Dear CBE and Lehigh Students:

As faculty advisor to the Accounting Club and Chair of the Accounting Department, it is my pleasure to present to you the annual newsletter of the Accounting Club, Dollars & Sense.

I am delighted to be part of this year’s newsletter. This newsletter was compiled by Ms. Emily Lan as its editor with the goal of sharing with you many opportunities that the Club and the Accounting Department make available to CBE and other Lehigh students considering accounting as their major at Lehigh. I thank Emily for her efforts and time in preparing this newsletter. I also thank Prudential, a Fortune Global 500 Firm, for partnering with the Accounting Department and the Accounting Club and investing in the success of our students through various programs and activities including sponsoring this newsletter.

The 2013-14 academic year was filled with abundant opportunities and unique experiences for our students, both current and hopeful accounting majors. This newsletter includes stories about many programs that occurred during the 2013-14 academic year. I hope that reading your fellow students’ experiences and perspectives will excite you to consider accounting as one of your potential majors.

During the year, we learned that Lauren Silberman’12 became one of the few young accountants, and the fourth in four years from Lehigh’s Accounting Program, to earn the prestigious Elijah Watts Sells Award for outstanding performance on the Uniform CPA Examination. You may recall that Christopher Joseph Scholl and Paul Ziambrado won this award in 2010 and Megan Cody was the winner in 2011. Lauren is also the recipient of Charles Waldo Haskins Gold Award for achieving the highest score on the CPA exam—390 out of 400—in the state of New York. Click on the link below to read her story: http://www1.lehigh.edu/news/alumna-tops-ny-and-nation. The Sells Award is given to those who pass all four parts of the Certified Public Accountant (CPA) exam on their first attempt and in the same sitting. Successful candidates must also achieve a cumulative average score greater
than 95.50 across all four parts. More than 94,000 individuals sat for the 2013 Uniform CPA Examination and Fifty-five of them qualified for the Sells Award. The American Institute of Certified Public Accountants (AICPA) created this award in 1923. The award is named for one of the founders of the AICPA and one of the founding partners of Haskins and Sells, a predecessor of Deloitte Touche Tohmatsu Limited.

Cathy Engelbert ‘86 made history on February 9, 2015 when she was named as the Chairman and Chief Executive Officer of Deloitte LLP. With this appointment, Cathy has shattered the glass ceiling and proved that in accounting profession women can reach to the top. Having her as a member of the Accounting Department’s advisory board provides our students with a unique opportunity to interact with her. Read inside this newsletter, an interview with Cathy.

In addition, three other Lehigh accounting alums and advisory board members assumed positions of significant leadership in their respective organizations: Tracy Benard ‘93 was named by KPMG as the Leader of the Firm’s Accounting Advisory Services network, Sean Denham ‘94 was named as the Managing Partner of Grant Thornton’s Philadelphia Office and Robert Levine ‘87 was named as the Chief Operating Officer of EisnerAmper. Heartly congratulations to all of them!

You will also be pleased to learn that the reputation of Lehigh’s stellar Accounting Program continues to grow. During the year, LinkedIn and USA Today released rankings of top majors in business schools. The LinkedIn ranking, based on career outcomes, were released in October 2014. Your accounting program at Lehigh ranked #4 nation-wide. USA Today released its rankings in November 2014 and your accounting program at Lehigh was again ranked #4 nation-wide based on highest paid accounting graduates. (Click on the link to view full rankings: http://www.collegefactual.com/majors/business-management-marketing-sales/accounting/rankings/highest-paid-grads/).

Irrespective of the rankings, the accounting faculty maintains an unwavering focus on our department’s mission and vision that includes providing accounting students with distinctive learning experience throughout their accounting education at Lehigh. Our business model for accounting student success involves five key elements: attract the best and the brightest students to the accounting major, put them through a rigorous and a challenging classroom learning experience, train them relentlessly in professional business skills including critical thinking, oral and written communication, provide them with extensive networking opportunities, and then let the market compete for them fearlessly.

On the co-curricular front, during the year, we bid farewell to the more than two-decade long “Conference on Accounting Professionalism.” In its place, the Department introduced three different co-curricular programs. “Meet the Firms” night, directed by Professor Joseph Manzo, is held in early fall. It serves to connect the junior and senior accounting majors still seeking internships and full-time job opportunities with the recruiters still looking to fill the positions. “Careers in Accounting” day, co-directed by Professors Ken Sinclair and Grace Lee, serves to introduce Lehigh freshmen and sophomores to career opportunities in accounting. “From Dorm Room to Board Room: Getting Ready for the Real World,” day-long program co-directed by Professors Heibatollah Sami and Marietta Peytcheva, provides an unparalleled professional development opportunity to accounting majors as they prepare to enter the “real-life.” The Department also took this opportunity to transform its Annual Beta Alpha Psi induction ceremony into an Annual Senior Dinner and Awards Banquet to include all graduating accounting students. Last year, Ms. Cynthia Cooper, who blew the whistle on the WorldCom financial fraud was the keynote speaker at this program.

During the year, accounting students had the opportunity to network with leaders from the practice and government. During the year, we hosted Greg Scates, Deputy Chief Auditor from the Public Company Accounting Oversight Board (PCAOB) as our Annual Segal Distinguished Speaker. He visited accounting classes and delivered a public talk “Auditors as Gatekeepers: Are Investors Protected?” We also welcomed John Veihmeyer, Global Chairman KPMG International and Chairman and CEO of KPMG in U.S. and Tim Ryan, Vice-Chairman, and Markets, Strategy & Stakeholders Leader, at PwC. Both spent a full-day at Lehigh interacting with students, faculty and members of University’s senior leadership team. Both delivered public lectures on current issues facing the accounting profession and answered student questions.

