

**ANNUAL MAINTENANCE REPORT
ACADEMIC YEAR 2007-2008**

DEPARTMENT OF ACCOUNTING
UNIVERSITY OF TENNESSEE AT CHATTANOOGA

**PREPARED BY
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STRATEGIC PLANNING PROCESS

This Annual Maintenance Report is divided into two sections. First, a Progress Update is presented which details the progress during the year on the broad initiatives specified in the Strategic Plan. The Update is divided into the four broad initiatives specified in the Strategic Plan and another category called “Other”. These include 1) student initiatives, 2) faculty initiatives, 3) employer initiatives, 4) alumni and community initiatives, and 5) Other. These sections are used to specify individual activities supporting the broad initiatives. The second part, a Priority Update, highlights updated action items that have a high priority for the upcoming year.

The planning process continues to be driven by the Accounting Strategic Plan and annual revisions to the Plan. The Strategic Planning Committee has broad representation from the faculty, students, and advisory board members. Based on the Mission Statement, a five year plan containing four broad strategic initiatives has been developed by the Committee. The broad initiatives are further summarized into departmental objectives which include teaching objectives, intellectual contributions objectives, and service objectives.

PROGRESS UPDATE FOR 2007-2008

STUDENT INITIATIVES

New Programs

- Stan Davis discussed with Blue Cross Blue Shield the offering of select courses at their site.

Student Achievements

- The Eta Kappa chapter of Beta Alpha Psi was recognized internationally as a “Superior Chapter.” Rick Turpin is the faculty advisor.
- Bento Lobo and four students (James Hendricksen, Andrea Johnson, Misty O’Malley and Natasha Romanova (accounting student)) published an article entitled “Globalization likened to “tough love”” in the *Chattanooga Times Free Press*.
- Students in Melanie McCoskey’s BACC 589 class again won awards in the Attorney-CPA Foundation Essay contest. This is a national contest open to all Masters and Law students. Kelly Burden won first place (\$2,500 and an expense-paid trip to the national conference) and Alicia Chandler won second place (\$1,500).
- Beta Alpha Psi received the Student Government Association’s Outstanding Honor Society Award for 2007-2008.
- The TSCPA awarded 11 scholarships to accounting students (Rhonda Akins, Arleen Billue, Rusty DeBoef, Eric Fitch, Leanne Masee, Lauren McPherson, Emily Messler, Jack Shearer, Karen Stampfli, Kristen Tallent, and Kendra Teffeteller).
- Natasha Romanova, one of the John C. Stophel’s Distinguished Students, will join KPMG in Denver.
- Two accounting students, Ellen Dunkin and Joseph Pietrantone, attended the Student BAP regional meeting in Charlotte, NC.
- Tacarra Hodges Rhodes, a recent graduate, presented a program entitled “Beyond the Box” to the IMA Student Organization.
- Six students (2 of whom were accounting students) were named Wright-Bentley Scholars were featured in the *Chattanooga Times Free Press*. In addition, some were featured in their hometown newspapers.
- Beta Alpha Psi officers attended the National Conference in Chicago. Their attendance was funded by Hazlett, Lewis and Bieter.
- A student and faculty member attended an International Accounting Standards conference in Toronto, Canada. The information learned on both the convergence of accounting standards and the Extensible Business Reporting Language (XBRL) was shared with our accounting advisory board. This led directly to the employment of the student attending the conference by the largest accounting firm in Chattanooga and further enhanced the reputation of the College by investing in training regarding emerging accounting issues.

Distinguished Students

- A faculty committee recommended seven undergraduate (three from accounting) as John C. Stophel Distinguished Students for 2007-2008. They were recognized at the Chambless, Bahner & Stophel Student Recognition Banquet.

Advising

- In an effort to continually improve the advising process for its students, the COB made several significant changes to the advising process. Changes were made relevant to

meeting with the academic advisor, the planning process, career advising, and the role of faculty.

