



ACCOUNTING 502 WAIVER PREPARATORY COURSE

IMPORTANT INFORMATION FOR REGISTRANTS

Welcome to ACC 502 – Principles of Financial Accounting Waiver Preparatory Course. You will be joining approximately 90 of your colleagues from the incoming MBA Class of 2017 for this once-in-a-lifetime experience led by the world's most dangerous accountant. The purpose of this document is to provide you with some important logistical details surrounding the class – including instructions on obtaining the **required materials** for this course and **one required pre-class assignment**.

The waiver preparatory course covers all of the same content of the traditional Fall semester accounting core course. Other than pace and timing, the two courses are essentially the same. Since everything is covered from first principles, even students with little or no background in accounting are welcome. The contact hours and topics in this course are the same as those in the traditional course – but they are compressed into a single week of study.

All students entering into the Finance Fast Track (FTF) Program must either waive accounting through previous background (for example, CPA or undergraduate accounting major) or via this course. Students who pass this course at a sufficiently high level *and* satisfy other finance-area prerequisites will be eligible to enter the FTF program. Other participants in this course may document proficiency in accounting at a level sufficient to waive the core course, but will not enter the FTF program either by their choice or by decision of the Fast Track Finance Program.

Textbook:

As indicated in the pre-registration information, Professor Wright will be using a book he recently authored – *The Interpretation and Use of Financial Statements: An Executive-Level Perspective*. In the interest of full-disclosure and financial transparency far beyond that followed for Federal Reserve Quantitative Easing transactions, participants should be aware that the textbook is also used in the Executive MBA core course and Weekend MBA core course but will **not** be used during the Fall 2015 daytime MBA core course. The cost of the textbook (\$55.00 plus shipping charges and sales tax, if applicable) is less than one-half of the cost for the textbook utilized during the Fall 2015 semester. 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 (either by choice or through failure to pass the waiver exam) may ultimately incur the cost for two textbooks.

To learn more about the textbook (including the ability to order a copy online) visit the following website:

<http://webuser.bus.umich.edu/dwwright/AccountingWaiverTextbook.htm>

If you choose to order a textbook you will have the option of having it shipped to the address of your choice or retrieving it in person at the Ross Welcome Table on the first morning of class, Thursday 8/6, at 8 a.m. in the Ross Winter Garden. International shipments can be arranged on a case-by-case basis by sending an email to Professor Wright at dwwright@umich.edu.

Coursepack

Prior to the start of the in-residence sessions you should obtain access to the electronic Coursepack. An announcement will be posted to the CTools website regarding its availability. It will contain electronic versions of various course materials essential for the course. Those not restricted by copyright protection will also be linked to the CTools site itself.

Required Pre-course Web-based Tutorial:

This web-based tutorial contains some *very basic* financial accounting background information that will be useful for you to have prior to the actual start of our course. This tutorial is, by construction, rather elementary and may be a review for many of you. However, your grasp of the basic mechanics and fundamental relationships will enable us to move more rapidly into the more relevant judgment-oriented material of the course. We will spend our time more efficiently and productively as we explore the nuances of *interpreting* financial statement information if you first have a grasp of the financial statements themselves as well as the underlying mechanics used in their preparation.

We are told by the publisher of this software that it will take you from 10-12 hours to complete the tutorial. To enroll in the web-based tutorial program please follow the instructions provided in a separate CTools announcement entitled: "Access to Required Financial Accounting Online Tutorial" and then successfully complete either of the two Final Exams provided at the conclusion of the web-based tutorial.

**Successfully completing the online exam
By July 31, 2015 is a required prerequisite of this course!**

Class logistics

Classes will meet seven consecutive days – Thursday, August 6 through Wednesday, August 12, 2015 – generally from 8:30 am until 4:30 pm. **Attendance is required.** A uniform waiver exam is scheduled for Thursday, August 13, 2015 from 6:30 to 9:00 pm and there is no "makeup" date. The exam is only offered to students who complete the preparatory course and is not available on a "walk-in" basis for other incoming students. There are three other required "deliverables" during the week (both group and individual) that will be introduced in class.

Please bring a calculator to both class and the exam. You are not required to have a laptop for the class, but you are certainly welcome to bring one to facilitate your note-taking if you wish. However, laptops will not be permitted during the "closed book" exam.

The course website will provide details on topics, pre-class handouts, readings, cases, etc. Textbook reading and working the technical background problems are expected to be completed prior to each day of class. However, unless otherwise announced no advance preparation is required on the cases.

Please do not hesitate to contact Professor Wright (dwwright@umich.edu) should you have any questions or concerns. Thank you for your interest in the accounting waiver course, and WELCOME to Ross.



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The World's Most Dangerous Accountant