



The University of Vermont

MASTER OF
ACCOUNTANCY
MA^{CC}

UVM's *Path to CPA Success*

A MESSAGE FROM THE DEAN

If you enjoy solving problems and are looking to make your mark in business, welcome to our UVM, Grossman School of Business Master of Accountancy (MAcc) program.

You will enjoy an accounting program with a proven track record. Our MAcc program ranks in the top 3% nationwide and the MAcc first-time, first-year pass rate is #1 in the U.S., based on 2016 CPA pass rates; preparing you not only for the CPA exam, but positioning you for long term career success.

With an added focus on business communications, professional development, data analytics, and both U.S. and International Financial Reporting Standards, MAcc prepares you for a career across the globe.

As most domestic and international students who have completed all prerequisite courses can complete the MAcc program in one academic year, whether you join the cohort straight from undergraduate studies or are changing careers later in life, MAcc opens up a world of possibilities.

As a MAcc student you will benefit from:

- A degree from an AACSB accredited institution
- Easy access to engaged faculty members and leading industry experts
- Personalized curriculum in small, close-knit classes
- A vibrant small city, named #1 college town by the Huffington Post
- Four seasons of outdoor activities
- Established industry career contacts and networking opportunities

I am confident that our MAcc program will prepare you for an exciting accounting career in today's global business environment. This guide provides a wealth of information about MAcc and the city of Burlington; the place we call home. When you are ready to embark upon your career in the accounting and finance world, our highly ranked MAcc program will be ready for you. Ready to launch your career and take it to the next level.

Sincerely,



Sanjay Sharma, Ph.D.
Dean and Professor of Management

GET TO KNOW THE MAcc

ACCOUNTING CAREER SUCCESS STARTS AT UVM

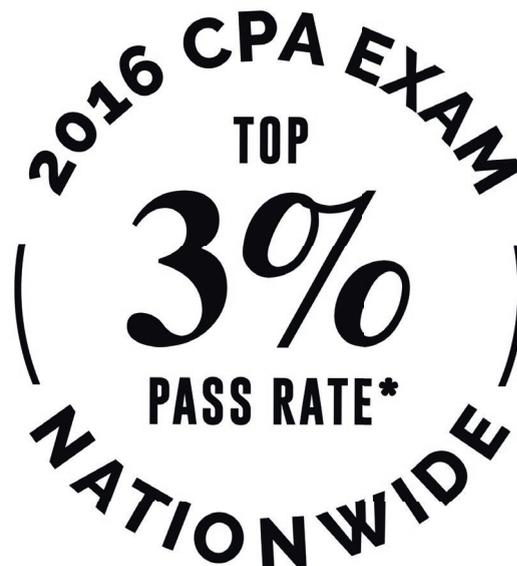
CURRICULUM INCLUDES:

Tax, Audit & Financial Reporting Tracks

US and International Reporting Standards

Professional Communications

Data Analytics



*First-time pass rate, all programs.

GET TO KNOW THE MAcc

The 30 credit hour Master of Accountancy (MAcc) program was created in 2009 to provide students with a high-quality graduate education that allows them to meet the 150 credit hour requirement for CPA certification. The curriculum includes 6 accounting courses, 2 business electives, and 1 course each in professional communications and CPA law. Consistent with the Grossman School of Business mission statement, the program focuses on developing “*graduates who are professional, technically competent, and entrepreneurial. Our faculty create impact through teaching, research, and scholarship.*”

The program attracts traditional University of Vermont (UVM) accounting students who are admitted on an accelerated basis during their senior year, as well as those students who enter the program immediately following their undergraduate graduation at UVM or other universities and colleges. The program also provides an excellent opportunity for **second career students** to prepare for a challenging and successful accounting career.