Curriculum

- At the undergraduate level, changes this year included:
 - BACC 335 and BACC 336 were re-classified as BUSA 335 and BUSA 336.
 - English 300 and English 410 were deleted as alternatives for BMGT 310 for COB majors.
 - Major exams are no longer given in BMGT 440. The ETS major field test will be given instead.
 - The Accounting Exit Exam was no longer given in BACC 408 (Accounting Information Systems) but was moved to BACC 405 (Auditing).
 - The Accounting Exit Exam was reviewed, updated, and mapped to learning goals and objectives.

- At the graduate level, changes this year included:
 - Update of policy for dismissal of any graduate student receiving a third letter grade of “C.”
 - Major exams are no longer given in BMGT 587; ETS field tests will be given instead.
 - The Admission by Exception process voted on waiving the GMAT.
 - Pre-requisites of MBA and MACC capstone courses will require a grade of “C or better” in core courses.
 - A pre-requisite of “C or better” in background courses for core graduate level course was added.
 - COB graduate students may no longer repeat courses in which they have earned grades of “A” or “B.”
 - Language was added to the candidacy form which states that students must earn a 3.0 or higher GPA on all coursework listed and approved on the candidacy form to graduate with an MBA or MACC degree.

Technology

- Approximately \$65,600 in technology fund money was used to upgrade Fletcher 316, a Teaching Classroom.
- The Tax Resource Room continued to be updated with current tax information.
- Approximately \$40,000 was spent in the COB lab on computers, IT software, and a server.
- Josh Cutler attended a Dell Training Conference in San Antonio, Texas, in April 2008.
- The amount of \$30,000 was spent to install wireless Internet in Fletcher Hall.

Marketing

- Brochures for undergraduate degrees were updated.

FACULTY INITIATIVES

Faculty Changes and Activities

- Kim Turner was appointed Assistant Dean for the COB. Michael Owens was later appointed Assistant Dean when Kim Turner resigned. Gerald DeBusk will join the accounting faculty in the fall of 2008. Michele Hoot was appointed Administrative Assistant in the Dean's office.
- Jim Ebel was appointed to serve as Executive-In Residence, and John Riddell and Judy Stone continued to serve as Executives-in-Residence. Spencer Wright continued to serve as Executive-in-Residence Emeritus. The four executives-in-residence made significant contributions to the COB.
- All faculty members who were recommended for Exceptional Merit by their Department Heads were recognized as "Max Finley Merit Professors" and awarded \$1,000 each.
- Faculty research excellence is displayed in a glass case next to the Dean's office (300 Fletcher).

Faculty Achievements

- John Friedl was one of two UTC faculty members to receive the 2008 University of Tennessee National Alumni Association Outstanding Teacher Awards
- Marilyn Willis served as President of the American Society of Women Accountants this year, and Melanie McCoskey is President-Elect.
- Tom Gavin is President-Elect of the Chattanooga Chapter of the Tennessee Society of Certified Public Accountants.
- Melanie McCoskey's tax students prepared 452 tax returns and generated over \$720,000 in refunds for low-income residents. Joanie Sompayrac and Anne Wilkins assisted Melanie as approximately 75 students participated in this project.
- Anne Wilkins presented seminars on "Current Developments in Income Taxes" for the Chattanooga Chapter of the Government Accountants Association and the Association of Women Accountants.
- Anne Wilkins presented a seminar on "The New Revised Form 990" to the Chattanooga Chapter of the Government Accountants Association.
- Richard Casavant, with assistance from Lisa Flint, made presentations to the UC Foundation in December 2007, the UT Board of Trustees in March 2008, and the Chattanooga Area Chamber of Commerce in May 2008.
- John Friedl was named Treasurer of the Chattanooga Creative Discovery Museum; he has served on the board since 2002.
- John Fulmer serves on the editorial board for *CityScope*.
- Anne Wilkins was appointed to the Board of Directors for Northwest Georgia Bank.
- Allison Aront and John Fulmer made a presentation in November 2007 to NAIFA.
- Anne Wilkins was named to the Audit and Compliance Board Committee of Memorial Hospital and the Finance Committee of the Chattanooga Area Chamber of Commerce.
- Anne Wilkins and John Fulmer took six students to the Northwestern Mutual Financial Network Internship Program reception in November 2007.
- Mike Owens has made several presentations in the Chattanooga community about the EMBA program, including a presentation to the North River Rotary in January 2008.
- Henderson Hutcherson & McCullough hosted the accounting faculty at a luncheon in September 2007 at their new offices at 1200 Market St., Freight Depot.
- Tom Gavin and John Fulmer corresponded with the following individuals about their work in the bankruptcy area: Chris Pavkovich—Greenville, South Carolina, Reza YariFar—

Mazandaran University in Iran, and Katrin Kupper—University of Cooperative Education at Karlsruhe.

