



Shuping Chen

Tax Aggressiveness in Family Firms

When you think of a family business, your locally owned coffee shop might come to mind. And as you savor a cappuccino there every day, you might begin to feel your investment goes beyond the two dollars and tip you leave on the counter. You might begin to trust the owners as if they were family.

Does the same ring true when investors consider family-owned giants like Microsoft, Wal-Mart and Nordstrom? In general, no, according to Shuping Chen, assistant professor of accounting. Investors tend to think that firms run by founding families are more likely to engage in activities

that benefit them at the expense of public shareholders. "It's human nature to wonder if wealthy and powerful families are looking out for number one," Chen said.

But those assumptions are misguided, at least regarding aggressiveness in tax accounting, according to Chen and her colleagues. "When we compare family-owned firms to non-family firms, we find they are actually less likely to engage in tax-saving activities," Chen said. The study will be published in the *Journal of Financial Economics*.

"Tax-sheltering activities are usually opaque and very difficult to understand," Chen said. Family owners could easily bundle in self-serving actions with tax savings such as using tax sheltering as a cover for diverting corporate resources for personal use.

But when Chen and her colleagues examined average tax-sheltering behavior among family firms, they found that such companies who misused funds were few and far between. The reason? "Family-funded firms are cognizant that investors might question their motives for tax-sheltering activity, resulting in downward pressure on stock prices," Chen said. Consequently, family owners view tax savings as less financially beneficial than avoiding the chance that stock prices would drop due to negative investor perceptions.

"Our conclusion is that family-owned firms act with the best interest of the firm in mind, rather than in finding a short-term way of extracting funds from shareholders," she asserts. ♦



The University of Texas at Austin **McCombs School of Business**

From the Chair, Urton Anderson



One look inside this issue of the Accounting Times reveals why our programs are consistently ranked among the best in the country.

instance, Dean Gilligan's newly-unveiled strategic plan will afford our faculty, students and alumni yet more opportunities to continue our tradition of excellence.

For example, McCombs is creating the Texas Energy Management and Innovation Center, established to promote energy-related research and teaching. Besides creating focused studies in energy, the center will take an integrative approach toward energy programs, and will develop joint programs or dual degrees with other UT colleges such as the Cockrell School of Engineering, the Jackson School of Geosciences, and the School of Architecture. Steve Limberg is a co-director and Lecturers Terrie Mancill and Wayne Scott will lend their expertise in oil and gas accounting to the curriculum. The center is set to officially launch in fall 2010, and we will keep you up to date as this exciting venture takes shape.

You can read more about the Texas Energy Management and Innovation Center and other new initiatives in the 2009 Strategic Plan at www.mcombs.utexas.edu/e-news/e-releases/strategic-plan.htm.

I am certain that the future holds more success for our talented faculty, students and alumni, and that they will continue to bring notoriety to our top-ranked program. ♦

SINCE LAST SPRING, OUR FACULTY MEMBERS have been acknowledged in many ways—Lisa Koonce won the UT Regents Outstanding Teaching Award; Michael Granof has been named to a key Federal accounting board; John Robinson is in Washington, D.C. as an Academic Accounting Fellow at the SEC; and Ernst & Young has bestowed a prestigious Inclusive Excellence Award upon Michael Clement.

This issue spotlights these faculty accomplishments, along with students' receipt of scholarships and the impressive career advances our alumni have made, just since our last issue of the Accounting Times. But awards and honors such as these are not a "sometimes thing" among our McCombs Accounting community. Again and again, year after year, our faculty, students and alumni stand out—individually and collectively.

That's not likely to change, either. For

Professors Kachelmeier and Koonce Appointed to Endowed Chairs

Congratulations to Professors Kachelmeier and Koonce, who have been appointed to endowed chairs effective September 1, 2009:

STEVE KACHELMEIER Randal B. McDonald Chair in Accounting

Professor Kachelmeier concentrates his research in the area of financial accounting, management accounting and auditing. He currently serves as the editor of the *Accounting Review*, the main journal of the American Accounting Association. Professor Kachelmeier is a twenty year McCombs faculty member.

