



## Accounting Department Importance Reaffirmed in Strategic Planning Process

Steve Limberg, Chair  
Department of Accounting



Steve Limberg

As many of you know, in August 2002, we were fortunate to have Dean Bob May return to the Accounting faculty. The Department of Accounting welcomes Dean May's successor, Professor George W. Gau as the new dean of the McCombs School of Business. Professor Gau was formerly UT's Finance department chair, a position he held for 10 years

Under Dean Gau's leadership, the college undertook a rigorous strategic planning process in the 2002-2003 academic year. Virtually all activities in the McCombs School were subject to assessment, including the Department's accounting programs. The process included external reviews by three of the nation's top accounting academics, extensive benchmarking, and numerous inputs from critical constituents, including business advisors, alumni, students, and faculty.

I am pleased to report that, as expected, the importance of UT's Accounting Department was reaffirmed in this process. The McCombs School has renewed its ongoing commitment to the quality and size of our programs. This support enables our longstanding tradition of unbounded innovation and improvement. And the faculty, as always, is enthusiastic about pursuing leading-edge opportunities in our ever-changing business world.

The strategic planning process called for an abundance of information, including the following that you might find of special interest:

- The already impressive qualifications of the students who are admitted to our programs continue to increase. For example, the average GMAT scores of admitted stand-alone Master in Professional Accounting (MPA) students increased from 620 in 2002 to 654 in 2003, while their undergraduate GPAs increased from 3.51 to 3.64. The 2002 to 2003 increase in average university GPAs for students admitted to the Professional Program in Accounting, the integrated BBA-MPA program, was just as impressive, jumping from 3.46 to 3.66.
- The growing number of MPA and PPA applicants increased yet again by approximately 50 percent compared to last year.

(continued on p. 5)

## McInnis Wins CPA Exam Gold Medal

McCombs News & Information

A May 2002 PPA program graduate has received the highest score in the nation on his Certified Public Accountants licensing examination.

John McInnis, an auditor at a Big 4 accounting firm in Houston, scored four grades of 99 – the highest score possible — in the two-day, four-part CPA licensing examination, according to the Texas Board of Public Accountancy, the state agency that administers the test.

He is scheduled to receive the American Institute of Certified Public Accountants Gold Medal.

"About 60,000 people nationally take the exam, and the number of people who score 75% or greater (passing grade) is between 20 percent and 30 percent, so (McInnis') score was pretty brilliant, I'd say," Accounting professor Ed Summers noted.

"Even before John took the exam, UT's record of award winners was nothing short of phenomenal," said Stephen Limberg, Accounting Department chair, who noted McCombs has produced six top-three national finishes since 1995. "But John's perfect performance has now set a new standard of excellence. It is a terrific accomplishment."

"I felt I had done well, I pretty much knew I had passed the exam, but I was truly shocked when I found out what my scores were," McInnis said. "I had no idea I would score this high." He credits the semester-long CPA prep course he took before graduating last May as an element of his success.

McInnis, hired as an auditor at the Houston office of Ernst & Young in October, plans to marry this summer. His fiancé, also a Texas graduate, teaches elementary school in Kyle, south of Austin.

McCombs School accounting majors traditionally score high on the CPA exam. In the 1980s, the pass rate among Texas graduates was so high – double the national rate — that the state accountancy board placed the then-department chair under oath to determine if students were being fed test questions. The board determined they were not.

The two-day, 16-hour CPA licensing exam is divided into four parts, each lasting four hours: auditing; law; tax and government; and financial accounting. Each section contains multiple-choice, problem solving and essay questions. An applicant must pass every section of the exam before being eligible to receive a Certified Public Accountant's license.

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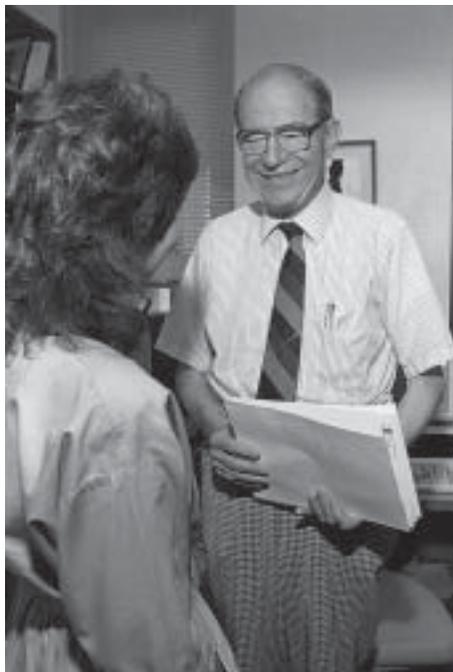
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## “Dr. Z” Passes Away



Charles T. Zlatkovich

Dr. Charles T. Zlatkovich, Professor Emeritus of Accounting, passed away on February 7, 2003.

