

Meet the Authors



David H. Marshall is Professor of Accounting Emeritus at Millikin University. He taught at Millikin, a small, independent university located in Decatur, Illinois for 25 years. He taught courses in accounting, finance, computer information systems, and business policy, and was recognized as an outstanding teacher. The draft manuscript of this book was written in 1986 and used in a one-semester course that was developed for the non-business major. Subsequently supplemented with cases, it was used in the business core accounting principles and managerial accounting courses. Concurrently, a one-credit hour accounting laboratory taught potential accounting majors the mechanics of the accounting process. Prior to his teaching career, Marshall worked in public accounting and industry and he earned an MBA from Northwestern University. Professor Marshall's interests outside academia include community service, woodturning, sailing, and travel.



Wayne W. McManus makes his home in Grand Cayman, Cayman Islands, BWI. He is employed in the private sector as the Client Accounting Manager at Barclays Private Bank & Trust (Cayman) Limited, providing wealth management services for high net worth clients. He maintains an ongoing relationship with the International College of the Cayman Islands as a Professor of Accounting and Law (adjunct basis) and as a member of the College's Board of Trustees. With more than 15 years of teaching experience, McManus now offers the Cayman CPA Review course on evenings and weekends through the Financial Education Institute LTD. He earned an M.S. in accounting from Illinois State University, an MBA from the University of Kansas, a law degree from Northern Illinois University, and a master's of law in taxation from the University of Missouri-Kansas City. He serves as a director of Kimane Cosmetics, Inc., a Caribbean-based company and of Endeavour Mining Capital Corp. (EDV on the TSX Venture Exchange in Canada). He is an active member of the Cayman Islands chapter of the Association for Investment Management and Research (AIMR) and the local society for professional accounts. Professor McManus is an audio/video enthusiast and enjoys travel, golf, and scuba diving.



Daniel F. Viele is Professor of Accounting, Chair of the Department of Business, and Director of the Online Programs in the School of Business and Technology at Webster University. He teaches courses in financial, managerial and cost accounting as well as information systems. He has developed and taught numerous online graduate courses which are offered through Webster University's *WorldClassRoom* and for his leadership role in pioneering online teaching and learning, the university presented him with the Presidential Recognition Award. Professor Viele's students and colleagues have also cited his dedication to teaching and innovative use of technology and in 2002 Webster awarded him in its highest honor—the Kemper Award for Teaching Excellence. Prior to joining Webster University in 1998, he served as a systems' consultant for Silicon Valley's largest provider of information technology products and services to the graphic arts and printing industry and his previous teaching experience includes ten years at Millikin University with Professor Marshall. Professor Viele holds an M.S. in Accounting from Colorado State University and has completed the Information Systems Faculty Development Institute at the University of Minnesota and the Advanced Information Systems Faculty Development Institute at Indiana University. He is a member of the American Institute of Certified Public Accountants, the American Accounting Association, and the Institute of Management Accountants where he served as President of the Sangamon Valley Chapter and as a member of the National Board of Directors. Professor Viele enjoys sports of all kind, travel, and a good book.

Putting the

Joseph P. Babcock imported the mah-jongg tile game into the United States from China in 1920. Babcock adapted the rules of the game and added Arabic numerals to better suit the Western market while still preserving the game's essential flavor.

The object of mah-jongg is to accumulate points by assembling established combinations of tiles. Each tile is autonomous and acquires relevance only when placed in a meaningful sequence or context.

The same can be said for accounts. Although each one carries weight by itself, decision makers can most effectively understand their significance and use their informational content when they are brought together to form complete financial statements.

Marshall/McManus/Viele shows students how to put the pieces together and interpret their relationship to one another, allowing them to develop the crucial decision-making and problem-solving skills necessary to succeed in a professional environment. This is accomplished through three, distinct qualities:



Pieces Together

CLEAR. Instructors and students alike have praised *Accounting: What the Numbers Mean* for its incredible effectiveness in explaining difficult, important accounting concepts to an audience that does not include future accountants but for whom accounting will play a significant role in the future. Reviewers consistently point out that students find this text much less intimidating than others they have used and much easier to follow.

