

Dollars & Sense

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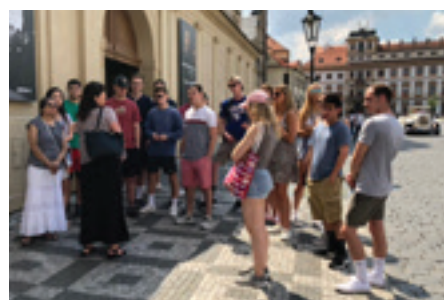
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A Message From the Accounting Club Advisor

Joseph Manzo

Faculty Advisor and Professor of Practice



The executive team that led the Accounting Club during the 2018-19 year did an outstanding job. What I admire most about this team is that every officer enthusiastically supported the club and continuously brought energy and innovative ideas to all of the club's activities.

The club had a terrific kick-off event to start the year which was an active workshop on resume building and interviewing skills with KPMG. Even though this event was held during the first week of school, there were barely enough seats in the room to accommodate the number of students who attended. This event set the tone for the academic year in terms of active participation workshops that commanded strong student attendance.

Overall, the club continues to support an ambitious agenda and arranged 14 events throughout the academic year. Two of these events were trips to New York City to visit the offices of KPMG, pwc, Deloitte, and EY. The officers also arranged a small event to visit the Museum of Industrial History and tour the Bethlehem Steel blast furnaces. Accompanying the students on this trip was Professor Hinrichs. From his experience working for Bethlehem Steel, he was able to share many stories and provide insights as to how steel was made

and how the company conducted its business. My sincere thanks and appreciation to Professor Hinrichs for helping the Accounting Club make this event a huge success.

In addition to their exemplary teamwork, the Accounting Club officers implemented a very effective communication and marketing campaign during the academic year. These efforts were not only effective in driving student attendance to the events, but it also created tremendous interest in the number of candidates seeking officer positions for the academic year 2019-20. Over 20 students signed up to become members of the 2019-20 Accounting Club officer team. The team has also set in motion a branding campaign that will be launched during the upcoming academic year by the incoming executive team.

I sincerely enjoyed working with the 2018-19 executive team and would like to express my sincere gratitude to all the officers: Brandon Santos, Andrew Mallet, Laura Roland, Talia Smookler, Adam Krieger, Lauren Pogostin, Dylan Condon, and Adam Krieger. I look forward to seeing how the ideas set in motion by this team grows and evolves in the upcoming year.





TALENT ACQUISITION

Look for job postings on Handshake in September and come speak with us at the career fair

The Program

The Finance Leadership Development Program (FLDP) is a comprehensive rotational program designed to create future finance leaders through a variety of assignments designed to advance leadership skills. When you complete the program, you'll have the opportunity to stay full-time in a role such as a senior financial analyst.

Benefits

- Accelerated career path
- Mentorship
- Networking opportunities
- Access to an alumni network
- And much more

Criteria

- University graduate with a degree in Accounting, Finance, Economics, Business Analytics or a related field
- Cumulative GPA of 3.0+
- Highly motivated leader
- High-potential performer

The Internship Program

The Internship is a full time 10 - 12 week, paid, project-based program focused on providing you with practical business experience. It allows you to develop leadership skills, broaden your understanding of the concepts learned in school and "get a taste of the real world" before you are fully committed to it. Responsibilities may include:

- Budget Support
- Capital Budgeting
- Financial Consolidations
- Month/Quarter end closing procedures
- Account reconciliations
- Inter-company accounting

The Opportunity

The FLDP provides recent accounting, finance, economic, business analytics or business-related graduates with an opportunity to experience varied assignments. You'll complete two rotations in approximately 2 1/2 years covering different financial disciplines, including:

- Accounting
- Financial reporting
- Internal audit
- Operations
- Research & development finance
- Sales and marketing finance

This structured program exposes you to many aspects of Johnson & Johnson's businesses, with a special focus on developing the knowledge and skills needed to be an effective leader. Internship and co-op opportunities are also available and can lead to early full-time offers as FLDP participants. Locations may include:

- New Brunswick, Raritan, Skillman and Titusville, NJ
- Ft. Washington, Horsham and West Chester, PA
- Los Angeles, Irvine and Santa Ana, CA
- Jacksonville, FL; Warsaw, IN; Cincinnati, OH; San Angelo, TX; Raynham, MA