The Accounting Department supports four student organizations: The Accounting Club, The Lehigh Chapter of the Association of Latino Professionals in Finance and Accounting (ALPFA), the Lehigh Chapter of the Beta Alpha Psi, and the Lehigh Chapter of the National Association of Black Accountants (NABA). Except for the Beta Alpha Psi which is a national honor society for the Accounting Majors, the other three student organizations serve the needs of students across the University during their four year academic careers by providing them with a variety of extra-curricular learning and networking opportunities. Through programs and activities organized by these student organizations, our students not only learn about the abundance of opportunities available to them in the “world of accounting” but they also get opportunities to develop the skills needed to succeed upon graduation from Lehigh. Thus, our accounting majors continue to be highly sought after by the firms from both within the public accounting, financial services, insurance and other industries. The close association and cooperation that exists between the student organizations and the Accounting Department is exemplary. This partnership further extends as we work closely with the University’s Career Services throughout the year to help accounting majors obtain relevant and meaningful career opportunities including winter externships, summer leadership programs, internships, and full-time entry-level positions.

The Accounting Club was formed by the department more than 20+ years ago. Since then many changes have occurred in the profession of accounting. Consequently, the mission of the Accounting Club has also evolved over time. Today your Accounting Club serves all CBE (and Lehigh) students considering or already pursuing accounting as their major. Each year, the Executive Board of the Club working with me and club’s associate advisor, Professor Manzo, puts together a program of activities with the goal of providing club members with networking opportunities to meet and learn from accounting professionals and Lehigh accounting alumni about many career paths available to Lehigh’s accounting majors. Interaction with successful alumni from public accounting, financial services, insurance, and manufacturing companies not only inspires students but also provides them with a peek into what shape or form their professional careers may take five-to-ten years later. Accounting
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THE LEHIGH UNIVERSITY ACCOUNTING CLUB

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The Accounting Club executive board, under the leadership of Erika Schmidt, successfully delivered an ambitious agenda for the 2013-2014 academic year. As in previous years, the officers were exceptional in pulling together valuable programs for our club’s members and the entire CBE student body. I have come to realize that a critical factor in the club’s continued success is pride. The Accounting Club’s executive officers are proud of the positions they hold and the work they do to produce excellent programs year after year. They have a genuine desire to make a positive impact on the club’s members and CBE student body. In addition, the Accounting Club members are proud to be part of this organization and look forward to the benefits that come from the many programs that are delivered throughout the academic year. Pride is such a powerful motivator and it is clear that this is embodied in the Accounting Club through our leaders and members.

The Accounting Club featured a few new innovations in this year’s events. Students who attended the spring sophomore trip to New York were sent to various offices in Manhattan to visit with EY’s clients. This gave students a first-hand look at what an advisory or auditing team does when they are working on site with a client. The club had previously held this type of event for the junior trip last year. Both junior and sophomore students enjoyed this event and really appreciated seeing what happens during an actual client engagement. Also in the spring, the club teamed up with a new student organization called SQUAB (Society of Queer & Undergraduate Allies in Business) to deliver a multi-firm event titled Celebrating Diversity. The event was extremely successful in raising awareness of diversity issues in professional organizations. The event was held in Lamberton hall and was attended by well over 100 students and faculty. Overall, the programs delivered by the club this year were outstanding. Members, as well as the entire CBE student body, had the opportunity to explore real professional issues and participate in activities that added tremendous value to help them attain their career aspirations.

Every year there are challenges in planning and delivering the clubs programs and this year was no exception. Executing a plan as written is always desirable. However, given the weather challenges we experienced during the spring 2014 semester, few things went according to plan. Several events had to be rescheduled due to one of the coldest and snowiest winters Lehigh experienced in the past 10 years. However, Erika and her team did an outstanding job dealing with these challenges and managed to deliver the club’s programs flawlessly throughout the spring semester.

I sincerely appreciate the dedication and efforts of the Accounting Club President, Erika Schmidt. It was a pleasure working with her and the entire executive board team. These students are truly exceptional and talented leaders and I am very proud of their accomplishments.
Welcome to the 2013-2014 AY edition of Dollars & Sense! To those who are unfamiliar with this publication, Dollars & Sense is a resource for students who are interested in gaining insights into the accounting profession. This year, the publication strives to shatter some of the misconceptions and stereotypes about accounting and to show that the accounting profession is more diverse than many perceive it to be.

Students who are not familiar with the accounting profession often see Accounting as the “safe” or “boring numbers crunching” major. However, Lehigh students and alumni who have shared their experiences with the Dollars & Sense show that a career in the accounting profession is far from these typical stereotypes. This edition also dives into the importance of understanding the amount of diversity that exists within the accounting field. Articles discuss topics ranging from different opportunities that exist within the accounting profession, to the diverse skills and experiences needed to succeed as an accountant.

At the initial stage of culminating this newsletter, I felt overwhelmed. This was not because I lacked an understanding of the time and effort required to produce a project of this magnitude, but because I felt a burden to create a product that would live up to the great reputation of Lehigh’s Accounting program. However, as I went through the process of pulling the articles together, I realized that it is the experiences of the students, alumni, professors and recruiters that make this newsletter so interesting and inspiring. I decided that my mission was to dig deep enough to reveal those experiences to you with the hope that many lessons will be harvested and learned.

One of the greatest benefits of being a part of Lehigh’s Accounting program is its incredibly strong network and community of alumni, faculty, students, and professionals. We are truly a family within the larger Lehigh family. Everyone I reached out to who felt they could contribute to the newsletter was more than willing to do so. Although I am Editor in Chief of this edition, I could have never done it alone, and I want to thank every student, professor, alumni, recruiter and anyone who contributed even an ounce of time or effort into making this publication possible. I would also like to give special thanks to all the firms who have supported the Accounting Club throughout the year, especially Prudential, who is the sponsor for this edition. The outgoing and incoming e-board also deserves recognition, as this newsletter would not be possible without their support. A special thanks also goes to Darby Wiegand and Reid Chisholm who assisted me throughout the production process. Finally, I would like to thank Professor Gupta and Professor Manzo who imparted their guidance and knowledge which helped the Accounting Club be as successful as possible. I greatly appreciate their support.

