



$\frac{dz}{dt} + az = \dots$
Assets = Liabilities + Equity
Accounts Payable \$10,000
Cash \$10,000

Inspired Teaching



O

LUNDQUIST
COLLEGE OF
BUSINESS

University of Oregon

DEPARTMENT OF ACCOUNTING

PROSPECTUS 2007



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Accounting Department Top Ten List

1. Dale Morse, Charles E. Johnson Memorial Professor of Accounting and former Accounting Department Head and Associate and Interim Dean, retired after 16 years of service at the University of Oregon.
2. Steve Matsunaga had a paper accepted by the *Journal of Accounting Research*, one of the top three academic accounting journals.
3. Dave Guenther, Scharpf Professor of Accounting, received the College's Goulet Research Excellence Award.
4. A paper by Lisa Kutcher, Dave Guenther, and Lisa Hersrud will appear in a special issue of the *National Tax Journal*, a highly-rated economics journal.
5. Lisa Kutcher received the James E. Reinmuth MBA Teaching Excellence Award for the third time.
6. Beta Alpha Psi received Superior Status, again.
7. Associate Dean for Professional Affairs Helen Gernon led a fundraising effort that resulted in over \$400,000, a record amount of money raised to support scholarships and other department activities.
8. Margaret Zuber Savoian, MAcc Class of 2004, was hired as our new Administrative Manager.
9. We adopted a set of undergraduate and graduate learning goals and objectives that will guide our future curriculum development.
10. Our departmental family was extended by the birth of Xuesong Hu and Yan Li's new baby, Andrew.



ACCOUNTING DEPARTMENT FACULTY "RETREATING" FALL 2006

Hello from Dave

Inspired teaching—in the UO Accounting Department our goal is to inspire our students to strive for excellence in their personal and professional lives. In the words of our mission statement, we want to train our students to “excel in productive and successful careers as future business leaders.”

Inspired teaching—our students inspire us to go beyond what is normally expected of a teacher to provide them with an educational experience second to none. Other programs may be bigger, but we're determined to have the best accounting program in the country.

This issue of the Prospectus is dedicated to our teaching mission. The department is in the midst of reevaluating our undergraduate and graduate curricula, with a focus on learning goals and objectives that will meet the future needs of both students and the accounting profession. We are a department known throughout the college for its award winning teachers, and we work hard every day to maintain and enhance that reputation.

The University of Oregon is a nationally recognized research university, and it is vital for our department to contribute to that research mission. We pride ourselves on being excellent researchers and scholars, and we make important academic contributions toward understanding the role of accounting in our economy. But we never lose sight of the fact that we are teachers, and that our students are our most important product.



There is a well known quote about teachers that goes like this: “The mediocre teacher tells. The good teacher explains. The superior teacher demonstrates. The great teacher inspires.”

Our goal is to be great teachers; we won't settle for less than inspired teaching.

Warmest personal regards,

David Guenther
Scharpf Professor of Accounting
Head, Department of Accounting

Our Mission Statement

The Accounting Department is dedicated to the teaching, research, and service mission of the Lundquist College of Business and the University of Oregon. To further this mission, we will:



- Provide undergraduate and masters students with excellent conceptual and technical skills that will allow them to excel in productive and successful careers as future business leaders;
- Contribute to creating knowledge by conducting and publishing high quality scholarly research, and by training Ph.D. students to become future teachers and scholars;
- Encourage a collegial and supportive culture within the department, a respect and tolerance for people and their ideas, and an environment that values diversity and nurtures success and the pursuit of excellence; and
- Build mutually beneficial relationships with business and alumni communities to increase our value to our constituencies and to partner with them in support of our research and teaching activities.



Accounting Circle

Fall Accounting Circle Meeting Helps Guide Department

The Accounting Circle enjoyed its annual Eugene meeting on October 27 and 28, 2006. As always, this was a wonderful opportunity for accounting practitioners to share ideas with the faculty, and to help guide the direction of the UO accounting program.

The business meeting included presentation of our new mission (see page 1) and learning goals. Circle members then met with faculty in three break-out groups to provide input on how well these new goals reflect the needs of the profession. In these discussions, members stressed the continuing need for students to develop excellent formal and informal communication skills and, in particular, top notch writing skills. Critical thinking and problem solving abilities were also regarded as key. Finally, the groups felt that improving students’ broad conceptual understanding of financial reporting was an important feature of any curriculum change.

The break-out groups also addressed the potential demand for a new tax concentration in the Master’s




DOUG GRIESEL, SCOTT WRIGHT, AND LISA KUTCHER DISCUSS LEARNING GOALS

program. Members felt that increasing graduate tax offerings was a good idea, but there was no clear consensus about how best to accomplish this goal. Also, complex issues of funding, location, faculty, and other resource constraints were acknowledged.

Later that evening, the Accounting Circle met for its first Gala Dinner in the beautiful Lillis Atrium. The Gala honored Helen Gernon for her leadership of the Accounting Circle. The next day, members and faculty enjoyed a tailgate party and football game.

We look forward to our next meeting, November 2 – 3, 2007.

DON GRECO – A REAL DUCK!



DON AND COLLEEN GREET THE DUCK AT THE AC GALA

A native of Eugene, the UO was a natural choice for Don, earning his accounting degree in 1953. After graduation, he spent 14 months in Germany, while serving in the U.S. Army. He began working in Portland with

Don retired from KPMG in 1988 as an audit partner and now enjoys traveling and playing golf. The golf courses in Scotland and Ireland are among Don’s favorite spots, where the people have a deep appreciation for the game.

Retirement has allowed Don time to serve the accounting profession and the community in many capacities. Don assisted the Oregon State Board of Accountancy in its practitioner review program for five years. He helped establish and continues to support the Charles E. Johnson Memorial Professor of Accounting. Don is also involved in several not-for-profit groups including LifeWorks Northwest, a prevention, mental health, and addiction services organization committed to creating a healthy community. Don currently serves as chairman of the Planned Giving Advisory Committee.

Don loves Duck football and has held season tickets for years. You can find him in the Club Section at the 50-yard line. ... Go Ducks!!!

Peat Marwick Mitchell & Co. (now KPMG) in 1955, the start of a successful career as an auditor.

Don met his wife Colleen years ago at a dinner in Mill City, Oregon. They have been married for 48 years and counting! They have four daughters and five grandchildren – two in college and three in high school – all of whom live in the Portland area.

Accounting Circle

EXECUTIVE COMMITTEE

Warren Barnes
Kernutt Stokes Brandt & Co.

Kelly Burke
Ernst & Young

Paul Farkas
Moss Adams – Eugene

Helen Gernon
University of Oregon (RETIRED)

John Gregor
Gregor Professional Corp.

Doug Griesel
Jones & Roth

David Guenther
University of Oregon

John Hancock
Moss Adams – Portland

David Haslip
Deloitte

Bruce Heldt
Isler CPA

Jim Kotchik
Totem Steel International

Robert Mesher
Geffen Mesher & Co. (RETIRED)

Blair Minniti
KPMG

Tony Pizzuti
Geffen Mesher & Co.

Scott Remington
Grant Thornton

Gary Reynolds
Perkins & Co.

Chris Rogers
KPMG

Julie Schlendorf
PricewaterhouseCoopers

Bruce Shepard
PricewaterhouseCoopers (RETIRED)

Colin Slade
Tektronix

Mike Weber
PricewaterhouseCoopers

MEMBERS

Dave Anderton
Ernst & Young

Joseph Anstett
Republic Silver State Disposal (RETIRED)

Angela Belding
Precision Castparts Corp.

