**Correspondence From the Department Chair - continued**

rules associated with GAAAP as a sign of maturity and experience, not as a sign of shackles on judgment. The task force will need to decide on this issue and implement these principles uniformly. Not long, would be my answer. In the same vein, IFRS are not a mandate of GAAP. Consequently, in the long run, we may need more rules (and search engines to find them) to help interpret and apply IFRS consistently.

Regardless of what the future holds, our advisory board agrees that the profession needs members who understand IFRS and possess the associated technical skills now. The reason is that, even the U.S. does not ultimately adopts IFRS, there are significant current IFRS requirements in light of the global capital markets system and foreign ownership of many businesses in the U.S. have recently issued IFRS for Small and Medium Enterprises (SMEs), recognized by the AICPA as a standard setter, Furthermore, the IASB, which has recently been renamed, renumbered and moved to the undergraduate accounting curriculum, and thus ACCT 311, Financial Reporting I, be its prerequisite. This change should reasonably ensure that all accounting undergraduate students will need when enrolled in the SLU Business School and is one of the prerequisites for students cause our students should thus be laid it’s advisory board was formed to make recommendations about how best to respond to this challenge. The task force has concluded that the main recommendation to the department will be that ACCT 616, International Accounting, a graduate level accounting course, be appropriately renamed, remodeled and moved to the undergraduate accounting curriculum, and thus ACCT 311, Financial Reporting I, be its prerequisite. John Eichhorn joins the advisory board and I look forward to his input at our next board meeting.

On another personal note, as many of you already know, I am a Chartered Accountant From India, having qualified many, many moons ago. Of late, I have been thinking of the CPA exam, just wondering if it was up to the challenge. I finally decided to do just it. The Princeton Review and J. K. Lasser published a few years ago one of the hardest exams I’ve ever taken (or at least it seemed that way at my age). I found myself answering every available statement (e.g., listening to lectures on my ipod while working out at the gym or driving, staring at notes on car while attending long meetings, etc.). During the last week, I locked myself away. I have decided that I am thrilled that I am able to join the advisory board, as many of you already know, Ralph Clemmensen ‘officially’ recently retired from KPMG. Please join me in congratulating Ralph on achieving this milestone, wishing him the very best in all his current and future endeavors, and in thanking him for his many years of distinguished service to the Department of Accounting at SLU. Although Ralph is giving up his membership in our advisory board to enable another member from KPMG to step up, I look forward to Ralph’s continued friendship and support of the department.

Please join me in welcoming John Eichhorn as the newest member of our SLU Accounting Advisory Board. John is a Tax Partner at PricewaterhouseCoopers and a 1974 SLU Accounting graduate. Any lingering doubts about the extent of damage we professors cause our students should thus be laid to rest. As a result, our program will place a good deal of emphasis on IFRS. More efforts are also being made at the undergraduate level to raise students’ awareness about the prospects of convergence and adoption of IFRS.

On Wednesday, August 6, Debbie Pike and the two of us left our lovely hometown of St. Louis to travel to Anaheim, California—home of Disneyland. We flew into LAX, took a two-hour bus ride, and arrived at our hotel at 1:30 a.m. St. Louis time. We did not know what to expect at this meeting, all of us were new to the BAP and were slightly concerned about the travel frustrations, we were optimistic about what we would learn.

Thursday started with a community service project, where over 1,000 BAP members from across the country cleared away snow, trees and trash to make way for a new park along the Santa Ana River. This park will provide the Anaheim community with a beautiful landscape for people to exercise, play, and simply admire. As a group, BAP cleared 10,000 square feet. After the service project, there was a client event to meet with firms, win prizes, and meet new people.

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**TEACHING AWARDS**

Ms. Debra J. Barbeau
- Visiting Faculty, Faculty Recognition, SLU Housing and Residence Life
- Student Athlete Faculty Recognition, SLU Athletics
- Woman of the Year, SLU/Women’s Commission

Dr. John P. Keithley
- Outstanding College Teaching Award, Executive Masters in International Business

Ms. Debra N. Pike
- SFSA Faculty Excellence Award, SLU student Government Association

Dr. Weimin Wang
- Enn & Young Teaching Fellowship Award, Enn & Young

**ADVISORY BOARD MEETING**

The primary items of business were a discussion about the CPA Performance Report and the Assessment Plan for the Master of Accounting program. Dr. Seetharaman discussed the CPA performance report. While there was evidence of significant improvement in the student scores during the last 3-year period from 2004-2006 to 2006-2008, there were concerns about the performance on the Business Environment and Concepts section. Dr. Keithley updated the Advisory Board as to the steps the Department had decided to take. The issue of student internships was also discussed. Finally, the department discussed the CPA performance report. The board discussed the issue of coverage of IFRS in the accounting courses. It was noted that the IFRS course in the current curriculum will place a good deal of emphasis on IFRS. Moreover, efforts are also being made at the undergraduate level to raise students’ awareness about the prospects of convergence and adoption of IFRS.