The Opportunity

We are looking for leaders to bring health care solutions to our customers and communities in virtually every corner of the world...leaders to nurture and inspire others...leaders who are committed to making a difference...individuals with strong character and proven competencies needed to become tomorrow's leaders in a global environment. Locations may include:

- New Brunswick, Raritan, Skillman and Titusville, NJ
- Ft. Washington, Horsham and West Chester, PA
- Los Angeles, Irvine and Santa Ana, CA
- Jacksonville, FL; Warsaw, IN; Cincinnati, OH; San Angelo, TX and Raynham, MA

This structured program exposes you to many aspects of Johnson & Johnson's businesses, with a special focus on developing the knowledge and skills needed to be an effective leader. Internship opportunities can lead to early full-time offers as FLDP participants.

Are You Ready to Make a Difference?

- Current undergraduate students pursuing a degree in Accounting, Finance, Economics, Business Analytics or a related business major
- Must have a cumulative GPA of 3.0+
- U.S. Citizenship or U.S. work authorization is required
- Proficiency in Microsoft Office (Excel, PowerPoint, Outlook, Word)

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Letter from the Editor

Talia Smookler '20



Welcome to the '18-'19 AY issue of Dollars & Sense! Dollars & Sense highlights both the Accounting Club and the accounting program here at Lehigh University. It's also used to show accounting students the world of accounting beyond the classroom. This year, our edition of Dollars & Sense showcases our efforts to reach a wider range of students through both unique and interactive events.

The articles in this publication show the variety of ways Lehigh accounting students have the opportunity to explore both their major and potential future careers in the accounting world. It also includes pieces of advice from Lehigh professors, senior students in the accounting program, and professionals. From an exclusive look into Bethlehem Steel, to our semi-annual New York City trip, this issue reveals how the accounting profession is not just one straight path- and the Accounting Club executive board made sure to give Lehigh's students exclusive experiences they would not forget. This unique collection of experiences over the last academic year strives to push potential accounting majors to pursue the field, while also helping to shed a new light on all the incredible opportunities Lehigh's accounting program gives students in both their undergraduate and professional years to come.

The content of the newsletter truly showcases not only the successes of the Lehigh Accounting Program, but the successes of its students as well. I'd like to thank each and every student who shared insight on their Lehigh accounting experience and showed how everyone's path to success is different. The prestige of this newsletter would not have been upheld without your eagerness to become involved.

Lehigh's Accounting Department boasts an impressive network of current students, alumni, professors, and professionals in the accounting world. Without the help of these individuals, the success of the Accounting Club and this newsletter would not have been possible. There are so many professors, recruiters, and alumni that deserve a huge amount of recognition for everything that they have done to support the success of Lehigh's accounting students. I'd like to thank all of the firms who have given overwhelming support to our club over the years and hosted countless events for our students. Without you, the reputation and strength of our club would not be at the place it is today. I'd also like to give a special thanks to Deloitte for sponsoring this edition of Dollars & Sense.

Both the incoming and outgoing executive boards deserve great recognition for their unmatched drive, tireless events, and countless hours put into making our club a success. I'd like to give a special thanks to both Dylan Condon and Lauren Pogostin for their incredible support as assistant editors. Their constant hard work is shown within every detail of this publication. I'd also like to thank Scott Bazzett and everyone else on the production team for putting our vision onto paper. I owe my biggest thank you to Professor Joseph Manzo, who is the reason why I chose to be an accounting major and has guided me through every career decision since. His advice and leadership give the Accounting Club the strength it needs to keep moving forward.

It has been the greatest opportunity of my college career to serve as the Editor-in-Chief of this newsletter. I hope this edition sparks new interest in the accounting field, and showcase not only our club's strengths, but Lehigh's students as well.

President's Message

Brandon Santos '20



I am extremely thankful and honored to have served as President of the Accounting Club for the 2018-2019 academic year. The Accounting Club provides students with a great opportunity to learn more about the Accounting major and profession to jumpstart their careers. This past academic year, the Executive Board focused on reaching a wider range of students through an improved communications effort while providing students with a more interactive experience.

