

# LMU ACCOUNTING

summer 2009

## New Majors, Changes in CBA Curriculum Start This Fall

The College of Business Administration will introduce several majors and a curriculum overhaul starting in the fall. In addition to a B.S. in accounting, students will now be able to earn a B.S. in applied information management systems or a B.B.A. in entrepreneurship, marketing, management or finance.

"We are updating our program in response to the increased complexity in the business environment by providing our students with the choice of a major rather than an emphasis. This will provide our students with the opportunities to better differentiate themselves for their careers," Mahmoud Nourayi, chair of the Accounting Department and associate dean of the college, said.

In addition to the new majors, a series of four foundational courses will introduce incoming freshmen to the business curriculum as well as career choices. The courses, under the umbrella "Business Perspective," include: "Business Institutions;" "Ethical Decision Models;" "Information Technology and Business;" and "Globalization."

Several other courses will also be developed and introduced over the next few semesters. Current CBA students will have the option to switch to the new program or continue with their current degree requirements.



CURRENT CBA STUDENTS WILL HAVE THE OPTION TO CONTINUE THEIR COURSE OF STUDY OR SWITCH TO A NEW PROGRAM.

The creation of the new majors and foundational courses tie to the CBA's underlying theme of developing ethical leaders for a diverse, technology-driven global economy. They also follow Dean Dennis Draper's desire to open student minds and allow them to think about their careers at the earliest point of their education.

The creation of the new majors and foundational courses tie to the CBA's underlying theme of developing ethical leaders for a diverse, technology-driven, global economy.

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College of Business  
Administration



◀ MAHMOUD NOURAYI  
CHAIR, LMU DEPARTMENT OF ACCOUNTING

## LMU ACCOUNTING

The LMU Accounting Newsletter is published by the Department of Accounting at Loyola Marymount University. For more information on the department, please call 310.338.2946 or visit: <http://cba.lmu.edu/accounting>

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**ACCOUNTING ADVISORY BOARD**  
The Accounting Advisory Board meets biannually to provide guidance, advice and feedback to the Accounting Department. The following professionals have provided significant service to the department by serving on the board.

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## Message from the Chair

It has been an eventful year! We have made significant changes to the curriculum as we will be rolling out new majors in applied information systems, entrepreneurship, finance, management, and marketing. The curriculum enhancements began as an initiative by the College of Business Administration's Dean Dennis Draper, who charged the CBA curriculum committee to revamp the course offerings and to provide our graduates with more specialized knowledge of the business environment in an increasingly complex global economy.

I have relied heavily on my colleagues within the department to safeguard our standards of academic excellence as well as to guide our students to become highly regarded and sought after professionals and ethical leaders.

This year we said farewell to our colleague Patricia Douglas, associate professor of accounting at LMU since 1995. Pat has decided to retire and enjoy her travels to various countries around the globe. We thank Pat for her dedication and service to the Accounting Department and wish her a joyful retirement.

We have continued our search and recruiting efforts for new faculty. Two professors will join us this year. I am delighted to welcome Carol Graham, associate professor of accounting at the University of San Francisco, who will join LMU as a Visiting Associate Professor for the next two academic years (2009-2011). Graham received her Ph.D. in accounting and finance from the University of Strathclyde in Scotland. She has taught undergraduate and graduate courses at USF since 2000 and is highly regarded by her students and colleagues as an educator and researcher. I am also pleased to welcome Jae-Oh Kim who will join the accounting faculty as a Visiting Scholar during the 2009-2010 academic year. Kim earned his Ph.D. in accounting and applied statistics at the University of Iowa. He is currently the director of the Center for Human Resource Development in Culture Industry at the Honam University in Gwangju, South Korea.

I also would like to welcome Thomas Barry, a partner with the accounting firm of Green, Hasson & Janks LLP, and Jeffrey Monohan, director of financial compliance, Warner Bros. Entertainment Inc., to the Accounting Department Advisory Board.

As we look ahead with optimism for success of our graduates, I am mindful of our students' concerns about financial uncertainties. We will work together for a better future.

