MEMORANDUM

TO:       Dr. Fierce Cantrell
        Speaker, The Faculty Senate

SUBJECT: Proposal to Waive the Final Examination Requirements for the Integrated Professional Program in Accounting (FS.13.009)

The Faculty Senate has considered and approved the Graduate Council proposal to waive the final examination for the Department of Accounting’s Integrated Professional Program. I am approving the waiver for the final examination requirement only for those students who are enrolled in the integrated professional program in accounting. These students enter the program during their junior year and follow a curriculum integrating undergraduate and graduate education. Graduates receive a Bachelor of Business Administration (B.B.A.) and a Master of Science (M.S.) at the same time.

The waiver for the final examination does not apply to the traditional master’s program (M.S. in Accounting) that students enter after completion of the bachelor’s degree.

Ray M. Bowen
President

cc:      Dr. J. Charles Lee
        Dr. Robert Kennedy
        Dr. Dan H. Robertson
        Dr. A. Benton Cocalougher
        Dr. Dean W. Wichern
THE FACULTY SENATE

June 19, 1995

Dr. Ray M. Bowen
President
Texas A&M University

Dear President Bowen:

At its regular meeting held June 12, 1995 the Faculty Senate considered and approved a proposal to waive the final examination requirement for the Master of Science degree in Accounting (FS.13.009). The original request was to waive the final oral examination. The Graduate Catalog description, under the non-thesis M.S. option, only mentions a final comprehensive examination. After clarification on the Senate floor, by unanimous consent the Senate choose to waive the final examination requirement.

Enclosed are the documents considered by the Senate. Please advise me of your decision on this recommendation.

Sincerely yours,

Pierce E. Cantrell
Speaker, 1995-96

pc: Dr. J. Charles Lee, Interim Executive Vice President & Provost
Dr. Dean W. Wichern, Associate Dean, Academic Programs & Research
Dr. R. Bruce Simpson, Chair, University Curriculum Committee

APPROVED ___________________________ DATE ___________________________
RESOLUTION

May 17, 1995

Dr. Pierce E. Cantrell
Chair, Executive Committee
Faculty Senate
Texas A&M University
M. S. 1225

Dear Dr. Cantrell:

At the April 13, 1995 meeting of the Graduate Council we approved a proposal to waive the final oral examination requirement for the Master of Science degree in Accounting.

Thank you for your consideration of this matter and if you have any questions, please do not hesitate to contact me.

Sincerely,

[Signature]
Dan H. Robertson, Chair
Graduate Council

pc: Dean Wichern
April 5, 1995

TO: MGIC Committee Members

FROM: Casper Wiggins and Austin Daily
Department of Accounting

SUBJECT: Capstone Course for Professional Program in Accounting Students

The Department of Accounting is requesting a waiver of the oral examination requirement for the Master of Science degree. It is our opinion that capstone experiences in the required coursework effectively supersedes the purpose of a separate oral exam. While we feel that “capstone experiences” are offered in several Professional Program in Accounting (PPA) graduate courses, our plan is to designate Accounting 607 as the capstone course for PPA students in the audit/consulting track and Accounting 680 as the capstone course for PPA students in the tax track.

Capstone courses for PPA students have two primary objectives: (1) to improve the student's ability to understand and integrate accounting and tax considerations as they relate to strategic business decisionmaking, and (2) to improve the student's ability to communicate with clients and other professionals. Capstone experiences are needed because students often have difficulty integrating knowledge acquired in a variety of individual courses, and also have difficulty communicating their knowledge to clients and other professionals in a nontechnical manner.
Capstone courses facilitate the PPA student's integration of specific accounting and tax knowledge with a more general understanding of organizational management and governance. This integration is achieved by giving students a context in which they must relate their specific accounting and tax knowledge to clients who have little or no accounting and tax background. The capstone experience makes students aware of the multitude of concerns that confront professional business managers and provides experience in balancing accounting and tax effects along with a host of other organizational considerations which characterize business decisionmaking.

Attached are current syllabi for Accounting 607 and 680. These courses will be scheduled in the spring semester of the fifth year of the PPA program and will be modified appropriately to fully embrace the capstone course concept.

Please do not hesitate to contact either of us if you have any questions about this request.

pc: Dean W. Wichern, Associate Dean
College of Business Administration and Graduate School of Business
SUMMARY OF COURSE OBJECTIVES FOR ACCOUNTING 607

The purpose of this course is to examine business and accounting concepts from an auditor's perspective. Students will discuss real world issues that deal with auditing as a profession and as a business. They will be required to synthesize their business/accounting curriculum in order to develop a technical but common sense answer to typical and sometimes atypical auditing/accounting issues. Course coverage will include advance auditing topics such as auditing in the year 2000; the SEC registration and reporting process; environmental auditing; fraud auditing; and litigation support services. Other topics will be selected depending on their importance to the profession at the time of the course.

