University of Wisconsin – Madison
Accounting Internship Program  Spring 2010

Enrollment:
For the spring semester, you should register for AIS 600 (6 credits), Accountancy Internship and Practice Research and AIS 601 (3 credits), Professional Practice Issues in Accounting and Auditing plus a discussion session (meets April 19 - May 7). You will pay tuition and be enrolled for 9 credits, but will be considered a full-time student by the University. There are no exceptions -- register for no less than 9 credits.

If you are receiving financial aid that is dependent on being registered for more than 9 credit hours a semester (e.g., the Wisconsin Academic Excellence Scholarships), or if you are an international student requiring a CPT form, contact Professor Stolarzyk via email. Generally speaking, all of campus is on board with treating you as a full-time student at 9 credit hours (including for health insurance purposes).

Academic Requirements:
Three papers are required. All of the required reports will be graded not just on topical coverage, but also on the quality of your writing. A detached objective description of the topic is not sufficient by itself; you need to relay your personal observations and growth that have resulted from your professional experience. Relate what you have learned in the classroom to the topic area. These papers are for academic purposes and will NOT be shared with the firms.

1st Paper: IFRS and Your Firm
This report should include an investigation into how your firm has embraced the integration of IFRS into its daily business. Identify materials and protocols which are used for client work, as well as firm-related training which is required of employees. Discuss with management how the integration of IFRS into daily work is being embraced by junior staff and by management. Remember to include your observations and any lessons learned from this investigation.

2nd & 3rd Papers: Accounting, Auditing or Tax Issue Research Reports
These research reports should provide a description of a challenging accounting, auditing or tax issues that you or your engagement team encountered during the internship. At least one of the papers must be IFRS driven. In the papers, identify the issue (it may be multiple issues), summarize the research on accounting or audit alternatives, your decision, the justification for the decision, and your overall assessment of the circumstance. Alternatively, if you did not encounter a particularly challenging issue, you may prepare a paper on a topic listed below, including an IFRS topic. Or, write a research paper combining a topic below with an issue or issues you encountered (or heard discussed) on your internship. In your paper, be sure to cite various research and sources and also add your personal perspectives and recommendations to the discussion; introspection is an important element of the paper. Possible topics include:

- IFRS Related Issues (e.g., differences between U.S. GAAP and IFRS, generally, or with respect specifically to financial statements; timing of adoption of IFRS and how it might impact your client).
- Regulation of the Accounting Profession and Impact on the Firms (e.g., principle versus rule-based standards, Sarbanes-Oxley, corporate governance, audits and audit committee responsibilities, internal control, testing, and certification). For example, how has Sarbanes-Oxley affected (a) management and governance of the audit clients you have been on, and (b) the conduct of the audit?
- Understanding and utilizing critical IT tools and controls in audit, tax or consulting.
- The integrated audit. To what extent does it appear that the auditing firm has integrated its control work and its financial auditing work into one audit? What are the implications for the conduct of the audit?
- Implementation of New FASB Rulings (e.g., FIN 46, FIN 47, FIN 48, FAS 150, FAS 153, FAS 157, and FAS 158)
- Other FASB Agenda Projects (e.g., Revenue Recognition, Performance Reporting, Leases)
- Nature of Tax/Accounting Research In Professional Service Environment
Report Submissions and Grading:

Your report should be submitted electronically as an email attachment to accountingdept@bus.wisc.edu.

All reports are due on the dates indicated below and should be professionally prepared (doubled spaced, appropriately titled, name on paper, etc). No extensions will be granted. Please use Microsoft Word and do not send “zip” files.

<table>
<thead>
<tr>
<th>Report</th>
<th>Due Date</th>
<th>Length</th>
<th>File name/label</th>
<th>Points</th>
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<td>IFRS Report</td>
<td>February 1</td>
<td>2-3</td>
<td>ENG1yourlastname</td>
<td>30</td>
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<tr>
<td>Issue Research Report</td>
<td>March 1</td>
<td>4-5</td>
<td>ENG2yourlastname</td>
<td>35</td>
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<td>Evaluation from sponsoring firm*</td>
<td>April 1</td>
<td>4-5</td>
<td>Submitted by your employer</td>
<td>35</td>
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<tr>
<td>*provided by Prof. Stolarzyk directly to your employer</td>
<td>April 23</td>
<td>4-5</td>
<td>Submitted by your sponsoring firm**</td>
<td>100 Total points</td>
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Course Coordination and Communication:

Professor Stolarzyk is the Internship Course Coordinator. Contact Professor Stolarzyk if you have any questions, problems, or issues of concern related to the internship (email: lstolarzyk@bus.wisc.edu). A course website will be established so that grades and comments can be posted for each of the assignments.

Interaction with AIS 601 Professional Issues Course and Graduate Work:

The accounting internship program is designed to provide you with the experience of working for a professional services firm or an industrial client. It is important that you use the internship program to expand your knowledge of accounting and to acquire a professional orientation that will enhance your graduate study in business.

Your internship experiences will be an integral part of the AIS 601 Professional Issues class taught by Professor Mayhew. During the AIS 601 course, you will be required to give a 5-10 minute oral presentation related to one of your accounting, auditing or tax issue reports. During class, you will also discuss other issues you encountered on your engagements. You may find that much of the AIS 601 discussions is centered on IFRS. This sharing of your professional experiences will be part of your grade for AIS 601.

Also during the AIS 601 discussion class periods, you will meet with Professor Stolarzyk to discuss your papers, your employer’s evaluation, and your overall internship experience. You are encouraged to keep electronic copies of your work for future reference and self-reflection.