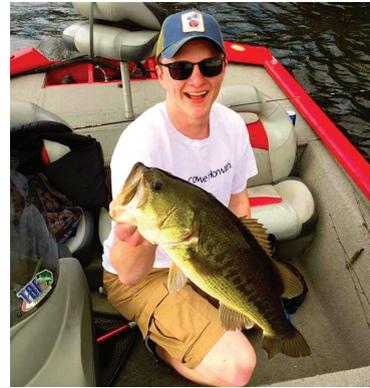
The course offerings are designed to develop critical thinking and problem solving skills; professional research ability in accounting, auditing and taxation; effective communication skills; and knowledge of regulatory issues. Students engage in a variety of classroom activities that include conventional lectures, group assignments, presentations, guest speakers, and writing assignments that include memos, executive summaries and short research reports.

Most MAcc students focus on landing entry level positions with public accounting firms. Firms that recruit and hire our students include the large international and national firms with offices in big cities, as well as smaller firms with one to ten offices in Vermont and other states. Interview readiness skills are incorporated into the four-day August orientation program, the Mock Open House conducted as part of the Professional Communications course, and the Accounting and Finance Career Fair jointly sponsored by the Grossman School of Business and the UVM Career Center. The 2016 fair included 22 employers. Many MAcc alumni return to campus to promote their firms and hire.

The average annual placement rate for domestic MAcc graduates over the past three years is 100%.



M A C C STUDENTS
 AND ALUMNI
W O R K HARD...
 AND **P L A Y** HARD



REQUIRED COURSES

Professional Communications (BSAD 310, Fall)

Addresses different components of professional communications key to accounting career success. Clear business writing, strong interpersonal skills, effective presentations and group meeting communications are emphasized and illustrated through a variety of assignments.

"I believe this course helped more in terms of being able to speak to people on the job. One of the most helpful assignments we had to do was learning how to explain accounting concepts to people that don't have accounting backgrounds. I use these skills almost every day." Ben M.

Advanced Topics in Corporate Accounting & Reporting (BSAD 366, Fall)

Focuses on accounting for business combinations and developing consolidated financial statements. Includes accounting for foreign currency transactions, foreign subsidiaries, segment, interim, and SEC reporting.

"The professor does an excellent job explaining topics, answering questions, and making sure the students understand what's going on before moving forward. You can tell how much effort he puts into preparing for each class, and also how much he cares about the class." Fall 2016

Accounting Research, Regulation and Ethics (Macc Capstone) (BSAD 361, Spring)

Students research current financial reporting issues and regulatory requirements. Cases emphasize the ethical responsibilities of professional accountants.

"There is debatably no Professor in this country who cares more about the current and sustained success of her students than Professor Hughes. She is always willing to help when you are struggling, whether it's about a class or your career." John T.

CPA Law (BSAD 362, Spring)

Provides Master of Accountancy students with exposure to the major areas of U.S. law emphasized on the uniform CPA exam.

"It was nice that Keith kept everyone really engaged by being so interactive. The in class examples he'd conduct with the students were very valuable to my learning. He always encourages questions and stops his lecturing to answer promptly. Keith is great at explaining the material and adding some humor to a three hour night class. Overall, really great course that I would absolutely recommend." Fall 2016

AUDITING

Accounting Information Systems (BSAD 265, Fall)

Examination of how accounting information is collected, stored and made available to decision makers with an emphasis on internal control implementation.

"The projects and assignments that allowed us to work with real-world accounting softwares and allowed us to learn all that goes into the different accounting softwares. It was very informative to see the back-end the accounting such as the security aspects and how to keep information secure within an AIS." Fall 2016

Auditing (BSAD 267, Spring)

Examination of auditing theory and practice. Topics include standards, ethics and legal responsibilities of the profession, audit planning, internal control, audit evidence, and auditor communications.

"Learning this material is so helpful to my studying for the CPA exam, my CPA studying is basically a review, since I've already learned so much in class. The professor does a really good job at going over the material and explaining important topics. She makes herself available very often for students who have questions or need help. She makes class fun with different exercises and humor. She is very thorough in her teaching, and I really enjoyed the fact that we had many quizzes and the practice audit case. The quizzes kept me on top of the coursework, and come exam time, I already had an idea of what I needed to study. The practice audit case helped my understanding of the ingredients that go into a real audit. Overall, great course, great professor." Spring 2017

Forensic Accounting & Auditing (BSAD 369, Spring)

The course covers all of the major methods employees use to commit occupational fraud. Students learn how and why occupational fraud is committed, how fraudulent conduct can be deterred, and how allegations of fraud should be investigated and resolved.