A special thanks to our Communication Director, Laura Roland, whose communications efforts created excitement about our events and drove our attendance to record numbers. Because of Laura's records, we now have ways to stay in touch with our club members through platforms such as RemindMe, Groupme, and e-mail. We have truly benefited greatly from these new initiatives through the accounting club. We are excited to see the new marketing initiatives that Laura started that will increase the brand awareness of the club in the future and reinforce the established communication platforms. We ran 14 successful events throughout the school year, with consistently large turnouts. We are very happy with the amount of interest there is in the Accounting Club and the program as a whole at Lehigh, and we hope this interest continues to grow.

Another goal that we are proud to have accomplished is our ability to make our events more personalized and interactive. For the first time ever, the Accounting Club has held events that included only students. All of our events in the past were hosted and attended by firms who recruit at Lehigh. However, we decided to explore the opportunity to host a few events that would build relationships between the Accounting Club members and Accounting majors. One of these events was a tour of the Bethlehem steel mill site and

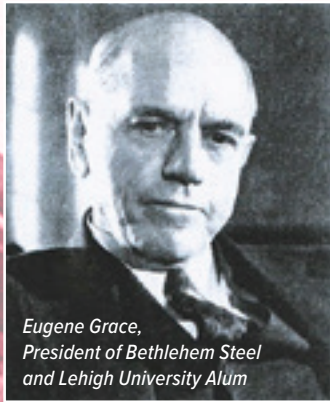
museum of industrial history. A second event was held that allowed students to ask questions and seek advice about the accounting major and profession. You will read more about these events as well as our other activities in this newsletter.

Overall, we are very proud of all that we have achieved this year. Serving as President of the Accounting Club has certainly been a challenging but very rewarding experience. I have developed my leadership and communication skills, and have built many invaluable relationships with students, faculty, and professionals. I am extremely grateful to have been given this opportunity. Many of the skills I have learned will transition into the real world, as I take the next step forward in joining Deloitte as a tax intern.

I would like to thank my team: Andrew Mallet (Vice President), Laura Roland (Communications Director), Adam Krieger (Treasurer), Talia Smookler (Newsletter Editor-In-Chief), Dylan Condon (Newsletter Editor), and Lauren Pogostin (Newsletter Editor). It has been a pleasure working with this collective group of leaders. I have enjoyed getting close with each one and cannot wait to see what they accomplish in the future. I would like to thank Professor Manzo for always being an amazing resource and for devoting so much time to the club. We certainly could not have had the success we did without his guidance. I want to thank Terry Muniz, Professor Cloyd, and the rest of the Accounting Department for always being available as a great resource. Finally, I would like to thank the recruiters and professionals for being so wonderful to work with. Overall, I am tremendously grateful to have been given this opportunity to serve as President and to help propel the Accounting Club forward. I certainly look forward to the future successes of the club next year and in the years to come.



Accounting Club Students visit EY



*Eugene Grace,
President of Bethlehem Steel
and Lehigh University Alum*

A Look Inside Bethlehem Steel

One of the Accounting Club's successful events from the Fall 2018 semester was the "Bethlehem Steel Experience," where students learned about Bethlehem Steel's history, structure, and its rise and fall. Lehigh Professor of Practice Dave Hinrichs, who had a 25-year career at Bethlehem Steel, led an information session on October 22nd and presented interesting facts and testimonies from his time working for the company. Professor Hinrichs shared his insight through his experiences in Information Technology, Financial Planning and Control, and Cost Accounting. He discussed the evolution of Bethlehem Steel's

