of 1943, is now retired and living in a retirement community in Raleigh, NC.

Kristen Lindsay, class of 2006, and Thomas G. Jones, class of 2005, were married in December, 2006.

Thomas N. Anderson, Jr., Ph.D., class of 1980 has joined UBS Financial Services as Senior Vice President-Investments.

GLOBAL TEXT PROJECT: AIDING IN EDUCATIONAL DEVELOPMENT

Kimberly Watkins and Sarah ElShawarby

Global Text is a company that consistently offers educational resources to disadvantaged countries at no cost. The information provided by Global Text can be used as a tool for underprivileged students to learn and understand business concepts on a more advanced level. The company offers a wide range of educational materials in order to assist students who are attempting to find their particular niche in the business environment. The concepts portrayed in the textbooks range from learning how to make better business decisions to understanding the processes used by different companies and departments. Global Text is able to offer their textbooks free of charge because professors across the country understand the value of education and believe students in disadvantaged nations should not be left behind. Therefore, professors and experts have volunteered their time, services, and expertise on a wide range of topics in order to make this project come to fruition.

This noble project was brought to the attention of Dr. Steve Sheetz, Associate Professor in the Department of Accounting and Information Systems here at Virginia Tech. Dr. Sheetz wanted to get involved and help in any way possible. At the time, the company was attempting to put together a textbook based on Business Fundamentals; a number of professors from different universities volunteered to help with this particular textbook. Global Text assigned different topics and chapters to those individuals who expressed interest in assisting in the project. The first chapter of the textbook is based on an overview of business, entitled "What is a business?" Following the opening chapter, the book divulges into the different aspects of business. Dr. Sheetz was assigned chapter 8, Security and Managing External Relationships. Dr. Sheetz researched and developed this chapter with the help of two Masters of Accounting and Information Systems students, Sarah ElShawarby and Kimberly Watkins, and one senior marketing student, Nicholle Hams-Depaz. Ms. ElShawarby will graduate in May 2008 with a concentration in Information Systems, and Ms. Watkins will also graduate this upcoming May, with a concentration in Financial Reporting and Assurance. Ms. Hams-Depaz managed to finish working on the project before graduating in December 2007 with a Bachelors of Science in Marketing.

This project was the primary focus for the three students that were assisting Dr. Sheetz in the fall of 2007. Global Text placed few restrictions on the overall direction of the chapter, which enabled room for creativity. Dr. Sheetz and his team were able to develop the chapter in a sequence of stages. At the end of each stage the work was examined and critiqued by an editor from Global Text, which provided a needed sense of direction while proceeding throughout the various stages toward completion. Another professor here at Virginia Tech, Dr. Roberta S. Russell of Business Information Technology, was moved by the cause of this project and offered her assistance on final critiques and edits of the chapter. The chapter starts with ways of choosing the right relationship for a networked organization and the strategies for external relationships. The chapter then discusses types of relationships that exist within the networked organization, phases of relationship development, foundations of a successful relationship, and the skills and tools needed for building a positive relationship. The chapter also focuses on outsourcing, and various advantages and disadvantages that go along with making such a decision.

The project was incredibly rewarding for all that were involved. Dr. Sheetz and his team felt privileged to contribute a small part to Global Text's meaningful cause. The process proved to be humbling and made everyone appreciate the good fortune we have as students and educators in our educational system.

DELOITTE GRANT: INCORPORATING INTERNATIONAL FINANCIAL REPORTING STANDARDS IN INTERMEDIATE FINANCIAL ACCOUNTING

During 2004-2006, a committee of faculty members reviewed our programs from the bottom to the top. We literally did a zero base review of our curriculum. One result of that review was to lengthen the Intermediate Financial Accounting course from two semesters to 2.5 semesters. The additional time was added to allow coverage of international financial reporting standards along with the related US GAAP topics as they are covered in intermediate. Thus, the IFRS are incorporated into the intermediate course, not added as a stand alone topic. In fall 2007, the expanded intermediate course was taught for the first time. That is when we realized that we had a problem.

The time honored method of learning accounting is to work accounting problems. Our courses require significant working of exercises, problems, and cases. But, the current textbooks have only minimum coverage of the IFRS and very few, if any, problems for the students to work. At Virginia Tech, we cover topics not textbooks even if we have to write the problems or text materials ourselves.

How to get the materials to teach the IFRS was our problem. Deloitte and PwC graciously provide our students with summaries of the IFRS, so we have materials that explain the standards. But these materials do not include problems for the student to work and thereby learn to apply the standards. We have a lot of talent in our programs. John Brozovsky taught our Multinational Accounting course for several years and had developed some problems that demonstrate the IFRS. However, he did not have enough problems for an intermediate course. To get the critical mass of exercises, problems, and cases that we needed for intermediate, additional manpower, and resources were required.

One thing that makes Virginia Tech great is the loyal support of our alums. So when we need resources we ask for help from our alumni. Carl Cronin, a partner in the Deloitte office in Richmond read our proposal and decided it had merit. He knew that knowledge of the IFRS was required of today's auditors—we live in a world of international business. The SEC has expressed a desire to see the convergence of US GAAP and IFRS, with a time frame of about 2012. Carl contacted Gregory Aliff, a fellow partner and Hokie from Deloitte's McLean office, and the two of them went to work on the process to submit projects to the Deloitte Foundation.

Thanks to the help of these two alums, the Deloitte Foundation is providing resources for two Ph.D. students to work half-time during the spring and one student to work full-time in the summer writing materials to incorporate IFRS into our intermediate financial accounting course. We will make these materials available to any accounting professor who wants them beginning in August, 2008. John Brozovsky is providing oversight to the two students and Patty Lobingier and Sam Hicks are providing editing support and testing the material in the classroom. Also, Mitch Oler is using the materials in his intermediate course this spring.

While we believe that we have an outstanding group of faculty and students, without the support of alums like Carl and Greg and the support of organizations such as the Deloitte Foundation, we would not be able to do the best for our students. We thank all of our alums for their support. Together, we strive to give our students what they need to be successful in the future. And at Virginia Tech, we "Invent the Future."

MARK YOUR CALENDAR

ANNUAL SPRING

AWARDS BANQUET

FRIDAY, APRIL 18, 2008

ALUMNI NOTES

Theodore (Ted) Hanson, class of 1991 and CFO of Apex Systems, Inc. was selected as the #1 CFO of large private companies in Virginia Business Magazine/Virginia Society of CPA's.

Aimee Aryal, class of 1993, has ventured into a new area in response to a request from her 2-year-old daughter. "Mommy I want a book about the Hokie Bird." Aimee responded to her request by writing *Hello, Hokie Bird* and has now written a total of 45 children's books entitled *Hello, appropriate mascot*. Congratulations to Aimee.

Robert Farrier, class of 1994, has moved across town, Edinburgh, Scotland, to join AEGON UK, formerly Scottish Equitable.

William Lee Ross, class of 1958, is retired except for tax season when he works for Jackson Hewitt Tax Service.

Susan Morris Culbertson, class of 1980, is now owner of Controllers, Etc. in Roanoke, Virginia.

DATES TO REMEMBER

38th Annual

Virginia Accounting and Auditing Conference

**Hotel Roanoke -- Roanoke, Virginia
September 22-23, 2008**

and

**The Founders Inn -- Virginia Beach, Virginia
November 20-21, 2008**

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