Sincerely,

Mahmoud Nourayi

## Center for Accounting Ethics, Governance, and the Public Interest Awarded 7K Grant

The National Automobile Dealers Charitable Foundation awarded the Center for Accounting Ethics, Governance, and the Public Interest with a \$7,000 grant in November 2008, which will support the center's current programs and events. The donation was presented by NADCF Chairman Robert P. Mallon to LMU President Robert B. Lawton, S.J. Mallon also met with Larry Kalbers, R. Chad Dreier Chair in

Accounting and director of the center, to discuss the center's activities.

"It is a great honor for the Center for Accounting Ethics, Governance, and the Public Interest to receive the grant," Kalbers said. "This money will enhance our ability to provide quality programs about ethics to our students and the Los Angeles business community."

Each year NADCF gives

awards to four accredited private / independent colleges or universities for the study of ethics. The money is part of a fund which honors the memory of John P. Winston, Sr. — an accomplished attorney dedicated to ethical practices and a man of deep religious conviction and devotion to his family. Since its inception in 1990, the fund has provided 66 grants worth \$342,000.

**"This money will enhance our ability to provide quality programs and events about ethics to our students and the Los Angeles business community."**

**PROF. LARRY KALBERS** | R. CHAD DREIER CHAIR IN ACCOUNTING, DIRECTOR OF CENTER FOR ACCOUNTING ETHICS, GOVERNANCE, AND THE PUBLIC INTEREST

## Pat Douglas Retires

After teaching accounting in the College of Business Administration since 1995, Patricia Douglas retired at the end of the 2008-2009 school year. In addition to her teaching background, Douglas has 10 years of experience as a plant accountant, cost accountant, and controller. She is a Certified Management Accountant and is also a member of the American Accounting Association, the Academy of Business Education, and Beta Gamma Sigma National Business Hon-



or Society. She is the recipient of the Glen McLaughlin Prize for Research in Accounting Ethics and holds degrees from

the University of Colorado, the University of Virginia (M.S.), and Virginia Commonwealth University (Ph.D.).

Douglas will make the most of her retirement by traveling to South America, the only continent she's yet to visit. After her seven-week stay, she will continue traveling the world and across the U.S. Douglas will also continue her involvement in an Arizona arts organization which benefits music education in schools.

## VISITING FACULTY



Starting in fall 2009, Carol Graham, Ph.D. University of Strathclyde, will be a visiting associate professor in the Accounting Department at the CBA for two years. She will be on leave from the University of San Francisco, where she has taught since 1998. Graham has been honored with the USF's School of Business and Management Outstanding Teaching Award four times. She has received the Outstanding Service Award and the Outstanding Research Award.

Graham's primary teaching interests include financial accounting, financial statement analysis, managerial accounting, and financial management. She will teach intermediate accounting at the undergraduate level and financial statement analysis in the MBA program. Graham conducts market-based accounting research with a specific interest in earnings quality and accounting conservatism. She also has practical experience in accounting and finance.

## Part-time MBA Program Now Ranks 12th in Nation

The part-time MBA program at Loyola Marymount University's College of Business Administration is again ranked among the nation's best according to the annual survey "America's Best Graduate Schools" by *U.S. News & World Report*.

LMU's program is ranked 12 this year. It was ranked 23 out of 30 two years ago and jumped to 14 last year.

Two other CBA strengths were noted in the survey; the MBA Entrepreneurship emphasis and the MBA Accounting emphasis were ranked 21 and 29 in those categories.



# Jill Tregillis Bacon: Alumna of the Year

A partner with PricewaterhouseCoopers, the '91 graduate has made a specialty of balancing work with home.



△ JILL TREGILLIS BACON STARTED A WORKING PARENTS NETWORK TO EXCHANGE IDEAS WITH PARENT-PROFESSIONALS.

Balancing a career with family has never been easy, but Jill Tregillis Bacon '91 has made a specialty of it. The accomplished executive with PricewaterhouseCoopers LLP had to go through some rough times to get where she is, but her trademark characteristics – enthusiasm and perseverance – got her there. She even started a national network to help other families balance home life with successful careers.

Bacon's life growing up was not stable, and she moved from one parent to the other. But in high school, she clung to a friend whose brother attended Loyola Marymount University. Bacon soon found herself a Lion too, that's when her life began to take some positive turns.

