Who will be teaching the course?
Professor David Wright (a.k.a. “Dr. Dave”, the World’s Most Dangerous Accountant). 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. 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 603 – Advanced Financial Analysis & Valuation. A student will only be eligible to take Finance 603 if they waive or place out of ACC 502 in Fall A.

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 and the style of instruction – not the content itself. For example, the traditional Fall term core course is more heavily dependent upon open-ended, extensive case discussion typical of traditional semester-long MBA-level course work. There isn’t sufficient individual participant preparation time during the one-week waiver course for effective case discussion of this type. Thus, the waiver course relies more heavily on lecture, in-class question and answer segments and in-class problem solving to accomplish the same objectives through different pedagogy.

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.

Is the class easier or harder than the standard core course?
No. This class is not intended to be an “easy way out” of accounting. In fact, it’s not a “way out” of...
accounting at all! It’s simply a different way of obtaining the fundamental skill set of the interpretation and use of financial statements. 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.

**If I register for the course, am I required to sit for the waiver exam?**

No. In fact, some students who feel they may have trouble with the traditional accounting 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?**

Yes. The fee for the waiver preparatory course is $350. This fee will cover the five day in-residence course; a notebook of class notes and cases; and access to an online tutorial to be completed prior to the start of class. The textbook cost is $52.50 (plus shipping and sales tax, if applicable), and students will be required to purchase that on their own.

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, Global MBA core course and Weekend MBA core course but will **not** be used during the Fall 2013 daytime MBA core course. The cost of the textbook is less than one-half of the textbook utilized during the Fall 2013 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 2013 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?**

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 12-14 hour web-based tutorial that must be completed prior to the first day of class for their section.

- Meets from Tuesday, August 6, 2013 through Saturday, August 10, 2013.

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

Yes! MTreks have been planned to be fully-compatible with the preparatory course and the exam.
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 Monday, August 12, 2013 at 6:30 pm. This is the only time the waiver exam is offered – i.e., there is no “make up” exam scheduled at an alternative time slot. 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 sense 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 603 or other elective courses unless you waived another Fall A core course.

What happens if I fail the waiver exam?

Students who do not pass the waiver exam will be required to enroll in the standard core course, Accounting 502, during the Fall A term. There is no penalty for not attaining a waiver, and it will not show up on your transcript. However, we cannot refund your course fee or textbook charges. Then again, who wouldn’t want to keep this textbook?

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. No grade is given for the waiver course and it will not appear on your transcript.

What do I do next?

In order to enroll in the accounting waiver preparatory course, you will complete this online registration survey.

The registration deadline is Friday, July 19, 2013. If you have additional questions not answered by these documents, please contact the course instructor, Professor David Wright, at dwwright@umich.edu.
The World’s Most Dangerous Accountant

DAVID W. WRIGHT
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 recently completed a book, *The Interpretation and Use of Financial Statements: An Executive-Level Perspective*. All profits from the sale of the book are donated to an endowed scholarship fund created by Dr. Wright.

Professor Wright has extensive teaching experience in the MBA, Global MBA and Executive MBA degree programs as well as numerous executive education seminars sponsored by the University of Michigan and various external corporate sponsors including Ernst & Young, Federal Express, Abbott Laboratories, Henry Ford Health System and the University of Michigan Health System. He was the Faculty Director of the Master of Accounting degree program from 1996 through 2011 and currently represents the Ross School of Business on the University of Michigan Faculty Senate Assembly. 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, a short story writer, and amateur cruciverbalist. He routinely cheats at solitaire.