CONCISE. In concentrating on the basics—what accounting information is, what it means, and how it is used—*Accounting: What the Numbers Mean* does not overwhelm students with encyclopedic detail. The emphasis on discovering what financial statements do and do not communicate in order to better understand how to use them (as well as other pieces of accounting information) greatly facilitates student comprehension of the “big picture.”

CONCEPTUAL. Throughout the text, *Accounting: What the Numbers Mean* focuses on helping students understand the meaning of the numbers in financial statements, their relationship to each other, and how they are used in evaluation, planning, and control. Technical details are avoided wherever possible. This allows instructors to highlight the function, as opposed to the formation, of financial statements.

These three outstanding traits are what make Marshall/McManus/Viele, *Accounting: What the Numbers Mean* the market leader, THE book of choice for the Survey of Accounting course. Read on to learn more about this 6th edition and the many wonderful tools available with it to help you get the most out of using this text.

What Makes *Accounting: What the Numbers Mean* Such a *Powerful Learning Tool*?

• Business in Practice

Throughout each chapter, these boxes highlight and discuss various business practices and their impact on financial statements. Seeing the real-world impact of these business practices helps students more completely understand financial statements in general.

• What Does It Mean?

As students progress through each chapter, What Does It Mean? questions prompt students to self-test their understanding following coverage of key topics. What Does It Mean? answers are provided in the End-of-Chapter section.

• Study Suggestion

This tool asks students to pause for a moment and try to look at the topic being covered from a fresh perspective. Here the authors offer advice and tips to students to help them better grasp specific chapter concepts.

• Business on the Internet

These boxes direct students' attention to the Internet for a fresh perspective on how the concepts they've just learned are applied in a modern context.

• Intel 2001 Annual Report

Intel's annual report is included in its entirety as an Appendix at the back of the book. Frequent references to this material are made in the financial chapters of the text. The Intel icon is located next to end-of-chapter material that requires the student to call upon this real-world resource. The inclusion of an annual report piques student interest and provides valuable hands-on experience.

Business Ethics

The level of concern about business ethics has been rising in recent years. An indication of the breadth of this concern is the development of the term stakeholder to refer to the many entities—owners, managers, employees, customers, suppliers, communities, and even competitors—who have a stake in the way an organization conducts its activities. Another indicator of this concern is that business ethics and corporate social responsibility issues are merging into a single broad area of interest.

This concern is international in scope and is attracting political attention. In 1994, the Cadbury Report (CIT) published its Principles for Business, which attempts to express a worldwide standard for ethical and socially responsible corporate behavior. Another influential organization is Business for Social Responsibility (BSR), a United States-based global resource for companies seeking to sustain their commercial success in ways that demonstrate respect for ethical values, and for people, communities, and the environment. For more information, visit www.bsr.com or www.bsr.org.

Business in Practice

What Does It Mean?

1. What does it mean when common stock is referred to as part of paid-in capital?
2. What does it mean when the common stock of a corporation has a par value?
3. What does it mean when a corporation has treasury stock?

Solutions To What Does It Mean?

1. It means that common stock has been issued to stockholders in exchange for their investment of capital in the corporation. The capital has not been earned; it has been paid for by the owners.
2. It means that an arbitrary amount has been assigned as a value for each share of common stock. This arbitrarily assigned value has no effect on the market value of each share of common stock.
3. It means that the corporation has reacquired from stockholders some previously issued shares of stock.
4. It means that the corporation has issued treasury stock for business characteristics.

In an informal survey conducted by the authors, a remarkably high percentage of students (and faculty members) admitted that they rarely, if ever, reconcile their checking accounts—73% in one undergraduate class. As one student (let's call her Bob) put it, "I'd rather just close my account out once per year, and transfer whatever might be left to another bank." Here are two questions for your consideration as you study this material: (1) what information is gained in the reconciliation process? and (2) how might the lack of this information prove detrimental to Bob?

Study Suggestion

Business on the Internet

Recall that *Lucent Technologies* experienced severe cash flow problems during 1998 as a result of having its inventory growth and receivables growth outpace sales growth. Refer to *Business in Practice—Cash Flow versus Accrual Accounting* on p. 200 in Chapter 2. Using the search facility at www.fortrank.com, locate, read, and outline for class discussion any business and Money Post articles that refer to *Lucent's* cash flow problems. Make notes of any points raised by these articles that you do not understand, and ask your instructor for clarification.



