A Message from the Chair...

We have had another very successful year, thanks to our excellent faculty and students, and supportive alumni and friends. In addition to achieving academic excellence, our students continue to reach out to the community by providing high school tutoring, free tax preparation through the Volunteer Income Tax Assistance (VITA) program, and many other projects. In June, we welcomed another group to the Career Opportunities in Accounting Program (COAP) that introduces minority high school students to the accounting profession. This program is now producing dividends, as past graduates enroll in junior-level accounting courses at UB. Our new MS in Accounting starts this fall, with several new courses designed to give students a long-term career advantage. And your financial support makes all of this possible. Thank you, and have a great summer!

-- Susan Hamlen

Update on the 1000² Campaign

Dear supporters and friends of the department,

Several months ago, I wrote to you announcing our plans for a campaign to support the Department of Accounting and Law, an effort we call 1000² to recognize the goal of 1,000 donors giving $1,000 per year to the annual fund. I am very pleased to announce that with several months yet to go in this fiscal year, the level of giving is already double the department’s seven-year average. That is a great start to our initiative and I sincerely thank those of you who have contributed your hard-earned money to this very worthwhile cause.

We have just begun to speak with firms, both regional and national, as well as alumni living in Western New York and beyond. The pressures that we all face in these tough economic times cannot be underestimated, but these same pressures significantly impact UB and the Department of Accounting and Law. When you hear from a co-worker, former classmate or friend, please join them in supporting the department. Our promise to you is that your gift will be carefully invested in the department to continue to improve upon an already exceptional accounting program. And most importantly, students’ lives will be significantly changed for the positive because of your gift!

Please contact Jill Sessa, associate director of development for the School of Management, if you would like to make a gift or pledge or assist us in any way. I sincerely thank you for your consideration.

Best regards,
David T. Hore ’87, 1000² Campaign Co-Chair
716-684-0002 x2656, dhore@pcb.com
Sufrin Lectureship Features PCAOB Speaker

On March 18, Mary M. Sjoquist, Public Company Accounting Oversight Board (PCAOB) spoke to students, faculty and community members on “PCAOB Regulation in a Challenging Global Economic Environment.” The lecture was presented on campus as part of the Helen and Oscar Sufrin Lectureship in Accounting and Finance.

Sjoquist is currently special counsel to PCAOB member Bill Gradison. She works with the board in formulating the rules required by the Sarbanes-Oxley Act of 2002, new and revised auditing standards and other policies affecting registered public accounting firms.

Prior to joining the PCAOB, Sjoquist was a partner at Patton Boggs, a large national law firm, where she chaired the firm’s business practice group. Sjoquist has been a securities practitioner for more than 25 years and has focused her practice on securities offerings, mergers and acquisitions, crisis management, corporate governance and representation of public companies reporting to the Securities and Exchange. Sjoquist also spent four years with the SEC’s Division of Corporation Finance.

Sjoquist’s lecture was taped in the School of Management’s Digital Access classroom. It is available for viewing under “Events” on the departmental Web site at mgt.buffalo.edu/faculty/academic/accounting/.

Students Excel in Accounting Case Competitions

In 2008, the University at Buffalo was one of only 42 schools nationwide invited to participate in the PricewaterhouseCoopers xAct Competition.

Students formed teams of five students each, working as consultants to a fictitious client. This year, the case involved the role of accounting consultants in helping an energy provider to meet product demand. Students had two weeks to research the assigned accounting issue and develop a 12-minute presentation. Each PwC team was assigned a faculty coach and a PwC mentor. PwC staff members, playing the roles of company executives and stockholders, were the judges for the event. A total of 50 students competed, including 20 sophomores. The winning team received $1,000 and advanced to the national competition in New York City. The members of the top team were Rose M. Hu, Michael Steenberge, Lisa Brestansky, Matthew Stabel, Michael A. Sullivan and faculty coach Alex Ampadu, adjunct associate professor. The second place team, coached by Mary Ann Rogers, adjunct assistant professor, also received a $1,000 award.

