



ACCOUNTING 502 WAIVER PREPARATORY COURSE

FREQUENTLY ASKED QUESTIONS

Who will be teaching the course?

Professor David Wright (a.k.a. Dr. Dave). See attached bio for additional information.

Why should I take the course?

See above.

No, seriously, why should I take the course?

See the document “Core Course Waiver Process” on the Ross School of Business website: (<http://www.bus.umich.edu/Academics/Curriculum/CoreCurriculum/Waivers/fulltimewaiverprocess.pdf>). Briefly, Ross offers a completely voluntary pre-term waiver preparatory course designed for students who are interested in waiving Accounting 502 – Principles of Financial Accounting, but do not have the requisite formal educational/experience requirements. This option is designed primarily (but not exclusively) for those students interested in waiving ACC 502 in order to enroll in Finance 513 – Financial Analysis during the Fall A semester. This will allow students to complete their Finance core course requirement during Fall A instead of Fall B and, hence, enable them to take additional electives (including finance or accounting) during Fall B.

How does the course compare with the standard core course – Accounting 502?

Other than pace and timing, the two versions of the course are essentially the same. All of the same topics are covered in the same level of detail with the same number of classroom contact hours. The primary difference is the intensity of the experience, not the content itself. Students with little to no background in accounting are welcome in the course since the material will start from “first principles.” However, the pace of the course dictates that participants should have a reasonably high comfort level with quantitative material. Students who are concerned about their ability to grasp quantitative material with less “soak time” than normal may wish to enroll in the standard Accounting 502 core course during Fall A rather than attempt to waive the course through the preparatory course experience.

This class is not intended to be an “easy way out” of accounting. By taking the course in the pre-term you will be required to complete all of the core material in one week. You will take a final exam of the same caliber as the regular core students. Some students who feel they may have trouble with the core course sit in on the waiver course in order to get advance exposure to the material. These students typically do not sit for the exam. As long as there are seats available, this is allowed and these students are quite welcome to participate fully in the waiver preparatory course.

Is there a charge for the course?

No. Other than the textbook and a required web-based tutorial session, there are no fees or tuition charged by Ross for the waiver preparatory course.

In the interest of full-disclosure and financial transparency far beyond that followed for TARP funds, participants should be aware that the textbook used for the waiver preparatory course, *The Interpretation and Use of Financial Statements: An Executive-Level Perspective*, was written by Professor Wright. The book is also used in his Executive MBA core course and Global MBA core course but will not be used during the Fall 2009 daytime MBA core course. The cost of the textbook is less than one-half of the textbook utilized during the Fall 2009 semester and all profits are donated to an endowed scholarship fund created by Professor Wright. However, students who take both the waiver preparatory course and the traditional core course during the Fall 2009 semester (either by choice or through failure to pass the waiver exam) may ultimately incur the cost for two textbooks.

When is the course held?

You have two options that are cleverly named Session A and Session B. Each is taught by the same instructor, covers the identical material, and will be given a common final waiver exam on Tuesday, August 25, 2009. Classes meet from 8:30 am to 4:30 pm with numerous breaks (including an hour for lunch). In addition, registrants will receive information on a 10-12 hour web-based tutorial that must be completed prior to the first day of class for their section.

- ***Session A:*** Meets from Tuesday, August 11, 2009 through Friday, August 14, 2009.
- ***Session B:*** Meets from Monday, August 17, 2009 through Thursday, August 20, 2009.

Am I able to take the waiver preparatory course and also risk life and limb on an MTrek Experience?

Yes, but you will need to plan carefully. The majority of the MTrek experiences are fully-compatible with Section 1 of the preparatory course. However, the international MTrek experiences span both of the preparatory course weeks and you would not be able to do both.

What happens at the completion of the course?

All participants will be given the once-in-a-lifetime, not-to-be-missed opportunity of taking the infamous Accounting 502 waiver exam on Tuesday, August 25, 2009 at 6:30 pm. The exam is essentially equivalent to the once-in-a-lifetime, not-to-be-missed final exam from the actual core course. Both sections of the pre-term waiver course take the same exam on August 25. Participants who pass the exam will be waived from Accounting 502. The exam will only be offered to students who complete the preparatory course and is not available on a “walk in” basis for other incoming students. Incoming students who believe they have the requisite knowledge to waive Accounting 502 without the preparatory course should submit a waiver request form.

If I pass the waiver exam, am I prohibited from taking Accounting 502?

No. Waiver is an option, not a requirement. If for any reason you feel a lack of sufficient accounting knowledge after completing the accounting waiver course, you can still enroll in Accounting 502 during Fall A. However, this would prohibit you from enrolling in Finance 513 or other elective courses unless you waived another Fall A core course.

Will I receive credit toward degree requirements by completing the waiver preparatory course?

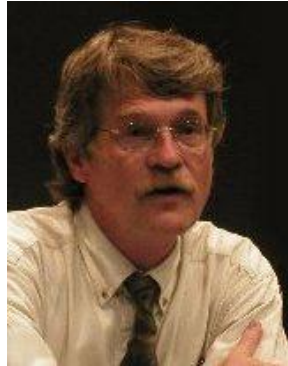
No. The course will simply prepare you for an accounting waiver exam. No credits toward the MBA degree are granted for waivers of any course, regardless of the method used to waive.

What do I do next?

If you wish to enroll in the accounting waiver preparatory course, simply complete this [survey](#). **The registration deadline is Friday, July 17, 2009.** If you have additional questions not answered by these documents, please contact the course instructor, Professor David Wright, at dwwright@umich.edu.



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DAVID W. WRIGHT
Director, Paton Accounting Center
Academic Director, Master of Accounting Program
All-Star Third Baseman with the New York Mets

David W. Wright (a.k.a. "Dr. Dave") joined the faculty in 1985 and is both a Certified Public Accountant and a Fellow of the Society of Actuaries. Dr. Wright is the author of numerous academic articles in the areas of financial reporting, auditing, and the economics of corporate legal liability. Recent publications have appeared in *Review of Accounting Studies*, *The Journal of Financial Statement Analysis*; *The Journal of Accounting, Auditing and Finance*; *Accounting Horizons*; *Auditing: A Journal of Practice & Theory*; *The International Review of Law and Economics*; and *The Expectation Gap Standards*, a monograph published by the American Institute of Certified Public Accountants. He is currently writing a book, *The Interpretation and Use of Financial Statements: An Executive-Level Perspective*, scheduled for publication in 2009.

Professor Wright has extensive teaching experience in the MBA, Global MBA and Executive MBA degree programs as well as University of Michigan and numerous external corporate executive education seminars. He is the Director of the Paton Accounting Center and the Academic Director of the Master of Accounting degree. Dr. Wright has extensive international teaching experience in eleven countries through the Global MBA and Executive Education programs. He is a past recipient of the University of Michigan Business School Student Award for Teaching Excellence and the Victor L. Bernard Award for Leadership in Teaching.

When not engaged in professional activities, Dr. Dave is an avid high handicap golfer, a naïve investor who prides himself on making capital gains possible for the rest of the world, and a devoted husband of one and father of three. He routinely cheats at solitaire.