DEAR ALUMNI AND FRIENDS:

What a great year to move from our first century to our second!

This May we reported that 96% of the MPA graduates had already accepted jobs. We’ve again felt privileged to host a wonderful body of students, and we thank you for sending many of them to us. We also celebrate James Braun, winner of the Elijah Watts Sells Award in 2012, and continue to place one or more students each year in the prestigious FASB GASB postgraduate technical assistant program.

This year our students launched an MPA Legacy Campaign to support our program. The campaign was a success right out of the gate, and 25% of current students took the time to donate.

We enjoyed welcoming new faculty to the department and program, including newly-minted Assistant Professor Brian White from The University of Illinois, Assistant Professor Dain Donelson from our own Business, Government and Society department and Assistant Professor Judson Caskey from UCLA. We also hired award-winning lecturer Donna Johnston-Blair from Santa Clara. Our lecturers add deep institutional experience to the classroom, where we enjoy several former CFOs and former professional practice partners.

Spring 2013 also brought some sad goodbyes. KPMG Professor Robert May—former dean, former department chair (twice)—retired, but offered some brilliant parting thoughts as our MPA Commencement speaker. Lecturer Will O’Hara has stepped down from the classroom at a true high mark, having just received the “Eyes of Texas Excellence Award” from the anonymous campus-wide committee known as The Eyes of Texas. Finally, Professor Urton Anderson—former undergraduate programs dean and former department chair—is retiring this summer from UT-Austin.

We also celebrate the successes of our Alumni and Friends. Advisory Council member William Ilhanfeldt was inducted into the FEI Hall of Fame in November. He is working on an article about the origins of the Committee of Sponsoring Organizations (COSO) which he helped launch. Look for that in 2014.

In November, I wrote you about our challenges in state funding and the very low alumni participation rate. Many of you heard that call, and so far during the 2012-2013 academic year the participation rate among accounting alumni is up to 6.2%. Thank you! The Advisory Council generously offered $200 for every % point of participation our current students could muster during their donation campaign, and as noted above, the participation jumped from 15 to 25%. Can you match them?

Alumna and Advisory Council Kathleen Farlow led Deloitte to contributions of $250,000, which together with the Deloitte Foundation match makes a total gift of $500,000 to be used for a state-of-the-art classroom modeled on Deloitte University. The whole McCombs School thanks Deloitte!

Finally, EY Foundation Director Ellen Glazerman generously offered the McCombs Foundation a $500,000 gift.

continued next page
At the end of the Spring 2013 semester, the Department of Accounting said goodbye to 3 faculty members who not only prepared our students to become capable accountants, but also shaped our department with their vision and leadership. Urton Anderson, Bob May, and Will O’Hara will definitely be missed the next school year, as each has made a significant impact on our program.

Urton Anderson is retiring after 29 years as a faculty member at the McCombs School of Business. During his four year term as department chair, Urton expanded our team with five new tenure track professors and successfully placed Lisa Koonce and Steve Kachelmeier into Chair endowments. His positive influence can be seen in the integration of IFRS standards, the addition of the petroleum accounting course, and the implementing of a new fall internship for IT-Audit. Prior to his services as Department Chair of Accounting, Urton was the Associate Dean of the Undergraduate Program Office.

Robert G. May, the KPMG Centennial Professor of Accounting and former Dean of the McCombs School of Business (1995 to 2002) is retiring after thirty-four years of service. As department chair, he secured approval of the five-year route to the #1-ranked MPA degree; later he secured approval for an almost universal internship program for its students. During his tenure as dean, the school raised over $150 million in gifts—including the $50 million naming gift from Mr. McCombs and his family. Robert also introduced merit-based summer support for faculty research, thus greatly increasing faculty productivity and the role of merit in faculty compensation.