I am truly grateful to have had the privilege of working on this newsletter, and experiencing the strength of the relationships that Lehigh’s Accounting program has created. I hope all the shared experiences and advice in this edition provide newfound knowledge to anyone who has an interest in the accounting profession.
Erika Schmidt ’15
Club President 2013-2014
Accounting Major

As President of the Accounting Club, I am very proud of our accomplishments for the 2013-14 academic year. The Accounting Club serves as a student-led organization that promotes the Accounting major and profession through various events and networking activities. During the fall 2013 semester, we hosted 6 firms on campus and visited three firms in New York City during the annual Junior Trip and Alumni Reception. For the spring 2014 semester, we hosted 7 firms on campus and visited 2 others during the annual sophomore trip to New York City. Each event provided an educational component that would not be typically taught in a classroom setting. Our events provided valuable insights on topics and issues such as professional correspondence, diversity, social media and your professional reputation, leadership, globalization, and business etiquette. Our events also included valuable networking opportunities which have started many our members’ careers in the accounting profession.

This year the Accounting Club was able to increase its impact for all CBE students by collaborating with other student-led organizations. During the spring semester, we co-hosted an event called “Celebrating Diversity” with a new organization called SQUAB (Society of Queer & Undergraduate Allies in Business). This event was a tremendous success in raising awareness of diversity issues on a professional level and what students should be doing to prepare themselves for working in diverse organizations. This event attracted a very wide audience across the CBE and I hope the club can replicate this success by continuing to partner with student-led organizations in the future. One of the most rewarding roles of being President of the Accounting Club was coordinating and working with the Lehigh alumni. From first year associates to partners, everyone was eager to come back to campus and help out Lehigh students. This devotion and love for Lehigh has a lot to say about the school and our Accounting department. I was constantly told about the “Lehigh Network” and power of a Lehigh Accounting degree. I was so impressed with our alumni’s generosity and how successful their careers have become since graduating from Lehigh.

I would like to foremost thank the support of Professor Gupta and Professor Manzo. Without their advice and guidance, the club would not be as successful. I would also like to thank the Executive Board for their countless hours of commitment. I am very proud of the leadership dynamic on our team and everyone’s hard work. It has been an honor to work with the outstanding Accounting faculty, Lehigh alumni, firm recruiters, and an excellent e-board. Finally, I sincerely appreciate the enthusiasm and support of all the firms who contributed to the Accounting Club this year: Deloitte, Eisner Amper, EY, Grant Thornton, KPMG, Prudential, PwC and Rothstein Kass. It has been my pleasure serving as President of the Accounting Club and I wish future Accounting Club leaders continued success in the future.

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Celebrating Diversity was an event hosted by a new student-led organization called SQUAB (Society of Queer & Undergraduate Allies in Business). The Accounting Club co-hosted this event along with several other student-led organizations such as NABA (National Association of Black Accountants) and ALPFA (Association of Latino Professionals in Finance and Accounting). The event opened up a venue for students to network and receive advice from diverse members of the Big Four accounting firms. “Sometimes our differences separate us, but they should really be celebrated,” said Eryne Boyle, co-founder of SQUAB, as she kicked off the event. In light of the UMOJA incident and recent protests of marginalization, Boyle said this event was a step in the right direction. The event was meant to provide a platform to talk about different types of diversity, differences that can often divide us, she said. “I think the UMOJA incident showcased a divided Lehigh, while the Celebrating Diversity event allowed Lehigh to present a united front.”

Often times, diversity is thought of from a certain perspective, but in reality, everyone is diverse, in one way or another. “Realizing that every person you work with is diverse builds a level of respect in your own mind,” said Darwin Jones, of KPMG. “Once you come in with a level of respect toward others, it’ll very likely be reciprocated towards you.”

Caitilin Davis, a Lehigh student who attended PwC’S START internship program in 2013, shared her experiences involving diversity in the workplace. As she was going through process of researching and applying to various internship programs she was surprised to see the emphasis companies were placing on recruiting a diverse population of employees. Firms are looking for diverse employees because they’re valuable, explained Davis. “You don’t have a disadvantage by any means. To be honest, it’s an advantage, so I think you should definitely be aware of that,” said Davis.

Debbie Morales of EY, said they pool their affinity groups together so that they can work and think together. Morales reminds students that it’s important to challenge yourself to think outside of the box and to use different backgrounds to learn from each other.

Before Basil Chidi started working for PwC, he said he did not feel comfortable in the workplace at all. There was a time when he had been trying to come out about his identity, and overhead his boss talking and making fun of Ricky Martin for an hour. He decided it wasn’t the environment that he wanted to work in and quit soon after. Now at PwC, Chidi is part of the OPEN network and, he feels that there has been a complete transformation. Diversity has become part of the firm culture, and now there’s a big push for it.

CJ Gatto from Deloitte offered his advice to students stating, “Don’t sit back and allow anything to hinder your performance or hinder you from being yourself. Be yourself, be strong and approach it as professionally as you can, but don’t sit back and take any slack from anyone.”

Stephen McInturff, of EY, highlighted the importance of embracing oneself. He never mentioned his sexual orientation or asked about diversity programs as he went through the recruiting process, but encourages students to do so. “Embrace all aspects of who you are. Being able to embrace and express your differences is great.”