Born on August 25, 1917 in Fort Worth, Texas, he graduated from Laneri High School and received a BS in Commerce as well as the first MBA conferred by Texas Christian University. He earned a PhD in business from UT-Austin.

Affectionately known as “Dr. Z,” Zlatkovich taught in the Department of Accounting for 43 years, serving as chair three times. He was active in the Texas Society of Certified Public Accountants (TSPCA), holding several posts including president. He was also active in the American Accounting Association (AAA) and served as its president in 1971-72. He co-authored several accounting textbooks, the best known of which was *Intermediate Accounting*, which went through several editions and was adopted by hundreds of colleges and universities.

Dr. Z was held in the highest esteem by faculty, students, and staff. “There was not an ounce of pretentiousness in Z,” says Professor Michael Granof. “He had an uncanny ability to distinguish between the real and the phony, the substantive

and the superficial.” Granof adds, “He always stood for what he believed was right, irrespective of whether his views placed him in the majority or the minority. His judgment was inevitably sound.”

There was also a fun-loving, playful side to this highly respected academic. “He made a point never to wear the same tie on more than one class day in a given semester, and had a system to help him remember which tie he had worn to a particular class,” reminisces Professor Anna Fowler, who served as his teaching assistant during her doctoral student years. As much a fan of his students as they were of him, Zlatkovich always took a group photo of each of his classes to keep as a memento. “He was a wonderful teacher; I learned so much from him,” says Fowler.

## Kachelmeier Named to Zlatkovich Professorship



Steven Kachelmeier

Steven Kachelmeier has been named the C.T. Zlatkovich Centennial Professor in Accounting, effective September 1, 2003.

Kachelmeier received his doctorate from the University of Florida and began teaching in the Department in 1988. An award-winning teacher specializing in financial accounting, he is also the winner of a PricewaterhouseCoopers Foundation grant for his research on risk disclosures and derivative financial instruments.

Since 1999, Kachelmeier has served as departmental graduate adviser and chair of the graduate studies committee; he is an active member of the American Accounting Association, including serving as chair of the Notable Contributions Screening Committee. He is currently associate editor of *Accounting Horizons*, a previous associate editor of *The Accounting Review*, and has served on the editorial boards of *Contemporary Accounting Research* and the *Journal of Management Accounting Research*.

The late “Dr. Z’s” former students honored him with the creation of the professorship in 1983. Jack Robertson, current holder of the title, will be named to the C.T. Zlatkovich Emeritus Professorship in Accounting upon his retirement this year (see page 3).

## Professor Jack Robertson Retires After 33 Years on Faculty



*Jack Robertson and Valor Latino musicians entertain at Robertson's farewell reception*

Many student faces pass before professors during their careers—about 5,800 in the case of Jack Robertson, who will retire this year after 33 years on the Department of Accounting faculty. For some of these students he was more than a professor, serving as confidante, mentor, and even matchmaker. And in turn they inspired him with their stories of determination, grace, and talent.

He remembers Ali, who began life in a family of modern age bedouins in the deserts of Arabia. “Through a variety of circumstances, Ali attained a rare accomplishment for someone with his unique background—he was able to finish high school and earn a UT accounting degree. In my most recent correspondence with him, he told me that he is now a CPA at Mobil Oil in Qatar,” Robertson beams.

Other students overcame less-than-typical backgrounds. While teaching in Lithuania, Robertson met Florin, a metallurgical engineer by training, who had grown up under the Communist regime in Romania. They became friends, and when he was 40 years old, Florin applied to the MPA program at UT. When he was accepted, he wired Robertson his entire life savings—\$12,000—for safekeeping. After successfully completing his degree, he took a job with Electronic Data Systems Corporation and was then assigned to a job in Prague; for the last four years has been managing director of EDS business in the Czech Republic.