Heavy emphasis will be placed on written and oral skill development. Class periods will be devoted to individual and group presentations punctuated with guest speakers on related topics. The course will be capped off with a "Moot Audit" presentation during which the student's verbal and written skills will be tested. During this stage of the course the student will be required to defend an audit failure in a court-room setting.
Accounting 607: Advanced Auditing

Instructor: James C. Flagg Ph.D., CPA
Office: 401V Wehner
Hours: 9:30-11:00 MTW or by mutual agreement
Phone: 845-7607

There are no guaranteed grades or grade point averages. As a result, if you have a problem with the material or with your group, please see me ASAP and AFAN.

Required Texts:

There are no required texts. All materials will be supplied free of charge.

Course Objectives:

- Build upon your basic understanding of auditing concepts.
- Understand auditing as a business and as a profession.
- Understand the SEC registration and reporting process.
- Understand the concept of environmental auditing.
- Understand the concept of fraud auditing and litigation support.
- Understand the future trends in auditing services (auditing in the year 2000).
- Review recent GAAS pronouncements.

Cooperative Learning:

You must take an active part in the learning process. As a result, I will use similar teaching concepts that you have been exposed to in Dr. Kerr's 407 course and in Dr. Swanson's 651 course. Enough said.

Exams:

Unfortunately there will only be one exam, the final. The final will be open book (maybe) and will have 5 to 10 questions. All questions will be essay. No multiple choice (maybe).
Written Responses (including cases):

See attached schedule for due dates. Typed responses are preferable. Responses will be evaluated as follows:

- coherent organization: 10%
- conciseness: 10%
- clarity: 10%
- grammar: 10%
- responsiveness to requirements: 50%
- quality of presentation: 10%

Groups:

Cases, discussion questions, and fine tuning of written responses will be done in groups. Moot court will also be a group presentation. Details of Moot court are forthcoming.

Peer evaluations:

Peer evaluations will be based on the following familiar scheme:

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<th>Never</th>
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<tr>
<td>2. Had read the assignment and was prepared</td>
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<td>3. Participated equally in team discussions</td>
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<td>4. Kept on task, did not lead discussion astray</td>
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<td>5. Took good notes/ shared notes</td>
<td>5 4 3 2 1</td>
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Caveat

With sufficient notice, I reserve the right to change the syllabus (projects, written responses, exam, cases, etc.) at any time during the semester.
REVIEW OF AUDITING CONCEPTS SECTION

Section Objectives

- Review key auditing concepts.
- Understand the nature of the auditing work environment.
- Understand the role of performance evaluation in the auditor's development.

January 23, 1995

Coverage: Cases marked 1 (a&b), 2, and 3

Please prepare written responses to the following questions.

Case 1 (a&b):

1. What test(s) would you perform to achieve the objectives of accuracy, existence, and completeness?
2. Would you perform interim testing on this account? Why or why not?
3. Assume that errors aggregating approximately 1% of the items tested were found during your testing. What would you do and why?

Case 2: Please prepare the 1992 auditor's report.

Case 3:

1. What is the quality of the oral evidence that Mitchell is gathering?
2. Cline states that accounts receivable offer opportunities for theft. Provide two examples as to how such theft might be perpetrated?
3. What control procedures and management assertions are you most concerned with as a result of the interview?

January 25, 1995

NO CLASS! WALK!!!

MAKE SURE YOU PICK UP CASE 4, WORKING PAPERS, ARTICLES (5), AND THE ROLE PLAYING SCENARIO PRIOR TO THIS DATE.
January 30, 1995

Coverage: Case 4 and review of working papers

Please prepare written responses to the following questions.

Case 4:

1. Rogers suggested that Abernethy and Chapman calculate the amount of interest that should be capitalized for the construction project. Is this action appropriate for an audit engagement?

2. Will Lakeside's financial statements be fairly presented if this lease is reported as an operating lease rather than a capital lease? What are the correcting entries, if any?

3. Should Abernethy and Chapman render a qualified opinion to protect themselves from potential liability?

Discussion questions (no written response required)

What are the most common deficiencies in the working papers you reviewed?

February 1, 1995

Coverage: Role play (performance evaluation) and articles marked 1, 2, 3, 4, and 5.

Please prepare written responses to the following questions.

1. In your opinion, what are the most important factors to consider for improving the work environment?

2. How are the regulatory bodies influencing the audit services offered by CPA firms as well as the auditing work environment?