"The final project and the class as a whole were very informative and entertaining, and I HIGHLY recommend it to anyone in the business school or MAcc program. Professor Arel is one of the coolest Professors at UVM. She is very knowledgeable about Auditing and Forensic Accounting, will help you whenever you need it." Jack T.

TAX

Corporation Taxation (BSAD 264, Fall)

A survey of the tax consequences for C corporations and their shareholders of womb-to-tomb transactions, which includes formations, acquisitions, divisions, consolidations, and international operations as well as the reporting of book/tax differences.

"Informative and thorough lectures which are helpful in completing related assignments. Professor Walberg's very dedicated to making sure students understand and feel comfortable with the material. Clearly spends a ton of time outside of class preparing for lecture and assignments. Probably the most detail oriented and organized professor I've ever had. Total encyclopedia of tax knowledge, and just a great guy." Fall 2016

Tax Research (BSAD 367, Fall)

Uses various research techniques to analyze federal tax principles governing individuals and business entities and emphasizes the effective communication of technical analyses.

"This course was very interesting to me. Often, many different conclusions were reached, which sparked conversation. Talking through the issue and how solutions were found helped develop research skills tremendously. I am starting my career in tax, so this class was highly beneficial to me. The biggest benefit was learning how to open up my mind when looking at a tax problem and trying to think of all solutions before jumping to conclusions." Mike S.

Pass Through Entities (BSAD 368, Spring)

A study of the tax consequences of using partnerships, S corporations, and limited liability companies for business operations, with an examination of the tax aspects of choice-of-entity, operational, and divestment decisions for small and family-owned businesses.

Personal Taxation (BSAD 169, Spring) (pre-approval required for graduate credit)

This course highlights federal income tax concepts and rules applicable to individuals. In particular, the course discussions and materials examine how the federal tax system accounts for items of income and expense in computing taxable income. This examination considers transactions arising in personal as well as business contexts. Tax accounting often relies on many detailed and changing rules.

"Clear and thoughtful presentation of subject. The course was well organized as to the timing of material presented both over the span of each individual class(subject) that we covered as well as over the course as a whole." Fall 2016

Special Topics (BSAD 295, Summer)

Advanced courses on topics beyond the scope of existing departmental offerings.

"I want to share how much I enjoyed Professor Walberg's Taxation of Social Enterprises course. I had been hesitant due to past experiences with online courses and the structures of lessons. However, his break down of each lesson made for very effective learning. On top of that, the information was interesting and he helped form real world connections."
Tyler A.

FINANCIAL REPORTING

Advanced Topics in Management Accounting (BSAD 268, Spring)

Emphasizes use of internal and external information in management decision making; includes cost of inventory, business activities, strategic use of information, long-range planning.

"This class was helpful for the more challenging parts of BEC including variance analysis, equivalent units, breakeven analysis, etc." John T.

Governmental & Not for Profit Accounting (BSAD 269, Fall)

This course introduces accounting principles and auditing standards applicable to governmental entities and not-for-profit organizations. Course projects utilize local government and not-for-profit financial reports and expose students to practical application of governmental accounting requirements.

Current Topics in Financial Reporting (hybrid) (BSAD 271, Varies)

This course focuses on the development and use of two sets of financial reporting standards: International Financial Reporting Standards (IFRS) and US Private Company Council (PCC) standards. Future accounting professionals are likely to be involved with both standards during their early careers; both sets of standards are also included on the CPA exam.

"I think that this course should be mandatory for the MAcc program. It definitely improved my memo writing. The course also improved my understanding of financial statements." Sarah D.

M A C C C L A S S R O O M E X P E R T I S E

GUEST SPEAKER SERIES BRINGS INDUSTRY EXPERTS TO CLASS



Dr. Thomas J. Linsmeier, a Financial Accounting Standards Board (FASB) member, illustrated his advice with personal experiences of his time at the Security Exchange Commission.



