



BENCHMARK

The information source for alumni of Oregon's leading accounting program

In Wake of Sarbannes-Oxley: SBA Launches Center for Professional Integrity and Accountability

What better venue than a special Business Briefing event focusing on the examination of the collapse of Enron, to officially unveil the SBA's new Center for Professional Integrity and Accountability (CPIA)?

With CPIA brochures in attendees' hands and an introduction of the Center during the opening remarks, the event launched the start of a new conversation between the SBA and the community.

The CPIA was developed to articulate and accentuate organizational management and the accounting profession's responsibility for acting in the public interest. While the Center is still evolving, the goal is to bring together faculty, students and business leaders to create a forum to explore issues related to business integrity and the public interest.

"The formation of a Center such as this one is important because of the turmoil in the corporate world over the past couple of years," said Phil Bogue, retired managing partner of Arthur Andersen. "The center will be a place to study what happened, and what will prevent it from happening again in the future, as well as a place where regulatory issues can be debated and worked on."

Kroger Brings Enron Case to Life

A special accounting Business Briefing was held at the Multnomah Athletic Club on May 24. In collaboration with Lewis & Clark Law School, and with the support of Moss Adams LLP and Miller Nash LLP, the SBA's new Center for Professional Integrity and Accountability organized a one-of-a-kind event. *The Enron Collapse: A Case Study in Business and Regulatory Failure* drew the attention of many SBA friends, faculty and students, with a record-high attendance of more than 200. Assistant Professor of Law at Lewis & Clark Law School and Prosecutor on the Justice Department's Enron Task Force, John Kroger gave a lively presentation about the different facets of the Enron corporate policies and behaviors that ultimately led to its failure and to the court case of the century.

The Center, which Bogue and his wife Suzanne provided the funding (in 2003) to start, is run by PSU Retzlaff Chair in Accounting, Professor Jesse Dillard.

The objectives of the Center are met through three actions. 1) Educational Innovation: A primary focus of the Center is to bring together the expertise of faculty, students and the community to identify and consider the critical public interest issues facing accounting and organizational

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Meadows Family Invests in Accounting Program

Last winter SBA alumnus William Meadows ('64) and his wife Jan Meadows aided in the goal of furthering the Accounting Program's rise to national prominence by making a \$25,000 gift to the program. Their generous gift will support students, faculty and programs.

The Meadows Faculty Fellowship will assist an SBA Accounting Faculty member for two years, and the Meadows Family Scholarship will aid two accounting students for one year each. In addition, a portion of their gift will be allocated to the Accounting Program itself, supporting such areas as faculty development, accounting student programs, accounting alumni

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(L-R) William and Jan Meadows and 04-05 Meadows Scholarship recipient Tatiana Alvey at the Spring 2004 Scholarship Dessert.

Research Corner

First Look at Environmental Reporting Prompts More Questions

We all know that business performance cannot be measured solely in financial terms. Non-financial factors, such as environmental risks or supply-chain relationships, are important to all businesses that hope to survive. Recent congressional hearings and SEC actions bring urgency to the demand for managers to move beyond mere financial information and start using better non-financial information to help run their businesses. However, understanding and interpreting non-financial information presents special challenges.

Two SBA professors, Darrell Brown in accounting and Scott Marshall in strategy, are working to address those challenges by examining the non-financial environmental reporting of publicly held businesses. Supported by a \$60,000 grant from KPMG, and in collaboration with a University of Utah colleague, Brown and Marshall are

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INSIDE

• Accounting Fundraising Efforts Break \$45,000!

-see list of donors-

• Alumni Profile: Ronald Graybeal

Faculty Notes



Elizabeth Dreike Almer was recently appointed to the AICPA Women and Family Issues Executive Committee.

This year **Darrell Brown** was nominated to the *Editorial Review Board, Issues in Accounting Education* (a journal of the American Accounting Association).

Executive Director of the new Center for Professional Integrity and Accountability, **Jesse Dillard**, is in high demand as he continues to be invited to speak at a variety of universities and conferences regarding his research and the center.

After recovering from heart surgery this summer, **Tom Johnson** is back to work, returning to the talk circuit this fall starting with an opening presentation of a lecture series at Antioch University in Seattle. His research continues to focus on the design of truly sustainable business practices, highlighted by his collaboration with an MIT industrial ecologist on a new course.

Ray Johnson, co-author of the auditing textbook, *Modern Auditing*, is working on the 8th edition to be published in December or January. Also, Governor Kulongski just nominated him to fill a position on the Oregon Board of Accountancy.