- Lisa Flint coordinated with University Relations to feature the Hall of Fame on Metro Campus—a one-half hour news program that featured Richard Casavant, Rich Becherer, and Hall of Fame inductees.
- Melanie McCoskey’s graduate students in BACC 589, Accounting Policy, participated in the Attorney-CPA Foundation Essay Contest, a national contest, UTC students were both the winner of the competition and the runner up. Scholarships in the amount of \$4,000 were award to UTC students for their work.
- Dr. Rick Turpin and a student were funded by a grant of \$7,000 to attend the International Accounting Standards Conference in Toronto, Canada, in April, 2008. The information learned on both the convergence of accounting standards and the Extensible Business Reporting Language (XBRL) was shared with our accounting advisory board. This led directly to the employment of the student attending the conference by the largest accounting firm in Chattanooga and further enhanced the reputation of the College by investing in training regarding emerging accounting issues.
- Dr. Rick Turpin was selected as the BAP Professor of the Year.

Intellectual Contributions

- Journal productivity continued across the Department. Given below is the number of peer reviewed journal articles.

<u>Area</u>	<u>Number of Journal Articles January 2003-May 2008</u>
Accounting	63

Conferences

- Most of the accounting faculty attended at least one conference in 2007-2008.

EMPLOYER INITIATIVES

Internships

- This was the first full year of implementation of the internship program. Anne Wilkins (accounting and finance) and Jim Wyatt (management, marketing, and entrepreneurship) guided the interns. Internships were developed with the following companies: UNUM, ScottTrade, Weather Shield, Henderson Hutcherson & McCullough, Northwestern Mutual Financial Network, Buy It Downtown, Ameriprise Financial, TVA, H&R Block, Amerifoods, Northwestern Georgia Bank, Petty & Landis, Neal, Scouten & McConnell, UBS, ACA Compliance, Joesph Decosimo & Company, Ernst and Young, Pershing Yoakley, Burke, Pearlman, Joe Honey, CPB, Hamilton County School Board, Electric Power Board, Krystal, Volunteer Bank, Merrill Lynch, McKee Foods, Signal Mountain Golf & Country Club, Clear Channel Radio, Frankie & Julian’s, Goodwill Industries, Buckle, Inc., Ace Hardware, Chick-fil-A, and Giorgio Armani. Some of these were formal internships in which students received credit and some were informal. An internship information session was help by Anne Wilkins and Jim Wyatt in the Spring 2008 semester and had approximately 40 students attending. Unum, a strong employer supporter of the internship program, sent Beth Sallings, Vice President of Unum, to speak on the

advantages of completing an internship prior to graduation. There were two formal internships in the Fall, 2007 and for Fall, 2008, twenty four students are currently enrolled.

Placement

- The COB initiated a series of monthly “Corporate Connection” luncheons hosted by companies. Attendees at each luncheon include about 15 students, the host company (with 3 or 4 employees), the Dean, the Associate and Assistant Deans, and the Department Heads. The host company discusses business profession(s) and conducts a question and answer session with the students. The host company receives the resumes of the students prior to the luncheon. This year’s sponsors included Ernst & Young, Unum, Blue Cross Blue Shield, Republic Parking, Beacon Verification, Northwestern Mutual, and others.
- Faculty members helped identify students for career opportunities throughout the Chattanooga area and the southeastern United States.
- Stan Davis coordinated lunch with recruiters and faculty members.
- Anne Wilkins and Jim Wyatt guided internships in the departments.
- Lisa Flint, Tom Gavin, Anne Wilkins, and Stan Davis met with Blue Cross Blue Shield’s internal audit personnel to discuss opportunities for students.