Discussion questions (no written response required)

1. Who is more important to a CPA firm, a technical guru or a rainmaker?

2. Based on your internship or other work experiences, did you ever play the game "who's got the monkey?" Who won? Why?

3. How would you evaluate the performance of Lawrence Shoote? How and in what manner would you communicate your evaluation?
February 6, 1995

OPEN

SECURITIES AND EXCHANGE COMMISSION

SECTION OBJECTIVE

Understand the SEC registration and reporting process

February 8, 1995

Coverage: The institutional framework of securities regulation and the process of raising capital.

Readings: Chapters one and two of Afterman.
: Sec manual sections 11010-11050; 14010 14030; 15101, 15020, 15060, 16010-16030.

Please prepare written responses to the following questions:

Afterman chapter one (pg.13) #s 1, 2, and 5; chapter two (pg.27) #s 1, 3, and 5.

Discussion questions (no written response required):
1. What are the costs of going public?
2. What are the alternatives to going public?

February 13, 1995

Guest speaker (FASB)
February 15, 1995

Coverage: Registration and reporting under the 1933/1934 Acts; Accounting and financial reporting under the securities laws.

Readings: Chapters three and four of Afterman.
- Sec manual sections 17010-17110; 18010-18030; 19010-19023; 19040, 19050, 19070, 19080, 19210; 20410, 20420, 20432; 31310; 41110, 41120, 41121, 41122, 41130, 41140, 41170, 41171, 41172; 50050-50052, 50201, 50303-50308, 63011, 63013, 63014, 63031, 63033 (pg. 896-899), 63041, 63043.

Please prepare written responses to the following questions:

Afterman chapter three (pg. 44-45) #s 2, 4, 5; chapter four (pg. 65) # 5.

What is a shelf registration? How does the SEC's IDS affect a shelf registration?

What is an SEC comment letter? How does it affect the client? the CPA?

Discussion questions (no written response required):

Afterman (pg. 65) #1.
What is an organizational conference?
What is a profiling conference?
What are the responsibilities of the attorney, the underwriter, and the CPA in the registration process?
What is a consent? Why is it important?
February 20, 1995

Coverage: Liability under the Federal Securities laws; The regulation of corporate insiders.

Readings: Chapters five and six of Afterman. Sec manual sections 19040, 19050; 12010-12030; 20605.

Please prepare written responses to the following questions:

Afterman (pg.77) #s 2,5.
Afterman (pg.85) #s 1,4.
What is the accountant's defense under the 1933 Act? How does this differ from the 1934 Act?

Discussion questions (no written response required):

Afterman (pg.77) #4.
What is an expert?
How does the concept of expertizing and due diligence relate?
Why is a comfort letter required?
Should RICO be used in litigation cases against CPA firms?
Why? Why not?
What quality controls do CPA firms have in place to protect against intentional or unintentional disclosure of nonpublic information?
February 23, 1995

Coverage: Proxy rules and take over regulations; The SEC's small business initiatives.

Readings: Chapters seven and eight of Afterman.
: SEC manual sections 31000, 31110, 31120, 31210, 31220; 42800-42821, 42900-42944; 70100-70130.

Please prepare written responses to the following questions:

Afterman chapter seven (pg.103) #s 1,2; chapter eight (pg. 116) #s 1,2.

Discussion questions (no written response required):

Are defensive tactics that are designed to thwart takeovers subject to the proxy rules? Why? Why not?
February 27, 1995

Coverage: Group exercises

Group exercise: Using the copy of the S-1 given to you, answer the following questions.

1. Why has OTB decided to issue and register common stock? How will the proceeds be used?
2. What are the important factors that distinguish OTB from its competition?
3. What are the risks in investing in OTB?
4. Where in the S-1 do you find why OTB switched their independent accountants? Why did the change occur?

Group exercise: Researching SEC issues.

You will use the SEC manual to find answers to the following questions:

SEE ATTACHED

Group exercise: Case--Run Inc.

1. What are Martin's alternatives?
2. What should the CPA firm do if it becomes aware of this problem? Explain?
3. What potential liability does the auditor have under the 33 Act? 34 Act?
4. Is this a correction of an error or an extraordinary item? Explain?
March 1, 1995

Guest speaker (SEC)

March 6, 1995

Open

March 8, 1995

ENVIRONMENTAL AUDITING

SECTION OBJECTIVES

. To understand the nature of environmental obligations and liabilities.
. To understand the financial implications of environmental obligations and liabilities.
. To understand the scope and responsibility of an environmental management system.

Coverage: Environmental auditing

Readings: Article--Environmental Auditing
by Thompson, et.al.