Donna Philbrick spent the last academic year on sabbatical at the Fuqua School of Business at Duke University. Along with 3 members of the Duke faculty, she has a monograph entitled "Security Analyst Independence" that will be published this fall.

Rodney Rogers, who continues to lead executive education programs at Nike throughout the year, had articles published in two journals this year; *Accounting Organization and Society* and *Journal of Business Ethics*.

After spending two years as a Scholar-in-Residence at American University, **Kristi Yuthas** is back teaching at the SBA in Portland. Her return follows an invitation to be a part of a course this summer at the Universidad Popular Autonoma del Estado do Puebla, helping teach Mexican MBA and PhD students American approaches to corporate strategy and management control systems.

Annual Accounting Giving Remains Strong

Another successful year of fundraising has come to a close. This year SBA's donors, alumni and friends helped raise more than \$45,000 for the 2003-2004 Accounting Annual Fund! In special recognition, the following list are donors who gave \$100 or more. In addition to the individuals below, the following companies supported their employees with matching gifts: Intel, Nike, Moss Adams, KPMG and Grant Thornton. Thank you!

Remember to designate your gift to the accounting program when you give to Portland State University.

GOLD (\$1000 +)

Judy Dauble
Richard Hawkins
Robert Henarie
Brian Henry
Charles Landers
Randy Lund
Timothy McCann
William Meadows
Peggy & Gil Miller
Ann Nelson
Rodney Rogers
Gary Stachlowski
Stephen & Janet Tolopka

SILVER (\$500-\$999)

Phil Bogue
David Dietzler
Dennis Johnson
Wayne Slovick
Teresa Spada
Donald Tang

BRONZE (\$100-\$499)

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Michael Schofield
Michael Sherman
Vicki Tagliafico
Darleen Walker
Stephen Wendell
Nathan Wheeler
Fred Williams
Annetta Young

Meadows Cont.

events and more.

"I feel like I've gotten a lot from PSU, and I thought it was time to start to give back," Meadows said. "I've thoroughly enjoyed meeting and getting to know the new faculty. They are great people doing a terrific job, and I want to support that."

Meadows graduated from the School of Business with a bachelor of science in business administration. In 2000 he and his two partners sold their company, Anodizing Inc.

Center Cont.

management.

2)Scholarly Investigation: Educational innovation should provide students and faculty with appropriate tools for constructively addressing critical public interest issues facing accounting and organizational management.

3)Community Interaction: The Center serves as a focal point for inclusive, enlightened and sustained discourse in the Metro/Regional community. The CPIA's first focus in the new academic year will concentrate on integrating the Center into SBA accounting courses. Future action steps include: research conference, speaker's bureau, public interest web-based course, public interest briefings, interdisciplinary reading groups and more.

PSU Alumni Corner: Ronald Graybeal

PSU Connection:
BA 1980-University Scholars' Program

Current Position:
Office Managing Partner - Deloitte & Touche LLP Portland Office.

Responsibilities: In addition to serving several of our largest clients here in Portland, I am responsible for our market facing activities, such as practice development and eminecne building. In addition, I spend part of every day on human resource issues and other administrative matters.

What do you like most about your job?

Clearly the most rewarding part of my job is the personal interface I have with both our own people and our clients' people. It's great to always work with the best and brightest.

What do you like least?

Trying to find a solution to a problem when the parties at the table aren't committed to finding the best workable answer. Sometimes politics get in the way of good decision making.

How did you get to where you are now?

It would be easy to say through hard work

and perseverance. That's the canned response. You always try to do the best you can. But you need help along the way. I've had great role models and mentors at PSU and D&T. Actually too many to mention. However, two people



that influenced me tremendously at PSU were Dr. Don Watne and Dr. Ray Johnson.

You are currently on the SBA Accounting Board. How did you get re-involved with the School?

Both Don and Ray encouraged me to stay involved with the SBA after graduation. I had a great experience

at PSU and believe it has an outstanding accounting program.

Advise for new accounting graduates/CPA's?

Channel your wit and intelligence through common sense. And no matter what career path you start down, work hard enough to know for sure whether you like where you are going or not, then act accordingly.

What can we find you doing when not working? Playing golf with my boys, traveling with my wife, or just working around the yard.

Alumni News



Alyce Dawes ('92) was promoted to Manager at Jones & Roth.

Aldrich Kilbride & Tatone LLC added **Michelle Gottlieb** (MS '01) as Staff Accountant.