ALUMNI AND COMMUNITY INITIATIVES

COB Website

- The COB began a complete revision of its web site. One new aspect will be a site devoted to each department including the department of accounting.

External Events

The College of Business (COB) sponsored a significant number of external events during the year. These include:

- **August 2007: President of AACSB International.** John Fernandes, President and CEO of AACSB International, made a presentation to the Chattanooga Chapter of the Tennessee Society of CPAs and held a “Roundtable Discussion on the Challenges to Management Education” with the COB faculty and Advisory Boards.
- **September 2007: Meet the Firms Event.** Beta Alpha Psi hosted its annual Meet the Firms Event at the UTC University Center. Approximately 25 firms were available to talk to students about career opportunities in both Accounting and Finance. Firms also discussed full-time and internship possibilities with their respective firms.
- **October 2007: Accounting Lecture Series.** The purpose of the series is to bring outstanding individuals in the areas of accounting and auditing to Chattanooga. The event is co-sponsored by six professional accounting and finance organizations in Chattanooga, Beta Alpha Psi, and the UTC Department of Accounting and Finance. The speaker was Katherine Schhipper of Duke University. Prior to joining Duke, she was a member of the FASB. Her topic was “Two Current (and Recurring) Issues in Financial Reporting.”
- **October 2007: Burkett Miller Distinguished Lecture Series.** Peter Thiel, Co-founder and former CEO of PayPal, spoke to over 250 students, faculty, and members of the community on “Technology and the End of Politics.”
- **November 2007: COB Alumni Golf Tournament.** Over 90 COB faculty, alumni, and Advisory Board members participated in the annual alumni golf tournament again held at Black Creek.
- **November 2007: Entrepreneurial Forum.** The Clarence E. Harris Entrepreneurial Forum is sponsored annually by the Harris Chair to promote dialogue and interaction between students, faculty and entrepreneurs. The featured speaker was Joe Prebul of the

Prebul Auto Group. Five entrepreneurs interacted on panels with over 400 students in the breakout sessions that followed.

- **November 2007: Tennessee Business Tax Seminar.** The one-day seminar offered the opportunity to professionals and tax practitioners the opportunity to receive current, in-depth tax information. The event was co-sponsored by Tennessee Department of Revenue and Labor and Workforce Development, the Tennessee Comptroller of the Treasury, the Tennessee Treasury Department, and the UTC Department of Accounting.
- **January 2008: Riverbend Technology Institute.** The COB was a collaborative partner for the Riverbend Technology Institute. This event was titled “Are You Ready for an IPO?” It highlighted strategies and steps for how and when to take a company public.
- **February 2008: Beta Alpha Psi Banquet.** Beta Alpha Psi (BAP) conducted its annual Student Initiation and Honors Banquet. The event was attended by students, their families, faculty, COB donors, advisory board members, and members of the Chattanooga community. Inductees into BAP were recognized, several scholarships were presented to outstanding accounting and finance majors, Rick Turpin was recognized by BAP as the Professor of the Year, and Daisy Madison was recognized as Accountant of the Year. The event was funded by a generous contribution from Ernst & Young.
- **March 2008: Entrepreneurship Hall of Fame.** The College’s signature event was held at the Chattanooga Golf and Country Club. George Pettway, Anthony Vest and Joe Engel were inducted. Approximately 300 individuals consisting of faculty, students, advisory board members, and members of the community attended the event.
- **April 2008: Chambliss, Bahner & Stophel Student Recognition Banquet.** In 2008, the Chambliss, Bahner & Stophel firm endowed the annual Student Honors Banquet. At the same time, it was established that the COB’s Distinguished Students will be recognized as the John C. Stophel Distinguished Students. The event was attended by members of the Chambliss, Bahner & Stophel firm and the John Stophel family, students, their families, faculty, COB donors, advisory board members, and members of the Chattanooga community. The COB’s outstanding students were recognized at a distinguished and memorable ceremony.
- **May 2008: Presentation by Susan Phillips.** The American Society of Women Accountants, with assistance from the COB, hosted Susan Phillips, Dean of the School of Business at George Washington University, for a presentation to 300 members of the professional community, faculty members, and students. The title of Susan Phillips’ talk was “The Financial Accounting Foundation and Issues Related to the Convergence of U.S. International Accounting Standards.” Marilyn Willis served as President of ASWA this year; she led and coordinated the visit by Susan.
- **September 2007-April 2008: Corporate Connection Luncheons.** The COB implemented the Corporate Connection program in 2005. Corporate Connection is a luncheon series designed to bring UTC’s top business students and local firms together. Every 2nd Wednesday of the month, a firm sponsors the luncheon and showcases their business to approximately 15 students. This year’s sponsors included Ernst & Young, Unum, Blue Cross Blue Shield, Republic Parking, Beacon Verification, Northwestern Mutual, and others. The COB receives significant feedback that these luncheons result in jobs for students.