Dylan Condon '20

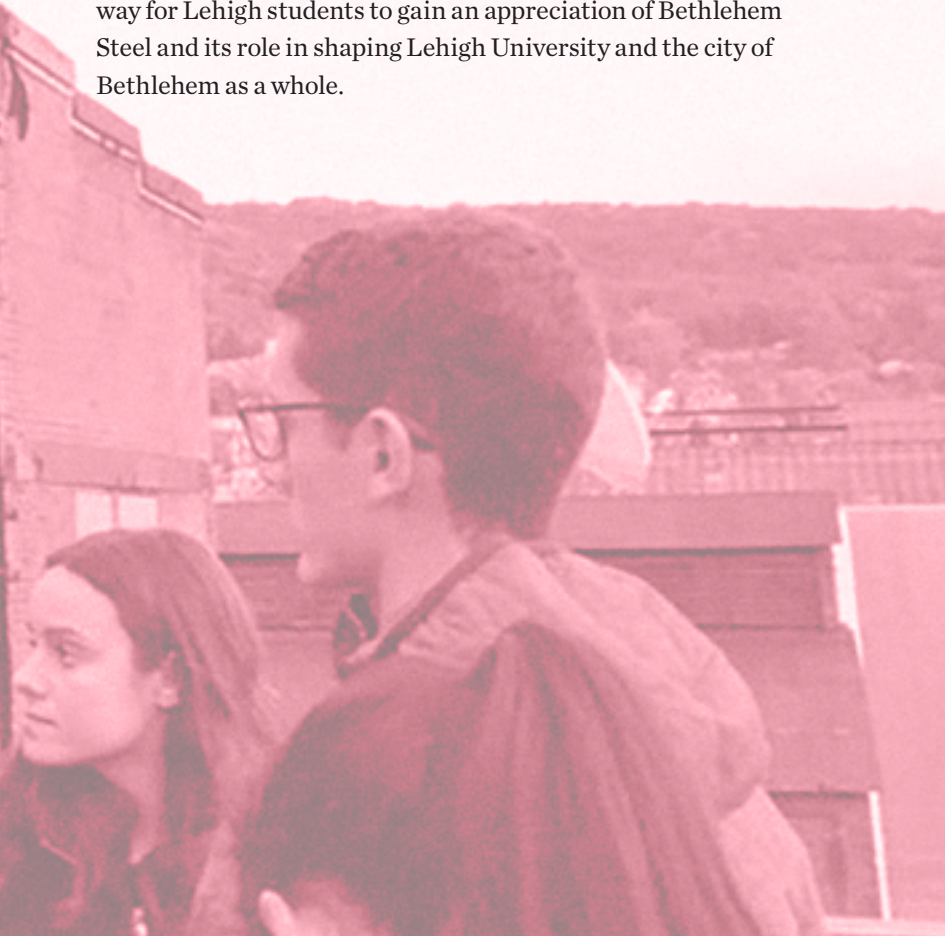


operations, including its role in building bridges, skyscrapers, and military supplies. Professor Hinrichs also talked about the company's connections to Lehigh and the greater Bethlehem community, particularly with its famous President, Mr. Eugene Grace, a Lehigh graduate.

Professor Hinrichs also helped organize a tour for Lehigh Accounting Club members at the National Museum of Industrial History, located in a former facility of Bethlehem Steel. On October 25th, students were able to learn about the introduction of industrial machinery and its effects on various industries in the U.S, including iron, steel, and gas. We were fortunate to be led by former Bethlehem Steel employee, Don Young, who was responsible for making steel. Students also learned about the lives of workers in addition to the innovative manufacturing process executed by Bethlehem Steel. Following the museum tour, Accounting Club members were afforded a walking tour of the Steel Stacks, where students were able to see more of the facilities used by Bethlehem Steel. Don was able to explain and show how the blast furnaces were able to make steel. The experience overall was an excellent way for Lehigh students to gain an appreciation of Bethlehem Steel and its role in shaping Lehigh University and the city of Bethlehem as a whole.



*Accounting students tour the
National Museum of Industrial
History in Bethlehem, led by a
former Bethlehem Steel employee*



Passion. Because you should love the work you do.