Holger Erchinger, PhD., an Audit Partner at KPMG NYC, shared his knowledge on the current and future prospects of convergence and the challenges the accounting profession faces.

M A C C C L A S S R O O M E X P E R T I S E



Clockwise: Kimberly Taft, Keurig Green Mountain
Sean Riley, KPMG
Michael Kinstlick, former Head of Standards Setting of the Sustainability
Accounting Standards Board

RESULTS

Success passing the rigorous four-part CPA exam is one way we assess the program's quality.

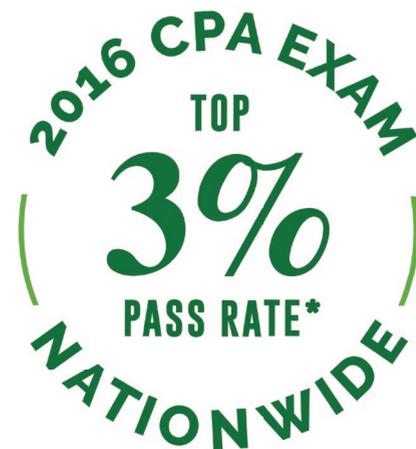
In 2016, UVM's first-time pass rate of 78.6% places the program 23rd of 858 colleges and universities with more than 10 exam candidates; this places us in the top 3% of US colleges and universities.

UVM ranks 4th of 294 medium-size schools. **The first-time first year CPA pass rate of UVM MAcc students is 94.4%, the highest nationwide.** In 2015, UVM's pass rate was 75%, and UVM ranked 40th of 821 schools, and 9th of 266 medium-sized programs. The results compare very favorably with the national pass rates of 53.5% and 55.0%, respectively.

We attribute some of this success to the high quality of the faculty involved in the program. In 2016, Professor Stephen Dempsey received the University-wide Kroepsch-Maurice Award for Teaching Excellence, while in 2017 Professor Glenn Walberg received the Graduate Student Senate Award for Teaching Excellence and Outstanding MAcc Teaching Award for four of the past five years. The real credit for this success goes to the many hard working alumni who not only studied to pass the CPA exam, but studied to the extent that they surpassed the 75% required on each of the four parts. Olivia Spooner '15, MAcc '16 won the prestigious Elijah Watt Sells Award from the American Institute of CPAs (AICPA) for obtaining a cumulative average score above 95.50% across all four sections of the Uniform Certified Public Accounting exam. She was one of only 58 individuals nationwide to meet the stringent AICPA standard, having passed all four sections of the CPA exam on her first attempt and completing testing in 2016. A total of 102,323 individuals took the CPA exam in 2016 with less than half passing the auditing and attestation, financial accounting and reporting, and regulation sections.

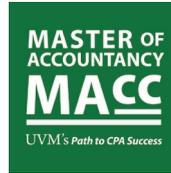
Students with all required prerequisite courses complete the program in nine months. Those needing prerequisite courses generally require two years to complete the program.

The MAcc program welcomes applications from individuals with strong academic backgrounds and future promise as accounting professionals.



*First-time pass rate, all programs.

WHERE WILL MAcc TAKE ME?



M A c c F A C U L T Y B I O G R A P H I E S



Barbara Arel Ph.D. CPA, Associate Professor

I joined the faculty at UVM in 2006. I teach three courses in the MAcc program: Accounting Information Systems, Auditing, and Fraud Examination. In each course, I try to use practical projects to help students better understand the concepts. In Accounting Information Systems, students complete a project that requires them to analyze and record transactions for a fictitious company in first a manual accounting system and then in Sage 50, a popular accounting software. Students in the Auditing course apply audit knowledge and judgment in the preparation of audit workpapers for a fictional client in a semester long project. In the Fraud Examination course, students apply fraud techniques to investigate suspected fraud and interrogate potential suspects in two forensic investigation cases. My research primarily focuses on the decision-making processes and biases that occur in auditors and others. This research has examined the impact of external auditor rotation, internal audit source and management provided information on the judgments of auditors and the impact of auditor decisions on liability assessments rendered by jurors and judges.