Robertson encountered his greatest student surprise in a unique message when one Saturday, Joan, a student in his fraud examination class, called to say she would not be able to finish the assignment due on Monday. “I’m going to the movies,” she said matter-of-factly. When he expressed surprise, Joan told him the whole story. She had become reunited with a daughter, now 20, whom she had given up for adoption as a teen. “She was going to her daughter’s wedding,” he says, “and that was the best excuse for a late assignment I ever heard!”

A unique event occurred in summer, 1972—one of his auditing students had the distinct experience of learning from a second generation of Robertson teachers. “Ron had also been a student in

my mother’s fourth grade class,” he says. “Nobody else I know has been in the classroom with two generations of teachers.” Robertson, too, experienced a second-generation student this year, whose father was in his class in the early 70’s.

Robertson also relishes his role as Cupid when he introduced two special students. “One of the track coaches called and said a star pole vaulter, Jacob, needed help in his accounting studies, and I said I would look around for a suitable tutor,” he says. He asked one of his students, Michelle, if she would be interested in the job; she agreed and set up a meeting with Jacob. “What I didn’t tell him was that Michelle was a drop-dead knockout platinum blond with other attention-getting features,” Robertson laughs. “Upon meeting Michelle, Jacob was wacko-smitten and the two are now married with a one-year-old boy. Since I am a member of the UT track officials association, Jacob and Michelle make a point of visiting me on the field at the Texas Relays,” he says.

He also has had the pleasure of getting to know many talented students. They include several members of the Longhorn Band, and some NCAA athletes: a Lady Longhorn basketball player; a left fielder who went to the finals of the college world series; a female javelin thrower; and the deaf football player who made coach Mack Brown famous.

“These kinds of student life stories are what I’ll remember the most,” Robertson says. He adds he will also no doubt miss the youthful population to which he has become accustomed. “In 1975 I was on leave from the University and went to work in a midtown New York office building. Looking around at the crowded streets, my reaction was, ‘These New Yorkers are old!’ It took me two days to realize that my (then) five years on campus had been spent in the company of 50,000 students ranging between 18 and 24 years of age—not your typical demographic!”

*In the McCombs School, Robertson, the C.T. Zlatkovich Centennial Professor in Accounting, is best known for developing four new auditing and professional ethics courses, including a graduate course in Fraud Examination and an undergraduate course in Advanced Auditing*

*An authority on auditing, fraud examination, professional ethics, and forensic accounting, he has authored several books, including Auditing (a text now in its tenth edition), Cost Accounting for Small Manufacturers, Business Income Determination Through the Use of Current Cost Accounting, and Fraud Examination for Managers and Auditors, as well as numerous journal articles on educational and technical topics. Robertson has visited Jerusalem, Tel Aviv, Christchurch, Dunedin, Wellington, Kyoto, and Kobe as an invited speaker, and in 1993, was also selected to teach auditing in the “Training the Trainers” program for former USSR instructors in Vilnius, Lithuania.*

*His professional memberships include the American Institute of CPAs, the Texas Society of CPAs, the American Accounting Association, the Institute of Internal Auditors, and the Association of Certified Fraud Examiners. He has served on*

(Robertson continued from p. 3)

numerous committees and task forces of the AICPA and TSCPA, and has been active in the American Accounting Association, serving as secretary, vice chairman and chairman of the Auditing Section, and as chairman of the Auditing Standards Committee and the Committee on Liaison with the SEC. For his contributions to the TSCPA's Professional Ethics Committee in enforcement and communication assignments, Robertson won a Presidential Citation for Meritorious Service in 1994. He is a Regent Emeritus of the first board of regents of the Association of Certified Fraud Examiners, and is listed in Who's Who in America. He is a Certified Public Accountant in Texas.

He attended Rice University, then received the BBA and MPA degrees at UT Austin, and a PhD from the University of North Carolina at Chapel Hill. Upon his retirement, Robertson will become the Charles T. Zlatkovich Emeritus Professor in

Accounting, passing the C.T. Zlatkovich Centennial Professorship to Steve Kachelmeier (see page 2).

Robertson and his wife Susan have planted deep roots in the Austin community. Especially important to them are parishes at St. Matthew's Episcopal Church in North Austin and Iglesia San Francisco de Asis in South Austin where they divide their time. Their daughters Sara and Elizabeth were both married in 1997; now they promise "the onslaught of a herd of grandchildren," according to Robertson. These little ones will compete with Robertson's avocations of woodworking, hunting, collecting, bookkeeping, and a host of other retirement plans.