Since 2003, Will O’Hara has been a part-time lecturer in accounting for the McCombs School of Business. After earning his BBA in Accounting from McCombs, he embarked on a 33 year career in retail, world trade and financial services. A favorite of students, Will brought both his sense of humor and his years of business experience into the classroom. He and his wife, Beverly, are major contributors to the program and active members of the Department of Accounting Advisory Council. His passion for the University of Texas at Austin and its students was rewarded this spring with the Eyes of Texas Excellence Award—a perfect cap to his distinguished run as accounting faculty.

The Department of Accounting would like to thank Bob, Urton, and Will for their time, energy, and dedication. They will be missed by the students, staff, and faculty at McCombs.

From the Chair, Lillian Mills, continued from cover

In closing, I have been reflecting on the inscription from the UT Seal, Disciplina Praesidium Civitatis (“A cultivated mind is the guardian genius of democracy”). To help the state of Texas remain a robust engine of commerce, programs like our top-ranked accounting department must continue to attract the best students, staff, and faculty and consistently cultivate the kind of graduates who can serve as guardians of commerce and democracy. The generosity of our friends and alumni are a key factor in keeping our facilities and resources competitive. Thank you for continuing to support us so generously, and “Hook’em Horns!”

WWW.MCCOMBS.UTEXAS.EDU/MPA.ASPX
Professor Koonce Chosen as a Texas 10 Professor
By Katy McDowall. Previously printed in The Acalde

“It’s surprising to me still, at this point in my life, that I’m actually a university professor,” Koonce says. “People from my town didn’t do that sort of thing.”

Today, Koonce is the Deloitte Touche Chair in Accounting at UT, where she has taught for 22 years and she’s earned a number of awards, including The University of Texas System Regents’ Teaching Award.

Teaching mostly seniors on their way to becoming certified public accountants, Koonce’s goal is to show her students that there’s more to accounting than just right or wrong answers.

“It’s not just black and white,” Koonce says. “There are a lot of financial situations that require judgment. I hope they realize that’s what they’re going to spend most of their professional lives doing.”

Koonce’s classroom also doubles as her research lab. While researching how accountants measure assets and liabilities at fair value, she often uses her students as test subjects.

“A lot of the projects I work on are related to ideas that students bring up in class,” she says. “If I really listen to them, I understand how they’re messing up their reasoning process.”

Ultimately, the research ideas Koonce gets from her students come full circle, helping her to teach more effectively.

“I view it as a pretty big privilege to work here,” she says, “and I feel very responsible for how they turn out.”

Professor O’Hara Receives “The Eyes of Texas Excellence Award”

Will O’Hara, accounting lecturer and friend of the Department of Accounting at the McCombs School of Business, was recently honored with “The Eyes of Texas Excellence Award” for the Spring 2013 semester.

O’Hara earned his BBA in Accounting from the McCombs School of Business (then College of Business Administration) in 1968. He then began a successful 33 year career in retail, world trade, and financial services, from which he retired at the senior executive level. Since 2003, Will has been a part-time lecturer in accounting for the McCombs School of Business.

In 2008, Will and his wife Beverly pledged $16 million to the McCombs School in support of a wide range of strategic goals including scholarships and faculty endowments. Both are dedicated to supporting higher education and helping transform the lives of students. As members of the Chancellor’s Council of the University of Texas System as well as the President’s Associates and Littlefield Society at The University of Texas at Austin, they work tirelessly to achieve these goals.

A favorite of students and staff alike, “Will O’Hara’s receipt of the coveted Eyes of Texas Excellence Award is simple testimony to what everyone already knows—Will is an excellent teacher, an incredible person, and a man who works tirelessly to improve the institutions he is a part of. He and his wife Beverly are generous supporters of UT and many, many causes beyond the Forty Acres. The Eyes know that Will is one of the good guys.” says Robert Prentice, Director of the Business Honors Program (BHP) at the McCombs School.

The “Eyes of Texas Excellence Award” is given to 10 deserving UT Administrators, faculty, and/or staff members each semester as a way to recognize outstanding contributions to student life at The University of Texas. The Eyes of Texas is an anonymous campus organization dedicated to unselfish devotion to the university.

