Letter from the Chair

It's a great pleasure to be able to write you and tell you about the exciting things happening here in the Accounting & Law Department at UAlbany. This is so for two reasons. First, this is the premier issue of what will be a semiannual newsletter. Its goal is to help us keep in touch with all the members of the UAlbany Accounting community. I hope you enjoy reading it and welcome your feedback regarding it.

The second reason is that there are so many exciting things going on here. We are in the process of advancing the department in many areas, including student services, curriculum development, faculty development, and fund raising. These efforts – detailed elsewhere in this newsletter - have as their objective enhancing the education we provide our students, strengthening the faculty resources of the department, and better integrating alumni into the UAlbany Accounting community. Together these initiatives will enable us to better serve you, improve the reputation of the department, and make you proud of your UAlbany Accounting affiliation.

Raef Lawson Chair,
Department of Accounting and Law
Lawson@albany.edu

Note: Raef Lawson became the new Chair of the Department of Accounting and Law this past summer.
A member of the faculty since 1986, Professor Lawson came to UAlbany with an MBA and PhD degrees from NYU. He currently teaches Cost Accounting and the Research Seminar in Accounting.

Accounting Department Updates Program
Offerings in Compliance with NYS 150-Hour Education Requirement

New York State has become one of the last states to adopt the 150-hour education requirement for CPA licensure. These new requirements went into effect on August 1, 2004. As of that date the State no longer registers programs under the old 120-hour rules. This means that graduates of the “old” 120-hour program wishing to sit for the CPA exam must individually submit their course work for consideration by the State Education Department.

The Department of Accounting and Law has been working hard to address the changing education requirements. New programs have been designed and recently approved by the University and the State Education Department. These include a two-year M.S.-Accounting program, and one-year M.S.-Professional Accountancy, M.S.-Accounting Information Systems, and M.S.-Taxation programs.

All of the one-year programs, when combined with our undergraduate program to form a five-year B.S.-M.S. joint degree program, meet the 150-hour education requirements. Our new two-year M.S.-Accounting program is designed for students with an undergraduate degree in a field other than accounting. This program meets the new requirements as well.

(Continued on Page 2)
Enrico Petri Scholarship Fund Established

Many of you will remember Professor Enrico Petri, who passed away in 2002. Professor Petri was a dedicated teacher who enjoyed being in the classroom, and who took great pains to make his classes a rewarding experience for his students. He was also an outstanding researcher, ranking 7th in the nation in publications in the premier accounting journal, The Accounting Review.

Enrico came to the School of Business as an Associate Professor in 1966 and was promoted to Full Professor in 1974. He served as Chair of our Department from 1986-1989. As Chair, he introduced the 1-year graduate tax program; he continued to be its strongest supporter until his death. As Chair he also worked to increase our undergraduate enrollment, more than doubling it from 84 in 1986 to 180 in 1989. During that time the University ranked among the highest in the nation in terms of pass rates on the CPA exam.

A scholarship fund has been established in Enrico's memory. This fund will be used to assist a student entering the M.S.-Tax program in need of financial assistance. Those wishing to honor Professor Petri's memory by making a contribution to the Fund can do so by making a check out to the "University at Albany Foundation", indicating on the check that it is for the Enrico Petri Fund, and mailing it to Bill Roller, School of Business, University at Albany, BA 364, Albany NY 12222. If you would like additional information on the initiative to honor Prof. Petri or would prefer to donate by credit card, please contact Bill Roller at wroller@uamail.albany.edu or call Bill at 518-442-4909.

150-Hour Education Requirement

(Continued from Page 1)

Our M.S.-Tax program has had some significant changes. Designed for students with an undergraduate accounting degree, this program is now registered with the NYS Education Department as meeting the 150-hour education requirements; previously it did not meet the CPA education requirement. Another change to this program is that starting this fall the program will be available both on a part-time and full-time basis.