A cocktail reception in Robertson's honor was held at the Alumni Center on the UT campus on May 8, 2003. Colleagues, friends, and former students enjoyed a Mexican buffet and music by the Valor Latino musicians, featuring, much to the surprise of all the accountants attending, Robertson himself on trumpet.

## Conference Provides Exploration of Auditor's Changing Role

The McCombs School's Center for Business Measurement and Assurance (BMAS) sponsored a conference exploring the recent integral changes in the auditing profession on February 27-28, 2003. Titled "From Expanded Vision to Sarbanes-Oxley in Five Short Years," it featured presentations by Joseph Bernardino, former CEO, Andersen LLP; Charles Neimeier, Public Company Accounting Oversight Board; and Zoe-Vonna Palmrose, University of Southern California.

"The technology-driven business environment of the past five years had provided accountants with an expanded vision of themselves as trusted business advisors on accounting, internal control, business measurement, and risk assessment issues," says William R. Kinney, director of BMAS. "The Sarbanes-Oxley Act, signed into law by President Bush in July 2002, now restricts CPAs working for a publicly traded firm to the auditing of historical financial statements and internal controls in place within a company." The conference was a rare opportunity for an insider's exploration of this changing climate through the insights of Bernardino, CEO of the largest failed accounting firm in history, Neimeier, member of the new board charged with providing oversight for the profession to protect investors, and Professor Zoe-Vonna Palmrose, a thought leader in auditing education who was a member of the former Public Oversight Board.

Featured speaker Charles Niemeier discussed the degeneration of audit value in the last decade, citing the downfall of Enron and Worldcom, which he said reflected form over substance in the performance of audits. The problem was not that auditors did not follow procedures, he said, but that they were willing participants in questionable accounting practices. "We need to resist the temptation to blame others; instead we need to identify what was done and what could be done better," Neimeier stated. "There is no better place to deal with these problems than the accounting profession itself."

This year's conference culminated the series that has, over the past four years, presented broadly based, long term research by leading



Bill Kinney poses with past conference speakers: (left to right) Joel Demski, University of Florida, Gainesville; Bob Libby, Cornell University; Katherine Schipper, Financial Accounting Standards Board (FASB); Bill Kinney, BMAS Director; Zoe-Vonna Palmrose, University of Southern California; and David Larcker, University of Pennsylvania.

accounting educators from around the country, including Robert Libby (Cornell University), Joel Demski (University of Florida), David Larcker (University of Pennsylvania) and Katherine Schipper (member, Financial Accounting Standards Board). "Through the symposiums, the attendees—emerging scholars, PhD students, and their more senior counterparts—were exposed to the fundamental role that assurance services play in the accounting profession and in contemporary business as a whole," says Kinney. Over three hundred professors and students from fifty-seven colleges and universities have attended the series.

In his closing remarks, Kinney stressed that the breadth of accounting education and research extends beyond CPA services and includes all aspects of high quality information for decision-making, not just historical accuracy of financial statements. He thanked sponsors Andersen, Deloitte & Touche, Enron, Entergy Services, KPMG, and PricewaterhouseCoopers for their support of the center, which totals \$1,600,000. "The generosity of our donors, the support of UT administrators, and our outstanding speakers and dedicated attendees have helped establish BMAS's reputation for sponsoring the development of cutting-edge knowledge about assurance services," Kinney said.

## Watkins Addresses MPA/PPA Grads



Steve Limberg and PPA/MPA commencement speaker Sherron Watkins

The Department was honored to welcome Sherron Watkins, the well-known executive who alerted then-CEO Kenneth Lay to accounting irregularities at Enron, as the featured speaker at the May 16, 2003 MPA/PPA commencement ceremony.

Watkins grew up in the small town of Tomball, Texas, just outside of Houston. She helped finance her college education by working the register at her uncle's market, earning a Masters in

Professional Accounting as well as a BBA in accounting and business honors from UT Austin.

What followed is a stellar career that includes three years as the portfolio manager of MG Trade Finance Corporation's commodity backed finance assets in New York City, and eight years in the auditing group of both the New York and Houston offices of Arthur Andersen. In 1993, Ms. Watkins joined Enron, first as the manager of its \$1 billion-plus portfolio of energy related investments, and later as a member of its international group, focusing on mergers and acquisitions of energy assets around the world. She is the author of *Power Failure: The Inside Story of the Collapse of ENRON*.