Environmental Auditing: Risk Assessment Guidelines
by Glover

. Introduction
. Module A: Compliance Audits
. Module B: Environmental Management Systems Audits
. Module F: Environmental Liability Accrual Audits

Article--Audits, Accountability and the Greening of Corporations by L. Bergeson

Accounting for the Environment by Gray

. Chapter 5: Environmental Audit: Assessment, Review, Management and Attestation

Please prepare written responses to the following questions:
What is the internal auditor's role (responsibility) in improving the company's environmental performance? How can they (you) best carry out this responsibility?

Define "Environmental Auditing". What is the relationship between environmental auditing and financial auditing?

Compare and contrast a compliance audit, an environmental management systems audit, and an environmental liability accrual audit.

Discussion questions (no written response required)

Which one of the seven environmental audits (Glover) did Coopers & Lybrand perform for Sun Company?

How are the seven environmental audits discussed in Glover different from/similar to the six types of environmental audits in Gray (ch. 5)?

March 20, 1995

Coverage: Environmental Auditing

Readings: Articles--Environmental Remediation Liabilities: An Accountant's Perspective by Ripepi

Environmental Liabilities Disclosed in Corporate Annual Reports by Kintzele

Arthur Anderson's Pamphlet--Environmental Liabilities...Is Your Company at Risk?

Sec Developments: SAB No. 92-Environmental Liabilities and Disclosures

Please prepare written responses to the following questions:

What is (are) the significant limitation(s) in the sample selected in the article by Kintzele?

What are the significant issues facing CPAs in the accounting and auditing of environmental Liabilities? How do these issues affect the planning and execution of a financial audit engagement? Types of audit report issued? Representations from management?

Discussion question (no written response required)
What is the relationship between a PRP and SFAS No. 5?

March 22, 1995

Coverage: Environmental Auditing

Readings: Proposed Accounting Guide--Environmental Remediation Liabilities

Based on the case information provided in the Guide, please prepare written responses to the following questions:

Is the notification in 1986 of PRP status an event requiring accounting recognition?

What accounting or disclosure is needed in early 1988 when the unilateral 106 order to perform the RI/FS is received? If an accrual is needed, how much should the company accrue? Should possible recoveries from other PRPs be considered?

What accounting or disclosure would be required in 1989 as a result of the arbitrator's decision on allocation percentages? Should the accrual recorded in 1988 be adjusted?

What accounting or disclosure would be required in late 1992 when the company receives the results of the RI/FS? Should the company consider participation by (a) other participating PRPs, (b) nonparticipating PRPs, (c) Superfund orphan reimbursement program?

When the ROD is issued in 1993, what accounting or disclosure is required?

How should the costs of operation and maintenance be recognized? If accrued, in what year? Should the amount accrued be discounted?

March 23, 1995

Guest speaker (environmental auditing)

March 29, 1995

Coverage: Environmental auditing

Readings: Environmental auditing case
Please prepare written responses to the following questions:

What additional auditing procedures might you perform to further assess the client's exposure to this Wetlands issue?

Do you feel that the attorney's response is clear regarding the client's exposure to this environmental issue? Why or why not? Would you feel the need to do any follow-up procedures?

Should an accrual for the costs of future clean-up efforts be recorded in the financial statements at 12/31/93? Why or why not? Should the violation of the clean water act be disclosed in the December 31, 1993 financial statements?

Given the environmental situation that the company finds itself in, and given the loan agreement covenant 23(c) as described in illustration #5-8, do you feel that the company is in violation with this covenant? What course of action would you suggest the client take? Are there any financial statement disclosure ramifications associated with a debt covenant violation?

What type of management representation letter modifications, if any, might be made?
April 3, 1995

FRAUD, AUDITING PITFALLS, LITIGATION
BANKRUPTCY PREDICTION, PUBLIC OVERSIGHT BOARD
AND THE FUTURE OF AUDITING

SECTION OBJECTIVES

.To understand reasons for audit failures
.To understand fraud assessment techniques
.To understand solutions to the litigation crisis
.To understand the use of failure models in the audit process
.To understand the function of the POB
.To understand the future direction of the auditing profession

Coverage: Fraud and auditing pitfalls

Readings: Auditing Pitfalls by C&L
.: Fraud Assessment Questioning by Wells
.: Contemporary Auditing Issues and Cases by Knapp
  Case 1.2---ESM
  Case 3.4---Leigh Ann Walker

Please prepare written responses to the following questions:

For each of the following captions summarize (no more than two paragraphs each) what advice you would give to a new staff person on avoiding audit pitfalls.