"I was originally an art major and liked it, but the program was too disciplined for me," Bacon said. She was also working full time, which interfered with her studies. Bacon started to wonder if art was the right vocation. Then she took Alan Falcon's course "Accounting 212." It was enough of an inspiration for Bacon to change her major to accounting.

"Accounting didn't click for a long time, but I had enough basic intelligence to get through it. In fact, it wasn't until I got into the professional world that my schooling made a lot of sense to me," she said. "I was kind of faking it and going through the motions, skating by, and not going to class as much as I should. Thankfully, the faculty took time to encourage me and, even though I wasn't the best student, they always were there for me."

When she got a job after graduation, Bacon was willing to do anything to help at work and to show that she could be counted on. If someone needed their car washed, she washed it. If someone needed clothes taken to the dry cleaners, she would run the errand. No task was too small for her to volunteer.

"I was very engaged and I have found that it was the one characteristic that differentiated me from my peers," Bacon said. "I had enthusiasm for the most mundane tasks and a lot of energy that I gave to the firm. I worked as much as I possibly could because I wanted to be part of the organization; I was completely committed in

trying to make a difference."

After doing post-graduate work in accounting in New York, Bacon returned to Los Angeles and was hired as Unocal's youngest manager. Later, she joined PricewaterhouseCoopers. She is now a partner in the company.

As important as her career is to her, Bacon equally cherishes her family. Bacon and her husband have a 5-year-old daughter and 1-year-old twins, a boy and a girl. Her company supports working mothers and offered Bacon flexibility so she could provide a stable home for her children and still stay successful in her career.

Bacon took initiative of her own, too. She started the now-national Working Parents Network, an organization for working mothers and wives to exchange ideas and experiences. "With the Working Parents Network, I wanted to create an environment where it was acceptable to leave work and take care of your children," she said. "I wanted it to be a place where high performers were able to share their stories and create an incredible support system. The organization of this group has made me believe I've been able to make a difference in the world."

"Balancing my work and family made me a better employee, partner, wife and mother with much more empathy and far less drama," she said.

Bacon has been back to LMU every year since her graduation, recruiting the next wave of accountants. It's a task she takes personally. Bacon credits many people on campus with helping her succeed – from admission through graduation – and she tries to repay her alma mater as much as she can. The Accounting Department took notice of her efforts and honored her as 2009 Alumna of the Year.

"I believe people succeed ultimately because of their enthusiasm. The most successful people are those who come to work with enthusiasm and engagement and willingness to look at a situation outside of themselves," Bacon said. "I am so blessed with everything I've been given and want to be right where I am. I know what I have and I want what I have. I'm just looking forward to enjoying it all."

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# Shannon Kossick: From Big Business to Big Volunteerism

Her business education is being put to work in rural Honduras.

After graduating magna cum laude in 2006 from the College of Business Administration with a double bachelor's degree in accounting and business law, Shannon Kossick worked at Deloitte Tax and lived quite happily in San Francisco. But part of her knew something was missing. Kossick recognized that what she really wanted was to step out of her comfort zone and do something meaningful to help people in need. Last October, Kossick accepted a volunteer position in the Peace Corps for 27 months in Honduras and she has had no regrets.

"Both my family and my formal Catholic education continue to reinforce the idea that it is my responsibility to share knowledge gleaned, experiences gained, and lessons learned with those that did not and do not have access to the benefits of such opportunities," Kossick said. "Voluntarily responding to this call to serve is thus an innate reaction and luckily, one that I relish."

Since arriving in her host country earlier this year, Kossick has joined about 20 others to serve in the Honduras Business Project. Her first three months as a volunteer have been spent working with Peace Corps program directors to determine what types of business projects best match her skill sets and which communities would benefit most from the projects she creates. Each day Kossick receives four hours of intense language and cultural training, as well as four hours in technical concepts and safety/security training.

Her duties, while administering projects, include: advising on management, marketing and microeconom-

ics; developing information and communication technologies; and providing youth with business and information technology education.