John Benson
Collins, Mason & Coté, LLP

Norm Brenden
Holiday Retirement Corporation (RETIRED)

Phil Bullock
Symantec Corporation

Rich Callahan
KPMG

Matthew Clark
Blount, Inc.

William Cobb, Jr.
Countrywide Home Loans

William Cobb, Sr.
Deloitte (RETIRED)

Nathan Coleman

Michael Coughlin

Mark Cruzan
Ernst & Young

Wendy Dame
PricewaterhouseCoopers (RETIRED)

Howard Dietrich, Sr.

Don Doerr
PricewaterhouseCoopers (RETIRED)

Fritz Duncan
Jones & Roth

Terry Eager
PricewaterhouseCoopers (RETIRED)

Alan Earhart
PricewaterhouseCoopers (RETIRED)

David Evans
KPMG

Mark Evans
Deloitte

Mick Friend
PricewaterhouseCoopers

David Girt
Moss Adams – Portland

Donald Greco
KPMG (RETIRED)

Michael Hartwig
Moss Adams – Eugene

William Hefter
William H. Hefter, CPA

Douglas Henne
Isler Northwest LLC

Clifford Hinds
United Parcel Service

Danny Hollingshead
Papé Group

Kenneth Irinaga
Sampoerna Group

Bruce Johnson
University of Iowa

Grant Jones
Perkins & Co.

Joseph Karas
Moss Adams – Portland

Lee Kell
Kell Alterman & Runstein, LLP

Ray King
University of Oregon

John Kretchmer
American Licorice Company

Bob Lally

Charles Landers, Jr.
KPMG

Jim Lanzarotta
Moss Adams – Eugene

Tim McCann
KPMG

Gilbert Miller
Virogenomics, Inc.

Peggy Miller
Concero Group

Shane Moncrieff
JIBE Consulting



HELEN DISCUSSES DOLLARS AND “SENSE”

Dale Morse
University of Oregon (RETIRED)

William Neuner
Neuner Davidson Kytola & Cooley

Douglas Oas
Deloitte

Erik Parrish
Moss Adams – Eugene

Lisa Prentice
PACCESS – Supply Chain Solutions

Dwayne Richardson
PricewaterhouseCoopers

Norman Ruecker
Wealth and Tax Advisory Services

Larry Simpson

Trace Skopil
Moss Adams – Eugene

Tim Slapnicka
PricewaterhouseCoopers

Sondria Stephens
Deloitte

Richard Stokes
Kernutt Stokes Brandt & Co.

Daniel Sullivan
Umpqua Holdings Corp.

Charles Swank
Grove Mueller & Swank, PC

Stephen Terry
PricewaterhouseCoopers

Alan Wade
Evergreen Forest Products

Belinda Watters
PricewaterhouseCoopers

Scott Wright
Kernutt Stokes Brandt & Co.



WARREN BARNES, RAY KING, AND SONDRIA STEPHENS AT MEET THE FIRMS



Faculty Updates

Robin Clement

On the home front, I had several unexpected additions to my family. A mom to be cat showed up at my door in the latter part of the summer of 2006 and the next day delivered 7 kittens in my spare bathroom. Five have been placed including Archie and Phoebe Kutcher (yes, Lisa is their mom). I have kept the mom and two of the kittens. I (two days after the kitten delivery), I went to England for the first time and attended a friend's wedding in the Lake District.

On the work front, in addition to my MAcc activities, I am also helping to develop our formal assurance of learning practices. Our department's new mission statement was developed this year and we have made significant progress in developing our learning goals and objectives for each of our programs.

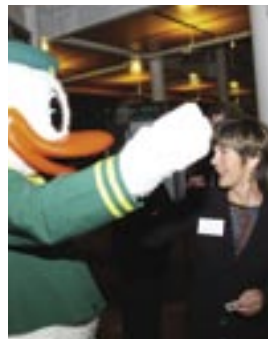


ROBIN CLEMENT

Helen Gernon

I just completed my first year of retirement and I am exhausted. I have a halftime job as the Associate Dean for Professional Affairs and oversee six centers: leadership and communication, entrepreneurship, sports marketing, securities analysis, sustainable supply chain management and career services. Whew! In addition, I continue to be very active with the Accounting Circle and fund raising for the Department. I find this work very satisfying because it puts me in touch with alumni who love the

University and Department as I do. Last year, at the request of two alumni (Margaret Zuber and Scott Savoian), I became a reverend with the Universal Life Church in order to officiate at their wedding. If you would like to make a gift to the Department or be married any time soon, let me know. I can definitely help you!



HELEN GERNON

Angela Davis

This past year, I enjoyed my transition to the University of Oregon and getting to know my LCB colleagues. I taught the first course in the intermediate accounting sequence to our undergraduates. This class is a fun one to teach as it challenges students to begin to think more deeply about financial accounting issues and managers' disclosure choices. Another benefit of teaching this class is interacting with our accounting majors at a pivotal point in their time at the LCB.

My current research focuses on firms' use of language in narrative disclosures. My first study in this area examines whether managers use optimistic and pessimistic language in earnings press releases to provide readers with information about expected future firm performance and if so, whether stock prices respond to such language. I am also working on two new projects related to language – the first attempts to capture managers' intent when choosing language for financial disclosures and the second studies whether managers use language to establish credibility with investors and other stakeholders of the firm.



ANGELA DAVIS
AND FAMILY

Dale Morse

Dale Morse, Charles E. Johnson Memorial Professor of Accounting, retires after 16 years at Oregon

In the academic environment we often look at the curriculum vitae of a faculty member to learn about their research, teaching, professional and administrative activities. If you review Dale Morse's CV you would learn a lot about him, but not in the way you might expect. Dale's CV is less than three pages long. The first page lists his degrees (Bachelors and Masters from Oregon, Ph.D. from Stanford), his employment history (Peace Corp in Nepal [1969-71], Cornell University [1978-1991], the University of Oregon [since 1991], as well as half a dozen international visiting positions). Three lines cover administrative roles: Accounting Department Chair, Associate Dean, and Interim Dean of the Lundquist College. Next he lists journal editorial positions and the three books he has authored. Pages 2 and 3 list his refereed publications.

From his CV you would get no indication of his central role in the design, construction, and funding of Lillis and

“I will miss teaching, the intellectual debates in the classroom, and the impromptu discussions with my students in the hallway.”

Dale Morse, Charles E. Johnson Memorial Professor of Accounting

Dave Guenther

The past year was my first as Department Head, and I spent a lot of time “learning the ropes.” For example, there is a complex and mysterious art to scheduling courses (a process whereby it is entirely possible to annoy or offend every single faculty member in the department). In August 2006 I presented my paper “Do Tax-Exempt Investors Mitigate the Dividend Tax Penalty?” (coauthored with Richard Sansing of Dartmouth College) at the annual



DAVE GUENTHER

Symposium, and will be published in a special edition of the *National Tax Journal*.

meeting of the American Accounting Association in Washington D.C., and in February I served as a moderator for a panel discussion at the annual meeting of the American Taxation Association in San Antonio. My paper “Taxes and Investment Opportunities: Valuing Permanently Reinvested Foreign Earnings” (coauthored with Lisa Kutcher and Lisa Hersrud) was presented at the North Carolina Tax

Michele Henney

During 2006-07, I taught the same courses as in prior years – Introduction to Financial Accounting I (UG), Accounting for Entrepreneurs (UG), Auditing Concepts (UG), Taxation of Business (MAcc), and Entrepreneurial Accounting (MBA). I thoroughly enjoy the variety of courses I teach and students with whom I come into contact – pre-business, undergrads, MBAs, and MAccs – they really keep me on my toes.