Ms. Watkins was recognized as one of *TIME* magazine's Persons of the Year for 2002, and is the recipient of the Court TV Scales of Justice Award and its Everyday Hero's Award as well as the Women Mean Business Award from the Business and Professional Women/USA Organization. *Glamour* magazine named her one of its 2002 Women of the Year and Barbara Walters included her as one of the Ten Most Fascinating People of 2002.

Before graduates, friends, family, faculty, and staff, Watkins shared lessons extracted from her experiences at Enron, as well as an examination of business ethics as crucial to a fulfilling career. Some quotations from her address follow.

"...you will be faced with numerous choices in your careers that may seem trivial at first, but can become huge obstacles to you later as you strive to be ethical business leaders."

"Always remember that tried and true ethical litmus test—if you don't want a transaction or activity reported on the front page of the *Wall Street Journal*, then just don't do it."

"I would like to close with the wise words of Eleanor Roosevelt..."

"Every time we shirk making up our minds or standing up for a cause in which we believe, we weaken our character and our ability to be fearless."



Proud Longhorn mom Gemma Anthony with daughter Kanani, 2003 PPA graduate



PPA grads celebrate their accomplishment

(Limberg continued from p. 1)

- The number of MPA degrees conferred in 2001-2002 was UT's third highest among its 22 professional masters programs. Over 50 percent of MPA degrees conferred are to women, and the MPA degree represents the largest UT professional degree with more than 50 percent women.
- Employer demand for accounting graduates is as high as ever, leading to virtually 100 percent employment. Depending on the semester, approximately 33 to 48 percent of 2002-2003 job postings at the McCombs School were seeking MPA-degree graduates.
- Approximately 85 percent of MPA-degree graduates are first employed in public accounting. However, many find their way to industry sooner or later. Records indicate that approximately 65 percent of alumni work in industry and it is likely that this estimate is conservative because updating alumni records is always a challenge.
- UT-Austin receives only \$8,000 per student while the University of Michigan receives approximately \$20,000 per student, a whopping 2.5 times more than UT. Other top public universities, such as Berkeley and UCLA, receive similar funding multiples over UT.

With the McCombs School commitment to our programs, we are well aligned to remain the gold standard in accounting education. Our biggest challenge is to muster the resources that continue to enable excellence—a goal without compromise for the Accounting faculty.

## Hirst and Jennings Promoted



*Eric Hirst*

Innovative teachers and committed researchers, Eric Hirst and Ross Jennings were promoted to full professor as of September 1, 2003.

Hirst's progressive teaching style incorporates the use of technology and the integration of current company financial statements into class discussions, assignments, and tests. He has received four teaching honors—membership on UT's MBA Program Faculty Honor Roll; UT's Graduate Business Council Teaching Excellence Award for Outstanding Involvement in the MBA Community; the national El Paso Energy Foundation Faculty Achievement Award for Teaching Excellence; and the Joe D. Beasley Award for MBA Teaching Excellence. Hirst has also been a major contributor to McCombs Executive MBA programs in Mexico City and Dallas. He has received two national awards for his research—the AAA Financial Reporting Section Best Paper Award and the American Accounting Association Auditing Section Notable Contributions to the Auditing Literature Award.



*Ross Jennings*

Jennings is one of two Accounting faculty members who have been inducted into UT's prestigious Academy of Distinguished Teachers. In addition, he received the CBA Foundation Advisory Council Award for Teaching Innovation; the Texas Excellence Teaching Award; the C. Aubrey Smith Award for Teaching Excellence in the Professional Program in Accounting; the Joe Beasley Award for Teaching Excellence; and two MBA Outstanding Core Teaching Awards. Jennings has developed innovative and successful new courses for PPA and PhD students; he has also taught at the MBA and BBA levels, earning top student evaluation scores. His research incorporates a global perspective and includes studies in Latin American accounting.

Congratulations to Professors Hirst and Jennings!

## Alumni News

**Darrell Bacak**, (MPA '92, BBA Accounting '92), and Shelby (Corrier) Bacak, (BS Mechanical Engineering '93) and their son Kevin are pleased to announce the birth of baby Graham in January 2003. The family resides in Houston, where Darrell works as a senior tax accountant for Baker Hughes, Inc.

**Debbie (Clanton) Hennings**, (BA '91, MPA '97) married Brent Hennings in June 2000. Brent and Debbie welcomed the birth of Nicholas James in November 2002. Debbie is currently on leave from her job at Exxon Mobil Corporation as a financial analyst.