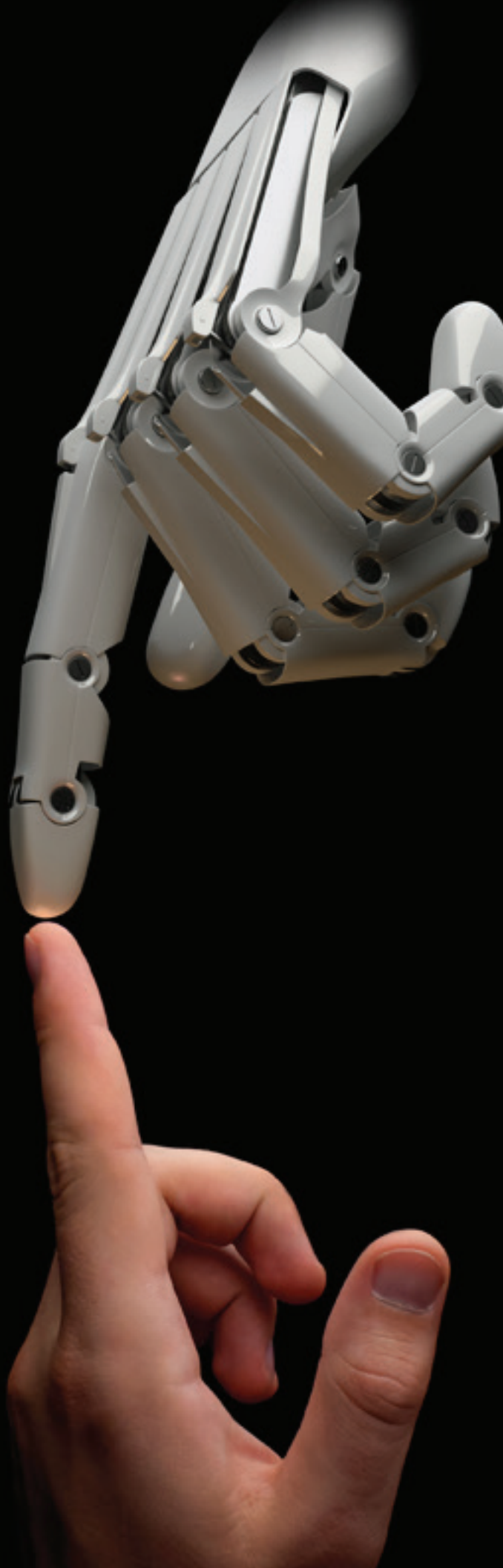
If you're searching for a career where you can put your passion for excellence, innovation, and global opportunity to work, connect with KPMG. We're looking for people whose passion matches our own.

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New York City Trip Fall 2018

Talia Smookler '20



On September 20th, the Lehigh Accounting Club took a bus into New York City to visit EY, PwC, and Deloitte. Our day started at EY, where partners Salvatore Restivo and Kim Richman gave an informative presentation about the structure and culture of the firm. At Deloitte, we learned about the tax practice, and the changes firms are undergoing in response to the tax reform. We concluded our time at Deloitte with a Ben and Jerry's networking session with professionals. The group ended at PwC, where students had the opportunity to ask questions to a Lehigh alumni panel. After a delicious dinner hosted by PwC, we headed back to campus. The Accounting Club is incredibly thankful for the opportunity given to Lehigh students to gain further insight into the industry and to network with professionals. We are looking forward to returning to New York in the spring.



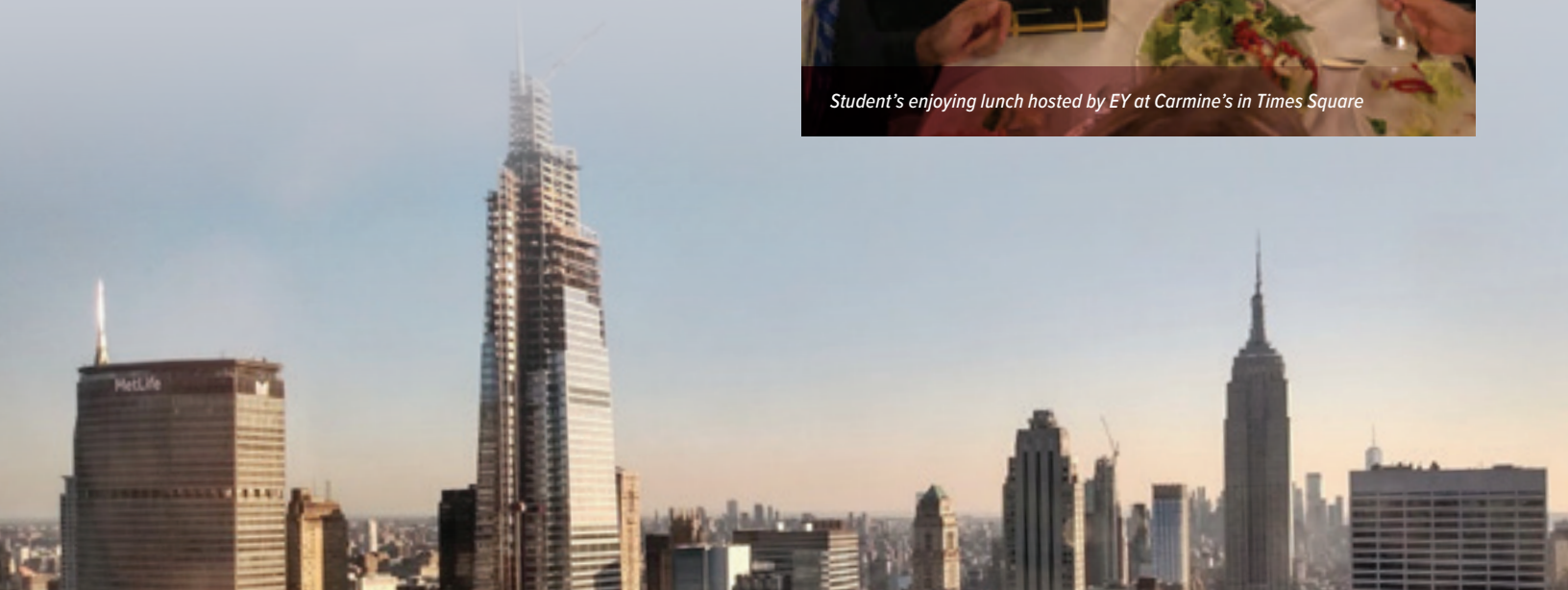
Students listen to a presentation given by partners Salvatore Restivo and Kim Richman at EY