“The degree to which you can express yourself often depends on the situation,” said Chris Macies, from Deloitte. One of his clients is based in Southern Louisiana, which is an area that tends to be more conservative. Throughout the two years that he has worked with the client, he has been able to slowly reveal more of himself. “You have to figure out what the balance between being authentic and appropriate is, given the situation,” advised Macies. Macies also suggest, “Evaluate the different points of diversity that you find in yourself. Think of those things as individual networks that you can be a part of. Think about the different characteristics that you have; instead of thinking diverse, think of inclusion.”

“You have to figure out what the balance between being authentic and appropriate is, given the situation.”

–Chris Macies, Deloitte
Panelists from the Big 4 address questions about embracing diversity in the workplace.

“SOMETIMES OUR DIFFERENCES SEPARATE US, BUT THEY SHOULD REALLY BE CELEBRATED.”
– ERYNE BOYLE (ON LEFT)
Getting a job after graduation is not the end of the journey, it’s the start of the next chapter in which you will learn more about who you are and where you belong.

Nicole Chin graduated from Lehigh with an MS in Accounting and Information Systems in 2011. She started her career in the accounting profession with Pricewaterhouse Coopers, but questioned whether or not it was the right choice. She made a switch into marketing, but found a misalignment between her own values and that of the industry. Nicole returned to work at PwC, where she is currently an experienced associate in the Entertainment, Media and Communications field.

Nicole attended NYU Stern her freshman year of college, but realized it was not the place for her and transferred to Lehigh her sophomore year. Being a transfer student did not stop Nicole from getting involved on campus. Over the course of her time at Lehigh, she was VP of the Asian Cultural Society, representative on the Cultural Planning Board, member of the Accounting and Real Estate Clubs and president of Beta Alpha Psi.

“Looking back, I honestly am amazed at how I was somehow able to do everything, but I think it helped prepare me for the real world,” said Nicole. “Prioritizing is key both in college and at work. Making lists and keeping a calendar were, and still are, essential to helping me get everything done, and to getting it done on time.”

Nicole started her accounting career with a PwC internship, part of which was abroad in Italy. She also received the Tauck Scholarship and held a short-term Deloitte internship in Shanghai. Nicole says that these undergraduate opportunities prepared her for the real world.

Lehigh also prepared her by encouraging students, like herself, to learn things on their own. “As much as I hated it during school, having our professors force homework upon us before learning the material really did prepare me for work. Superiors don’t always give instructions before explaining the task at hand.”

Upon graduation, Nicole started working in the Financial Instruments, Structured Products and Real Estate Group at PwC for a year before...
Nicole in Shanghai during her Tauck Scholarship.

Nicole celebrates Le-Laf in 2013 with fellow Lehigh alumni and PwC co-workers Katy Martinez and Adam Taplinger.

switching to Forensic Advisory. She thought this group would allow her to integrate accounting and critical thinking, but was placed on a long-term business interruptions case and ended up doing menial work instead. “I did not see a future for myself on the project. I slowly started losing motivation and interest, and honestly developed a very bad attitude toward my work.”

After switching groups several times, and turning 25, she questioned whether accounting was right for her, and believed that she was in the middle of a quarter-life crisis. She left public accounting for something that sounded more fun and creative: Marketing.

“Working in an accounting firm feels a lot like being at Lehigh. Everyone works hard and (most) play hard too. Everyone wants to do well and is competitive in a healthy way. Marketing was much more relaxed; everyone just “went with the flow.”

After working in marketing for a month, Nicole felt that she already grasped everything there was to know for her position. “I was VERY bored, and spent a good amount of time trying to figure out how to kill time — anything from Candy Crush to Netflix. You name it, I did it. I really just saw no future for myself in advertising.”

Nicole decided to give accounting another shot because she never worked in a typical assurance role. “I decided that maybe if I picked an industry I was interested in, I’d really like it. Turns out I was right.”

Nicole knew what she was getting back into. It was busy season and she was now working with different people in terms of personality and management style. However, she was able to stay positive by maintaining the right attitude and using lots of stress management strategies. “Now I love what I am doing — working in the entertainment and media group in assurance. I love PwC and always have. It just took me some time to find my way, which is actually what PwC prides itself on. The firm lets you grow in your own way. The partners and recruiters aren’t lying when they come to campus and say this. I’m perfect proof of it.”
A panel of PwC Lehigh alumni gives students real world feedback on the accounting profession.

Brian Swanick works with his blindfolded partner to build a bike for Grant Thornton’s community service project.

Accounting Club members in this picture include: Top left to right: GT staff associate, Adam Lieblich, Alex Solomon Mitch Biler, Hollis Wang, Keykey Gu, Lance Kirschenbaum
Team skills come into play when KPMG asks students to design architecturally sound, and aesthetically pleasing, towers.

Tom Whittle of KPMG points to the winning tower which was made during the team building workshop.

Neha Rachumallu and Emily Lan converse during the Lehigh Accounting Alumni Reception hosted by PwC.
LEARNING EXPERIENCE OF A LIFETIME:

THE TAUCK SCHOLARSHIP

Emma Hillman ’16
Accounting Major

The Tauck Scholars Program provides the opportunity for students in the College of Business and Economics to intern with companies in foreign countries the summer after their junior year. Arthur Tauck, who is a 1953 graduate of Lehigh University, endows the program, and is currently chairman of Tauck World Discovery.

The CBE is eager to give highly motivated students a chance to work abroad and further their career aspirations. Interestingly, two out of the three recipients in 2013, and three out of six recipients in 2014 were accounting majors.

The two-part application process is rigorous. In the first phase, the selection committee evaluates the applicant’s resume, essay, teacher recommendations and transcript. The committee then conducts a 20 to 30 minute interview with a selected subgroup of students from the applicant pool.