Student members remain anonymous so that their achievements and leadership are reflected in the excellence of UT, rather than in individual recognition.
The activities of sell-side financial analysts (hereafter “analysts”) have long been of interest to academic researchers and investors because of their prominent role in capital markets as sophisticated interpreters and disseminators of financial information. Much of the early accounting research on analysts focused on building better expectations models or the statistical properties of earnings forecasts. Later research of analysts’ reports focused on the investment value of their stock recommendations and earnings forecasts. Despite the vast resources devoted to the study of analyst activities, little is known about analysts’ incentives or what inputs analysts use to make their judgments.

This study uses survey data to investigate the inputs sell-side financial analysts use in their decisions and the incentives that motivate these decisions. We distributed surveys to 3,341 analysts, asking 23 questions covering a wide range of topics including: the frequency and usefulness of analyst communication with management, the factors that affect analysts’ compensation, the consequences of issuing unfavorable earnings forecasts and stock recommendations, the relative importance of various inputs to their forecasts and recommendations, the types of valuation models they use to support their recommendations, the nature of the items they exclude from forecasts of “street” earnings, their beliefs about what constitutes high-quality earnings, and their perception of what constitutes “red flags” of financial misrepresentation.

We obtained completed surveys from 365 sell-side analysts and conducted follow-up interviews with 18 of these analysts to further our understanding of the factors influencing analysts’ research decisions. Some of the more interesting responses were:

- Analysts reported that private phone calls are their most useful type of direct contact with management for the purposes of generating both their earnings forecasts and their stock recommendations, even more useful than earnings conference calls. More than half of the analysts reported that they have direct contact with the CEO or CFO of the companies they follow five or more times a year.
- Analysts responded that industry knowledge is the most important determinant of their compensation and the most important input into both their earnings forecasts and their stock recommendations.
- Analysts stated that accurate earnings forecasts and profitable stock recommendations have relatively little direct impact on their compensation.
- Analysts said broker votes are far less important to their career advancement than the results of several popular surveys including the Institutional Investor Magazine All-America Team rankings.
- Analysts respond that the most likely consequence of issuing earnings forecasts or stock recommendations well below the consensus is an increase in their credibility with their clients.
- Analysts indicated that they use P/E and PEG valuation models rather than more sophisticated valuation models, such as residual income models.

To our knowledge this survey is the first of its type and we believe the results of the study are beneficial to academic researchers, investors, and analysts.

Faculty Publications

Our faculty and doctoral students work hard to expand the knowledge of the accounting community as a whole, not only through teaching but by publishing their research findings regularly in the top academic journals. Making great strides in accounting research has helped keep this department number one.

The Evolution of Capital Structure and Operating Performance After Leveraged Buyouts: Evidence from U.S. Corporate Tax Returns  
Jonathan B Cohn (UT), Lillian F Mills (UT), Erin M. Towery (UT)

Predicting Credit Losses: Loan Fair Values versus Historical Costs  
Brett Wooten Cantrell (UT), John M. McInnis (UT), and Christopher G. Yust (UT)

Productivity-Target Difficulty, Performance-Based Pay and Outside-the-Box Thinking  
Alan Webb (Waterloo), Michael G. Williamson (UT), and Yue May Zhang (Northeastern)

Mitigating the Unintended Effect of Corporate Social Responsibility Performance on Investors’ Estimates of Fundamental Value  
W. Brooke Elliott (Illinois), Kevin E. Jackson (Illinois), Mark E. Pecher (Illinois), and Brian J. White (UT)

When are Enhanced Relationship Tax Compliance Programs Mutually Beneficial?  
Lisa De Simone (UT), Richard Sansing (Dartmouth), and Jeri Seidman (UT)

The Role of Financial Reporting Quality in Mitigating the Constraining Effect of Dividend Policy on Investment Decisions  
Santhosh Ramalingegowda (Georgia), Chuan-San Wang (Taiwan), and Yong Yu (UT)