-Assessing management integrity
.-Understanding the business
.-Understanding the operating environment
.-Understanding management
.-Understanding GAAP & GAAS
.-Sleeping at the Switch
.-Managing the Audit
.-Look before you leap

What audit procedures would you have performed to detect the ESM scheme? Were they performed? Why not? Should firms rethink the fundamental assumption that the engagement audit partner is honest? Why or why not?

Should Leigh Ann Walker have been fired? Why or why not?

Should audit programs include questions designed to uncover fraud even when no fraud is suspected? Refer to the Fraud Assessment Questionnaire by Wells.
April 5, 1995

Coverage: Litigation

Readings: A Professions at Risk/A System in Jeopardy by Simmetti
: Shakedown by Tucker
: Liability of Accountants under Federal Securities Laws by Augebraum
: Professional Liability Insurance--Go Bare or Not? by Thompson
: Bush has Objections to Lawsuit Madness
: The Presidents Council on Competitiveness--Agenda for Civil Justice Reform in America (office of the Vice President)
: Laventhal & Horwath Sues 30 Former Partners
: Judge's instructions to the jury in a actual litigation case

Please prepare written responses to the following question:

Will LLPs solve the liability crisis? Why or why not? A thorough answer would include information from the majority of the required readings.
April 10, 1995

Coverage: Bankruptcy (failure) prediction models

Readings: Accounting Implication of Failure Prediction Models by Altman
          : Predicting Business Failure: A Macroeconomic Perspective by Rose
          : Accounting Changes by Corporations Facing Possible Insolvency by Schwartz
          : Going Concern: A Reporting Dilemma by Guy

Please prepare written responses to the following question:

Can (should) auditors rely on failure prediction models to identify firms that will eventually file bankruptcy? Why or why not? Your answer should address the strengths and weaknesses of failure prediction models and their role in the audit.
April 12, 1995

Coverage: The Public Oversight Board

Readings: Recommendations of the POB
- Strengthening the Professionalism of the Independent Auditor by the POB

Please prepare written responses to the following question:

TBA

April 17, 1995

Coverage: The Future of Auditing

Readings: The Scope of Firms to Come by Mingle
- Leading the Profession by Elliott
- Public Accounting--The Times They are a Changin by Martin
- The Future of Audits by Elliott
- Auditing--A Day in the Life of Ivan Auditorich in the Future, A View of Future Technology

Please prepare written responses to the following question:

TBA
STUDENT INFORMATION FORM

NAME
SOC.SEC. #

BRIEFLY DESCRIBE ANY WORK EXPERIENCE RELATED TO ACCOUNTING:

IF YOU HAVE A JOB, HOW MANY HOURS DO YOU WORK PER WEEK? _____.

WHEN DO YOU PLAN TO GRADUATE? ____________.

PLEASE DESCRIBE YOUR CAREER INTERESTS (INCLUDING IF YOU HAVE A JOB ALREADY):

DO YOU PLAN TO TAKE THE CPA EXAM?

PLEASE COMPLETE THE FOLLOWING SENTENCE:

AS A RESULT OF MY INTERNSHIP (OR OTHER WORK EXPERIENCES) I WISH MY AUDITING COURSE WOULD HAVE COVERED (OR SPENT MORE TIME ON)

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### Tentative Course Outline

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**Course Objective:** The objective of Tax Research and Practice is to introduce students to the federal tax law through the use of original source materials. Application of the tax law will occur through case...
studies. You will be assigned to a four person group. The group will be responsible for making class presentations. Each member of the group should be thoroughly familiar with each case study. I will randomly pick a group as well as a member of the group to make a presentation. Both oral and written communication skills will be evaluated.

      You will need to bring both of these texts to class each period. Ernst & Young - Dallas is providing each student with a copy of the Code and Regs.
      I will also hand out numerous case studies as well as other readings.

Homework: the assigned problems in the Raabe book should be prepared for the class period in which they appear on the course outline. These problems will not usually be handed in. However, you will be responsible for each question. I will randomly ask questions to the class.

Grading: There will be in-class and one out-of-class exams. Both exams will include an individual and a group component. Sixty percent of the grade on these exams will be individual effort and 40 percent will be group. There will also be quizzes in class. Part of the quiz will be individual and the rest will be completed by the group. Each assignment is to be typed. All assignments will be graded. Some assignments will be done as a group. Others will be completed by individuals. The final exam is individual. Each of the mid-term exams is worth 20 percent. The final is worth 25 percent. The assignments, including an oral presentation value and quizzes are worth 25 percent. The final 10 percent is a combination of a group evaluation and my evaluation. Each group member will evaluate the other group members.