Advisory Board Members

- Those added to Accounting Advisory Board this year include John Giblin and Daisy Madison

- Henry Hoss (Accounting) was elected as one of seven national trustees of McDonald's Investment Program. Mr. Hoss, also treasurer for the Ronald McDonald House Charities of Greater Chattanooga, will serve a two-year term on the board.
- Daisy Madison (Accounting) was recognized as Accountant of the Year by Beta Alpha Psi.
- The following advisory board members participated in a roundtable discussion with John Fernandes, CEO and President of AACSB International: Carla Donina, Jon Long, Warren McEwen, Roger Smith, and Rudy Waldorf of the Dean's Advisory Board, Kathy Lane, John Henegar, Henry Hoss, and Michael Owens of the Accounting Advisory Board, Kevin Stophel of the Finance Advisory Board, Joe Janosko of the Marketing Advisory Board, and Don Alosi of the Human Resources Advisory Board.
- Jim Ebel (Marketing) made a presentation to all advisory boards on the positioning of the COB.
- The following Advisory Board members consistently stay in touch with the College of Business relative to the placement process. Terry Blunt (HR) of Olan Mills, Kathy Lane (Accounting) of Decosimo, T.W.Francescon (HR) of Southern Champion Tray, Barry Anthony (Marketing) of McKee, Andrea Crouch (Marketing) of Chattem, Lauren Templeton (Finance) of Templeton Capital Management, George Mullinix (Marketing) of City Scope and Health Scope, Paul Fitzgerald (Finance) of Northwestern Mutual, Justin Guthrie (Finance) of Beacon Verification, Jeff Durham (Accounting) of Johnson, Hickey and Murchison, Mark Thomas (Accounting) of Ernst & Young, Becky Fingerle (Accounting) of Hazlett, Lewis & Bieter, Ladell McCullough (Accounting) of Henderson, Hutcherson and McCullough, Mark Neighbors (Accounting) of LBMC, Robert Long (Accounting) of Chattem, and several others.
- Jeff Tarumianz (Dean's) of ACA Compliance Group, gave significant input into the COB's work-world ready efforts.
- Several advisory board members sponsored tables at the AWSA luncheon. They included Anna Bryant of Raymond James, Ray Ryan of Patten and Patten, Terry Blunt of Olan Mills, Jim Vincent, Chris Hopkins of Barnett & Co., Greg Eaves of the Electric Power Board, Nancy Poston of Erlanger, Sue Culpepper of SunTrust, Preston Rogers of Unum, Charles Groves and Kathy Lane of Decosimo, Ladell McCullough of Henderson, Hutcherson, and McCullough, Joe Haskins of Capital Bank, Carla Donina of Merrill Lynch, and Mark Young of Ernst & Ernst.
- The following advisory board members served on the COB's Strategic Planning Committee: Charles Groves (Accounting) Chris Howley (Marketing), Don Alosi (HR), Jim Harris (Accounting), Joe Janosko (Marketing), Jude Stone (Accounting), Ladell McCullough (Accounting), Mike Brunson (Finance), Paul Fitzgerald (Finance), Ray Ryan (Finance), and Richard Cribbs (Accounting).
- Kathy Lane (Accounting) now leads Decosimo Recruiting, LLC.
- The following advisory board members served on the "Standards of Professional Behavior and Ethical Conduct Committee:" Mark Newsome (HR), Bob Doak (Marketing), Nancy White (Marketing), Kathy Welch (HR), Becky Fingerle (Accounting), Bruce Adams (Finance), Mike Haskew (Finance), and Sam Moody (Finance).
- Becky Fingerle (Accounting) published an article entitled "IRS Simplifies Steps for Filing Extension" in the *Chattanooga Times Free Press*.
- Mark Thomas (Accounting) was named Managing Partner at Ernst & Ernst.