More *great pedagogy* to guide student learning.
 Extensive *end-of-chapter* material to *challenge students* in applying what they have learned.



- **Chapter Summaries and Key Terms and Concepts** promote greater retention of important points and definitions as well as facilitate review.
- **Demonstration Problems** drive students to the Marshall/McManus/Viele Online Learning Center (www.mmhe.com/marshall6e) to view a fully worked-out problem with solution.
- **Self-Study Quizzes** are an additional online resource located in the Marshall/McManus/Viele Online Learning Center (www.mmhe.com/marshall6e). They help students test their knowledge and understanding of chapter concepts. Results are tabulated and can be routed to multiple e-mail addresses if necessary.
- **Exercises** give students a chance to practice using the knowledge gained from working through the chapter material.
- **Problems** challenge students to apply what they have learned. Specific problems are tied to the Intel 2001 Annual Report included in its entirety at the back of the text, bringing a strong, real-world flavor to the assignment material.
- **Cases** allow students to think analytically about topics from the chapter and apply them to business decisions.
- **Icons** identify exercises, problems, and cases involving Excel Templates, the 2001 Intel Annual Report, the Internet, Homework Manager, and those EOC materials requiring written answers.



What Can McGraw-Hill Technology Offer You?

Today, nearly 200,000 college instructors use the Internet in their respective courses. Some are just getting started while others are ready to embrace the very latest advances in educational content delivery and course management.

That's why we at McGraw-Hill/Irwin offer you a complete range of digital solutions. Your students can use *Accounting: What the Numbers Mean's* complete Online Learning Center, NetTutor, and PowerWeb on their own or we can help you create your own course website using McGraw-Hill's PageOut.

In addition, *Accounting: What the Numbers Mean* boasts Homework Manager, an optional online supplement that uses an intelligent algorithm to generate an infinite number of problems for students based on problem structures from the text, enabling students to practice particular types of problems repeatedly until they master key concepts.

With McGraw-Hill's Instructor's Resource CD-ROM, instructors have electronic access to all crucial supplements (see details on Supplements page).

McGraw-Hill is a leader in bringing helpful technology into the classroom. With *Accounting: What the Numbers Mean*, your class gets all the benefits of the digital age.



PageOut



NetTutor™

How Can Text-Related Web Resources Enhance My Course?

ONLINE LEARNING CENTER (OLC)

More and more students are studying online. That's why we offer an Online Learning Center (OLC) that follows *Accounting: What the Numbers Mean* chapter by chapter. It doesn't require any building or maintenance on your part. It's ready to go the moment you and your students type in the URL: www.mhhe.com/marshall6e



As your students study, they can refer to the OLC website for such benefits as:

- Chapter Objectives
- Chapter Outlines
- Demonstration Problems
- Key Term Review
- Self-Study Quizzes
- Crossword Puzzles
- Spreadsheet Problems
- PowerPoint® Slides
- Study Outlines
- Link to Principles of Accounting PowerWeb
- Help from Net Tutor and Homework Manager

A secured Instructor Resource Center stores your essential course materials to save you prep time before class. Key supplements are all just a couple of clicks away.

The OLC website also serves as a doorway to other technology solutions like PageOut, a free resource for adopters of *Accounting: What the Numbers Mean*.

Can the *Internet* Help Me Keep My Course *Up-To-Date?*

Keeping your course current can be a job in itself and now McGraw-Hill does that job for you. PowerWeb extends the learning experience beyond the core textbook by offering all of the latest news and developments pertinent to your course, brought to you via the Internet without all the clutter and dead links of a typical online search.



PowerWeb is a robust website that offers timely, relevant articles and links culled by real-world experts in financial and managerial accounting updated both daily and weekly. PowerWeb users can also take advantage of self-grading quizzes, interactive glossaries and exercises, study tips, and a web research guide.

Visit the PowerWeb site at www.dushkin.com/powerweb and see firsthand what PowerWeb can mean to your course.