The Pricing Effects of Securities Class Action Lawsuits and Litigation Insurance  
Judson Caskey

The Effect of Political Sensitivity and Bargaining Power on Taxes: Evidence from Federal Contractors  
Lillian F. Mills (UT), Sarah E. Nutter (George Mason), Casey M. Schwab (Georgia)

Dividend Policy at Firms Accused of Accounting Fraud  
Judson Caskey (UT) and Michelle Hanlon (MIT)

For more detailed information and up-to-date news about our current published works, please see our web page: http://bit.ly/1lkS0ba
Faculty Awards & Appointments

Yong Yu recognized with George H. Newlove Endowed Faculty Fellowship in Accounting
Professor Yong Yu is newly appointed to the George H. Newlove Endowed Faculty Fellowship in Accounting, effective September 1st, 2013.

The First George H. Newlove Endowed Faculty Fellowship in Accounting was established by the Board of Regents of The University of Texas System on April 13, 1984, for the benefit of the McCombs School of Business. The endowment honors Dr. George H. Newlove of Austin, Texas.

Urton Anderson wins 2013 AAA Accounting Horizons Best Paper Award
Accounting Professor Urton Anderson and doctoral graduate Margaret H. Christ were among the co-authors of “A Post-SOX Examination of Factors Associated with the Size of Internal Audit Functions,” which was selected for the 2013 AAA Accounting Horizons Best Paper Award.

Judson Caskey Appointed to Contemporary Accounting Research Editorial Board
Assistant Professor Judson Caskey has been selected to join the Contemporary Accounting Research (CAR) editorial board. CAR is a multi-focus journal that accepts and publishes academic papers from any area of accounting, auditing, and tax research. CAR is dedicated to the advancement of accounting knowledge and provides a forum for the publication of high quality manuscripts with original theoretical/empirical analyses, either basic or applied in nature, that are of interest to the Canadian accounting community.

Brian Lendecky Wins 2012-13 Hank & Mary Harkins Foundation Award
Congratulations to Brian Lendecky for winning the well-deserved 2012-13 Hank & Mary Harkins Foundation Award for Effective Teaching in Undergraduate Classes!

The Hank & Mary Harkins Foundation Award was designed to honor faculty members holding the rank of assistant professor or higher who teach large undergraduate classes; who have demonstrated effective and innovative teaching through use of multi-media or special materials; and who motivate and inspire students.

Recruiting new talent
In January we recruited award-winning lecturer Donna Johnston Blair from Santa Clara University. She is teaching corporate taxation and introductory financial and managerial accounting.

Jim Deitrick Wins the 2013 Excellence in Education Award
The Department of Accounting at the University of Texas at Austin is delighted to announce Professor James Deitrick has won the 2013 McCombs Excellence in Education Award. Since joining the Texas faculty in 1977, Dr. Deitrick has developed an outstanding record of excellent teaching, administrative and professional service, student mentoring, and research, particularly as it relates to accounting education. With significantly high evaluations from both undergraduate and graduate students, throughout his tenure at McCombs, Dr. Deitrick truly personifies excellence in education.

The “Eyes” are Watching Associate Dean David Platt, too
In addition to Will O’Hara, Associate Dean (and accounting faculty member) David Platt received The Eyes of Texas Award for being “personable and accessible to students” and his “dedication to the McCombs School of Business and the Forty Acres”.

Lisa Koonce Appointed to Journal of Accounting Research Editorial Board
Professor Lisa Koonce has been appointed to the Journal of Accounting Research editorial board! The Journal of Accounting Research is a peer-reviewed academic journal covering original research using analytical, empirical, experimental, and field study methods in all areas of accounting research.