The third annual Becker CPA Review Case Competition was held in February. Ten teams of junior accounting majors presented their accounting solutions for company environmental cost issues. Judges for the event were assistant professor Feng Gu, James Wagner of Brock Schechter & Polakoff and Sean Govern of Freed Maxick & Battaglia. Members of the winning team received $500 awards for the Becker CPA Review Course. The members of the top team were Stephen Ash, Lucineh Mosoian, Jason Iacutone and Maaz Memon.
Gift Intention Form

I, ______________________________________ would like to support the University at Buffalo School of Management by making a gift in the amount of $______________. I understand that a gift in this range will afford me membership into the following gift club (please check one):

- Partner
- Entrepreneur
- Shareholder*
- Investor
- Sponsor
- Other

$5,000-$9,999 $2,500-$4,999 $1,000-$2,499 $500-$999 $150-$499 _______

□ My company will match my gift (list company name):________________________________

**Please note that you can double, even triple, your contribution to the school. Check with your HR Department, or www.matchinggifts.com/buffalo to find out if your company has a matching gift program**

Please designate my gift to:

- Department of Accounting and Law
- School of Management General Fund
- Other________________________________________

*Special Note: All gifts are tax-deductible. Annual gifts starting at $1,000 will afford you membership in the school’s leadership giving club, the Shareholders Society. In addition, gifts at this level will gain you access to the University Circle, the university-wide giving society. Membership entitles you to special discounts and invitations to select UB events, a free UB parking permit, as well as recognition in the University and School of Management’s reports of private giving. Graduates of the Last Decade (GOLD) can join with a minimum gift of $500.

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Name(s), degree(s) and class year(s) ____________________________________________
(As you wish to have it listed in the honor roll publications)

Work Address__________________________________________________________________
Work City, State, Zip_________________________________________________________
Telephone_________________________ E-mail____________________________________

I would like to make my gift by:
o Check   Checks should be made payable to University at Buffalo Foundation, Inc.
       Please specify the area of designation on the memo line of the check.

o Visa   o MasterCard   o American Express   o Discover

Card number____________________________ Expiration Date ______________________

Signature_________________________________________________

Gifts and pledges can also be made online by visiting: http://mgt.buffalo.edu/support/how. Here you will find additional information on ways to give as well as a link to the secure server at the UB Foundation. If you have additional questions, please contact the Development Office at 716-645-3303. Please mail completed form to University at Buffalo Foundation, Inc., P.O. Box 1232, Buffalo, NY 14240.

Code 09716 AL Direct
Mark July 26 on your calendar. That’s the day the new Accountancy Reform Law in New York takes effect. Every New York-licensed CPA who practices in the state under the newly expanded definition of the practice of public accountancy (i.e. the regulated scope of practice) will be required to register triennially with the State Education Department (SED) and meet annual continuing professional education requirements.

The new law defines all professional services performed by CPAs as constituting the practice of public accountancy, regardless of whether performed in a CPA firm or in industry, government or academia, either for a client or for one’s employer.

The law specifically requires that any New York-licensed CPA who is not practicing within the expanded scope of practice must file a written statement with the SED declaring that he or she is not practicing in order to be exempt from continuing professional education requirements. Willful failure to register with the SED constitutes a charge of unprofessional conduct against the CPA by the SED’s Office of Professional Discipline.

Many CPAs are currently listed as being “inactive,” or not registered, on the SED’s Web listing of licensed CPAs. This includes CPAs not previously required to register because they did not practice the core attest or compilation services that comprised the then-limited scope of practice. Instead, they practiced accounting, management advisory, financial advisory or tax services, or performed services for their non-CPA firm employers in relation to accounting firm, or rendering any of those professional services will be obligated to register with the SED.

Implementing regulations for the new law are being developed by the SED and are expected to be adopted as emergency rules by the Board of Regents in time for law’s effective date.

Check the NYSSCPA Web site (www.nysscpa.org) for a comprehensive look at the new law.