The Accounting Department will be offering a new Information Assurance track this fall in the MBA program. This track is designed for individuals who wish to obtain broad based education in accounting and business along with a good understanding of the technological infrastructure supporting electronic commerce and technical skills in the area of Information Assurance and Security but who do not wish to pursue licensure as CPAs. This track, combined with our new M.S. Accounting Information System Program, will provide a range of options in this field and help meet the growing demand for students with accounting and information systems backgrounds.
There has been much recent interest in understanding how corporate governance or more precisely, the lack of it, might affect the transparency and usefulness of financial reporting. The possibility that an under performing firm might be taken over and its management removed, is a powerful corporate governance incentive for managers to act in the interest of the investors. Poison pills are anti-takeover devices that have the potential of thwarting take-over and entrenching managers. Viewed in this perspective, poison pills can seriously compromise the corporate governance of the firm. On the other hand, poison pills could also enhance stockholder value by improving the bargaining strength of the firm in takeover negotiations. Under this perspective, poison pills can enable managers to increase investor value. Either way, poison pill adoption affects the extent to which investors can rely on the financial reports produced by the firm’s managers. A paper by Professors Bin Srinidhi (UAlbany) and Kaustav Sen (Pace University) shows that after controlling for self-selection, the value relevance of earnings, defined as the aggregate long window association of market returns with both the level and change in contemporaneous earnings, decreases dramatically in firms that adopt poison pills. They find that in the predicted poison pill adopter sample, institutions and insiders show less ownership interest and free cash flow declines compared to predicted non-adopters. They find no significant difference between the two groups in R&D expenditures. Overall, these results are consistent with management entrenchment hypothesis but do not support the stockholder interest hypothesis. The paper further shows that the entrenchment effect on value relevance from the poison pill adoption is mitigated when alternative disciplining factors are present.

**Note:** Please welcome Professor Srinidhi to the Department of Accounting & Law. Most recently he was the Director of Ph.D. Studies in Accountancy at the City University of Hong Kong. He also served for twelve years as Associate Professor of Accounting and Information Systems at Rutgers University and prior to this, was an Assistant Professor of Accounting at New York University. Dr. Srinidhi received a Ph.D. in Accounting and M.Phil. from Columbia University, as well as a post graduate degree in business administration from the Indian Institute of Management, Ahmedabad, India.
First Annual Accounting Alumni Dinner Cruise on the Hudson
Aboard the Captain J.P. Cruise Lines

Friday, April 29, 2005
8:00 – 11:00 p.m. – Boarding at 7:30 pm

Join us on what is sure to be an event that you will long remember. Board the Capt. JP II, a sleek, modern yacht with four decks and a capacity of 500 guests, at its dock at 278 River Avenue in Troy, NY. Its climate-controlled decks allow plenty of room for dining, while the open-air decks have plenty of room for strolling the deck and dancing the night away under the stars. Full service bars and spacious dance floors are located throughout the vessel. For those interested in sightseeing, panoramic views of the scenic Hudson River are offered from anywhere on-board.

But don’t forget the best part of the cruise – a chance to meet other UAlbany Accounting alumni! Meet old friends and make new ones as you dine, dance and delight the night away. Be sure to book soon – due to space limitations, latecomers may have to swim!

Cost: $32.00 per person. Price includes cruise and sit down dinner (choice of prime rib, baked chicken or vegetable lasagna). Cash bar. Ship starts boarding at 7:30 pm and leaves at 8:00 pm. Return at 11:00 pm. Seating: 8 people per table. Spouses and friends welcome.

RESERVATION FORM
First Annual Accounting Alumni Dinner Cruise on the Hudson

Name: ______________________________ Number of guest in party: ________

Address: ____________________________ Cost per person: $ 32.00

__________________________________ Total cost (No. guests x $32) $_______

Method of payment: ___ Check enclosed (make payable to “UAS”)

___ Credit card: ___ M/C; ___ Visa ___ Discover

Card #: _____________________________; Exp. Date: _________________________

Name of guests (for name tag) and entree selection (prime rib, baked chicken, vegetable lasagna)
– attach additional pages if needed:

Name ______________________________________________________________________

Entrée ____________________________________________________________________

Graduation Year (if Alumni) ____________________________________________________________________

________________________________ _________________

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Mail to: Ms. Lisa Scholz, Department of Accounting and Law, School of Business,
University at Albany, Albany, NY 12222  Tel.:518-442-4978; Fax: 518-442-3045

UAlbany Accounting News
Departmental News

Last Spring, MS-Accounting and MS-Tax students gathered together for graduation celebrations. Faculty joined the students at a local restaurant and Professor Suzanne Traylor hosted a BBQ at her home. We congratulate all of our 2004 graduates on their achievements and look forward to continuing this tradition with our 2005 graduates!