The committee looks for interesting students who will favorably represent Lehigh University. Furthermore, students who have never been abroad before or have limited opportunities to go abroad due to sports or other commitments may be given an edge over others. However, students who have been abroad may still apply and receive the scholarship.

Most often, the student can select the city and country of their choice for the internship. Ly Nguyen, a 2014 scholar, worked abroad for six weeks for EY in Tokyo, Japan. As an accounting major, she wanted to develop her own program in order to work in a rising financial hub, which is why she chose Tokyo. During her time there, Ly handled a multi-national client and helped perform an audit.

Jeremy Bailey is another accounting student who developed his own program in 2013. He interned at PricewaterhouseCoopers in Dublin, Ireland for five weeks. While facing initial difficulties in securing his particular internship in Ireland, everything worked out as a result of personal commitment, the dedication of his advisor, and Lehigh’s extensive alumni support.

Though he had been to Europe before, Jeremy had continued on page 17
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It is often expected that if you major in Accounting you will pursue a career with a public accounting firm upon graduation. However, this is not always the case. Having graduated from Lehigh with an accounting and finance double major in 2008, Greg Shurts did not work for a public accounting firm. Instead, he was offered an opportunity at Goldman Sachs.

Like many students, Shurts was unsure of his calling when he first started college. Initially, he intended to pursue a business degree, while also satisfying pre-med requirements. However, he was able to hone in on his true passion through classes at Lehigh and internship programs. By his first semester of his junior year, Shurts knew that he wanted to focus solely on business.

Shurts completed an internship with PwC in advisory before his senior year. He loved the people and the firm, but knew that investment banking was his real passion. Despite being at a disadvantage with no strong connections to Goldman Sachs and not participating in their internship program, Shurts received an offer with the firm.

Although he works in investment banking, Shurts stresses the importance of having a strong accounting foundation. By majoring in accounting, he has a solid understanding of financial statements and is able to accurately assess them. His investment decisions are also partially based off of accounting metrics, which he also learned by majoring in accounting. Finally, Shurts works closely with accountants on a regular basis, and his education allows him to effectively collaborate with them.

Through his experience in Lehigh’s Accounting program, Shurts learned how companies work, and how profits are made. This knowledge is critical to succeed in his job.

Shurts recommends that accounting students consider careers outside the realm of public accounting. Since Shurts knew that he was interested in finance, he has no regrets over choosing a career outside of public accounting because he wanted to gain immediate experience in trading and investment banking. With this in mind, Shurts advises students to take time to explore the different career options they could pursue. Students who are passionate about a specific business or industry can find opportunities in corporate accounting. Shurts suggests that students reach out to people in a career that they are interested in, and gain trusted insight into the profession. Whether it is a professor or a friend’s parent, there are a multitude of people students can speak to about getting a career started in any industry.

Shurts emphasizes the need for students to stick to their gut, and find a career that makes them happy. While students are in college, it’s critical for them to explore different routes and find the one that fits them. In terms of finding a career most interesting to a student, Shurts says, “Don’t settle, find the thing that you love.”
THINKING ABOUT STARTING YOUR CAREER IN ADVISORY?

Majoring in accounting can lead to a multitude of opportunities ranging from audit, tax, to advisory. Advisory in accounting firms has been growing over the years. While students typically feel prepared to start a career in assurance or tax when majoring in accounting, many also wonder what skills accounting firms are looking for when they recruit for advisory positions. In order to address some common questions about following an advisory career path, recruiters from the top accounting firms have provided their advice for students.

Since advisory requires people of diverse backgrounds, accounting majors are not the only applicants being considered by the firms. Katie Crona, the Lehigh recruiter from Grant Thornton, stated, “Certain areas of Advisory can still focus on the fundamentals of Accounting and Finance, given the services that professionals provide, but there has also been a proliferation in the need for professionals to provide consulting services surrounding IT-related matters to Healthcare Advising, as well as strategy and operations consulting.” Due to the variety of areas in which consultants are needed, the doors of advisory have opened up for students of diverse majors and backgrounds, said Katie.

Laura Chapman, a recruiter from PwC, also gave some advice on suitable majors for advisory. “When recruiting for our advisory programs, we look for a variety of majors such as CSB, engineering, finance, and accounting as well.” With regards to selecting a major, Laura goes on to explain, “I do find it very beneficial to double major in accounting and another major, such as information systems, finance, economics, etc. if you are looking to enter the advisory side, due to the variety of skills you need, and to be well prepared.” However, she also forewarns that students who choose to major in accounting should not feel that they are automatically guaranteed to end up on the advisory side of accounting.

Many students at Lehigh also wonder if they should consider double majoring in finance and accounting. Katie said, “Accounting/Finance majors are fantastic combinations for advisory. A lot of what you do in true Advisory, vs. Management/Strategy consulting, will tie back to accounting and/or a financial statement, so it is critical to have a strong understanding of how accounting works.” Katie also provides students with some advice for the upcoming recruiting season. “It is really important for finance majors to be able to articulate why they want to go into consulting and not into a career in banking or finance. Finance majors should definitely learn as much as possible about the group they are interviewing for, and figure out genuine reasons that the position is a fit for their skills set and background.”

Lara Frankoski, Lehigh’s EY recruiter, provides insight for students who cannot decide whether to go straight into advisory or to start in a different service. Lara said, “If a student is interested in advisory at the point of applying, I would strongly encourage them to apply for the advisory practice which most aligns with their interests and major.”

Lara Frankoski, EY
As the job market becomes increasingly competitive, the importance of networking has never been more crucial. Networking enables students to build meaningful relationships, and expand their business resources. Professor David Folsom expected to work for Arthur Andersen upon graduation, but after the Enron fraud occurred during his senior year, the expected offer no longer existed.

**How did you manage to obtain your internship with Andersen?**

During my junior year, I spent time networking with the company. I went to all the events on campus and visited the Seattle Office. The networking eventually paid off and I was offered an internship for the summer of my junior.