LISA KOONCE Deloitte & Touche Endowed Chair in Accounting

A member of the McCombs faculty since 1990, Professor Koonce's research focuses on judgments and decisions made by individual investors and auditors in important accounting contexts. She is a member of the University of Texas Academy of Distinguished Teachers, and was honored in 2009 with the inaugural University of Texas System Regents' Outstanding Teaching Award.



Granof Named to Key Federal Accounting Board

Michael Granof, the Ernst & Young Distinguished Centennial Professor of Accounting, has been appointed to the Federal Accounting Standards Advisory Board (FASAB) for a five-year term that runs until June 30, 2014.

Michael Granof

The FASAB is an independent organization that issues accounting standards for federal agencies and the federal government at-large to follow when producing financial statements. The appointment was made by the Secretary of the Treasury, the Director of the Office of Management and Budget and the Comptroller General of the United States.

"I've spent my career studying government accounting standards, so it is natural at some point to want to have a role in setting those standards," Granof said. "It's also an honor to help shape policies in an area that is so important for the effective functioning of our democracy."

Tom Allen, chairman of the FASAB, said, "Michael is uniquely qualified as an academic who authors both governmental and financial accounting textbooks."

Granof will travel periodically to FASAB meetings in Washington, D.C.

"I'm very excited about the opportunity," Granof said. "The role of the federal government in our society is expanding dramatically, and it is important that its accounting principles and processes keep up with the changing times. For instance, two years ago few of us would have imagined that the Federal Reserve would be playing a major role in bailing out our leading financial institutions or that the federal government would own a significant share of General Motors or Citigroup. More than ever, the public is demanding transparency in how we account for tax dollars."

Granof also said that his duties in Washington will have a tremendous impact on his teaching in Austin. "I teach federal accounting standards and now I'll be able to have many more insights to share with my students," he said. ♦

Welcome Professor Jaime Schmidt!

Professor Jaime Schmidt joined the McCombs accounting faculty in September 2009. She received her Ph.D. from Texas A&M University and her B.S. and M.Acc. from Kansas State University. Prior to pursuing her Ph.D., she worked as a CPA and financial statement auditor for BKD LLP in Kansas City, MO. Professor Schmidt teaches Studies in Auditing in the MPA program. Her research interests include audit quality and auditor litigation. ♦



Robinson Goes to Washington:



Professor Earns Fellowship at Securities and Exchange Commission

Professor John Robinson has been selected as an Academic Accounting Fellow at the Securities and Exchange Commission's Division of Corporation Finance, the regulatory agency announced July 16, 2009.

"It is a great professional opportunity," said Robinson, the C. Aubrey Smith Professor in Accounting. "Obviously, there is a lot of regulatory activity right now, especially in the areas where I have focused my research, mergers and acquisitions, and executive compensation."

Academic Accounting Fellows in the Division of Corporation Finance serve as a research resource for the staff on current financial reporting and auditing issues. In addition, Academic Fellows work with the Division staff to address issues involving difficult and unusual accounting, auditing and financial reporting questions, participate in rulemaking projects, and review filings by public companies to identify significant accounting and disclosure problems.

"This is a great time to learn a lot more about how regulators look at issues in accounting and corporate governance," Robinson said. "At the same time, I hope to bring the SEC some beneficial insights from my research and the academic literature. And I'll return with more relevant stories and insights for our accounting students at Texas."

Robinson began his one-year term in Washington, D.C. on August 1, 2009. ♦

Department of Accounting Endowments

- Alumni Endowed Excellence Fund in Accounting
- Ernst & Young Accounting Education Excellence Fund
- William J. and Shirley J. Ihlanfeldt Endowed Faculty Excellence Fund in Accounting
- Jacobs Family Endowment for Excellence in Accounting
- KPMG Endowed Excellence Fund in Accounting
- PricewaterhouseCoopers Endowed Excellence Fund in Accounting
- Ryan Endowed Excellence Fund in Accounting
- C.A. Smith Accounting Educational Endowment Fund
- C.A. Smith Center for Auditing Education and Research
- UHY Mann Frankfort Stein & Lipp Advisors, Inc. Endowed Excellence Fund in Accounting

Professor Michael Clement Receives Ernst & Young Inclusive Excellence Award

By Kira Taniguchi

MICHAEL CLEMENT FIRST CAME TO The University of Texas as a professor of accounting at the McCombs School of Business in 1997. This fall, his notable work at the University to promote inclusiveness in the workforce made him a recipient of the Ernst & Young (E&Y) Inclusive Excellence Award for Accounting and Business School Faculty.