Kossick is taking the separation from her family and friends in stride. "I expect to experience moments of doubt and loneliness, moments when I will assuredly question the reasons for my decision to serve and will be without immediate counsel," she said. "However, past experience has taught me that 'what does not kill me only makes me stronger.' It is with such knowledge that I move forward."

Her time in Honduras has been one of growth and joy as Kossick has been able to build relationships with like-minded people who also want to serve and make the world a better place. Kossick has already experienced the process of appreciating and learning to love another culture and its people. She is learning how to be sensitive to preconceived notions of Americans, how to be a role model for men and women in the work environment.

Perhaps the most unexpected surprise has involved "life logistics" — knowing what to organize and prepare for. As someone who has planned each step of her life from an early age, Kossick is now experiencing something new: the unexpected — and she couldn't be happier.

"This is the very first time in my life when I do not have a concrete, well-conceived plan with which to guide my daily thought processes and actions. ... and I have never felt so refreshed," Kossick said. "I do have ideas of where my experiences may lead me, but I would rather spend my time basking in the knowledge that I am lacking in such knowledge."



△ SHANNON KOSSICK IS ON A 27-MONTH STINT WITH THE PEACE CORPS.

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SHANNON KOSSICK '06 | PEACE CORPS VOLUNTEER

## Alan Falcon Named Accounting Professor of the Year



△ ALAN FALCON

The College of Business Administration's Accounting Society held its Spring Awards Banquet in March and recognized Alan Falcon as the Accounting Professor of the Year. Falcon has been an accounting professor at Loyola Marymount University since 1979. His areas of expertise include financial and managerial accounting.

The Leadership and Service award winners were Lealei Magat, Accounting Society president, and Amanda Faria, Accounting Society vice president. Jeffrey Baum, Craig Cerniglia, Kevin Gomez and Jennifer James received the Accounting Department Faculty Excellence Awards and Maureen O'Brien received the Accounting Department Faculty Recognition Award.

The Accounting Society Executive Board for the upcoming school year was also announced. Members include: Ryan Bartolome, president; Genna Federighi, vice president; Adam Margiotta, treasurer; Jennifer Monohan, secretary; Teri Takemoto, historian/public relations; and Matt Kagawa, mentor coordinator.

## Center for Accounting Ethics, Governance, and the Public Interest Spotlights Top Speakers



△ ROBERT L. BUNTING

The *Distinguished Speaker Series* brings prominent individuals from the accounting and business communities to campus to meet with students, faculty, alumni, and the professional community. The center's director, Lawrence Kalbers, is the R. Chad Dreier Chair in Accounting.

This was another good year for the center," Kalbers said. "In addition to two terrific speakers, the center also received a grant from the National Automobile Dealers Charitable Foundation. (see story on page 3)

**John C. Hueston** visited the campus in October. A former lead prosecutor for the Enron trials of Kenneth Lay and Jeffrey Skilling, Hueston also devotes a substantial part of his practice to internal investigations, corporate crisis management and white collar criminal defense. *California Lawyer* magazine named him a 2007 "California Attorney of the Year." The *American Lawyer* magazine recognized Hueston as one of the nation's Top 50 Young Litigators.



△ JOHN C. HUESTON

During his visit, Hueston met with small groups of students and faculty throughout the day. In the evening, he gave an informative presentation, "A Perfect Storm of Investigation and Governance Failures: Why Enron Failed and Why Its Failure is Relevant Today." He discussed the role of the board of directors and the tone set at Enron. In large part, the disengaged board of directors and the aggressive tone set by management served to undermine the checks and balances of the corporate governance and compliance systems within Enron, ultimately contributing to its downfall.