In my spare time, I enjoy trips to the beach, playing or watching sports and reading.



Stephen Dempsey Ph.D., Associate Professor

I teach Advanced Topics in Corporate Accounting & Reporting. Beyond a heavy dose of topics typically covered in advanced accounting courses, the course includes several Accounting Standards Codification research assignments. In addition, a unique component of the course is Problem Solving Presentations (PSPs). Student teams are required to write a comprehensive problem for each of the five consolidation chapters. They then present the problem to the class, along with their solution. Students find that by writing and solving their own problem material, they are forced to work through issues that would not otherwise occur to them. It's a wonderful way to take textbook learning "up a notch." I love the natural link between accounting and finance, and most of my research has dealt with corporate disclosures and capital markets. My current projects relate to the joint risk-return information provided by earnings announcements and dividend change announcements, and the underlying factors causing differential (generally poor) readability of corporate proxy statements.

I have too many interests for the time I have! I love to cook, landscape, read, write, travel (especially scuba diving trips), play jazz saxophone, listen to music, volunteer for charity, and spend day events with family (kids are now out of the house!)



Susan B. Hughes Ph.D. CPA, Associate Professor, MAcc Program Director

I lead Accounting Research, Regulation and Ethics, the Macc Capstone class each spring. This seminar style class focuses on current topics in the field of accounting and auditing. We currently focus on five topics: financial accounting standard setting; fair value accounting; the U.S. SEC's enforcement and comment letter activities, professional ethics, and sustainability accounting. The course includes a variety of writing assignments, readings, technical webinars produced by the public accounting firms, discussions, and outside speakers. My research focuses primary on financial statement disclosures included in financial statements prepared under U.S. generally accepted accounting principles and International Financial Reporting Standards. I also enjoy developing and publishing teaching cases that can be to help students understand a specific aspect of financial reporting. Before coming to UVM in 2006, I taught for 18 years at Butler University in Indianapolis.

I enjoy spending time traveling with my husband, often to see our adult children and their families, spending time at the beach, walking, knitting and reading.

MAcc FACULTY BIOGRAPHIES



Suzanne Lowensohn Ph. D. CPA, Assistant Professor

I currently teach BSAD 269, Governmental and Not-for-Profit Accounting, in the MAcc program. This course introduces accounting principles and auditing standards applicable to governmental entities and not-for-profit organizations. Course projects utilize local government and not-for-profit financial reports and expose students to practical application of governmental accounting and auditing requirements. My primary research interest is governmental accounting and auditing. I have performed much of my research in governmental audit quality, but my current work focuses on governmental financial reporting topics. In 2011-12, when I was on sabbatical from Colorado State University, I served as a Governmental Accounting Standards Board (GASB) research fellow and examined user perceptions of GASB Statement 33, Accounting and Financial Reporting for Nonexchange Transactions.

I joined the UVM accounting faculty in fall 2016. Prior to this appointment, I was an associate professor of accounting at Colorado State University for 14 years. Before joining academia, I worked for KPMG in their Tampa/St. Petersburg, Florida office. I enjoy traveling with my family, reading nonfiction, and exploring Renaissance art.



Joanne Pencak MBA CPA, Lecturer

I teach Advanced Managerial Accounting and Accounting Information Systems in the MAcc. My courses focus on both the technical and practical aspects of accounting. You can expect to write articles that could be published in professional journals and business magazines. Projects tend to investigate the entrepreneurial side of accounting. Before coming to UVM in 2014, I taught for 10 years at Castleton University where I served as the Coordinator of the Graduate Accounting Program. I am also a principal at The Pencak Group, which provides executive education and consulting services in the areas of strategic planning, internal controls, and information security. Before that, I was the managing partner of a local CPA firm.

When I am not teaching or consulting, I serve as a member of the Rutland City School Board and the Rutland City Pension Board. I also volunteer for several not for profit organizations, including acting as a Fund Representative for the Fresh Air Fund, which provides summer experiences and year round career and academic support services to low income New York City children. I live in Rutland with my husband and two teenage sons, who keep me busy on winter weekends traveling to alpine ski races. In the summer, I can be found cycling far behind them as we peddle though the mountains and valleys of scenic Vermont.