**What did you do when Anderson closed after the Enron fraud?**

We were forced to apply to other accounting firms, but were now competing against the Andersen employees who left when they realized the company was failing. Those employees were willing to take pay cuts and work entry level jobs. Other accounting firms would prioritize people with experience over new college graduates just entering the workforce. I basically had to start from scratch, reestablish my networks, and find a job.

**What was most difficult about searching for a job post-graduation?**

Creating networks post-graduation is much harder because you no longer have the support of the university you attended. After searching for about three months, I finally began working at a private company as a Fixed Asset Manager. At the time, I was discouraged because it seemed as if all my peers had jobs at the big accounting firms, so I decided to pursue a career path in education.

**What advice would you give to students based on this experience?**

Do not put all your eggs in one basket. There is no limit on the importance of networking. My friends who kept contacts with the other firms and never stopped networking had opportunities with other firms. I didn’t like to network, so I was ultimately left without a job. Once you get a job offer, don’t stop networking. You never know what can happen. Students should also take advantage of the broad Lehigh network. You have to work at it, but Lehigh alumni and colleagues are a great place to start.

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*Article by Alexandra Georgalas ’16*
When opportunity knocks, it could knock here...

Grow your own way. At PwC, opportunities are everywhere. We’ll help you find the career path that’s right for you. We’ll coach you, mentor you and refine your skills. We’ll offer you a variety of experiences so you can build relationships and grow your career — your own way. So whenever your next opportunity comes knocking here, you’ll be ready to answer. pwc.com/campus
Every spring, the Accounting Club takes their annual trip to NYC which is attended by mostly sophomore members who are considering Accounting as a major or have already decided to major in Accounting. This year, we visited Deloitte and EY. In addition, we had the opportunity to visit with some of EY’s clients in Manhattan.

Our first stop was the offices of Deloitte in the iconic 30 Rockefeller Center. We went on a tour of the firm’s office and then met with partners and associates who explained the various service lines of the company. These presentations gave us a detailed review of what it means to work in either the audit or tax practice of the firm. We then participated in a community service activity where we made blankets for children with serious illnesses. The blankets were donated to the Bethlehem chapter of Project Linus which then brings the blankets to the children. Many of the members felt great to be giving back to the community and were very impressed with Deloitte’s commitment to community service.

Our next stop was EY’s Times Square office. After a short tour of their office, EY broke us up into three groups and arranged for each group to visit one of their clients in Manhattan. These visits gave us a first-hand look at what an auditing team or advisory team does on a real engagement. Students had the opportunity to meet and talk with first year associates right up to the partner in charge of the engagement. Students who attended this trip shared their experience with the Dollars & Sense.

David Betz spoke on the experience of going to Ernst & Young’s client and said it was eye opening and interesting. “It really helped me understand what these accountants were doing and what their work environment was like.”

Emily Balfour said the best part of the trip was meeting Lehigh alumni. “This really showed how great Lehigh’s network and alumni relations are for the students.” She also said that seeing the progress and success of the alumni was the most memorable part of the trip.

Maxwell Weiss also enjoyed the trip and explained, “After learning so much about the firms from various recruitment events on campus, I liked the fact that I got to see their offices first-hand. Going to each of the firms gave me more realistic goals of...
The 2013-2014 academic year tested my resilience and commitment in my role as President of NABA, National Association of Black Accountants. With the support of my Executive Board, Professor Manzo, and Professor Gupta, I strove to make NABA, an organization still in its infancy, into an established chapter within the College of Business and Economics. While there were challenges and hurdles throughout the year, we overcame them to create a vision and plan for future growth.

NABA consists of 150 student chapters and 50 professional chapters, making it the largest minority business organization in the United States. It is aimed at preparing members for successful careers in accounting, finance, and other business related fields. This year, we collaborated with other student organizations and partnered with our corporate sponsors to carry out our mission. Early in the fall, NABA and the Association of Latino Professionals in Finance and Accounting, ALPFA, hosted an ice cream social to recruit new members. While the student turnout was smaller than expected, this provided an opportunity to create an intimate setting where potential members could feel comfortable and get to know one another. We capitalized upon this throughout the year.

Although winter snowstorms and closed school days hampered some of our plans, NABA still managed to hold successful events. Perhaps the two most notable were the “Celebrating Diversity” panel spearheaded by the Society of Queer and Undergraduate Allies in Business, SQUAB, and co-sponsored by NABA, and the “Dinner & Laser Tag” networking social, hosted by EY. The panel featured minority professionals from the Big 4, who offered insight on overcoming issues of diversity in the workplace. NABA’s networking social with EY doubled as a membership drive for the 2014-2015 academic year. Students were able to network and interact with professionals over dinner before enjoying an intense game of laser tag. This proved to be a fun, but strategic event for NABA. Fifteen students expressed interest in joining NABA, and immediately filled out membership forms. Subsequent to the event, I had the opportunity to personally help one student receive an internship offer at EY for the summer, and another admittance into their summer leadership program. Our newest members got a glimpse of the opportunities that the NABA network could provide, and I was further encouraged. I would like to extend my sincerest gratitude to Professor Manzo and Professor Gupta for attending the event and encouraging students to join the organization.

NABA’s motto is “Lifting As We Climb.” LeVaughn Nesbitt, who graduated in 2013 and is working full-time with PwC is the chapter’s founder, and remains committed to NABA. His guidance is a testament to the fact that he lives out the motto. In the spring, LeVaughn organized a strategic planning meeting with PwC for NABA, ALPFA, SQUAB, and the new Ascend chapter, the largest Pan-Asian business organization in the United States. The meeting allowed us to assess the current state of our organizations, create a plan of growth and ensure continued success by providing value-added opportunities to our members.