Town Center Bank has hired **Bob Ekblad** ('98 & '99) as Executive Vice President and Chief Financial Officer.

Moss Adams LLP made some recent changes involving several SBA accounting alumni:

Danette Harris ('99) was promoted to Tax Manager.

Phil Lapp ('98) was promoted to Senior Manager.

Erik Linvog ('01) was promoted to Senior.

First Independent Bank in Vancouver, WA recently named **Daniel Hein** ('87) Senior Vice President and Chief Information Officer.

Lynn Rasmussen ('84) was hired by Wasco County as County Finance Director.

Alumnus **Russel Francis** ('02, CPA) recently opened his own accounting firm in Tigard providing financial planning, tax preparation, small business consulting, and compilations.

Governor Ted Kulongoski has appointed **Richard Solomon** ('69, CPA) to a four year term on the Oregon State Lottery commission. Solomon also serves on the board of PSU Foundation and the board of the Oregon 529 College Savings Network.

Congratulations to the most recent group of SBA alums who passed the Oregon Certified Public Accountant Examination:

- | | |
|-----------------------------|--------------------------------|
| Danielle Braud ('96) | Ling Long ('02) |
| Kim Chan ('03) | John Nichol ('03) |
| Terrie Emmons ('01) | Yan Qin ('02) |
| Carrie Fenelon ('03) | Carla Oyala ('01) |
| Alfred Frakes ('00) | Clarissa Pearson ('00) |
| Michael Gentry ('03) | Aaron Pocklington ('03) |
| Yuko Hardesty ('01) | Katherine Simpson ('99) |
| Shannon Hoyle ('01) | Cynthia Toman ('03) |
| Donald King ('99) | Andrea Trenner ('97) |
| Xiaodi Liang ('02) | Michael Watson ('88) |

You all continue to make us proud!
Be sure to share your news with us -- see back page.

SBA Snapshots NUMBERS AT A GLANCE

04-05 STUDENTS

UNDERGRADUATE
Accounting (*Enrolled*)
Fall '03: 391
Fall '04: 455
Post Bac.
Fall '03: 241
Fall '04: 285

GRADUATE
MSFA (*Incoming*)
Fall '03: 28
Fall '04: 29

Research Corner Cont.

examining how the quality of environmental reporting - how well a company conveys its environmental stewardship activities - effects the cost of equity capital to the business. Brown and Marshall have collected and coded the voluntary environmental reports of more than 160 businesses and are currently analyzing the data. Although preliminary, there are competing explanations for these findings: Could it be that investors have not yet determined how to incorporate these non-financial measures into their risk models? Or could it be that the market penalizes firms who do high-quality environmental disclosures?

Be sure to check future issues of *Benchmark* for results, as well as look for the white pages posted at www.cpia.sba.pdx.edu.

SBA Names Faculty Fellows

Two SBA Accounting Faculty members have been honored with the appointment of Faculty Fellowships for their involvement and commitment to education.

Elizabeth Dreike Almer, Ph.D, CPA is the first recipient of the **Meadows Faculty Fellowship**, which is supported by a generous gift from William and Jan Meadows (see story on front page). Dr. Almer, Assistant Professor of Accounting, joined the School of Business faculty in 2001. Dr. Almer's primary research interests relate to workplace issues affecting public accounting firms including work-life balance, auditor ethics, and cross-cultural and diversity issues.



Darrell Brown, Ph.D, CPA, is the first recipient of the **Accounting Alumni Faculty Fellowship**, which is generously supported by annual gifts from accounting alumni and friends of the School of Business. Dr. Brown joined the School of Business faculty in 1994 as an Associate Professor of Accounting. His current research interests include the factors that affect decision makers' reliance on decision aids, the relationship between accounting systems and business processes, and accounting for sustainable development.

Both Almer and Brown have been published in a variety of leading business journals.

Mark Your Calendars

*This PSU Weekend
join fellow SBA alumni for*

an afternoon with Rick Steves

Sunday, November 7, 2004

4:30-6:30pm, Smith Memorial Ballroom, PSU

The host of OPB's *Rick Steves Europe* and author of 30 guidebooks will share his latest tips for enjoying maximum travel thrills per mile, minute and euro - whether you're traveling for business or pleasure.

There is limited seating for this free event.

RSVP now - development@sba.pdx.edu, 503-725-3766

SHARE YOUR NEWS!

We want to hear from you! Have you been promoted? Did you make a new career move? Do you have other developments you want to share with professors, classmates and friends? Let us know...and we'll share the news in the next Benchmark newsletter.

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