John McInnis Research Award and Promotion to Associate Professor
With eight top publications in four short years, it is no surprise that John McInnis was selected to receive the 2012-13 CBA Foundation Research Excellence Award for Assistant Professors. This award recognizes research excellence by an assistant professor in the McCombs School and is limited to tenure-track, full-time assistant professors who are completing at least their second year at UT. We are also pleased that his early promotion to Associate Professor with Tenure is effective September 2, 2013.
Donors’ Generosity Ensures Our Program Stays at the Top

With the help of contributions from donors, we have continued to maintain our #1 ranking in both the Public Accounting Report’s Annual Professors Survey and the U.S. News and World Report’s survey of national business schools. Last year was a special year for us as we celebrated our Centennial, and we are thankful to the following donors for their contributions to our programs from September 1, 2011 through December 31, 2012. Their donations ensure our reputation as a top program will endure for the next 100 years.
Some people are simply meant to be accountants. Ally Newman, MPA ’14, not only comes from a family of accountants, but her first word was “money”; an obvious declaration of the career path she would choose. Ally manages a busy school load, is an active member of the MPA Council, and an avid runner who participates in several marathons and races throughout the year—yet she finds time for another passion: judging ice skating competitions.

Ally started judging when she was 16 years old as a way to stay involved in the sport she loved. Her first experience was judging a basic skills competition for skaters ages 3 to 8. Seeing the kids have the time of their lives on the ice reminded her of why she fell in love with the sport in the first place. She’s been judging ever since, and while the idea of an accountant judging ice skating may seem a bit strange, Ally contends that there is a connection between the two:

“The most important qualities for a judge are very similar to attractive qualities for an auditor. The first of which is having an unbiased nature. When you are out there judging, you are an independent evaluator of the skills being performed for you, and you cannot let personal motivations affect your scores. Another important quality is attention to detail, because the majority of major mistakes in figure skating happen within a fraction of a second and it is your responsibility to catch them in order to properly evaluate the skater’s performance. Finally, like an auditor, a skating judge has to have the ability to make tough calls in stressful situations.”

Ally Newman is also one of our MPA student bloggers. Read more about her and our other bloggers’ MPA experience at http://bit.ly/11F6Gl5

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 The University of Texas at Austin.

To make a donation, please use this form. For questions, please contact Becki Henry at (512) 471-5316 or becki.henry@mccombs.utexas.edu. Thank you!

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PLEASE MAKE CHECK PAYABLE TO: The University of Texas (note “Department of Accounting” on the memo line)

YOUR CONTRIBUTION MAY BE SENT TO: The University of Texas at Austin, McCombs School of Business, Department of Accounting, Office of the Chair, 1 University Station B6400, Austin, Texas 78712-0211
PhD Student Jongjaroenkamol Honored with Teaching Award

Current PhD student, Prasart Jongjaroenkamol, was recently awarded the 2012-13 Fred Moore Assistant Instructor Award for Teaching Excellence. The award recognizes teaching excellence among assistant instructors and is chosen by a faculty selection committee appointed by the dean.

Originally from Thailand, Prasart chose the McCombs School of Business to earn his Masters in Professional Accounting (MPA) based upon the program’s solid reputation abroad. After receiving his MPA, he decided to stay at the McCombs School for his PhD.

Prasart obtained his bachelor’s degree from Thammasat University and gained work experience at KPMG in Thailand. Before coming to the US, he taught undergrads at his alma mater.

“To me, the best part about teaching is when I see students understand the material,” Prasart told us when asked what draws him to teaching. “Some students also share their own personal experiences that I learn from, and this makes the classroom more interesting and enjoyable.”

As he continues to pursue his PhD, Prasart plans to follow his research interests in both financial accounting and managerial accounting. His current project is about corporate governance and executive compensation. The Fred Moore Award is another well-deserved honor for Prasart, who has already received the Dean’s Award for Academic Excellence and was named Sommerfeld Scholar in the Spring of 2011.

Current Department of Accounting Advisory Council

Craig Allen
KPMG L.L.P.

Rich Alven
Exxon Mobil Corporation

Carol Anderson
U.S. Government Accountability Office

Brent Arriaga
Citigroup

Jimmy Averitt
BDO Seidman L.L.P.