Glenn Walberg JD LLM, Associate Professor

Since I arrived at UVM in 2012, I've worked to expand the tax offerings from one to four courses. Three are taught in the MAcc program: Corporate Taxation, Pass-Through Entities, and Tax Research. The undergraduate Individual Taxation course is open to MAcc students with special permission.

My research primarily focuses on how contracts, business practices, and statutes affect when taxpayers report income and expense items for tax accounting purposes. This research often asks when the tax system should account for the obligations that arise or for the satisfaction of required performance under a taxpayer's agreements.

Prior to teaching, I consulted on income and expense recognition issues while working in the accounting methods group of a national tax department for an international accounting firm. After leaving practice, I taught for seven years at the University of North Carolina at Wilmington. In my spare time, I enjoy hiking, kayaking, and cycling with my family.

MAcc FACULTY BIOGRAPHIES



Michael Dellipriscoli, Lecturer

I am teaching Data Analytics & Accounting, a new course I developed as a part-time lecturer in the MAcc curriculum. I work full time as an Assistant Vice President at National Life, one of Vermont's largest employers. I have worked in financial services for the past 36 years. In addition to teaching and my full-time job, I currently spend a lot of time as the Board Chair for University of Vermont Health Network - Central Vermont Medical Center in Berlin, VT and also as a trustee of the University of Vermont Health Network. I coach the junior varsity boys' basketball team at Montpelier High School. My wife and I have 5 kids but now are empty nesters. Our spare time used to be consumed by attending their sporting events and we are now exploring a variety of new ways to enjoy our spare time, most notably travel.



Keith Kasper JD, Lecturer

I teach CPA Law. In the summer of 1988, I started teaching at UVM, part-time shortly after graduation from law school. As a full-time managing partner of a diverse practice law firm here in Burlington Vermont, I don't have much time for academic research, other than the legal research for whatever case I am working on preparing for trial. My area of specialty is Workers' Compensation Law for which I frequently teach seminars, mostly for other lawyers, on both the local and national stage. While in law school I was interested with the process of teaching itself, and as Editor-in-Chief of the Rutgers Law Journal I was fortunate enough to have my note published exploring the history of my law school through examining changes in the curriculum over time. My interest in history and workers' compensation overlapped recently when as chair of the Vermont Bar Association's Workers' Compensation Section I organized a Centennial Celebration and Seminar marking the 100th anniversary of the enactment of the first Workers' Compensation Act in Vermont. My continuing interest in legal education has led to me becoming the Chair of the Vermont Board of Bar Examiners this past year. The Board determines which candidates have achieved sufficient proficiency in their legal education to become admitted to the Bar of the State of Vermont. (Last year, Susan Hughes graciously agreed to be one of our lay members on the Board.) Other than spending time with my wife and three mostly grown children, my favorite pastimes are UVM Hockey, gardening, backpacking, home brewing and listening to The Grateful Dead.



Julia Walberg MS, Lecturer

In the Professional Communications course we use a hands-on approach as students work on effective communication skills across a diverse population. The following activities were incorporated into the course in prior years. For example, students take part in mock interviews with UVM alumni to practice effective professional communication skills and to receive valuable and timely feedback from alumni prior to the start of the recruiting period. Students practice explaining financial literacy using Skype and an actual 5th grade classroom. They have also met with community leaders who represent different immigrant populations (for example, the Congo, Egypt, Iran, Somalia, etc.) to explain topics related to personal finance and interviewed mock client volunteers from a local senior citizens' center. Students practice their professional presentation skills, write effective business communications, and demonstrate their understanding of the SEC's "plain English initiative" by rewriting difficult to understand financial statement footnotes.