Through PowerWeb, McGraw-Hill/Irwin has taken the initiative in providing a comprehensive library of pieces discussing the many newsworthy events currently affecting the accounting profession. This site will be updated numerous times throughout the semester, providing your course with easy access to the freshest information available in this area.

How Can *Busy Students* Get *Text-Specific Help* At Their Convenience?

NetTutor[™]

Net Tutor is a breakthrough program that allows one-on-one assistance completely online. Qualified accounting tutors equipped with *Accounting: What the Numbers Mean* work online with your students on specific problems or concepts from the text.

The **Live Tutor Center** via NetTutor's WWWhiteboard enables a tutor to hold an interactive, online tutorial session with a student or several students. The **Q&A Center** allows students to submit questions at any time and retrieve answers within 24 hours. Finally, the **Archive Center** allows students to browse for answers to previously asked questions. They can also search for questions pertinent to a particular topic and ask a follow-up question if they encounter an answer they do not understand.

Students are issued 5 hours of NetTutor time **FREE** when they purchase a new copy of *Accounting: What the Numbers Mean*. Additional time may be purchased in 5- hour increments. Tutors are available during the week to help students clear those afternoon and evening study hurdles. NetTutor can be accessed through www.mhhe.com/marshall6e



How Can My *Students* Use Their Study Time More Effectively?

HOMWORK MANAGER

Homework Manager is an exciting new web-based supplement available with *Accounting: What the Numbers Mean* by Marshall/McManus/Viele.

Homework Manager will help your students learn the basics of accounting by allowing them to work through selected problem structures pulled from the text and powered by algorithms. Providing a wealth of these textbook-quality questions enables students to work on fresh problems with the same problem structure until they master the topics covered. Each student also receives immediate scoring and feedback from the program to guide their studies.

The problem structures available in Homework Manager can easily be identified in the text by the Homework Manager icon found in the margin.



Homework Manager may be used in practice, homework, or exam mode, as well as a variety of other standard assignment modes. In the practice mode, students receive feedback and work as many iterations of each problem as they like without entering a record in the class grade book. In the homework mode, students receive a customized level of feedback and their grades and individual responses are recorded in the class grade book. In the exam mode, instructors can create an online exam. Homework Manager will then record all the individual responses, grade the exams, and record the grades in the online grade book. So, you not only know how your class performed on the exam but also with which topics or learning objectives your students struggled.

Homework Manager is powered by Brownstone.

How Can I *Easily* Create an Online Course?

For the instructor needing to educate students online, we offer *Accounting: What the Numbers Mean* content for complete online courses. To make this possible, we have joined forces with the most popular delivery platforms currently available. These platforms are designed for instructors who want complete control over course content and how it is presented to students. You can customize the *Accounting: What the Numbers Mean* Online Learning Center content and author your own course materials. It's entirely up to you.



Products like WebCT, Blackboard, eCollege, and Top-Class (a product of VVBT) all expand the reach of your course. Online discussion and message boards will now complement your office hours. Thanks to a sophisticated tracking system, you will know which students need more attention—even if they don't ask for help. That's because online testing scores are recorded and automatically placed in your grade book, and if a student is struggling with coursework, a special alert message lets you know.

Remember, *Accounting: What the Numbers Mean's* content is flexible enough to use with any platform currently available. If your department or school is already using a platform, we can help. For information on McGraw-Hill/Irwin's course management materials including Knowledge Gateway, Instructor Advantage, and PageOut, please see the next page.

What Help Will McGraw-Hill Provide in Setting Up My Online Course?

Knowledge Gateway



Developed with the help of our partner Eduprise, the McGraw-Hill Knowledge Gateway is an all-purpose service and resource center for instructors teaching online. While training programs from WebCT and Blackboard will help teach you their software, only McGraw-Hill has services to help you actually manage and teach your online course as well as run and maintain the software. To see how these platforms can assist your online course, visit

www.mhhe.com/solutions

Online Course Management

No matter which online course solution you choose, you can count on the highest level of service from McGraw-Hill. Our specialists offer free training and answer any questions you have throughout the life of your adoption.