This past year was my first full year as coordinator of Executive Education for the Lundquist College of Business. My primary duties are to interact with the businesses which are interested in having us design and present classes for them – this includes meeting with the business and determining their needs, finding the right facilitator for the session, arranging for the logistics and administering the actual event. Sometimes I am the facilitator, which makes the administration easier.... This year we put on trainings for Timber Products, Inc., LanePR, and Knowledge Learning Corporation.



MICHELE HENNEY AND HER
DAUGHTERS MEGAN AND KIEU

Xuesong Hu

I started my first year at the UO teaching four sections of ACTG 211 during the Fall and Winter terms. The students at the College of Business are great. They are intellectually curious, hardworking, and engaging. I learned as much from them as they learned from me. It was really a challenging and satisfying start. On the research side, I attended the AAA annual conference in Washington, DC and the UBCOW conference in Seattle. At the AAA conference, I served as a discussant for an Auditing Section paper. While I am revising my dissertation, I also started new projects with coauthors from the UO and USC. On a personal note, Yan and I had our first baby this summer and it is very exciting. It has been a hectic and fruitful year.

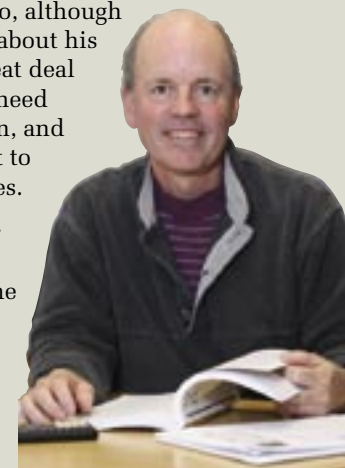


XUESONG HU AND WIFE, YAN LI

now, Peterson Hall. You would find nothing about his impact on the Accounting Department, MBA program, and doctoral student education. There is no listing of invited paper presentations, discussant roles, or dissertations and theses supervised. And, of course, there is no listing of awards or honors.

Dale's CV actually says a great deal about his 30-year academic career. He doesn't list the details not because they are few, but because he regards teaching, research, professional, and administrative activities as simply part of his job as a professor. So, although Dale's CV has few details about his activities, it captures a great deal about him: humility, low need for approval or recognition, and an unlimited commitment to his students and colleagues.

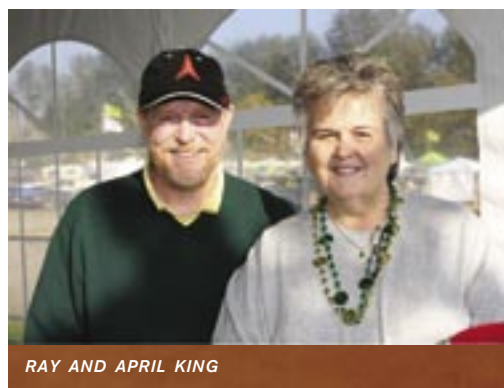
We want to thank Dale for all his contributions and extraordinary service to the Department, College and University over the past 16 years.



Faculty Updates

Ray King

I resumed my duties as Associate Dean for Academic Affairs following a leave and a visiting position at the University of Cape Town. I am currently serving on the AACSB accreditation team for the University of Arizona. At a Lundquist College ceremony in October 2006, I was named the James and Shirley Rippey Professor of Accounting. Indeed, this is a great honor for me. At this same event, I had a good time presenting a summary of my research on valuating across different countries and accounting methods to my Lundquist colleagues.



RAY AND APRIL KING

Steve Matsunaga

I spent the 2006 fall term on sabbatical at the Hong Kong University of Science and Technology (HKUST). It was the second time I had spent my sabbatical in Hong Kong. On my prior visit we toured China and Thailand. This year, on the way to Hong Kong we visited Singapore, Kuala Lumpur, Bali, and Taipei. At HKUST, I taught financial accounting in their part-time Master of Science program. In addition to gaining experience teaching in a part-time graduate program, I learned a lot from interacting with my international colleagues. While it is always fun to be back in Eugene, I consider the experience of teaching in Hong Kong to be extremely valuable to my professional development.



STEVE MATSUNAGA

Lisa Kutcher

This year I continued to push forward on my research projects and start some new ones. I again taught the undergraduate intermediate and MBA financial accounting courses. I thoroughly enjoy teaching both of these courses. I was awarded the Reinmuth



LISA KUTCHER

Teaching Excellence Award (for the third time) for the MBA Core. I have been the faculty advisor for the Women in Business Club for the past two years, and am stepping down for the coming year. While I enjoy interacting with the women, it was time for me to pass this on to Deb Bauer. On a personal note, Ben and I adopted two adorable kittens

(the best of the litter) from Robin Clement. Phoebe and Archie keep us on our toes as they are always trying to escape to the great outdoors.

Joel Sneed

This year I taught five different courses across various degree programs. What I've learned from this experience is that accounting is a useful skill for anyone to understand and appreciate. I have always believed that if you can make a student understand why something is valuable to learn, that will inspire the student to learn it. I continue to be the Beta Alpha Psi (BAP) advisor. Over the past five years, our chapter has achieved superior chapter standing (the highest level awarded) every year and we now have 80 members!!!! It's been a terrific year for BAP, and its success as an organization is attributable to its strong leadership and the continuing enthusiasm of the members. Finally, I was the advisor for the PwC xTreme accounting case competition. Twenty-two teams (110 students) participated in the competition – the highest participation of any university in the country.



JOEL, CHARLIE AND JACK SNEED

“I enjoy teaching because it’s active, broad, challenging, dynamic, enlightening, fun (just A-F, I could do the rest of the letters).....”

Joel Sneed, PhD, Instructor of Accounting

Michael Tomcal

This year has been an exciting time of change. Along with teaching almost 500 students, I strengthened our cost accounting class in accordance with our dean's new experiential learning directive. In addition, I coordinated our introductory accounting courses for both business majors and minors. The accounting for business minors course adopted a new text with a cutting-edge computer component that enhances student experiential learning. In Fall 2006, I was asked to become lead instructor for the Becker CPA Review course here at Lundquist. I am pleased to report that this important step in our students' career path has now been firmly established in Eugene.



MICHAEL TOMCAL WITH STUDENTS AT MEET THE FIRMS

Looking forward to 2007-08, I hope to assist the department's move toward accreditation renewal by having our cost accounting class play a significant role in this important process.

Angela Goes to Washington

Yup. Angela Gore accepted a position at George Washington University in Washington, D.C. They made her an offer she could not refuse, and we are very sorry to see her go.



This issue of the Prospectus is dedicated to inspired teaching, and Angela was one of our best teachers. She taught advanced accounting, auditing, and introductory financial accounting. Angela was honored five times with the Business Advisory Council Undergraduate Teaching Award. No one in the Lundquist College has ever received this award as many times, and Angela is the only faculty member to ever receive the award two consecutive terms. Angela's students consistently reported that Angela was a tough, dedicated, inspiring teacher who made them think and apply what they learned.