Hueston also drew parallels to the current financial crisis, pointing out similarities in behavior by corporate boards and management that led to inadequate monitoring of controls and poor business decisions. He added that it remains to be seen whether there have been criminal activities in the current crisis, but that the public outcry for accountability will cause government agencies to investigate that

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## 2009 SPRING AWARDS BANQUET

The LMU Accounting society hosted the 26<sup>th</sup> annual Spring Awards Banquet Manhattan Beach Marriott on March 26. The event was attended by more than 150 guests, including students, faculty, firm professionals, friends and family. This year, 51 scholarships totaling more than \$170,000 were given to 42 students by 20 donors (in parentheses):

**Irene Albia** (Joint Scholarship between the International Society of Young Filipino Accountants and the American Institute of CPAs Minority Scholarship); **Malia Anderson** (Roger Philipps CPA Review Course); **Ryan Bartolome** (Deloitte & Touche, LLP); **Yevin Boralessa** (KPMG, LLP); **Katie Brewer** (Moss Adams Foundation & Moss Adams Partners Scholarship); **Kimberly Carlson** (R. Chad Dreier Endowed Accounting Scholarship); **Martin Carrillo** (LMU Accounting Alumni Scholarship and Holthouse Carlin & Van Trigt, LLP); **Craig Cerniglia** (California Society of CPAs); **Shannon Coyne** (LMU Accounting Alumni Scholarship and PricewaterhouseCoopers, LLP); **Alexandria Dean** (American Society of Women Accountants); **Matthew Farghum** (LMU Accounting Alumni Scholarship and Ernst & Young); **Genna Federighi** (Deloitte & Touche, LLP); **Allison Felten** (Stephen and Judy Page Endowed Scholarship Fund and PricewaterhouseCoopers, LLP); **Daniel Fletcher** (Roger Philipps CPA Review Course); **Tyler Galbraith** (LMU Accounting Alumni Scholarship, California Society of CPAs, and Ernst & Young); **Mark Grant** (California Society of CPAs); **Carmen Gomez** (Holthouse Carlin & Van Trigt, LLP); **Kevin Gomez** (California Society of CPAs); **Kevin Harter** (Stephen and Judy Page Endowed Scholarship Fund); **Steve**

CONTINUED ON PAGE 7 ▷

Heinemann (Stephen and Judy Page Endowed Scholarship Fund and the Moss Adams Foundation & Moss Adams Partners Scholarship); **Kristine Hughes** (KPMG, LLP); **Brandon Ikeda** (LMU Accounting Department Scholarship for Sophomores); **Christopher Johnson** (Becker CPA Review Course); **Hallisha Kesse** (PricewaterhouseCoopers, LLP); **Sean Kim** (Green, Hasson & Janks, LLP); **Kenneth Kovacevich** (Good, Swartz, Brown & Berns, LLP); **Tiphonie Lewis** (KPMG); **Lealei Magat** (American Society of Women Accountants and California Society of CPAs); **Perchui Manasarian** (Association of Government Accountants); **Adam Margiotta** (Moss Adams Foundation & Moss Adams Partners Scholarship); **Morgan Morrissey** (LMU Accounting Department Scholarship for Sophomores); **Nathan Nooppakoon** (LMU Accounting Department Scholarship for Sophomores); **Paul Rava** (LMU Accounting Alumni Scholarship and KPMG, LLP); **Matthew Regan** (SingerLewak); **Lauren Shimabukuro** (LMU Accounting Department Scholarship for Sophomores); **Lalindri Silva** (LMU Accounting Alumni Scholarship); **Sierra Smith** (PricewaterhouseCoopers, LLP); **Beaumont Sumile** (Stephen and Judy Page Endowed Scholarship Fund); **Colleen Talkin** (LMU Accounting Department Scholarship for Sophomores); **Saul Verbera** (KPMG); **Brittany Williams** (Deloitte & Touche, LLP); and **Stephen Zaiss** (Moss Adams Foundation & Moss Adams Partners Scholarship)

## Appearing in October 2009

### Charles A. Bowsher “The Banking Crisis, Debt and Ethics”

On Oct. 21, 2009, the *Distinguished Speakers Series* will feature Charles A. Bowsher at 7:15 p.m. in Hilton 100.

U.S. consumers, businesses, and local, state, and federal governments have amassed unprecedented levels of debt and financial commitments. Who is responsible? Who will pay? What does this mean to our future? Charles A. Bowsher will offer his insights into these important questions.

Charles A. Bowsher has a distinguished record of professional accomplishments and public service. His experience includes a 15-year term as Comptroller General of the United States and head of the General Accounting Office (GAO), a 21-year association with Arthur Andersen & Co., and four years as assistant secretary of the Navy for Financial Management. Since retiring, Bowsher was chairman of the Public Oversight Board, which was an independent, private sector body that monitored and reported on the self-regulatory programs and activities of the SEC Practice Section of the Division for CPA firms of the American Institute of Certified Public Accountants.