Greg Bailes
Weaver L.L.P.

Mark Barfield
Radioshack Corporation

Sidney Bassett
ConocoPhillips

Lyn Beaty
Haliburton

Alien Bell
Pricewaterhouse Coopers

Denny Beresford
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Craig Greenway
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Brad Halverson
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Michael Hirsch
Weaver L.L.P.

Susan Hodge
Shell Oil Company (retired)

Eric Hornsten
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Bill Ilhanfeldt
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THE ACCOUNTING TIMES • SPRING 2013

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Department of Accounting Endowments

The Mccombs Department of Accounting relies on its many alumni and friends to contribute to its continued success. Endowments established by friends of the department are invested in perpetuity to support the four fundamental building blocks of any great educational institution – faculty, students, programs and facilities. It is thanks to the current use funds and endowments that the department is able to start new initiatives (ex: The EY Accounting Ambassadors) that help us draw top faculty and students and maintain our status as one of the top accounting programs in the country. Endowments are a gift that keeps on giving since the funds are invested, with a portion of the total income and capital gains being reinvested each year, enabling the endowment to continue to grow and provide a predictable, stable stream of income over time.

Current Endowments, Fellowships and Scholarships

Accounting Education Fund of the College of Business Administration Foundation
Alumni Endowed Excellence Fund in Accounting
Arthur Anderson & Co. Alumni Centennial Professorship in Accounting
Arthur H. Carter Scholarship Fund
Atlantic Richfield Centennial Faculty Fellowship in Accounting
Baker Hughes Inc. Centennial Lectureship in Accounting
C. Aubrey Smith Accounting Educational Endowment Fund
C. Aubrey Smith Center for Auditing Education and Research
C. Aubrey Smith Professorship in Accounting
Catherine and E.R. Giesinger Endowed Excellence Fund in Accounting
Clark W. Thompson, Jr. Chair in Accounting
Clark W. Thompson, Jr. Professorship in Accounting Education
Craig M. and Pamela S. Greenway President's Associates Endowment
Daryl Alan Hays Memorial Endowed Presidential Scholarship
Deloitte & Touche Centennial Faculty Fellowship in Accounting (No. 1 & 2)
Deloitte & Touche Professorship in Accounting
Deloitte & Touche/Glenn A. Welsch Endowed Scholarship
Don M. Lyda Endowed Presidential Scholarship Fund
Ellen McAngus Ezell Scholarship Fund in Accounting
Ernst & Young Accounting Education Excellence Fund
Ernst & Young Distinguished Centennial Professorship in Accounting
Ernst & Young Faculty Fellowship in Accounting
Ernst & Young Faculty Fellowship in Teaching Excellence
Ernst & Young/Kenneth Leventhal & Company Endowed Scholarship
Ernst & Young/Ray M. Sommerfeld Memorial Endowed Presidential Scholarship
First George H. Newlove Endowed Faculty Fellowship in Accounting
Frank Graydon Scholarship Fund in Accounting
George and Frieda Soutter Scholarship Fund
Glenn A. Welsch Centennial Professorship in Accounting
Gordon S. Moore Faculty Fellowship in Taxation
Gregory L. Bailes Endowed Excellence Fund in Accounting
Jacobs Family Endowment for Excellence in Accounting
Jennifer A. Kemp Memorial Scholarship in Accounting
KPMG Centennial Fellowship in Accounting
KPMG Centennial Professorship
KPMG Endowed Excellence Fund in Accounting
KPMG Faculty Fellowship in Accounting Education
Larry G. Jones/Deloitte Foundation Endowed Memorial Fellowship in Accounting
Marquis G. Eaton Accounting Education Fund
Mr. and Mrs. Scott L. Fordham Endowed Presidential Scholarship
Mona and Paul Knopp Scholarship in Accounting
Olin Ray Cable, Jr. Endowed Presidential Scholarship in Accounting and Finance
PricewaterhouseCoopers Accounting/Longhorn Band Endowed Scholarship
PricewaterhouseCoopers Centennial Fellowship
PricewaterhouseCoopers Centennial Professorship in Accounting
PricewaterhouseCoopers Employees and Alumni Centennial Fellowship
PricewaterhouseCoopers Endowed Excellence Fund in Accounting
PricewaterhouseCoopers Endowed Faculty Fellowship in Accounting
PricewaterhouseCoopers Faculty Fellowship in Auditing
PricewaterhouseCoopers/Lauren C. Huddleston Memorial Endowed Scholarship
Randal B. McDonald Chair in Accounting
Ray M. Sommerfeld Memorial Endowed Presidential Scholarship
Robert A. Merrill/PricewaterhouseCoopers Endowed Presidential Scholarship
Robert D. Cresap Endowed Presidential Scholarship
Ryan Endowed Excellence Fund in Accounting
Second George H. Newlove Endowed Faculty Fellowship in Accounting
The Wilton E. and Catherine A. Thomas Professorship in Accounting
Thomas J. Dimiceli Endowed Presidential Scholarship in Accounting (1 through 5)
UHY Mann Frankfort Stein & Lipp Advisors, Inc. Endowed Excellence Fund in Accounting
Weaver Endowed Scholarship in Accounting
William J. and Shirley J. Ihlanfeldt Endowed Faculty Excellence Fund in Accounting
Student News

