

THE CORINTHIAN COLUMN

STONEHILL COLLEGE PETITIONING CHAPTER

OF BETA ALPHA PSI NEWSLETTER

Fall 2012 Volume 2, Issue 1

“We Are Mu Omega!”

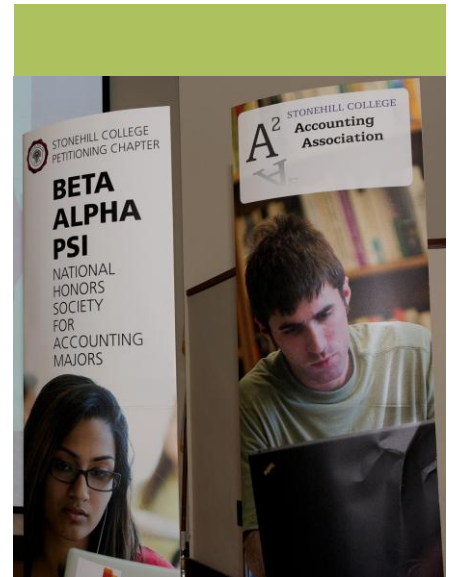
By Samantha Lindquist '13

This newsletter finds us at a very exciting time in our chapter's history as we recently received notification from the national organization that our petitioning chapter has qualified to be inducted into Beta Alpha Psi as the Mu Omega chapter number 297. And the fact that we are chapter number 297 means that we join the ranks of a select number of colleges and universities nationwide that can enroll its best accounting students into this prestigious honors organization.

The induction ceremony is planned for January 24, 2013. Representatives from Beta Alpha Psi will be on hand to induct the College into the Honor Society and present us with our Greek letter banner, honorary gavel and the Chapter Charter that will list the names of members from the Class of 2012 and 2013 as well as the honorary members inducted by our chapter over the past 2 years. Once again, our thanks go out to the support from the Administration of the College, faculty, alumni and students that helped us reach this important goal for our accounting program. It was a collective effort and a reflection of the true sense of family we share here at Stonehill.

At the event we will announce the creation of an annual community service award. The award will be named in honor of Professor Edward Vaughn. Professor Vaughn is retiring at the end of this academic year after serving the College and Business Department for 32 years. As a group we wanted to honor and thank him for the great impact he has had on the Stonehill community. The Professor Edward Vaughn Community Service Award will be given to the student who has earned the most hours of BAP related volunteer work during the academic year. As a Chapter we decided the recipient of the award would be given \$300 to contribute to a charity that is near and dear to their heart.

Beta Alpha Psi is comprised of extraordinary students, and our individual and collective accomplishments thus far warrant our participation in BAP and demonstrate our potential for the future.



Beta Alpha Psi is a non-profit honorary and service organization for accounting and financial information students of AACSB- or EQUIS-accredited colleges and universities. The primary objective of Beta Alpha Psi is to encourage and give recognition to scholastic and professional excellence in the business information field.





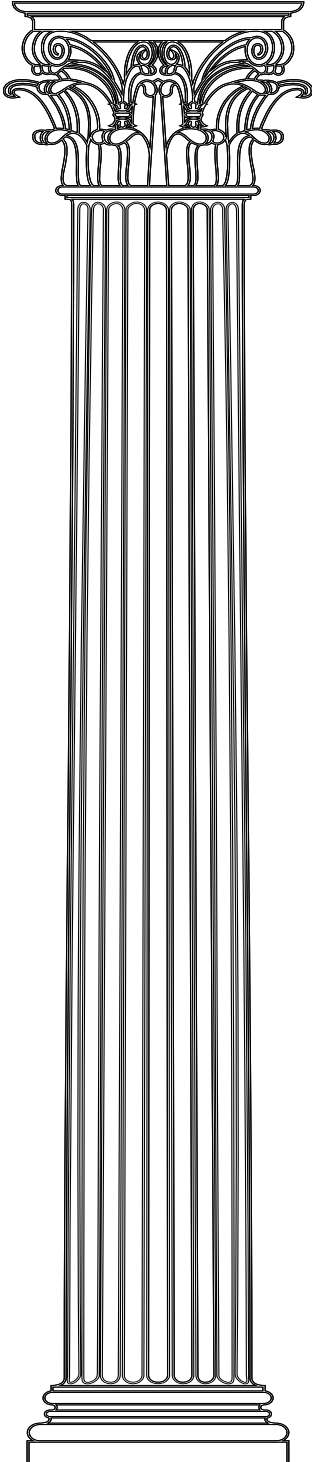
Experiences

Our First Experience at the BAP National Meeting

By Jacquelyn Tuffy '13

This year, from August 2 through August 4, the Beta Alpha Psi National Meeting was held in Baltimore, Maryland. Professor Mullen, Professor Cortijo, and I arrived in Baltimore on Wednesday, August 1, at the Baltimore Marriott Waterfront Hotel. On Thursday, we participated in Project Homeless Connect, an annual community service project that is co-sponsored by KPMG. The all-day event was held at the M&T Bank Stadium, home of the Baltimore Ravens. When we arrived at the stadium, we were matched with two clients, who were homeless and living at a shelter in the area, and we were able to work with the two women to identify their needs. Some of the services that were provided at the event were medical and legal services, housing information, and assistance with obtaining birth certificates and Maryland identification. We were also able to sit down and have lunch with our new friends, and provide them with a variety of food to bring back to the shelter as they prepared to leave. The event was truly inspirational, and it was amazing to be able to help those in need in such a significant way. At the end of the day, it was clear that our two clients had really opened up to us, and that is a feeling that I'm sure I will never forget.