Instructor Advantage and Instructor Advantage Plus

Instructor Advantage is a special level of service McGraw-Hill offers in conjunction with WebCT and Blackboard. A team of platform specialists is always available, either by toll-free phone or e-mail, to ensure everything runs smoothly. *Instructor Advantage* is available FREE to all McGraw-Hill customers.

Instructor Advantage Plus guarantees you a full day of on-site training by a Blackboard or WebCT specialist for yourself and up to nine colleagues. Thereafter, you will enjoy the benefits of unlimited telephone and e-mail support throughout the life of your adoption. *Instructor Advantage Plus* is available to qualifying McGraw-Hill adopters (see your representative for details). Users of this service also have the opportunity to access the McGraw-Hill Knowledge Gateway (see above).

PAGEOUT: McGraw-Hill's Course Management System

PageOut is the easiest way to create a website for your accounting course. There is no need for HTML coding, graphic design, or a thick how-to book. Just fill in a series of boxes with simple English and click on one of our professional designs. In no time, your course is online with a website that contains your syllabus!

Should you need assistance in preparing your website, we can help. Our team of product specialists is ready to take your course materials and build a custom website to your specifications. You simply need to call a McGraw-Hill/Irwin PageOut specialist to start the process. To learn more, please visit www.pageout.net and see "PageOut & Service" below.

Best of all, PageOut is FREE when you adopt *Accounting: What the Numbers Mean!*



PAGEOUT SERVICE

Our team of product specialists is happy to help you design your own course website. Just call 1-800-634-3963, press 0, and ask to speak with a PageOut specialist. You will be asked to send in your course materials and then participate in a brief telephone consultation. Once we have your information, we build your website for you, from scratch.



What's New in the 6th Edition?

Chapter 1:

- New opener discussing the Enron / Andersen debacle as well as subsequent investor concerns and congressional scrutiny of the accounting profession
- Sarbanes-Oxley Act of 2002 discussed along with the new Public Accounting Oversight Board
- “Auditor Independence” Business in Practice box updated
- International Accounting Standards section updated to include reference to the International Accounting Standards Board (IASB)
- Reference made to the efforts of the European Union to draft a voluntary code of conduct relating to auditor independence

Chapter 2:

- New Study Suggestion box concerning the use of accounting models in problem solving
- Further reference to Enron made in “Cash Flows versus Accrual Accounting” Business in Practice box
- Levi-Strauss problem updated with fresh data

Chapter 3:

- Intel Corporation data and affected graphs updated

Chapter 4:

- Standard updating to make content current

Chapter 5:

- Horizontal model expanded to include a “Cash flows” column that classifies activities as operating, investing, or financing
- Beginning here, the horizontal model representation of the effects of new transactions is presented before the related journal entry

- Study Suggestion box added to provide an easy and clear methodology for analyzing the effects of inventory errors
- End-of-chapter case updated with new data

Chapter 6:

- Discussion of goodwill updated to reflect the non-amortization approach taken by the FASB
- Goodwill coverage now includes an illustration of the financial statement effects of goodwill impairment losses.
- “Present Value” appendix renamed “Time Value of Money” and now includes a discussion of future values and the presentation of future value tables

Chapter 7:

- Business in Practice box “Gross and Net Methods of Recording Purchases” expanded to incorporate examples of the effects of the related transactions on the financial statements
- Exhibit describing bond discount and premium enhanced with a graphical representation of the discount and premium amortization process

Chapter 8:

- Brief discussion of reverse stock splits added with several recent real-world examples included

Chapter 9:

- New Business in Practice box “The Hidden Cost of Shelf Space” added to highlight the difficulties faced by the FASB in defining how to account for the reporting entity’s revenues and expenses.