Business Academy

- Kathleen Wheatley served as Chairman of the Board for Hixson High School's TEC Academy for 2007-2008. Debbie Archambeault served on the Board for the Hixson High TEC Academy for 2007-2008.

Marketing the College

- A 16-page article about the COB was published in Chattanooga's *CityScope* magazine. This article was expanded to a 24-page "Annual Report" which was mailed to about 9,100 alumni and friends. The Annual Report has been published in *CityScope* for eight years.

OTHER INITIATIVES

Accreditation Activities

- Accreditation Maintenance: The Department prepared the Annual Maintenance Report for AACSB International and submitted the accreditation data module surveys and reports.
- The COB hosted John Fernandes, President and CEO of AACSB International, at a Roundtable discussion in August 2007. Several advisory board members, and faculty members, participated in the discussion. The discussion centered around three of the industry's greatest challenges and identified strategies to manage emerging risks to management education.
- Stan Davis, Larry Etkin, and Michael Jones attended the 2008 AACSB International Conference and Annual Meeting.
- Stan Davis and Anne Wilkins attended the AACSB Maintenance of Accounting Accreditation Workshop on February 9, 2008.
- Anne Wilkins attended the AACSB Maintenance of Accreditation Seminar on November 2, 2007.
- The dates for the visit by an AACSB Visitation Team were selected for 2008-2009 and the Team was appointed.
- The Department's strategic plan was reviewed and updated with input from faculty, accounting advisory board members, administration and students..
- The Department's mission statement was reviewed and updated with input from faculty, accounting advisory board members, administration and students.
- A post graduate survey was developed and sent to accounting undergraduate program students graduating from UTC 10 years ago. The survey results indicated the graduates were gainfully employed, many had additional certifications such as the CPA, CMA, CIA and others, and the vast majority of the graduates felt the accounting program was relevant to the skills needed in their employment. Response to the survey was limited so additional efforts will be made in 2008/2009 to obtain updated contact information for our accounting graduate alumni.
- The faculty reviewed and approved three policies. These include:
 - Determination of Faculty Qualifications
 - Determination of Participating and Supporting Faculty
 - Determination of Qualifications of Administrators

Assessment Activities

- The COB continued its Assurance of Learning Program under the direction of Jim Henley with assistance of Michael Jones and the AOL Committee. The AOL Committee and the COB faculty continued the review and revision of the COB's learning goals to ensure that they reflect AACSB standards and the COB's mission statement. Debbie Archambeault, later replaced by Rick Turpin, was appointed to chair the Department's assurance of learning committee. Both Debbie and Rick participated on the COB AOL committee. The learning goals of each of the accounting degree programs (Undergraduate- Accounting and Master of Accountancy) were reviewed and revised. The accounting advisory boards

provided input. After the learning goals were revised and approved by the accounting faculty, the faculty determined the primary place in the curriculum that each learning goal would be covered and assessed. The final mapping of learning goals was approved by the Accounting AOL Committee and the accounting faculty. The Department also developed a timetable that indicates the semester that each learning goal will be assessed from 2008 to 2010 for the undergraduate program and 2008 to 2012 for the MACC program.. Moreover, learning goals were assessed in the Spring 2008 semester and the faculty has made changes to the curriculum in response to the results. Rick Turpin prepared the annual accounting AOL report which will be distributed to all accounting faculty.

- The Accounting Exit Exam results were reviewed. Questions were revised to be less ambiguous. The Exam was moved to the Auditing Course, typically one of the last courses taken by the accounting majors. The Exam was proctored by senior faculty. The faculty decided not to count the score as part of a course grade; however, this discussion is ongoing.