FOR DETAILS ABOUT THIS EVENT, VISIT [HTTP://CBA.LMU.EDU/ACCOUNTINGETHICS](http://CBA.LMU.EDU/ACCOUNTINGETHICS).

△ CHARLES A. BOWSHER

#### ROBERT L. BUNTING CONTINUED

possibility. Hueston was presented with the Accounting in the Public Interest Award by the center for “commitment to the pursuit of justice and his dedication to the public interest.”

**Robert L. Bunting**, who is the president of the International Federation of Accountants, visited LMU in March 2009. Bunting is president of the International Federation of Accountants. IFAC is the worldwide organization for the accountancy profession, representing more than 2.5 million accountants in public practice, industry and commerce, government and academia. He

is also a partner at Moss Adams LLP where he served as the chairman and chief executive officer from 1982 to 2004. From 2004 to 2005, he was the chairman of the board of directors of the American Institute of Certified Public Accountants, and was one of two recipients of the 2008 AICPA Gold Medal for Distinguished Service.

Bunting gave a timely presentation, “Global Ethics and Auditing Standards for the 21st Century.” He discussed the development and implementation of global ethics and auditing standards and their importance to the global economy, finan-

cial reporting, and corporate governance. He also addressed the current financial crisis and the need for a thoughtful, measured and coordinated response by regulators worldwide. After his presentation, Bunting was presented the Accounting in the Public Interest Award in recognition of “his leadership and commitment to ethical standards and values in the accounting profession.”

FOR MORE INFORMATION ABOUT THE CENTER AND THE DISTINGUISHED SPEAKER SERIES, VISIT [HTTP://CBA.LMU.EDU/ACCOUNTINGETHICS](http://CBA.LMU.EDU/ACCOUNTINGETHICS).

## LMU ACCOUNTING

summer 2009

### Accounting Society Members Helps Community Prepare Tax Returns

This tax season, a select group of LMU Accounting Society members participated in the Volunteer Income Tax Assistance program. Through VITA, student members assisted Los Angeles area taxpayers in preparing and filing 2008 tax returns.

VITA, sponsored by the Internal Revenue Service (IRS), offers free federal and state tax preparation assistance to low-to-moderate income individuals (generally, \$42,000 annual household income and below), who do not have the resources to prepare their tax returns.

Twelve upper-class accounting majors underwent three hours of training and passed the IRS certification exam in order to qualify as tax volunteers.

By helping taxpayers, VITA volunteers have an opportunity to demonstrate and apply tax knowledge, expand technical expertise, and gain experience in a career related area. Simul-

taneously students develop skills employers demand of entry-level professionals, such as leadership and communication, problem-solving and critical thinking.

Students also enjoyed the networking aspect of this program by interacting with accounting professionals who serve as fellow volunteers. According to many students, the largest benefit from the program was the satisfaction they receive from serving the community.

"By volunteering with VITA, I gained a greater understanding of how I can contribute to my community," said Caroline Kim, a junior who worked at VITA's Koreatown Youth Community Center. "Ultimately, I want to work for a nonprofit organization and VITA is a great place for me to build my interpersonal skills and tax knowledge."

This is the first year the Accounting Society partici-

pated in the program. Lealei Magat, a senior and 2008-2009 Accounting Society president, is excited to have the organization involved in a community service.

"VITA has allowed us to apply what we have learned in our tax class to real life situations," Magat said. "There has been an outpouring of support from our members this year and I hope it continues to be a key part of our Accounting Society organization."

Among others who volunteered in the VITA program were Accounting Society members Irene Albia '09, Saul Verbera '10, Yevin Boralessa '10, Genna Federighi '10, Dianna Galaviz '10, Carmen Gomez '10, Jordan Hino '09, Kristine Hughes '10, Perchui Manasarian '09, and Beaumont Sumile '10.

#### 2008-09 ACCOUNTING SOCIETY EXECUTIVE BOARD

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