Chapter 10:

- “Significant Accounting Policies” section updated:
 - discussion of “Goodwill and other acquisition-related intangibles” included
 - illustration of the financial statement effects of the exercise of stock options added
- Purchase and pooling of interest methods discussion updated to reflect recent FASB changes in the accounting for business combinations
- Imation Corp. case updated with fresh data

Chapter 11:

- Intel Corporation data and affected discussion updated throughout chapter
- New appendix “Financial Reporting Misstatements” added to highlight a variety of accounting gimmicks, shenanigans, and fraud that have occurred in recent years

Chapter 13:

- All chapter exhibits reflecting the flow of costs for manufacturing firms enhanced to present transaction flows in the horizontal model
- New section on Cost Accounting in Service Organizations added
- Activity-Based Costing material expanded

Chapter 14:

- New exhibit “Overview of the Operating Budget Development Sequence” added
- New discussion of Cost of Goods Sold Budget
- New exhibit “Operating Expense Budget” added
- New examples of budgeting techniques in non-manufacturing firms provided

Chapter 15:

- Chapter reorganized with Reporting for Segments of an Organization placed after development of Flexible Budgets and Standard Cost Variance Analysis
- New discussion and graphical illustration added for fixed overhead volume variance
- New section on Analysis of Investment Centers
- New section on The Balanced Scorecard
- New Exercises for Investment Center Analysis; ROI and Residual Income

Chapter 16:

- New section on Relevant Costs in Action – The Make or Buy Decision added
- New section on Short-Term Allocation of Scarce Resources
- New Exercises added for the following examples of Relevant Cost Decision Making:
 - Sell or Process Further?
 - The Make or Buy Decision
 - The Product-Mix Decision

Supplements

For STUDENTS

Student Study Resource

ISBN: 0072834714



This resource contains Study Outlines, Solutions to Odd-Numbered Problems, and PowerPoint® notes. It is shrink-wrapped FREE with each new copy of the text! Study Outlines emphasize the key terms, key concepts, and key

definitions that the authors believe are critical to student learning and retention. Having the complete solutions to Odd-Numbered problems available as a model reinforces learning, minimizes frustration, and facilitates the use of the text as a self-study or Continuing Professional Educational resource. PowerPoint® notes are pages of the PowerPoint slides for the textbook with space for students to take notes.

Study Guide & Working Papers

ISBN: 0072834692



Includes several hundred matching, true/false, multiple-choice, and short answer review questions with annotated answers as well as working papers for all exercises, problems, and cases in the text. (Students may order this supplement by calling McGraw-Hill Customer Service at 1-800-338-3987 if it

isn't available in the campus bookstore.)

Online Learning Center (Website)

www.mhhe.com/marshall6e

This invaluable resource for students contains Chapter Objectives, Chapter Outlines, Flashcards reviewing Key Terms, Demonstration Problems, and Self-Study Quizzes as well as Excel Spreadsheet Problems, additional information about Intel, Case Studies, Crossword Puzzles, PowerPoint® slides, and Study Outlines.

For INSTRUCTORS

Instructor's Resource CD-ROM

ISBN: 0072834722

Here you have all of the Instructor Supplements in one easy-to-access place! Instructors will find the Instructor's Manual, Solutions Manual, Test Bank Word files, Computerized Test Bank, and PowerPoint® presentations. Print versions of the Instructor's Manual, Solutions Manual, and Test Bank are also available through your local McGraw-Hill Sales Representative.

Online Learning Center (Website):

www.mhhe.com/marshall6e

In addition to the numerous resources for students listed under the "For Students" section, instructors can download nearly all of their supplements here as well as find resources to assist students with the material presented on the student side of the site. The instructor side of the OLC is password protected.

Acknowledgments

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WE ARE GRATEFUL... Although the approach to the material and the scope of coverage in this text are the results of our own conclusions, truly new ideas are rare. The authors whose textbooks we have used in the past have influenced many of our ideas for particular accounting and financial management explanations. Likewise, students and colleagues through the years have helped us clarify illustrations and teaching techniques. Many of the users of the first five editions—both teachers and students—have offered comments and constructive criticisms that have been encouraging and helpful. All of this input is greatly appreciated.

We'd especially like to thank Kenneth Goranson and Robert Key and their colleagues at the University of Phoenix for providing insight and support toward our endeavor to design top-notch Excel templates for certain key problems in the text. These files will serve as a basis for further developments that will be posted to our website from time to time. We extend special thanks as well to Beth Woods of Accuracy Counts! and Jason Fink for their careful accuracy check of the text manuscript and solutions manual.

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