Students listen to a presentation on Tax at Deloitte



Students enjoying lunch hosted by EY at Carmine's in Times Square





An Experience Like No Other

Lehigh in Prague 2018

Dylan Condon '20



During the summer, I had the pleasure of participating in the Lehigh in Prague study abroad program in Czech Republic. This outstanding program offered me the opportunity to intern at a local firm, take a course with a Lehigh professor, and explore the beautiful city of Prague, in just five weeks. It was a tremendous experience that provided me, along with 60 classmates, the opportunity to explore a fascinating culture and work in a brand-new business environment.

While in Prague, I took an accounting class on Corporate Accountability and Responsibility, with Professor Parveen P. Gupta. In his class, I was challenged to think critically about corporate responsibility with regards to business conduct and accounting. The defining feature of this course was its integrative nature because it draws upon several disciplines including accounting, finance, marketing, management, economics, law, and ethics. Professor Gupta's guidance was instrumental in our class being able to investigate and discuss many contemporary breaches in a very detailed and analytical manner.

Professor Gupta has been teaching for the program since 2017 and loves it. "Lehigh-in-Prague is a unique program that offers our students a tremendous opportunity to earn six academic credits, acquire professional working experience

in a completely different culture where English is the 2nd language and experience cultural immersion by traveling within and outside of Prague. Where else can you get such a three-in-one opportunity?"

Lehigh in Prague's unique internship program, where students are placed at well-respected firms throughout the city, offers students the ability to learn about cultural differences in business. I had the opportunity to work at Deloitte in the utility industry. Coming from an accounting background, I was responsible for assisting my consulting team in the research process regarding financial information for a few of their presentations. Since I was required to read European financial information, having experience with GAAP/IFRS differences, which I learned about in Intermediate Accounting, was very beneficial. It is important for students to be comfortable reading financial information from different countries, especially in an increasingly global business environment. I am fortunate that Lehigh's College of Business and Economics not only teaches skills in the classroom but offers accounting students and others opportunities to gain meaningful foreign internship experience. I would highly recommend the Lehigh in Prague program and Professor Gupta's class.

Think You Don't Need Accounting 152? Think Again!

Talia Smookler '20



Johnson & Johnson Shows Why You Do!

On April 17th, four Lehigh graduates Sierra Benbrooke, Alison Nestle, C. J. Berzin, and Melanie Grycan, who now work for Johnson & Johnson, came back to Lehigh to present to Professor Manzo's Managerial Accounting 152 classes on why managerial accounting knowledge is extremely important in the workplace. J&J is an American multinational medical device, pharmaceutical and consumer packaged goods manufacturing company. It serves over 24 brand platforms and is one of only two AAA rated companies in the United States.

Sierra Benbrooke '16 supports J&J's R&D and pharmaceutical sectors in the finance department. She, along with her team, works with all levels of the company-including scientists, engineers, doctors, and business partners- to create a budget for her department. This process usually lasts a few months, but never truly ends. J&J partakes in a continuous forecasting budget by incorporating quarter

actuals to make the budget more accurate and up-to-date. Sierra and her team also use variance analysis to compare past and future budgets. At the end of the process, each department is just a sliver of J&J's master budget. Students had the chance to see how core topics taught in Accounting 152 are used in professional practice.