Angela's research interests include regulation, disclosure, and corporate governance as applied to both for-profit and municipal sectors. She published her work in *The Journal of Law and Economics* and *Journal of Accounting and Public Policy*. In 2000, she received the Best Paper Award from the American Accounting Association Government and Non-profit Section for her paper entitled “The Effects of GAAP Regulation and Bond Market Interaction on Local Government Disclosure.” Angela was instrumental in developing a collegial research atmosphere here at Oregon, and we will miss the “Fridays with Angela” brown bag lunches that she faithfully organized and often led.

Terry O'Keefe

Terry O'Keefe, Ehrman V. Giustina Professor of Accounting, awarded emeritus status after 27 years of service



Terry holds a Ph.D. in Economics from Purdue University. Before coming to Oregon, he served on the faculty at Purdue, University of Arizona, and Tulane. Since 1998, he has held dual positions at Oregon and the University of Queensland.

Terry joined the University of Oregon faculty in 1980 and recently decided to retire after 27 years of service to the University. Terry contributed to the reputation of the Department and the Lundquist College of Business by establishing a strong research record and by

mentoring Ph.D. students. He was instrumental in establishing the Department's first advisory board and designing our first real fund raising campaign. In view of his contribution to the Department, College and University, Terry was awarded emeritus status in 2007.

We want to thank Terry for his academic contributions and service to the Department, College and University over the past 27 years.





102-2032+

Research

Understanding the Role of Accounting in Our Economy

2006-07 RESEARCH WORKSHOPS

Mary Ellen Carter
University of Pennsylvania

Joe Comprix
Arizona State University

Lisa Hersrud
University of Oregon

Mark Jackson
University of Oregon

Michael Kimbrough
Harvard University

Kevin Rich
University of Oregon

Andrea Roberts
Boston College

Isho Tama-Sweet
University of Oregon

Robin Tarpley
The George Washington University

Jim Wahlen
Indiana University

PUBLICATIONS 2006-07

Market Valuation of Intangible Resources: The Use of Strategic Human Capital.
L. Bryant-Kutcher, D. Jones, and S. K. Widener, *Advances in Management Accounting*, forthcoming.

Advanced Accounting.
F. Beams, J. Anthony, **R. Clement**, and S. Lowensohn, Prentice Hall, Ninth Edition, 2006.

Fundamentals of Shareholder Tax Capitlization.
D. Guenther and R. Sansing, *Journal of Accounting & Economics*, 2006.

An Analysis of Insiders' Use of Prepaid Variable Forward Transactions.
S. Matsunaga, A. D. Jagolinzer, and P. E. Yeung, *Journal of Accounting Research*, forthcoming.

Relative Accuracy and Predictive Ability of Direct Valuation Methods, PE Method and a Hybrid Approach.
T. O'Keefe, L. Courteau, J. Kao, and G. Richardson, *Accounting and Finance Journal*, 2006.

HIGHLIGHTS OF SECURITIES ANALYSIS CENTER FOR 2006-07

The Securities Analysis Center (SAC) is a new research and experiential education center focused on securities analysis, involving both the accounting and finance departments. Leveraging a world-class interdisciplinary faculty and strong support from the Dean and external stakeholders, the Securities Analysis Center will be one of the signature centers in the college of business. The SAC passed the half-way point in its development efforts with six Consortium members committed for 5 years (\$50,000/year for 5 years). The SAC has enough resources to start developing the MBA program for launch in fall 2008.



SAC CAREER PANELISTS

In support of the professional development of the undergraduate and MBA students, the SAC sponsored its first annual "Careers in Investment Banking and Money Management," a panel discussion with Jeff Tarbell, Senior Vice President of Houlihan Lokey; Emily Knigge, Analyst for D.A. Davidson and Co.; John Woolley, Co-Founder of Tamarack Capital; Jason Polansky, Founder of JP Capital Management.

In addition, the SAC provided a summer research stipend for one tenure track faculty member in finance and one Ph.D. student in accounting.



102-2032+

Abstracts

The Impact of Conservatism on Management Quantitative Earnings Forecasts

by Kai Wai Hui, **Steve Matsunaga**, and **Dale Morse**

We investigate whether the extent of conservatism in a firm's accounting system is related to management's decision to issue a quantitative earnings forecast. Our major finding is that conservatism is negatively related to the frequency of management earnings forecasts. We also find that conservatism is negatively associated with forecast specificity and the forecast horizon. Overall, these results suggest that conservatism in the accounting system affects management's perceived risk of missing a forecast. We also find that the impact of conservatism on forecast behavior is incremental to the earnings distribution characteristics and is stronger for bad news than good news. These findings are consistent with conservatism also reducing management's legal exposure and thereby the issuance of forecasts to preempt bad earnings news.



DALE MORSE

Taxes and Investment Opportunities: Valuing Permanently Reinvested Foreign Earnings

by **Lisa Bryant-Kutcher**, **David A. Guenther**, and **Lisa Hersrud**

This study investigates the value of permanently reinvested foreign earnings (PRE) of U.S. multinationals, focusing particularly on how firm value is affected by reinvesting PRE in financial rather than operating assets, where the reinvestment in financial assets is to avoid U.S. income taxes. We expect that value of PRE invested in financial assets to avoid U.S. tax is lower than the value of other PRE assets. The reason for this is that, given low enough foreign tax rates, firms are willing to invest after-foreign-tax operating earnings in foreign financial assets, even if these are negative NPV investments, to permanently defer the U.S. tax on the operating earnings. We find that the value of PRE is lower for those firms that disclose a positive U.S. tax associated with the repatriation of PRE. However, consistent with our hypothesis, we find that this lower value is concentrated in the subset of firms with high amounts of excess cash, our proxy for tax-related reinvestment in financial assets. Our results make an important contribution to tax and financial accounting research by providing empirical evidence that the value of PRE is associated with the nature of the assets in which the foreign subsidiary invests.

Earnings Persistence and the Value of Changes in Firms' Effective Tax Rates

by **Lisa Bryant-Kutcher**, **David A. Guenther**, and **Denise A. Jones**

This study investigates how the stock market values earnings resulting from non-statutory changes in firms' effective tax rates (ETRs). We separate net income into (1) earnings excluding the tax change, and (2) the tax change component of earnings (TCC). We first show both theoretically and empirically that the TCC is generally less persistent than pre-tax earnings. This is not necessarily because the ETR changes themselves are less persistent, but because (unlike other earnings components) the TCC is a combination of two separate components—the ETR change and pre-tax earnings—and therefore the persistence of the TCC is limited by the persistence

of the other two components. We then construct a measure of the actual persistence of the tax rate itself (rather than the TCC) and demonstrate that highly persistent ETR changes are priced, on average, the same as other earnings changes of average persistence. Our results make an important contribution to understanding how tax-related earnings changes are priced, and reconcile the apparent conflict in prior research. The market rationally prices the earnings from the tax change component less than other types of earnings changes. The TCC for highly persistent ETR changes is priced the same as the average change in other types of earnings components.





Ph.D. Program

Inspiring Teachers and Researchers

The Accounting Department operates an active Ph.D. program designed toward training students for a successful career in academia. This fall we welcomed two new students, Josh Filzen and Dan Temmesfeld, to our program. Josh worked for the Spokane office of Moss Adams and has Bachelors and Masters degrees from Boise State. Dan joined us from a regional accounting firm in Dayton, Ohio. Dan has a Bachelors degree from Cedarville University and a Masters degree from the University of Dayton.