In addition to teaching, I am a certified speech-language pathologist. I supervise graduate students at the Eleanor M. Luse Center for Communication at the University of Vermont. Before coming to UVM, I worked in an outpatient rehabilitation setting with families and individuals recovering from various traumas such as stroke and traumatic brain injuries. In my spare time, I enjoy the outdoors with my family. Since moving to Vermont from the South, I've grown to appreciate what the cold weather has to offer. I also have discovered the joys of sugaring.

WHETHER BY PLANE, TRAIN, OR BUS, YOU CAN GET HERE FROM ANYWHERE.



PLANE

direct flights

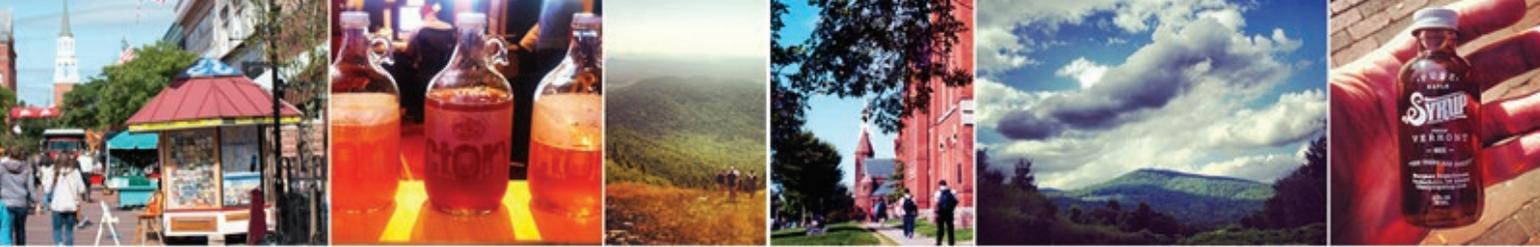


TRAIN



BUS





VERMONT LIFE

The University of Vermont is located in Burlington, VT, a small but culturally vibrant and picturesque city that sits on the east side of Lake Champlain with the Green Mountains to the east and the Adirondack Mountains across the lake to the west. *Travel + Leisure* magazine has named Burlington, the #1 college town, the *Princeton Review* has ranked UVM #10 on its list of green colleges, and UVM is the fifth oldest school in New England (after Harvard, Yale, Dartmouth and Brown). Interested candidates are encouraged to visit the City of Burlington homepage at: <http://www.burlingtonvt.gov/> and the Lake Champlain Regional Chamber of Commerce homepage at: <http://www.vermont.org/>

SKI

Vermont boasts of many ski areas, with several local slopes less than one hour away.



MUSIC

Burlington is a small city with a big music scene of local and national acts.



DRINKS

Some of the best craft breweries and small batch distilleries anywhere. More breweries per capita than any other state and fourteen distilleries.



RESTAURANTS

BT is at the epicenter of local food movement and boasts some of the best restaurants in the country.



SO MANY PLACES TO LIVE. SO CLOSE TO CAMPUS.

For more information about housing visit:
Offcampushousing.uvm.edu & vermont.craigslist.org