Clement's much-lauded academic and professional credentials have led him on a path through various jobs across the country. Graduating magna cum laude, he earned his undergraduate degree in accounting from Baruch College in 1980.

After a few short years as a senior assistant accountant with Deloitte Haskins & Sells, Clement was a manager at Citicorp until 1986. When it was time to return to the classroom, he earned his master's in finance from the University of Chicago. In 1988, Clement returned to Citicorp as vice president of capital planning and analysis. His doctorate in accounting from Stanford University followed in 1997.

Clement reflected on the impact his career was having in his life, and decided to take the plunge into teaching as an assistant professor of accounting at The University of Texas at Austin in 1997.

He left the classroom in 2002 to pursue a job with Goldman Sachs & Co., where he became vice president of global investment research. In 2004, Clement returned to the University for good as associate professor of accounting. The McCombs School of Business has been his home ever since.

"I think being a professor is the best job I ever had," he said. "I never had a job this long, that I still liked and wanted to do. I enjoyed all my jobs, but this is the best one."

At the beginning of August, the American Accounting Association's annual meeting was held in New York City, and Clement's dedication to inclusiveness both in the classroom and at the University paid off. At the meeting, Ernst & Young announced that Clement was one of five winners of the first annual Ernst & Young Inclusive Excellence Awards for

Accounting and Business School Faculty.

E&Y UT Campus Recruiter Lauren Sheaks said Clement received 25 nominations from fellow faculty, former students and other UT alumni. She was touched by the accolades that poured in about Clement's passion and dedication to his students.

"Through Michael's impact on students as a role model, and his commitment to diversity and inclusion through selfless work, he has demonstrated far more than a distinguished faculty member in the classroom," Sheaks said.

Kenneth Bouyer, Ernst & Young director of diversity and one of the judges, said a panel of judges comprised of deans from across the country and E&Y professionals review the nominations. The nominees are evaluated on their contributions to building inclusive excellence in the business school community, the number of nominations and the quality of the recommendations.

Bouyer said one of the nominations for Clement read, "He believed in me, when I didn't believe in myself." It became compelling at that moment, Bouyer said, that Clement should receive the award.

"In reading through the nominations, I had a chance to learn about what an incredible individual he [Clement] is, and his willingness to give constantly to others," Bouyer said. "I'm really proud to know him."

While this was the inaugural year for the award, Bouyer hopes to continue the tradition for years to come.

"Diversity and inclusiveness is a cornerstone for Ernst & Young," Bouyer said. "We wanted to take a second to recognize faculty who work in diverse and inclusive cultures."

The Ph.D. Project is one of Clement's national projects. It encourages minority students to pursue doctorates in business. Clement was a founding member in 1994 and has since helped recruit doctoral students at UT.

At the University, he advises the KPMG Future Diversity Leaders Program and the National Black MBA Association, which he started, and participates in a faculty and staff mentoring program.



Professor Michael Clement

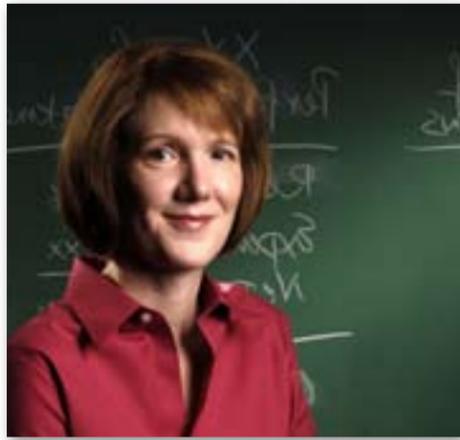
Winning the award comes with more than praise. Clement received \$7,500. True to his inclusive efforts at UT, he named two possibilities when asked how he intends to spend the money: provide a minority-based scholarship or divide the money among minority groups in the business school.

"One of the reasons I wanted to be a professor was because I wanted to be a positive role model for young people," Clement said. "I have been blessed from having great role models in life. I know what a difference an example can make." ♦

Excerpted from the article which originally appeared in the September 2009 issue of Our Campus magazine; reprinted with permission.