Our returning students have all made solid progress toward their degrees. Lisa Hersrud and Kevin Rich passed their qualifying exams and entered into the dissertation phase of their programs. In addition to their dissertations, Lisa and Kevin have co-authored with faculty members on other research projects. Our second-year students, Mark Jackson and Isho Tama-Sweet, successfully completed their first-year summer paper requirement and passed their qualifying exams last summer. Finally, our first-year students, Nam Tran, and William Wu, performed well in their coursework.

On behalf of our doctoral program, I would like to express our appreciation for the financial support provided by the Accounting Circle and donors to the accounting program. The funding allows us to compete for the top students and provides additional research opportunities for our students. In fact, we have used the financial support to alter the funding model for our doctoral students. The funding will allow our students to focus on research during their

Susan Parker

In the nine years since I received my Ph.D. from University of Oregon I have pursued several research projects co-authored with my UO classmates, gained tenure at Santa Clara University and served for three years as the Director of SCU's Center for Accounting Education and Practice. My experience in the UO doctoral program prepared me well on many levels.

Teaching in the undergraduate program under the mentorship of the senior faculty prepared me to manage my own classroom. The academic preparation in classes and seminars provided a solid foundation in research design and methodology and a practical grounding in understanding the publication process that has been essential to my research publications.



2006-07 PH.D. STUDENTS (LEFT TO RIGHT): NAM TRAN, MARK JACKSON, KEVIN RICH, LISA HERSRUD, WILLIAM WU, AND ISHO TAMA-SWEET

summers. This should enable our students to further develop their research skills and generate a research portfolio that will enhance their placement opportunities.

Of course, we are always looking for candidates to join our program in the future. Although doctoral programs and subsequent academic careers are demanding, they provide rewards (monetary and otherwise) that few careers can match. If you are someone who would appreciate the thrill of discovery, the feeling of accomplishment of seeing your work in print, and the satisfaction that goes with being a positive influence in the lives of your students, we hope that you will consider our program. Additional information regarding our program can be found on our web site at lcb.uoregon.edu/phd, or by contacting Steve Matsunaga at (541)346-3340, or stevem@lcbmail.uoregon.edu.



SUSAN PARKER AND HER DOG, GUS

Most important of all, the faculty teach the values of academic rigor in research and in the classroom by example. The faculty are accessible and have a genuine concern for student well-being and success. My time at UO was the best educational experience of my life and left me with lasting relationships with colleagues and a profession with constant challenges and joys.

MAcc Program

Building Solid Foundations

I am thankful for all that the Lundquist College of Business provides to equip MAcc students for success in the classroom and in their career. In 2006-07, we marshaled the services of the Lundquist Leadership and Communication Center faculty to help design a dramatic set of team building exercises during orientation in September. The centerpiece of their efforts was a day long ropes challenge course at beautiful Spencer's Butte. The day included team building in the morning and individual challenges high up in the trees supported by their colleagues in the afternoon. It is hard to describe in words how successful this has been. Given the intensive formal and informal team atmosphere of the MAcc year, the class worked extremely well together and an atmosphere of mutual respect permeated their interactions. The foundation was laid solidly during orientation. Also during orientation, Deborah Bauer, a finance instructor, taught a finance fundamentals class. The two-day review served two purposes—an academic jumpstart after the summer and a review and extension of fundamentals that proved useful for finance and accounting classes during the year.

The Career Services Office provided invaluable advice to job seekers including resume review, interview story review and individual counseling. Our domestic placement was again 100% this year.



ROBIN CLEMENT AND BRANDON PARKER AT MAcc GRADUATION

Developing the Business professional continued to evolve. In winter term, presenters to the class included Greg Fitzgerald, former CFO of Merrill Lynch, Susan Cox of Holt International, and Carolyn Chambers of Chambers Communication and Chambers Construction. The topics included the art of conversation, volunteerism, and international business etiquette.

I look forward to 2007-08 and another enthusiastic, motivated group of students.

Robin P. Clement

Robin P. Clements
Director, Master of Accounting Program



JUSTIN RICHARDSON (RIGHT) CELEBRATES COMPLETING THE MAcc

MAcc AWARD WINNERS CLASS OF 2007

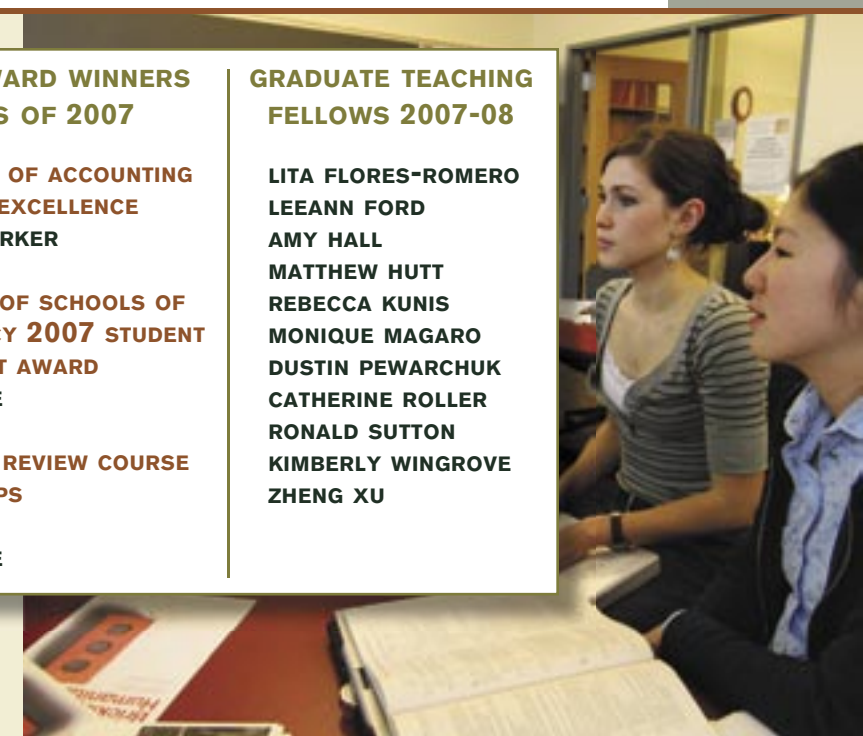
DEPARTMENT OF ACCOUNTING
AWARD FOR EXCELLENCE
BRANDON PARKER

FEDERATION OF SCHOOLS OF
ACCOUNTANCY 2007 STUDENT
ACHIEVEMENT AWARD
TARA WELFLE

BECKER CPA REVIEW COURSE
SCHOLARSHIPS
QING LU
TARA WELFLE

GRADUATE TEACHING FELLOWS 2007-08

LITA FLORES-ROMERO
LEEANN FORD
AMY HALL
MATTHEW HUTT
REBECCA KUNIS
MONIQUE MAGARO
DUSTIN PEWARCHUK
CATHERINE ROLLER
RONALD SUTTON
KIMBERLY WINGROVE
ZHENG XU



Experiential Learning

Keeping Students on Their Toes

Excerpted from *UO Business Magazine*, Spring, 2007
Written by Jim Engelhardt



IT'S ALL ABOUT TRUST

MAcc students found themselves up a tree—literally. As part of the MAcc program's orientation for incoming students, the Leadership and Communication Center

coordinated an exercise in which students had to navigate a series of ropes strung high up in the trees at Spencer's Butte Park in Eugene. This "ropes course" consisted of obstacles designed to challenge groups and individuals to work together to accomplish a task—all while twenty to thirty feet in the air!