On Friday, the professional segment of the National Meeting was held. This all-day affair allowed us to attend different presentations focused on matters relevant to both Beta Alpha Psi and the accounting profession as a whole. Some of these presentations were led by BAP executives, while others consisted of chapter members from various colleges and universities. One of the more interesting discussions that I attended dealt with transitioning the members of your chapter. During the discussion, various techniques were introduced that would attempt to smooth the transition from former board members to newly assigned board members. It is important that new BAP leaders understand their position and the responsibilities that they have assumed. A few great strategies to ensure that transitioning is successful is to bring new board members to the regional meeting in the year prior to the year in which they will assume their new position, employ shadowing techniques early on in the Spring semester, and to keep a binder for each leadership position, explaining the duties and various procedures that are necessary for success. While perhaps not as life-altering as Project Homeless Connect, the professional part of the Beta Alpha Psi National Meeting allowed me to learn a great deal about my role in our newly established chapter, and also caused me to understand what Beta Alpha Psi is all about in a broader perspective than just our Stonehill College chapter.



PwC Summer Internship Experience

By Laura Pulcini '13

This past summer, I interned with hundreds of students who came from all over the country to PricewaterhouseCoopers, Boston. PwC presents an incredible opportunity called the Intern Development Program (IDP). It is a unique “additional” intern experience that was recently re-launched. Students that perform well often receive a full-time offer to join the firm post graduation. Those that accept the offer to join the firm as a future associate are invited to spend three days in Walt Disney World, providing rewarding experiences which involve learning about team building, leadership skills, communication and cooperation.



We got the opportunity to be immersed in groups of ten students each with a PwC partner as our group leader, and throughout the three days it was amazing to see us build and grow as one unit, developing new professional relationships and building networks across the nation. Just a few of the challenges each group had to accomplish included a top-chef inspired cook-off at Epcot, creating a virtual comic book, and completing a scavenger hunt at MGM Studios. The IDP program was an amazing experience and opportunity to have the chance to interact with other future associates as well as partners in an informal setting. It made the experience fun, educational, and truly unforgettable.

The Edge of the Fiscal Cliff

Fiscal Cliff

By Stephen Hugel '13

What is the fiscal cliff? Many people do not know the true meaning of the fiscal cliff and what the implications of our future may be. On the night of January 1, 2012, we as a nation may see a dramatic change in our economy. The temporary payroll tax cuts will end which will result in a 2% tax increase for workers, end certain tax cuts for businesses, shift in the alternative minimum tax, and the beginning of Obama's taxes which relate to his new health care law. In addition to all the tax increases, our nation will see spending cuts go into effect from the debt ceiling talk of 2011. In attempting to forestall “falling of the cliff” (parts of which are likely necessary), our government can take one of three approaches. They can either let the current plan go into effect which includes multiple tax increases, they can cancel some of the tax increases and spending cuts, or they can find the middle course approach that may soften the pain somewhat. Nevertheless, our government has a lot of work to do in the coming days. Economists have suggested that if nothing is done GDP projections for 2013 will likely be cut by 200 basis points and the U.S. economy is likely to fall into another recession.



An International Internship Experience with Blick Rothenberg, London

By: Michael Deneault '13

Last spring semester I had the opportunity to participate in the International Internship program. I studied in London and interned at the regional accounting firm, Blick Rothenberg. I worked in the audit practice of the firm. The firm was very similar to some regional firms in the United States. The first, second, and third year members of the audit department were about my age reflecting the typical above average turnover rate for the industry. Staff was always available if I needed help and very responsive to my questions. While the culture of working in London was different than the U.S., the company made transitioning to working internationally much easier.

An advantage of working at a regional firm was that it enabled me to work on a variety of audits. This included everything from multinational corporations, start-up companies, non-profits, and the retail industry. I was able to attend client meetings and conduct different audit testing. Exposure to different clients and new topics required me to investigate many unknown areas. For example, in some of the work I conducted, I learned how to account for foreign currency transactions. In my investigation, I also looked into many of the differences between the work culture and international accounting standards at the firm.

The internship allowed me to recognize some of the differences between International Financial Reporting Standards, IFRS and Generally Accepted Accounting Principles, GAAP. There are many differences in accounting terminology. For instance, the income statement was known as the profit and loss statement. Another difference is that the accounts receivable account and the accounts payable account are known as debtors and creditors respectfully. My internship also allowed me to investigate the differences in revenue recognition. For example, under IFRS revenue recognition is based upon principle and there are no specific standards for different transactions. Under GAAP, there are specific rules for different transactions in revenue recognition. Furthermore, the work culture was very different in the UK.

Looking back on my experience, I am happy for the exposure that I received. I have gained a better understand the work associated with a variety of clients. It has also introduced the differences between IFRS and GAAP. Looking ahead to the future, my experience could possibly help me down the road if the United States adopts IFRS. As the SEC continues to push for this accounting standards change, I wonder how relevant GAAP will be in the future. This will be something to explore in my senior year here at Stonehill. At any rate, interning in the UK was a great opportunity for my professional development.



Stonehill College

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