If anyone ever crosses an ethical dilemma, they can refer to J&J's credo, which focuses on the wellbeing of its patients, employees, communities, and shareholders above anything else.

J&J is present on Lehigh's campus throughout the year, but mostly during the Fall recruiting season. Look out for them at the career fair and at CBE events.

The Lehigh Accounting Department thanks J&J for taking time out of their busy schedules to educate students on life after Lehigh!



Executives from Johnson & Johnson visit Professor Manzo's Introduction to Managerial Accounting (152) class.



Accounting students walking through Times Square



New York City Trip Spring 2018

On February 7, the Accounting Club took 50 students to New York City to visit the offices of EY and Deloitte. Starting the day at EY, students were introduced to multiple partners in the firm involved with the firm's Lehigh recruitment process. They conducted presentations to inform students about each line of service the firm offers and what the job entails. The presentation emphasized the increase in the use of technology within the firm and how technological advancements are changing the industry. EY employees went over different summer opportunities available, walked students through the application process, and gave students tips on what they look for in interviews. After an office tour, where students had the opportunity to ask professionals about their experience at the firm, EY took the club, all 50 students, to lunch. There, students had the opportunity to continue showing their interest by networking with recruiters.

Lauren Pogostin '21



The day ended at Deloitte where students were separated into groups and rotated through information sessions detailing each line of service. In each session, Lehigh alumni who currently work at the firm explained the steps they took to get their position and what their average day looks like. They also provided advice to students based on their own experiences throughout the application process and the general transition from school life to the professional world. Caitlin Laufer, '21, enjoyed the trip saying, "It was a fun way to learn more about each firm and meet both professionals and recruiters before the application process began." Thanks to the Accounting Club's New York trip, students were able to learn more about the career paths available in accounting, gain valuable advice for the recruitment process, and make important connections for future employment.



EY Hosts lunch at Carmine's in Times Square



Izzy Brennan '21, Brandon Santos, Club President, '20, and Sarah Mascioli '21 pose for a picture in Times Square

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The better the world works.



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Building a better
working world

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ED None.



EY ranks among the best in the
2018 Universum US Talent Survey

US rankings

1
IDEAL
employer
for accounting

7
IDEAL
employer
for business

Global rankings

1
Most
attractive
in professional
services

3
Most
attractive
in business

What I Wish I Knew When I Was a Freshman: Be Engaged Right Away!

Dylan Condon '20



Freshmen entering the College of Business and Economics often are overwhelmed about what they should do to prepare themselves for the future. Fortunately, a few senior Accounting majors gave advice about “What they wished they had known as a freshman.”

“As a freshman, I wish I knew more about the importance of externships, internships and early engagement with accounting firms. I declared my second major in accounting as a junior, and I quickly learned that firms wanted students that had been active in the accounting profession since the beginning of their college experience. Thankfully I will be staying for the MSAIA graduate program, which gave me an extra year to explore additional accounting opportunities; however, had I not chosen this path I believe that I would be a less attractive candidate due to my delayed interest in accounting.”

– **Hanna Schulman**

“My piece of advice would be to start networking and meeting as many people in the industry as you can (1) to make sure this is the profession you want to go into, since expectations can be quite different than what your everyday job will actually look like; and (2) to start building your professional network from the start, since companies are recruiting earlier each year.”

– **Lindsay Ilgner**

“Professors in the CBE are truly invested in you and your future. They are looking out for your best interests and have immense knowledge. If you take the extra time and step to make close connections, your professors will become life-long mentors and help to guide you to a successful future.”

– **Jaclyn Leon**

“Work on creating relationships with your professors — they are your best resources for information, especially as you try to figure out course schedules and CPA requirements. Ask for advice early and often.”

– **Elisa Sollog**

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Internship: EY Audit

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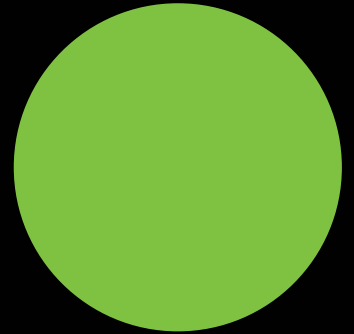
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