For NABA to continue providing opportunities for minority students seeking to obtain careers in business, and adequately preparing them for these opportunities, further collaboration is necessary. It is vital that we continue to leverage our institutional resources at Lehigh. Planning ahead and utilizing the network of the aforementioned student organizations, and all other business related organizations within the CBE, will also be critical for our success. There is a lot of optimism surrounding NABA, and I look forward to working with my new Executive Board, invested faculty, student leaders, and our corporate sponsors in the upcoming year.

SOPHOMORES

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what to expect as an accountant and helped me to refocus and adjust my career goals.”

With respect to EY’s client visits, Julie Tvardovskaya states, “It gave me a great perspective into what an auditor truly does, and made me realize that this is the career field I want to go into.”

One of the great benefits of Lehigh’s Accounting program is that you get to see the real world in action on trips like this. The Accounting Department works very hard to help prepare accounting majors for successful careers and is certainly appreciated by the Accounting Club and its members.
Lauren Silberman ’13, exemplifies the limitless possibilities of what students with an accounting degree from Lehigh University can achieve over a longer term basis, beyond their undergraduate career. She is the fourth student in four years to receive the Elijah Watts Sells award, and has continued to make the accounting department at Lehigh proud of its students.

Medical researchers haven’t discovered it yet, but it’s entirely possible that there is an accounting gene.

At the very least, an affinity for the field seems to run in the bloodstream of one recent alumna.

Lauren Silberman ’13 says she became interested in the field of accounting because both her father and brother are certified public accountants (CPAs). Silberman recently became one of a handful of young accountants, and the fourth in four years from Lehigh, to earn the Elijah Watts Sells Award for outstanding performance on the Uniform CPA Examination.

According to the website of the American Institute of Certified Public Accountants (AICPA), which develops the exam, the Sells Award is given to those who pass all four sections of the CPA exam on their first attempt and in the same sitting. Successful candidates must also achieve a cumulative average score greater than 95.50 across all four sections.

More than 94,000 individuals sat for the 2013 Uniform CPA Examination, the website says. Fifty-five of them qualified for the Sells Award.

The AICPA created the Sells Award in 1923. The award is named for one of the founders of the AICPA and one of the founding partners of Haskins and Sells, a predecessor of Deloitte Touche Tohmatsu Limited.

Earning gold in New York State Silberman further distinguished herself by winning the Charles Waldo Haskins Gold Award for achieving the highest score on the CPA exam—390 out of 400—in the state of New York. That award, given by the New York State Society of CPAs, is named for the first NYSSCPA president, who advocated the licensing of CPAs and the establishment of the CPA exam.

“When I started taking accounting classes at Lehigh, it came pretty naturally to me and the concepts were easy to grasp,” said Silberman, who is today is putting those concepts to use in the alternative investments assurance group at PricewaterhouseCoopers (PwC). Like Deloitte, PwC is one of the four largest professional service firms in the United States.

“It is an exciting job as I get to work on clients such as hedge funds, fund of funds, etc.,” Silberman said. “I have had the opportunity to learn about the business of my clients, the alternative investment industry, and the risks and responsibilities involved in performing an audit.

“PwC is very team-oriented, which allows me to work with, and learn from, some of the most intelligent people in the industry.”

Parveen P. Gupta, the Clayton Distinguished Professor of Accounting and chair of the department of accounting, recalls Silberman as “a committed individual who was very, very focused on the education she was receiving.

“Lauren had the right focus,” Gupta said. “There are many extracurricular activities that you can be involved in at Lehigh and I always tell my students that these activities mean nothing if your academics are not great. They are sort of a nice topping on a cake.”

Silberman, a former officer of the Lehigh Accounting Club, is the fourth Lehigh accounting graduate to earn the Sells Award. Previous winners include Paul Zimbardo ’09 and Christopher Schoell ’09, who in 2010 became the first graduates of Lehigh’s accounting department to receive the prestigious Award. A year later, Megan Cody ’10 became the third.

“An uncompromising focus on learning” Gupta attributes the success of Lehigh’s accounting alumni to several factors.

“I take a great deal of pride in our students and faculty,” he said. “We do attract brighter undergraduates. There is a perception that the accounting major is the toughest major in the business college.

“Once we are able to attract the best and brightest, we offer them a tremendous learning experience and a plethora of co-curricular activities. We provide a very rigorous curriculum. And, I take special pride in our advising to the majors—both academic and career advising.

“It is that combination that is producing this type of stellar performance in our students. There is an uncompromising focus on our accounting majors’ learning and professional development by accounting faculty who are thought leaders through their research and scholarship in the problems facing the accounting profession today.”

Silberman echoed Gupta’s enthusiasm.

“The accounting and business professors at Lehigh were wonderful,” she said.

“They were passionate while teaching and about their careers in the business world.”

Silberman is already looking to the future and the new skills she will master.

“I am a firm believer that we should all learn something new every day,” she said.

“So far, each day has been a new and exciting experience for me.

“I hope to continue learning throughout my career and see what opportunities come my way.”
CATHY ENGELBERT, who becomes Deloitte LLP CEO on March 11, 2015, has attributed the roots of her current day success to the accounting program at Lehigh University.

She believes that there were two decisions that have led her to where she is today. One is her undergraduate career at Lehigh, which she says she is thankful for because it helped guide her in the right direction. “My Lehigh education helped position me and prepare me to take on the unlimited opportunities afforded by pursuing a career in accounting.”

Her professors at Lehigh encouraged her to pursue a career in accounting, said Engelbert. “You can really trace my career back to the advice of those who I respected immensely and trusted completely.”

Engelbert didn’t arrive at Lehigh with the immediate thought of becoming a future accountant, let alone the CEO of Deloitte. She initially wanted to be a computer engineer, or computer science major, but switched into the business school during her sophomore year.