Faculty Honors

The Undergraduate Business Council and the Undergraduate Program Office named Accounting Professors **Gretchen Charrier**, **JW Kamas** and **Brian Lendecky** to the Faculty Honor Roll for spring 2009. To make the honor roll, faculty members must garner exceptionally high marks on Course Instructor Surveys. Accordingly, making the honor roll is an incredible testament to our faculty's ability to make class fun and interesting every day. Congratulations!



Teacher, Mentor, Guide: Professor Lisa Koonce, Winner of the UT Regents Outstanding Teaching Award

GETTING UP FOR AN 8 A.M. CLASS—ESPECIALLY one notorious for being the toughest accounting course at McCombs—may not sound like a privilege, but Professor Lisa Koonce’s former students say it was. “Most people would laugh at that statement,” says Benjamin Conner, BBA ’09, MPA ’09; however, it’s the person standing at the front of the classroom that makes all the difference. “Effective teaching is Professor Koonce’s specialty,” he says.

Blake Covington, BBA ’06, MPA ’07, agrees. “Waking up early to learn about discontinued operations or derivatives wasn’t enjoyable per se, but it made it much easier to get to class knowing it would be interesting and worth my time.”

A reputation for excellence

Since 1990, when Koonce joined the McCombs faculty as an assistant professor, she has distinguished herself by earning teaching ratings well above the McCombs School average. “She has continued this pattern of excellence over the past 19 years, even as she diversified her portfolio of classes,” says Professor Urton Anderson, chair of the Department of Accounting. While her repertoire is large, she is best known for her Financial Accounting Standards and Analysis course for MPA students, and her MBA course, Advanced Topics in Financial Reporting.

To say her students hold her in high esteem would be an understatement. Her name has appeared on the student-nominated MBA Program Faculty Honor Roll eight times; she has also received numerous awards from the MPA Council and Beta Alpha Psi.

Koonce, who holds the Deloitte & Touche Endowed Chair in Accounting, gained university-wide attention in 2007 when she was

named to The University of Texas Academy of Distinguished Teachers. Last summer, news of her classroom prowess gained Texas-sized proportions when she was named one of 73 professors from among all U.T. System academic institutions to receive the inaugural Regents’ Outstanding Teaching Award. She joins four other McCombs faculty members in the honor—Dean Bredeson, Information, Risk, and Operations Management (IROM); Keith Brown, Finance; Kathleen Edwards, Management; and Robert Prentice, IROM.

Contagious enthusiasm

From the moment her students file into class to the beat of the pop CDs Koonce plays, there’s an undercurrent of anticipation. As the music ends and class begins, Koonce keeps an invigorating rhythm going with her engaging and enthusiastic delivery of the material. “If students see me demonstrating a passion for the subject, inevitably they are affected by my energy and more actively engage,” she says. “It’s essential that my students participate instead of mindlessly copying down what I write on the board,” Koonce explains. With her wide-open teaching style, she makes it easy for students to view her expectation as opportunity rather than pressure.

“When you raise your hand in Professor Koonce’s class,” Conner remembers, “your only concern is whether you’ll be called on first.” Students want to participate, not as a way to boost their grades, but because Koonce helps them appreciate the fact that they learn more that way.

To supplement the textbook, Koonce compiles a 500-plus page course packet that includes real-world examples of concepts covered in class, detailed lessons and practice questions. “While it seems intimidating at first, students come to realize that it provides the essentials of the course in an accessible format, thereby facilitating their learning process,” she explains.

She also assigns case studies that students work on in rotating groups, creating an environment that is more cooperative than

competitive. “Because of the complexity of the problems, the underlying concept and its application may not be obvious,” she says. Aside from teaching students to think analytically, the group work cultivates teamwork and other soft skills that are valuable to employers. Conner maintains that these skills were a big factor in his receipt of a full-time job offer at JPMorgan, where he is now a member of the Oil and Gas Investment Banking group.

“If students see me demonstrating a passion for the subject, inevitably they are affected by my energy and more actively engage.”

— Professor Lisa Koonce

A personal touch

Koonce’s biggest strength, says Michael Nesta, BBA ’02, MPA ’02, is the personal interest she shows in her students. By the second class meeting, Koonce knows each of them by name. Throughout the term, her office door is always open and she’s “on-call” via e-mail so her students can ask questions whenever they arise. “By going to such lengths to make herself accessible, we became accountable for our work because we were provided every opportunity to succeed,” Conner says.