Development

- Funds in the amount of \$16,000 were secured to recognize meritorious faculty in the COB.
- The Wright-Bentley Scholarships were funded at \$35,000.
- Several accounting firms gave financial support (over \$10,000) to Beta Alpha Psi.
- Twelve Sponsors supported the Entrepreneurial Hall of Fame Dinner. Approximately \$27,000 was received in the Spring of 2008.
- Fourteen sponsors contributed approximately \$4,500 to the COB Alumni Golf Outing at Black Creek.
- The Accounting Department raised approximately \$5,500 by offering a Tennessee Business Tax Seminar.
- Chambliss Bahner & Stophel pledged an endowment of \$250,000 to endow the Student Recognition Program and Ceremony and the John C. Stophel Distinguished Students. Three undergraduate accounting students out of seven total received the award.
- An amount of \$65,600 was received to update the computers in Fletcher 316.
- An unrestricted gift of \$50,000 was received.
- Approximately \$10,000 was given to the Accounting and Finance Gift Funds.
- The Decosimo firm and the Decosimo family have set up two separate endowments for scholarships. The amount received to date approximates \$125,000.
- The Kathleen Long CPA Scholarship was established. To date, approximately \$23,000 has been contributed to the fund.
- The Betty Cooke Smith Endowed Scholarship fund was established with a pledge of \$25,000. Two accounting students received scholarships this year.
- Anne Wilkins received a grant of \$7,000 to send one student and a faculty member to the International Accounting Standards Conference in Toronto.
- Marsha Scheidt received a grant of \$1,000 to attend a fraud seminar.
- Accounting students received the Anderson Scholar award, the Becker Professional Review Scholarship, the Beta Alpha Psi scholarships, the Ernst and Young Scholarship, the Institute of Management Accountants Scholarship, the Betty Sompayrac Memorial Accounting Scholarship and the Kathleen Long CPA Memorial Scholarship.
- Four accounting students received the previously endowed David and Barbara Young Scholarships.

Standards of Professional Behavior and Ethical Conduct

- A committee composed of faculty members, undergraduate and graduate students, members of the administrative staff, and members of the COB's Advisory Boards developed a document entitled "Beliefs Regarding Professional Behavior and Ethical Conduct." The full faculty adopted this document in November 2007. The committee is now working to implement the document.

COB Display

- A display was created on the second floor of Fletcher Hall. It incorporates the COB's rankings, accreditation, Wright-Bentley Scholars, and John C. Stophel Distinguished Students.

Strategic Plan

- The Department reviewed and updated its strategic plan and mission statement. The full accounting faculty, administration, employers, accounting advisory board members, and students all had input into the plan and mission statement.

PRIORITY UPDATE FOR NEXT YEAR (2008-2009)

Accreditation

- All Maintenance Reports and Surveys will be submitted by the Department of Accounting.
- The Team will visit in November 2008.

Personnel

- The COB will maintain an academically and professionally qualified faculty sufficient in size to meet its mission. This includes the recruitment of faculty to replace Debbie Archambeault.

Development

- The Department will support the COB as it continually seeks funds as outlined in its "Development Opportunities." Approximately 20 development opportunities have been specified.

External

- There will be a continuing emphasis on alumni development.
- There will be continuous interaction with the Accounting Advisory Board.
- The Accounting Lecture Series will be continued.
- The Internship Program will be continued and efforts will be made to expand the program.
- Continued efforts will be made to extend relationships with the local public accounting firms. Faculty and administration will make every effort to attend firm sponsored events to allow networking activities.

Assurance of Learning

- Assurance of learning activities will continue under the guidance of the Chair of the Department's AOL Committee.

Technology

- The COB computer lab will be continually updated and the computer classrooms maintained.

Placement

- The Corporate Connection luncheons will be continued and enhanced.

- The Internship Program will continue to be marketed to both students and employers in every effort to continue to expand the program.

Intellectual Contributions

- The COB will continue to accomplish research and contribute to the literature.

Curriculum

- Curriculum issues will be investigated as they arise.