"It's all about trust, cooperation, and problem solving," noted Chuck Kalnbach, the instructor who organized the orientation. "The exercise builds relationships and gives students collaboration, communication, and leadership skills on which to build throughout their graduate education."

Bob DeSantis of the Financial Accounting Foundation Visits the UO

Bob DeSantis, President and Chief Operating Officer of the Financial Accounting Foundation, visited campus in February. Bob spoke to students both in the classroom and informally over afternoon refreshments. In the evening, he was the guest speaker at the annual OSCPA/BAP reception.

Many students commented on how much they learned from Bob as he spoke about the work of the Financial Accounting Foundation and upcoming trends in financial accounting. His presentations provided a thought-provoking introduction to the regulatory world of accounting.

MAcc Daniela Balboa had this to say about her discussions with Bob De Santis: "I learned the

MAcc Night at the Symphony

In January, Master of Accounting students in the Developing the Business Professional course attended a concert of the Eugene Symphony. The event was intended to help students gain the poise and confidence they'll need as they enter their professional lives and are expected to participate in community and cultural events.

Prior to the concert, Eugene Symphony concertmaster Kathryn Lucktenberg spoke to students about the music to be performed and her leadership role in the orchestra.



DUSTIN PEWARCHUK, JIM HOOTEN, AND MICHAEL ROBINSON AT THE SYMPHONY

Students enjoyed the Symphony experience. MAcc Lita Flores-Romero summed it up: "Many of my future clients will be patrons of the arts, and being familiar with various genres is an easy way to make personal connections. I can say with certainty that this was the most fun I have ever had completing a class assignment!"



BOB DESANTIS VISITS WITH DANIELA BALBOA, BEN CONDON, AND OTHER STUDENTS

importance of staying current with accounting standards and issues that affect the public accounting world. Staying current with topics that directly affect my professional career is one of the important aspects of being a business professional."

"The MAcc program contains not only academically talented students, but also genuine, caring faculty who provide a foundation of experience on which we build our learning, preparing us for life beyond academia." Matthew Bartley, MAcc 2007



JEANNIE CHANG WAS RECOGNIZED AS BAP OUTSTANDING MEMBER OF THE YEAR FOR HER WORK WITH VITA

VITA

In 2007, students from the Lundquist College of Business and the University of Oregon School of Law once again offered students and low-income community members free tax assistance. The site, which is part of the IRS Volunteer Income Tax Assistance program, prepared roughly 200 federal returns and 250 state returns over seven Saturday afternoons. To prepare returns for taxpayers, our 50 certified volunteers first underwent training and certification through the IRS, a process which took a minimum of four to five hours. An additional 30 uncertified volunteers acted as greeters and provided additional means to keep the site moving quickly and smoothly. These 80 individuals donated a total of more than 800 hours in addition to the time spent keeping up with the rigorous academic requirements of both schools. The program also gives students additional individual tax preparation training and experience to complement the undergraduate taxation course. All in all, the site administrators considered the year to be a complete success and plan to implement changes next year to attract even more patrons to the site.

UO Students Tackle Extreme Accounting Issues

30 teams, 150 students – the Department of Accounting takes xACT to an extreme!

xACT, PricewaterhouseCoopers Extreme Accounting Competition, took place at the UO on October 24, 2006, as students tested their critical thinking, team-building, and presentation skills in a fictitious case related to establishing a principals-based or rules-based accounting system for a hypothetical country.

Accounting Instructor Joel Sneed helped coordinate the event. "The level of participation, the professionalism, and the poise and enthusiasm of our students really impressed the PwC judges. The teams did an excellent job." The UO had the highest participation rate among the forty universities that fielded teams for the xACT competition.

xACT teams are made up of MAccs, seniors, juniors, and sophomores, enabling upperclassmen to mentor lowerclassmen. Katie Stalsberg, a sophomore, said about her team experience: "The competition gave me an opportunity to apply the concepts I am learning in my classes, but it wouldn't have been nearly as great an experience if the juniors and seniors hadn't been so helpful. They were very patient and wanted to make sure that each younger member understood what we were doing."

Team xPert took first place in the UO competition this year. Teams Smit and Roller, Machine, and Bluechips were also recognized. Our congratulations to all who participated!



TEAM XPERT: KATIE STALSBERG, ERIN HOFFMAN, DWAYNE RICHARDSON FROM PRICEWATERHOUSECOOPERS, DAVID WEINSTEIN, NATHAN APSEL, AND JON CAMPO (NOT IN PICTURE).



BAP

Members Create Change

By Jon Campo, President 2006-07

Many of you already know about Beta Alpha Psi's long-standing history at the University of Oregon, but I want to take a minute to boast about some of our achievements. Our fraternity has graduated 86 classes of students since our inception in 1921. This makes us the second oldest chapter in the nation, which is quite an accomplishment. We achieved the Superior Chapter designation for the 5th straight year. This holds great significance for us because many groups look at us as a text-book chapter, choosing to model their chapters after ours. This year alone, our chapter is on track to complete more than 2,200 professional and service hours, which has made an enormous impact on both our education and our community!



JON CAMPO SPEAKING AT THE ACCOUNTING RECOGNITION EVENING

I have further evidence that Beta Alpha Psi is as strong as ever. We more than doubled the size of our membership this year, and as much as we'd like to take credit for this, I really feel credit is due to all of the professionals in attendance tonight at the Accounting Recognition Evening.

Beta Alpha Psi may be a student run organization, but it's the support from all of you that makes us who we are. We really value your support in attending our recruiting events, speaking at our meetings, and supporting the Accounting Department financially.

All of these accomplishments also say a lot about our members. We have a great group of smart, motivated members who were a lot of fun to lead. We've really transformed the group to a point where individual members are empowered to create change and to take on projects. This has created a much more energized



SCOTT REMINGTON OF GRANT THORNTON RECEIVES THE BAP PROFESSIONAL OF THE YEAR AWARD FROM JOEL SNEED

chapter where the members have formed social bonds that they will take with them throughout their careers. This year has really been an invaluable experience of making connections and I'm excited to watch the group continue to strengthen its bonds next year.



BAP OFFICERS 2006-07



Scholarships

MASTER OF ACCOUNTING

Accounting Circle MAcc Student Scholarships
Thomas Jensen
Yueling Xie

Catherine L. Tiggerman Scholarships
Kristin Henshen
Jane Vered

Deloitte Scholarships
Michael Nicks
Catherine Roller

Diana West McKalip Memorial Scholarships
Linglin Dai
Minh Nguyen

Ernst & Young Accounting Excellence Awards
Cynthia Lashinski
Jeffrey Plowman

Geffen Mesher Scholarship
Jacob Anderson

KPMG Distinguished Achievement Award
Erik Weaver

Moss Adams Scholarship in Honor of William F. Meyer
Ronald Sutton

PricewaterhouseCoopers Leadership Scholarships
Rebecca Kunis
Monique Magaro
Kimberly Wingrove