That personal attention carries through the course and out into the real world. Nesta, now a member of KPMG’s Accounting Advisory Group, counts Koonce’s support as a key factor in his selection upon graduation to a nationally competitive one-year assistantship at the Financial Accounting Standards Board.

Living in New York and working at a hedge fund with \$20BN under management hasn’t kept Steven Brogden, BBA ’00, MPA ’00, from continuing to benefit from Koonce’s personal and professional insight. He says he is one of many of her former students who keep in touch. “Professor Koonce’s dedication to her students and the field elevates her among those uniquely gifted professors whom grateful students will always cherish.” ♦

Alumni News

ACCOUNTING BBAs

Dolores Graf Lawrence, BBA ’72, is a director at Blue Ridge ESOP Associates in Charlottesville, Virginia. Blue Ridge is a national provider of consulting and plan administration services for employee stock ownership plans.



Marvin Blum, BBA ’74, was named one of the “Nation’s Top 100 Attorneys” by Worth magazine, a wealth management publication. He received the honor for his expertise

in counseling high-net-worth individuals on tax, estate, business and asset protection planning. Blum is a founding partner and life member of The Blum Firm PC, which has law offices in Fort Worth and Dallas.

Mark Edmunds, BBA

’79, is vice chairman and regional managing partner of the Northern Pacific Region of Deloitte & Touche LLP, where he manages nearly 4,000 employees across 11 offices. Edmunds also serves on the board of the following organizations: the Positive Coaching Alliance, China Initiative Committee of the Bay Area, Larkin Street Youth Services and the North Carolina Chapter of the Asia Society.



Ronnie Stein, BBA ’82, and **Mark McMeans, BBA ’86**, have joined two other principals to form Brasada Capital Management, a

Houston-based private partnership hedge fund. The four principals worked together for many years at AIM Investments. Stein and McMeans were participating sponsors of the AIM Investment Center at the McCombs School.

Steven M. Cowan, BBA ’90, is vice president of corporate development for Total Safety U.S. Inc., the largest provider of integrated safety solutions to the upstream, refinery and general industrial markets. Cowan previously worked for 16 years in investment banking.

MPAs

Travis E. Baugh, MPA

’77, is president and CEO of Fort Worth-based Healthpoint Ltd., an operating company of DFB Pharmaceuticals Inc.



Gary Dixon, MPA ’81, was named to the board of trustees of the March of Dimes Foundation, a national nonprofit organization devoted to improving the health of pregnant women and newborns. Dixon, a longtime volunteer for March of Dimes, is a partner in Ernst & Young LLP’s National Tax Department.

John Harvey, BBA ’88, MPA ’88, is CFO of Coinstar Inc., a multinational company offering a range of self-service kiosks at realtors’ storefronts. Harvey was previously CFO for Redbox Automated Retail LLC, a self-service vendor of DVDs.

Clint Rain, MPA ’01, and his wife, Cecilia, are proud parents of Victoria Elizabeth Rain, born March 3, 2009.

Don Wagner, BBA ’71, MPA ’72, was named Outstanding Corporate Champion for his significant, ongoing contributions to the relationship between the McCombs School and Deloitte, from which he recently retired as an audit partner. He was honored at the inaugural Corporate Recognition Dinner on April 16, 2009.

Ph.D.s

Ira Solomon, BBA ’73, MPA ’74, Ph.D. ’79, received the 2009 Distinguished Achievement in Accounting Education Award from the American Institute of CPAs. The award is given annually to a full-time college accounting educator for distinguished excellence in teaching and national prominence in the accounting profession. Solomon heads the Department of Accountancy and holds the R.C. Evans Endowed Chair in Business at the University of Illinois, Urbana-Champaign.

What’s New in Your Life?

Your fellow alumni want to hear what’s been happening in your professional and family life. Drop us a line at accounting.times@mcombs.utexas.edu to give us an update. Send us your high-resolution photos, too. We’ll share your news in the next issue of the Accounting Times.

Help Support Quality Accounting Education at UT

You can make a difference! Student scholarships, faculty development and curricular innovations are made possible through the generosity of our alumni and friends. Join us in our commitment to excellence in accounting education at UT Austin.