**ADVISORY BOARD MEMBERS**

Leonard Eichhorn
- KPMG
- Accounting Department Chair
- Advisory Board Member

Eugene Morgenthaler
- BKD
- Advisory Board Member

Richard Niemel
- BKD
- Advisory Board Member

Brian Kimman
- BKD
- Advisory Board Member

Silver ($1,000 to $1,999)
- James Van Dyke
- Mark Holman
- Neal Spencer
- Timothy Benesek
- Patrick Berry
- Michael Sandaler
- PWC
- PWC
- PWC
- BKD
- BKD

Linda Hill
- EAY

**CORRESPONDENCE FROM THE DEPARTMENT CHAIR**

**Ladies and Gentlemen:**

Welcome to the second issue of the Accounting Department newsletter. During the last issue, we discussed the moves towards IFRS accounting and its seeming to be moving along with great speed. Within a few years, all major world economies will either begin using International Financial Reporting Standards (IFRS) or declare their intention to use IFRS. The U.S. may be a possible exception. The International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB) have been working to narrow the differences between U.S. and international accounting standards since 2002. This convergence work is expected to be completed by 2011. Access 1979 from the St. Louis University Zeta Chapter of Beta Alpha Psi.

The moral of this story is that it is not too late to adopt IFRS early and their experience will be considerable in 2011. The SEC has been criticized for not mandating the use of IFRS for U.S. companies, beginning in 2014, or perhaps direct the work of convergence to continue. Certain companies will be permitted to adopt IFRS early and their experience will be considered in the 2011 decision. While early adoption might appeal to certain multinational companies, the roadmap requires that they continue to report under U.S. standards as well, thereby diminishing the potential benefits of IFRS. Moreover, early adopters would all but "red flag" their financial statements for SEC scrutiny. Thus, the benefits of adopting IFRS early are unclear. Few would question the benefits of having a uniform set of high quality global standards. So, the big concern is what will happen to those who don’t adopt IFRS. Meanwhile, the rest of the world has apparently decided that U.S. generally accepted accounting principles (GAAP) are not the way to go. Mary Schapiro, the current Chair of the SEC, has stated that she is not necessarily tied to such an approach. The SEC is considering possible actions for adopting IFRS (although President Obama has been more egalitarian in his rhetoric). IFRS are often touted as being "principles-based" while U.S. standards are believed to over-rely on rules. The question is about making a call, not about looking up page 17,493 to see what the answer is. The quick about a search engine possibly refers to the IASB codification project. Regardless, at least in Sir David Tweedie's opinion, the IASB and theory, GAAP seem to stand on principles and concepts. Consequently, one could view the CONTEMPORARY ON PAGE 4---

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BETA ALPHA PSI (2008-2009)

Beta Alpha Psi had another successful year. Our membership grew as we initiated 16 members and welcomed approximately two dozen new students and alumni, outstanding professor, outstanding officer, and candidates. Presentation of our outstanding scholars.

John McGowan

New Faculty - continued

Our faculty from other schools.

Debbie Pike was a big hit with the Missouri Certified Public Accountants Exam.

February 1-3, 2009 period:

TAKEOFF, Robin

Debbie Pike

New Faculty

Mr. Neil Jansen

Larry Osol is a dynamic organization that will have a positive impact on our student body as well as in the surrounding high schools.

Tiffany Scott


Conference Presentations


Overall, our journey was a success because we learned new ways to improve our chapter. We are looking forward to a great 2009-2010 year. We wish our seniors the best in all their future endeavors.

The Alpha Psi Regional Meeting took place in Omaha, Nebraska.

Keithley also has some enjoyable hobbies. Dr. Frank Wang also has some hobbies that are about seven students identified as accounting scholars. We are looking forward to a great 2009-2010 year with our new team of officers and outstanding members.

Our new slate of officers for the 2009-2010 year are: Linda Yu, president, Rosanna Sefick, vice president, Mary Renee Daufus, reporting FACULTY NEWS & NOTES

Faculty Activities

As some of you may know, Ananth is an avid motorcyclist. During his spare time, when he is not playing his guitar, he can be found carefully wiping bugs from his motorcycle helmet shield. Here he is on his BMW at the Barber Motorsports Park in Birmingham, AL, preferring his track riding skills.

Outside of university responsibilities, John McGowan is completely preoccupied with tennis. He is a huge fan of the Nick Bolleteiri Tennis Academy over Spring Break in Sarasota, Florida.

Dr. Frank Wang also has some hobbies that keep him busy. He likes jogging, traveling, listening to music, and reading novels/biographies when he has time. Attached is a recent picture of Frank going back to the “olde tyme”. John McGowan

note, Dr. Kehl has been consulting with RubbinBrown in their continuing education programs.

Debbie Pike is one of our full-time instructors in the Accounting Department. When students visit Debbie in her office, they usually react in the same way—“You sure have a lot of stuff in here!”. Debbie’s lockers are definitely worn every-where, not just on her sleeve, with the post- ers, pennants, and other Cardinals memorabilia that she displays in her office. In fact, one of her favorite pieces is kept in a place of honor, her 2006 World Series ticket from the winning game.

New Faculty

Mr. Neil Jansen

Neil Jansen recently joined the faculty of Saint Louis University as a full-time in-structor. Neil graduated from Illinois State University in 1992 with a Masters of Professional Accounting degree. He has worked in the financial services indus-try for over 10 years, primarily working with the agricultural mortgage origination and servicing sector. Neil has worked in numer-ous positions throughout his career, includ-