After Engelbert transferred into the business school, she gained more insight about what an accounting degree could provide and how dynamic the profession could be. She learned that, “It wasn’t just about bookkeeping, and debits and credits, but about logic, protecting the capital markets, and working with top finance professionals in major corporations in the U.S.,” said Engelbert.

The second critical decision she made was to join Deloitte. She attended the career fair where the Big 8 then, Big 4 now, recruited for accounting majors like herself. Deloitte stood out to Engelbert in a way that the others firms hadn’t. “Deloitte’s demonstrated commitment to long-term career growth stood out to me, as did its cultural and personal touch,” Engelbert said. “Partners took an interest in me, including sending me handwritten notes when they saw the results of one of my basketball games in the newspaper.”

Deloitte was an integral building block to her accumulated success today not only at the beginning of her career, but throughout it. “Deloitte encouraged and fostered risk-taking and forging different career paths,” said Engelbert. “I took some risks and gained invaluable experience in different disciplines that helped me grow — both personally and professionally.”

Engelbert also shares some of her knowledge with current Lehigh accounting majors. Her first piece of advice is for students to enjoy their time at Lehigh. “The friendships you make and networks you form will last you a lifetime.”

She also encourages students to be proactive and seek out challenges. Her personal experiences with spending two years doing research and four years in advisory with Deloitte were a change from her initial job as an auditor, but she found these two chapters of her life to be some of the most rewarding.

“I never imagined when I was an undergraduate at Lehigh that I would one day be the Chairman and CEO of Deloitte & Touche.”
club programs also focus on helping students develop softer-skills such as effective interviewing, resume writing, business etiquette and social interaction, ethical leadership, global mind-set, community service, and embracing diversity and inclusiveness in their personal and professional lives. Membership in the Accounting Club is open to all CBE (and Lehigh) students interested in exploring careers in accounting, current accounting majors, and the MSAIA students. I strongly encourage you to reach out to your fellow students serving on Accounting Club’s Executive Board to become a member and to start taking advantage of the opportunities that we have to offer you. By participating actively in the Accounting Club programs, your one-time membership fee of $20 will pay you back many times over. It is the best investment you will ever make in your career.

I thank the outgoing Executive Board of the Accounting Club: Erika Schmidt (President), Neha Rachumallu (Vice President), Mitchell Biler (Treasurer), Emily Lan (Editor-in-Chief), Reid Chisholm (Creative Editor), Darby Wiegand (Story Development Editor), Rebeca Holko (Communications Director), and Jacob Mutchler (Community Service Coordinator). I thank these student leaders for contributing their time, energy and leadership to run the Accounting Club during the 2013-14 academic year. Concurrently, I also welcome the incoming Executive Board for the 2014-15 academic year: Erika Schmidt (President), Neha Rachumallu (Vice President), Mitchell Biler (Treasurer), Emily Lan (Editor-in-chief), Rebeca Holko (Communications Director), Jacob Mutchler (Community Service Coordinator), Darby Wiegard (Story Development Editor), and Reid Chisholm (Creative Editor). I am delighted to be working with this new team of leaders and officers: Elizabeth Pines (President), Phuong Nguyen (Vice President), Wenbo Tang (Treasurer), Emma Hillman (Editor-in-chief), Alexandra Georgalas (Creative Editor), Jessica Robinson (Story Editor), Carly Lombardo (Communications Director), and Melissa Botero (Community Service Director).

I would also like to thank my faculty colleague, Professor Joseph Manzo, for serving as Accounting Club’s Associate Advisor. Each year, the student-led Executive Board transitions into the senior year after serving its one-year term but it is Joseph who provides much needed continuity into the new academic year.

I invite you to enjoy rest of the newsletter. After reading the newsletter, I hope that you will agree that the Accounting Club’s activities provide invaluable learning, career, and networking opportunities to you. Should you wish to chat with me in more detail about any of the activities mentioned in the newsletter or regarding any issues concerning your accounting education at Lehigh, please do stop by my office in RBC 345 or email me at ppg0@lehigh.edu. I look forward to seeing you at various events hosted both by the Accounting Club and the Department of Accounting during the academic year.

I wish you all the best in your studies at Lehigh!
University Rankings: Accounting

1. Villanova University
   Greater Philadelphia Area
   101,500 students & alumni on LinkedIn

2. University of Notre Dame
   South Bend, Indiana Area
   78,100 students & alumni on LinkedIn

3. Boston College
   Greater Boston Area
   97,100 students & alumni on LinkedIn

4. Lehigh University
   Allentown, Pennsylvania Area
   44,300 students & alumni on LinkedIn

5. College Factual

   #1 Santa Clara University
   Santa Clara, CA

   #2 University of Notre Dame
   Notre Dame, IN

   #3 New York University
   New York, NY

   #4 Lehigh University
   Bethlehem, PA

   #5 University of Pennsylvania
   Philadelphia, PA

   #6 Augustana College
   South Dakota
   Sioux Falls, SD

   #7 George Washington University
   Washington, DC

   #8 Boston College
   Chestnut Hill, MA

   #9 University of Southern California
   Los Angeles, CA

   #10 James Madison University
   Harrisonburg, VA

LEHIGH’S ACCOUNTING PROGRAM RANKED IN NATIONAL TOP 5
### ACCOUNTING CLUB EVENTS
#### FALL 2013 / SPRING 2014

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* cosponsored with SQUAB

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Accounting Club E-Board: (front row left to right) Emily Lan, Erika Schmidt, Neha Rachumallu (back row left to right) Mitch Biler, Rebecca Holko, Darby Wiegand, and Jacob Mutchler
ACCOMPLISHMENT?

AMBITION?

LEADERSHIP?

CHALLENGES?

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