To make a donation, please use the form at right. For questions, please contact Amy Miller at (512) 471-5316 or amy.miller@mcombs.utexas.edu.

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Alumni profile: Mae Shen Tan BA '97 (drama), BBA '97 (honors), MPA '97

A UNIQUE COMBINATION OF UNDERGRADUATE drama, BBA and MPA degrees lends an aura of yin and yang to Mae Shen Tan's successful accounting career. As vice president with the Private Bank in JPMorgan's Singapore office, it's evident in how she processes recent dramatic events in the financial sector.

"My MPA enables me to delve quickly into how market-to-market accounting impacts investments in private equity funds, and my drama background helps me break down complex issues into a kind of bite-sized show-and-tell," Tan explains.

There were inklings of the benefits of both an artistic and practical side during her MPA internship with a Big 4 firm. She was out-sourced to Regency Productions, known for blockbuster movies like "Pretty Woman" and "Free Willy." Besides learning about film production from a cost management perspective, the job also had its glamorous moments—like rubbing shoulders with "ER" star George Clooney and the actors from the hit sitcom "Friends" in the Warner Bros. cafeteria.

Her distinctive mix of talents also gave her a surprising leg up in her full-time job search. "As a foreign student, finding work in the U.S. can be somewhat elusive due



Mae Shen Tan, in costume as a stand-in actress.

to visa requirements," she explains. She credits the fact that recruiters were intrigued to meet an international student with a drama degree as influential in landing her first job at JPMorgan.

After a time, though, she gave in to a longtime desire to pursue a career in sound engineering. She left JPMorgan, returned to

Singapore and began dubbing Japanese cartoons into English. One, "Mistin/Kasumin," was syndicated to the U.S. through the Fox Kids Channel. And more than her voice had a nice ring to it. "I also composed a ringtone Samsung used for the launch of a new mobile phone," Tan says.

Eventually, she found that she missed the social interaction and intellectual stimulation that accounting offered. "But it was nice to be able to prove to the naysayers that one can earn a living doing something as fun as voiceovers for cartoons," she admits.

JPMorgan enthusiastically welcomed Tan back, and today she manages portfolios and advises clients on their investments across asset classes (fixed income, equities, alternative investments and currencies). She sums it up this way: "On a good day, I help make very wealthy individuals wealthier."

But she hasn't completely traded productions for portfolios. She sits on the advisory board for Zebra Crossing, which promotes artistic and cultural endeavors worldwide. "This year they are staging "Victor/Victoria" in Singapore—let me know if any McCombs alumni are coming this way and would like tickets!" she says. ♦

Student Awards and Honors

BP has awarded MPA **Nathan Rice** a fellowship in the amount of \$10,000. The competitive award is specifically for MPA students with an interest in exploring a career in the energy industry.



Rice

A Lake Charles, LA native, Nathan was a full-time tax intern at McElroy, Quirk & Burch CPAs in spring 2009. He graduated from McNeese State University in Lake Charles, LA in 2008 and was president of Beta Alpha Psi, an honorary organization for Financial Information students and professionals, from 2006-08. Nathan is studying in dual academic tracks in the MPA program: Financial Reporting & Assurance/Managerial Accounting & Control. His cross-cultural experiences include extensive travel throughout Southeast Asia and Israel.

Basak Torun, MPA '09, was awarded the Austin Chapter of the Institute of Internal Auditors (IIA) Scholarship. The \$1,000 scholarship is awarded annually to a junior, senior or graduate student interested in pursuing a career in internal auditing or a closely related field. Academic Relations Chairman of the Austin IIA Chapter, Gus Rodriguez, Office of the City Auditor, presented the award to Torun on April 28, 2009. Deloitte & Touche provided funding for the scholarship.



Professor Urton Anderson, Basak Torun, and Gus Rodriguez

Mary Ann Fair retires after 23 years with the Department

Mary Ann Fair, who worked in the Department of Accounting from 1986-2009 and assisted several Department chairs, retired on August 31, 2009. She says she'll be pursuing her love of photography and looking forward to spending much more time with her family. She wishes everyone, "Happy Trails, y'all!"

Current Department of Accounting Advisory Council

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