**Paul Kushel** (PhD '81), now teaching at Fordham, just published a novel under the pen name Cash Kushel. The book, titled *Lotto Trouble*, is a suspenseful "whodunit."

**David M. Loev**, (BBA '92), formerly a partner at the law firm of Vanderkam & Sanders has opened a law office. In addition, in September 2002, he and his wife Hannah had a daughter Marisa, who joins her brother Jordan (3).

**James V. Long** (MPA '71), CPA has been named the "2003 Worldwide Recipient" by the Financial Executive Institutes and honored with the Distinguished Service Award, the highest award ever given to a member of the organization. It was bestowed at the 2003 International Association of the Financial Executive Institutes ("IAFEI") World Congress, hosted by the United States in Orlando Florida in May 2003.

## Brown Wins Deloitte Award

*McCombs News & Information*

Jennifer Brown has been chosen as one of the top ten accounting doctoral students in the nation, winning a \$25,000 Deloitte Foundation fellowship grant for 2003. "I feel honored to have been chosen," says Brown. "It's always wonderful to have financial support as a doctoral student." Brown enthusiastically cites the support of her McCombs Accounting faculty mentors Steven Kachelmeier and John Robinson as well as the collegiality of her fellow PhD students as elements of her success. "We really support one another—I simply would not have made it through the first year of the program without the combined effort of my colleagues," she says.



*Jennifer Brown*

Robert Libby of Cornell University, who sat on the 2003 selection committee, comments, "The fellowship grants allow ten of the best and brightest to focus solely on their research during the crucial dissertation stage, and hit the ground running as they begin their professional careers." Brown will receive \$5,000 during her last year of course work and \$20,000 during the subsequent year of completing her dissertation, planned for 2005.

## McCombs Students Excel in PwC Extreme Tax Competition

A team of UT Accounting students was among five national finalists in the PricewaterhouseCoopers (PwC) Extreme Tax (xTAX) competition this spring.

In the competition, teams are given two weeks to research an assigned question about an important tax issue—this year, to create a tax strategy promoting economic growth for the fictional nation of Pandrevia. In developing their response, participants considered viewpoints and information about alternatives, and then “sold” their solution to a panel of experts. Jacqueline Seidnerwon, Kelly Steinhebel, Poornima Adadhya, Eric Sample, and Gilbert Galvan won the initial campus competition held in November 2002, and were chosen as national finalists based on a PwC review of their videotaped campus presentation. In January, the team and faculty sponsor Jeanne Simon traveled to Washington, D.C. to compete against the other four finalists chosen from 21 participating universities.

At PwC’s Washington National Tax Headquarters, judges from PwC, the IRS, and the Joint Committee on Taxation evaluated the team presentations on the students’ application of knowledge, teamwork, and creativity. Breakout sessions on relevant, current tax topics also allowed teams to build relationships with PwC experts. Sponsor Jeanne Simon remarked, “Holding the competition in the PwC Washington National Tax Office in the heart of Washington, DC highlighted the incredible impact that tax policy has on U.S. citizens. Through the case study, the students also learned how tax policy can affect commerce between different countries.”



*Xtax team members pose with Richard Berry, PwC Partner in charge of tax and legal services: (left to right) Jacqueline Seidnerwon; faculty sponsor Jeanne Simon; Kelly Steinhebel; Poornima Aradhya; Richard Berry; Eric Sample; and Gilbert Galvan.*

Though the Michigan State team was chosen as the overall winner of the competition, each of the finalist teams was awarded \$10,000 and an experience of a lifetime. Team member Kelly Steinhebel deemed the xTAX experience “amazing,” adding that it confirmed her desire to pursue an accounting career, and Eric Sample summed it up as “one of the greatest experiences of my life.”



## Limberg Steps Down as Chair

After a six-year term, Steve Limberg will step down from his post as Accounting chair this summer. Department colleagues and staff honored him for his dedicated leadership at an April 10, 2003 reception and roast. Limberg will return to teaching in fall 2003, and a spring sabbatical in France is tentatively planned. A new chair will be announced in the coming weeks.



*Steve Limberg shares a laugh with John Robinson at a reception given by Department faculty and staff in appreciation for his work as chair. He sports a jaunty beret presented to him in anticipation of a planned sabbatical in France.*



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