1 Redstone Apts.

3 Quarry Hill Apts.

5 Woolen Mill Apts.

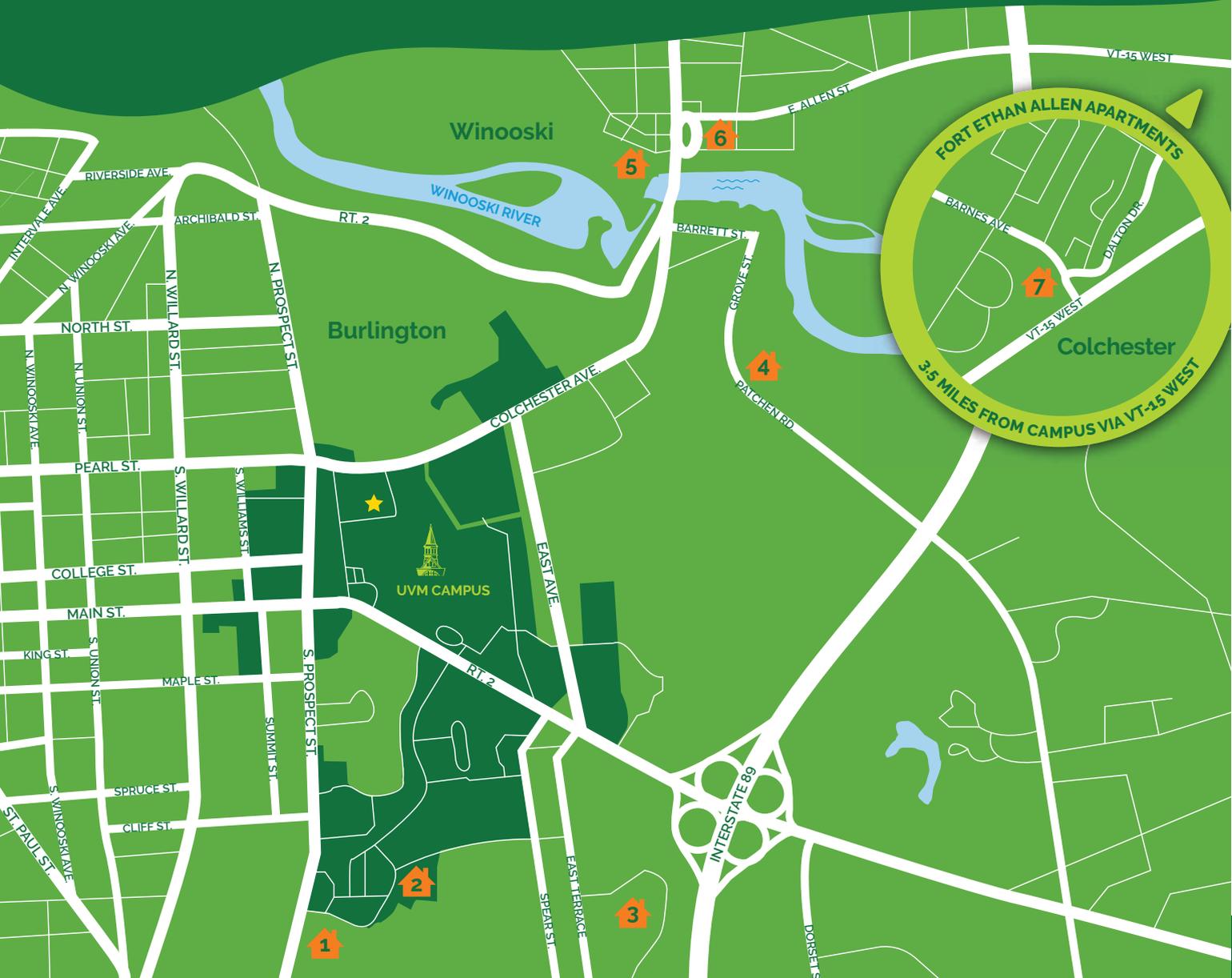
7 Fort Ethan Allen Apts.

2 Redstone Lofts

4 Bayberry Commons

6 Spinner Place Apts.

★ Grossman School of Business

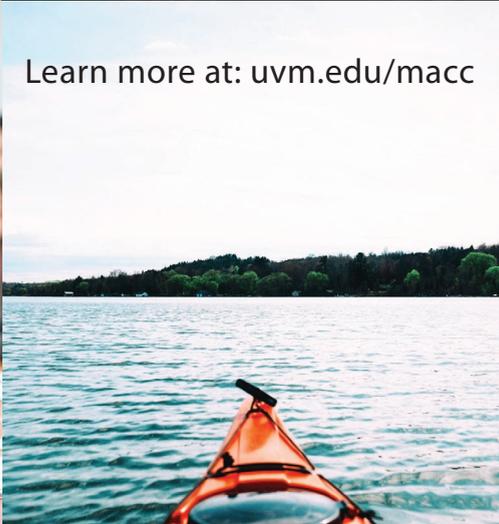


2017-2018



**MASTER OF
ACCOUNTANCY
MA^{CC}**

UVM's *Path to CPA Success*



Learn more at: uvm.edu/macc