TEAM PLACES 1st IN DELOITTE FANTAXTIC CASE COMPETITION
David Patterson, Scott Huff, Maggie Hood, Michelle Niakan, and David O’Neill took 1st place nationally in the 2013 Deloitte FanTAXtic Case competition, held January 18-20th at Deloitte University in Dallas, TX. They competed against 15 other teams, ultimately defeating defending champion, the College of William and Mary, to take home awards of $10,000 for the University of Texas and $2,000 per student.

Faculty Advisor Professor Terri Holbrook worked hard coaching the team to victory. “We competed against students from some of the top Tax programs in the country, and the case dealt with extremely complex issues, but our team was prepared for the challenge and worked together to deliver the winning solution. They were a First Class Act!”

MPA STUDENT FRANCISCO LOREDO SELECTED AS ONE OF 10 FINALISTS
Student worker Francisco Loredo made sure he went above and beyond while working in the MPA Program office. It is because of this we are proud to share that he was selected as one of 10 finalists in The University of Texas at Austin Student Employee of the Year Competition.

JAMES BRAUN WINS 2012 ELIJAH WATT SELLS AWARD
It has just been announced that James Braun, BBA ’11 and MPA ’11, earned the 2012 Elijah Watt Sells Award for his outstanding performance on the CPA Examination. More than 92,000 candidates sat for the exam last year, and only 39 met the requirements for the award. Those recognized earned a cumulative average score above 95.50 across all four sections of the CPA exam, completed testing during the 2012 calendar year, and passed all four sections on their first attempt. James is currently employed with Ernst & Young LLP in Houston. Congratulations James!

CALL FOR ALUMNI!
Newsletters face a challenge encouraging self-effacing alumni to tell us their news, and yet news of classmates is one thing alumni enjoy reading most. In our next issue, we are going to pilot a “roving reporter” model. Rennee Greenspan-Brownman (BBA ’79), will be reporting in from Houston on the latest from Houston alumni. If this pilot is successful, we will surely be looking for roving reporters in other major cities, feel free to contact April Stockwell (april.stockwell@mccombs.utexas.edu) if you are interested. And of course, if you have news of your own to share – about careers or family or Longhorn connections you made on your travels, please email accounting.times@mccombs.utexas.edu. Also, take a minute to share your news online on the McCombs Alumni Class Notes page: http://bit.ly/14BcOiU

Go Green!
Email us at Accounting.times@mccombs.utexas.edu to sign up for the online version of our Accounting Times with the subject Going Green!

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