OSCPA EDUCATIONAL FOUNDATION SCHOLARSHIPS

Anna May 5th Year
Cameron Hendricks

Kernutt Stokes Brandt & Co.
Jane Vered

KPMG
Amy Hall

Norman L. Brenden
Matthew Hutt

Perkins & Co.
Jake Peterson

PricewaterhouseCoopers
Monique Magaro



BLAIR MINNITI PRESENTS THE KPMG SCHOLARSHIP

UNDERGRADUATE

C. Lyle Kelly Memorial Scholarships
Darren Faulk
Nicole McClintock
Brooke Shade

Gregor Endowment Scholarships
Joe Bartley
Katherine Stalsberg

KPMG Undergraduate Scholarship
Samantha Lance

Lundquist Accounting Scholarship
Erica Petrizzi

OSCPA Endowment Scholarship
Sophia Kaady

Tektronix Scholarship
Yao Yan

OSCPA EDUCATIONAL FOUNDATION SCHOLARSHIPS

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Courtney McConnell

Deloitte
Lindsay Craft

Isler & Co.
Daniel Keuler

Jones & Roth
Ashley Bergmann
Jennifer Windal

Maginnis & Carey
Jessica Cusick

Norman L. Brenden
Lindsay Craft
Jessica Cusick

OSCPA Educational Foundation
Ashley Bergmann
Jennifer Windal

PricewaterhouseCoopers
Katelyn Sanders
Matthew Thompson



BRIAN DAY PRESENTS THE E&Y ACCOUNTING EXCELLENCE AWARD



ROB MOODY, PRESIDENT OF THE OSCP, AND MICHELE HENNEY PRESENT THE OSCP OUTSTANDING ACCOUNTING STUDENT AWARD TO CATHERINE ROLLER (CENTER)

Student Profiles

Balancing Accounting and Golf

Dustin Pewarchuk considers himself fortunate to have earned his Bachelors and Masters of Accounting degrees while competing on the University of Oregon Golf Team. Being a student athlete was a very positive learning experience for him.



2006 PAC 10

“Not only did I learn about accounting and business, I also learned a lot about myself. Through the ups and downs that college

golf brings, I learned to keep my head up and to work hard to achieve my goals.

“By maintaining a good attitude and balancing my time, I was able to excel in both school and golf. This was difficult sometimes, especially when we traveled to Hawaii during midterm week. I would get back from the sunshine to a stack of work. I guess that is little punishment for a week in paradise! Attending this great school and representing it on the golf course has been the best experience of my life. I would not trade it for anything. GO DUCKS!”

An Asset to His Community

Recent graduate Calvin Evans found time in his busy schedule of upper division accounting courses to serve as a mentor for Committed Partners for Youth. Calvin mentored Justin, a 14 year old boy transitioning from middle to high school.

Calvin and his mentee rafted the McKenzie River learning about teamwork and communication, challenged themselves to climb a victory tower, and attended a Duck football game.

Justin also had a lot of fun at a Beta Alpha Psi volunteer project for Food for Lane County. Calvin reports that “Justin liked being helpful and it gave him a sense of importance.”

Calvin recommends mentoring as a great experience. “Mentoring has had a lasting influence on me. If given the opportunity, I would gladly mentor again.”

Calvin accepted a position with Bernard and Vogler, CPAs in Reno, NV.



JUSTIN AND CALVIN AT A COMMITTED PARTNERS FOR YOUTH RETREAT

Excelling as a Student Leader

Laura Gianotti and Madeline Wigen made their mark, not only in the Accounting Department, but also as officers with the Associated Students of the University of Oregon (ASUO). They put their accounting skills to work for an organization dedicated to providing for the social, cultural, educational, and physical development of its student members. Laura and Madeline advised ASUO officers on financial matters, including the management of \$11 million in student incidental fees. They oversaw the incidental fee allocation process to approximately 120 student groups and ensured that those groups used the funds appropriately.

Laura reflected that, as ASUO controller, she was “always learning something new and fascinating about accounting, people, and life in general.” Madeline calls her ASUO involvement “one of the highlights of my college experience” and recommends

getting involved to anyone who has an interest in representing her fellow students in a leadership position.



MADELINE AND LAURA

Alumni Corner

Big Apple Ducks

Many of our graduates work in the Big Apple (New York City) and we thought it would be fun to check in on a few of these highly successful Ducks.

Doug Oas recently celebrated his 25th year with Deloitte. His career began in Portland in 1981 and he moved East... by going West. He moved to Singapore in 1995, London in 1998, and finally New York in 2002. Doug is a Partner in the Global Employment Services group of Deloitte Tax LLP, a group that specializes in providing consulting services to employers – including global mobility planning and employee benefits consulting. Doug has recently



DOUG OAS AND HELEN GERON

been appointed to the University of Oregon Foundation Board of Trustees and returns to Oregon several times a year to attend trustee meetings and to visit his daughter who is a sophomore at Oregon and another avid Duck.

Sylvia Stewart Gillpatrick received her M.B.A. in accounting in 1984 and went to work for Deloitte in Portland. She is a C.P.A. and a Project Management Professional (P.M.P). Sylvia now lives in NYC where she is a Project Manager for SchoolNet. She is responsible for managing client-team and SchoolNet-team implementation efforts for SchoolNet's SPM solutions. Before joining SchoolNet, Sylvia spent fifteen years as an independent consultant in Portland, the last eight of which she focused almost exclusively in the K-12 education industry. New York City is also home to Sylvia's daughter and grandson.



SYLVIA GILLPATRICK, FRONT AND CENTER

Paul Tiger works in lower Manhattan at Cleary Gottlieb Steen & Hamilton LLP, which bills itself as one of the leading international law firms. He has been doing a combination of M&A and capital markets work for Cleary. He was recently involved in the \$3.7 billion acquisition of Four Seasons Hotels by their client Cascade Investment, LLC (the personal investment vehicle of Bill Gates), which made the acquisition together with Kingdom Hotels International and Isadore Sharp. Paul's wife, Jaime, is working in the national office of PricewaterhouseCoopers in New York and they have a little apartment in SoHo from which they've been exploring the city.



JAIME AND PAUL TIGER

Ester Bak graduated from the University of Oregon in the summer 2006 and moved to New York City to start her career at the headquarters for PricewaterhouseCoopers. She is currently working on the biggest audit client in the retail consumer industry in the New York Metro. Ester says that “New York City is the mecca of everything and offers an endless number of things to do and enjoy outside of work from museums, shops, tours, sports games, Broadway and, of course, nightlife! It's been a great ride so far and I am looking forward to many more ahead! Go Ducks!”



ESTER BAK



182-743-1

Accounting Networking Event for Women

On February 20, the Accounting Department hosted its first ANEW (Accounting Networking Event for Women) reception. Alumnae from the greater Eugene/Springfield region were invited to enjoy good food and good cheer as they reconnected with classmates and old friends and developed new professional and personal ties. Helen Gernon, Associate Dean for Professional Affairs and former Accounting Department Head, hosted the event with the goal of building a greater sense of community among women graduates of the UO Department of Accounting. It was a lovely evening appreciated by all who attended.

Active Alumni Involvement

Name: Shannon Dolan (MAcc, 2001)

Position: Plan Administrator, Pension Planners Northwest

Contribution: Guest speaker, BAP

Discussed: “Planning for Retirement: What Students Should Know and What Students Should Be Doing”

Why she does it: “I stay involved with the Accounting Department and the students for both personal and professional reasons. Professionally, by staying involved I have become an asset to my company because they want sustainable growth which means



LEFT TO RIGHT: CATHI MCNUTT, SARA HUMMEL, AND ROANNE BANK



LEFT TO RIGHT: JAMIE STACKLIE, SHANNON DOLAN, AND MARGARET SAVOIAN

finding, and retaining, good people to work for us. On a personal level I like providing information that is useful to students, whether that information is directly related to what I do for a career or whether it is of a more personal nature such as the experience of being a single parent in public accounting. My hope is that by providing useful information, I will have enhanced their lives even if it is only in a very small way.”