First Annual Thanksgiving Graduate Student Dinner

Many of our international students are not familiar with our custom of celebrating Thanksgiving. In order to share this holiday with them, and to enable them to share a piece of their cultures with us, the Accounting Department threw a Thanksgiving Dinner for the MS-A and MS-T students. The department provided the turkey and trimmings while the students each brought a dish from their respective cultures. It was a huge success!
**Professional Enrichment Seminars**

The Department of Accounting and Law is pleased to announce the commencement of its semiannual Professional Enrichment Seminars. These sessions are designed to give practitioners a fresh perspective on current developments in the areas of accounting, auditing, taxation, and practice while enabling them to earn CPE credits. Each year our spring seminar will focus on the areas of accounting and auditing, while the fall session will be devoted to taxation. The Seminars will take place in the School of Business Building (Room BA219). Our first seminar:

**Accounting and Auditing Enrichment Seminar**  
**Wednesday, May 4, 2005**

Morning Session: Registration and Continental Breakfast 7:30 – 8:00 a.m.; Program: 8:00 a.m. to Noon

8:00 – 9:50 a.m.  
**Session 1:** *Corporate Governance and Regulation: The Impact of Sarbanes-Oxley*  
(2 CPE hours) Prof. Bin Srinidhi

9:50-10:10 a.m.  
Coffee Break

10:10 a.m. - Noon  
**Session 2:** *Aftermath of Accounting Fraud: Investigation and Reporting Responsibilities*  
(2 CPE hours) Prof. Tom Collura. and Prof. Jennifer Boll

Lunch: Noon – 1:00 PM

Afternoon Session: Registration Noon –1:00 p.m.; Program 1:00 p.m. – 5:00 p.m.

1:00 – 2:50 p.m.  
**Session 3:** *AICPA Auditing Standards and the PCAOB: What is New and What is on the Horizon*  
(2 CPE hours) Prof. Ingrid Fisher

2:50 – 3:10 p.m.  
Coffee Break

3:10 – 5:00 p.m.  
**Session 4:** *Law for Accountants with Focus on Surrogate’s Court Practice and the Management of Decedent’s Estates*  
(2 CPE hours) Prof. Paul Morgan, Jr.

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**Registration Form:**

Name: ______________________________ Company: ________________________________

Mailing Address: __________________________ City: __________________ State: ______ Zip: ______

Daytime Phone: ______________________ Fax: __________________ Email: ______________________

Registration (Tick one)  
☐ Morning Session only (Including Breakfast and Lunch) $100* (4 CPE credits)

☐ Afternoon Session only (Including Lunch) $100* (4 CPE credits)

☐ Both sessions (Including Breakfast and Lunch) $190* (8 CPE credits)

* A $20 additional fee applies to registration forms received after April 22, 2005

Method of payment: ___Check enclosed; Credit Card: ___M/C; ___Visa; ___Discover

Card # __________________________; Exp. Date: ______________

Signature ________________________________

Mail to: Ms. Lisa Scholz, Department of Accounting and Law, School of Business  
University at Albany, 1400 Washington Avenue, Albany NY 12222  
Tel: 518 442 4978    Fax: 518 442 3045    Email: UAlbanyAccounting@albany.edu
Accounting Student Associations

New GSO Group— “GAAP”

This past fall our second year Masters in Accounting students formed a new graduate student association. They chose to name their group “GAAP” - Graduate Albany Accounting Party. The MBA's have had an active graduate student association group now for several years—now the Accounting graduate students have one as well. The current officers are:

- President: Chris Tretter
- Vice President: Megan Grandjean
- Treasurer: Catherine Fairweather
- Secretary: Julie Gardner
- Alumni Relations Director: Johanna Reinhardt
- GSO Reps: Dan Duffy & Dan Dowling

The group sponsored a guest speaker this past Fall, and more events are scheduled for the Spring. If you are interested in becoming involved with this group, or running for office, please contact: Chris Tretter at: news779@hotmail.com

The Accounting Club

Last year several students formed a new undergraduate accounting organization known as The Accounting Club. Their mission is to promote a better understanding of accounting by offering workshops and inviting guest speakers to speak about accounting related issues. Last semester the group brought in Michael Fung, Vice-President of Internal Audit of Wal Mart, Erica Peters from a local tax firm, Professor Michelle Mosher of UAlbany and John Levato, Dean of Students to share their various experiences and to offer advise to students pursuing accounting as a major. Spring 2005 events will focus on ethics, resume writing and various other issues in accounting.

Beta Alpha Psi (BAP): Eta Pi Chapter

Beta Alpha Psi (BAP) continues to be a very active and important part of the accounting experience for our undergraduate students at UAlbany. Besides offering professional development opportunities, the group helps foster a sense of community amongst its participants. The group sponsors weekly events known as “Technicals” where guest speakers meet with the students and discuss current accounting issues and the career opportunities available to those interested in the field. The group is involved in numerous community service events and offers opportunities for students to meet other accounting students, network and become involved in extracurricular activities. Currently, there are over 75 members.

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<tr>
<th>Officers</th>
<th>Fall 2004 Officers</th>
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<tr>
<td>President</td>
<td>Marisa Berley</td>
<td>Susan Barnes</td>
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<td>Internal Vice-President</td>
<td>Alexis Nierman</td>
<td>Margaret Paulakis</td>
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<td>External Vice-President</td>
<td>Elyse Lerner</td>
<td>Kaydian Brown</td>
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<td>Treasurer</td>
<td>Marc Sancton</td>
<td>Bruce Rafferty</td>
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<td>Corresponding Secretary</td>
<td>Zack (Tao) Bai</td>
<td>Billy Hankers</td>
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<td>Reporting Secretary</td>
<td>Christina Stracuzzi</td>
<td>Daisy Kim</td>
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<td>Vice President of Membership</td>
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<td>Crystal Goska</td>
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<td>Pledge Coordinators:</td>
<td>Monika Moraucik, Tiffany Chan, and Michelle Sable</td>
<td>Kristen Seubert, Dan Eisen and Michael Schleifer</td>
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<td>Faculty Advisor: Professor Ingrid Fisher</td>
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Tentative Schedule of Events and BAP “Technicals” for Spring 2005:

- February 7th: PWC – Diane Contri
- February 28th: Deloitte – Theresa L. Gardine
- March 18th and 19th: BAP Regional Meetings at The University of Pittsburgh – “Excellence in Leadership for Information Professionals”
- March 28th: KPMG – Brendan Molloy
- April 11th: NYS Office of the Comptroller – Kara Langdon
- April 18th: PWC – Tom Greer
- April 26th: E&Y – Joshua Irushalmi
- April 27th: Annual BAP Banquet – The Desmond

WANTED Newsletter Sponsors

Help us defray the cost of future newsletters by having your organization become a sponsor of our newsletter. For more information, email us at UAlbanyAccounting@albany.edu
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Department of Accounting & Law

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Phone: 518-442-4978
Fax: 518-442-3045
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UAlbanyAccounting@albany.edu

Our Mission:
To provide a high quality learning environment, conduct and disseminate research, and positively contribute to our external constituents in the profession and wider community.

We are on the web:
http://www.albany.edu/acc

**LET US HEAR FROM YOU!**

It is important for us to know how you are doing and where you are. Complete the card below or contact us directly at our website: http://www.albany.edu/acc. We invite you to share news about yourself for use in future editions. Promoted? Changed jobs? New family? Honors and awards? Keep in touch with your classmates through UAlbany Accounting News.

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News Item For UAlbany Accounting News

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