PASSED THE CPA EXAM APRIL 2006 – MARCH 2007

Jeremy Allen (MAcc)
Stephanie Bowen (MAcc)
Makenzie Cornacchia (MAcc)
Gunnar Haugen (MAcc – 2nd highest grade in OR for 2006)
Sarah Lane (UG)
Derek McGraw (MAcc)
Justin Packard (UG)
Bret Parzuchowski (MAcc)
Matthew Tuski (MAcc)
Nicholas Wright (UG)

BECAME LICENSED DURING THE PERIOD APRIL 2006 – MARCH 2007

Joseph Alcock (UG)
Cory Bluth (MAcc)
Reem Haj (UG)
Sarah Lane (UG)
Nichole McOmber (MAcc)
Alfred Tan (MAcc)



BRITTANY AND ERIK PARRISH (MAcc 2004) WERE MARRIED AT WHISPER-N-OAKS IN JUNCTION CITY, OREGON, ON JUNE 9, 2007. ERIK, SENIOR MANAGER AT MOSS ADAMS-EUGENE, IS ALSO THE YOUNGEST MEMBER OF THE ACCOUNTING CIRCLE.

Donor Honor Roll 2006-07

We are pleased to recognize and thank the following alumni, friends, companies, and foundations for the commitment and support they have shown the Department during fiscal year 2006-07 (July 1, 2006 through June 30, 2007).

With their ongoing loyalty and generosity, we are confident that we can continue to build our future. Though we have made every effort to ensure that all donors have been duly noted, errors are always possible. We apologize for any omissions or inaccuracies.

ACCOUNTING CHAMPIONS \$10,000 AND OVER

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Norm and Linda Brenden
Deloitte Foundation
David and Laury Girt
Donald and Colleen Greco
John and Lori Hancock
KPMG Foundation
Moss Adams Foundation
Doug and Robin Oas
PricewaterhouseCoopers Foundation
Norman and Betty Ruecker
Trace and Melissa Skopil



TRACE SKOPIL, MOSS ADAMS-EUGENE, PRESENTS THE ACCOUNTING CIRCLE MACC STUDENT SCHOLARSHIP

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Dwayne and Merritt Richardson
Bruce and Elizabeth Shepard
Colin and Marianne Slade
Tim and Carolyn Slapnicka
Virginia Scoville Smith
Sondria Stephens
Stephen and Sharon Terry
Mike and Judy Weber

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William Cobb, Sr.
Deloitte
Fritz and Tricia Duncan
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J. William and Patricia Neuner
Perkins & Co.
PricewaterhouseCoopers LLP
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Daniel and Linda Sullivan
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Scott Wright



WARREN BARNES PRESENTS THE KERNUTT STOKES BRANDT & CO. OSCP EDUCATIONAL FOUNDATION SCHOLARSHIP

ACCOUNTING INVESTORS \$1,000 – \$2,499

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Barry and Sue Post
Lisa and Bill Prentice
Chris and Kate Rogers
James and Andrea Sandstrom
J. Tad and Jeri Scharpf
Larry and Marjorie Simpson



GRANT JONES PREENTS THE PERKINS & CO. OSCP EDUCATIONAL FOUNDATION SCHOLARSHIP

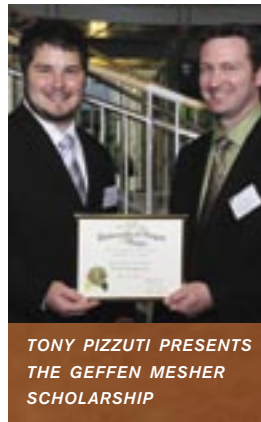


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Macy and Julie Lawrence
William Lighthall
David and Susan Lindley
William Maas
Anne and John Macdonald
Beverly Allen Majors
Laurie MacDonald Maxwell
Douglas and Shirlene May
Annamarie McNeil
Nicole McOmber
Karen and David Menne
Linda Moreland-Hooker and
Steven Hooker
Mary Myers
Myron E. Brown, CPA, PC
Eduardo Nasrallah
Christopher Nigro
Emeka and Laura Ofobike
PACCESS-Supply Chain Solutions
Justin Packard
Donna Philbrick
Diane Poirier
Brandon Pol
Jeremy Potts
Merle Pugh
Robert and Fran Raney
Peter and Colby Rauch
Lise Rein
Susan and Douglas Richmond
William and Annadale Rooper
Douglas and Julie Rusch
Margaret Zuber Savoian and
Scott Savoian
Robert and Terry Scherer
Michael Schmidt
Jami Seal
Daniel and Molly Shank
Larry Simpson
Kraig Smith
Lana Smith
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Robert Stackhouse
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Tonya Stevens
Stanley Stout
Kenneth and Susan Stringer
Matthew Stringer
Sarah and Robert Swaney
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Walter Vierra
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David Waldow and Rachel Sanborn
Karin Wandtke
Raymond Ward
Olivia Whipple
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David and Karen Zechnich
Jay and Kellie Zirkle
Dwight and Emilie Zulauf



MIKE WEBER PRESENTS THE
PRICEWATERHOUSECOOPERS
LEADERSHIP SCHOLARSHIPS



JOHN HANCOCK, MOSS
ADAMS-PORTLAND PRESENTS
OSCPA EDUCATIONAL
FOUNDATION SCHOLARSHIPS



GLEN MUNRO, ISLER & CO.,
AND SCOTT REMINGTON, GRANT
THORNTON, PRESENT THE C. LYLE
KELLY MEMORIAL SCHOLARSHIPS



DAVE HASLIP
PRESENTS THE
DELOITTE SCHOLARSHIPS

Accounting Department Calendar of Events 2007 – 08

SEPTEMBER 17 – 20	Master of Accounting Orientation
SEPTEMBER 21	Accounting Faculty Retreat
OCTOBER 2	Beta Alpha Psi Meet the Firms
NOVEMBER 2 – 3	Accounting Circle Fall Meeting
JANUARY 17	Beta Alpha Psi Career Fair
FEBRUARY	Beta Alpha Psi/OSCPA University Night
FEBRUARY 29 – MARCH 1	UBCOW
APRIL 18 – 19	Beta Alpha Psi Regional Meeting (hosted by University of Oregon)
MAY 28	Accounting Circle Executive Meeting
MAY 15	Accounting Recognition Evening
JUNE 12	Master of Accounting Graduation
JUNE 14	University of Oregon Graduation



MARGARET ZUBER SAVOIAN

We'd love to hear from you.

MARGARET ZUBER SAVOIAN

Accounting Department Administrative Manager

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Eugene, OR 97403-1208

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msavoian@lcbmail.uoregon.edu

<http://lcb.uoregon.edu/departments/actg>

EIGHT WAYS YOU CAN SUPPORT THE DEPARTMENT OF ACCOUNTING

1. Hire an intern
2. Sponsor a scholarship
3. Participate in career fairs, such as Meet the Firms and Meet the Students
4. Volunteer to speak to a class or Beta Alpha Psi
5. Teach a class
6. Endow the Master of Accounting Program Suite
7. Join the Accounting Circle
8. Contribute to the Accounting Department Fund



DAWN AND DAVE GUENTHER BID YOU A DIEU



Assets = Liabilities + Equity

Accounts Payable \$10,000

Cash \$10,000

z Ac

BOY 50

EOY 40



LUNDQUIST COLLEGE OF BUSINESS
University of Oregon

DEPARTMENT OF ACCOUNTING
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