

InSight Magazine

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A WORLD OF OPPORTUNITIES



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With only about a month of school left, this year's last issue of *InSight Magazine* is finally here.

The holiday season has passed and even Valentine's Day is over. But the spirit of giving doesn't need to stop now. In this issue of *InSight Magazine*, read about how the Big4 accounting firms are giving back to the community on page 4 and what you can do to help your fellow students in Commerce on page 6.

Then turn to pages 7 and 8 to find out about SOX and about international opportunities that the CA designation can open doors to. In order to achieve that goal, however, know that you don't have to start out big. On page 10, read about how you can build on your experiences from jobs that may seem insignificant now and how they can add colour to your resume and ultimately contribute to your career.

As the snow melts away, why not learn how to play golf this spring? Five reasons why you should play golf as an accounting student can be found on page 14. Wrapping up the last issue are the farewell messages from this year's ASUT executives.

As hard as it is to say goodbye to a year full of wonderful experiences and to the people who have helped make those memories, the time has come to stand before the red curtain for the last curtain call. Half relieved and half saddened, I think of the times when I thought this day would never come and of the things I wish I had done better. Knowing that when this red curtain goes up, it would be my last bow, my heart sinks with feelings I am unable to put to words.

On behalf of the entire *InSight Magazine* staff, I would like to thank all the wonderful people who made the four productions possible and to you for reading even the last sentence of this dull editorial.

Editor's note



Caroline Jung
Editor-in-Chief

InSight Magazine staff

Editor-in-Chief	Caroline Jung	Art Director	Adrienne Yau	Editorial Supervisor	Monica Yeung	Editorial Assistant	Jennie Tao	Editorial Assistant	Kathy Lieu	Thanks to	all writers	and	the ASUT team

It's *that* time of year again!

Written by **Alethia Kang**

Yep, it's that time of year again. The time of year when creative posters adorn the street poles down St. George Street, when classes begin with a stream of hopeful speeches, and when people around you either seem super-friendly, extremely stressed out or totally confused: ELECTIONS. Don't get me wrong, though. Election time is actually one of my favourite times of the year. Why, you ask? Because it's during elections when I've met the most students, many of whom have become my closest friends; it's during elections when the best (or worst) in people comes out; and it's during elections when the future leaders of Commerce emerges.

To those of you who are considering running for executive positions, I commend you and highly encourage it. It cannot be stressed enough that holding a position on council, *any* council, is incomparable. Sure, it's one thing to be able to put it on your resume, but the people you meet, the skills you obtain, and the experiences you have are priceless. Frankly speaking, they could change your life forever. My advice to you at this point is to gather as

much information as you can, speak to many current executives and run for a position that you can see yourself in—a position that you believe you're qualified for and that you'll enjoy holding. Be sure to mark important dates on your calendar so that you can

it's during elections when the future leaders of Commerce emerges

plan ahead (it will be quite a task juggling school work and campaigning). Also, be aware of the changes that are happening within Commerce.

CSA has released a new constitution, the most important aspect of which is the introduction of a new Governing Council. The Governing Council consists of the President and five Vice Presidents, who will be responsible for presiding over the affairs of the Commerce student body and maximizing the benefit to all Commerce students. Thus, six positions are open for election. There will also

be a CSA Student Council which consists of thirty appointed positions including the Seminar Coordinator, Social Coordinator, GRADitude Chair and Webmaster among others. Students who want to be highly involved in a specific area may apply for these positions in late March. ASUT/UFA/UTMA/ODA Elections will take place after CSA Elections, with several executive positions to run for on each council. Students who would like to be involved in a variety of different areas instead could

choose to apply for the various committees that will be established by the executives. To those of you who are not considering running for elections, I encourage you to keep on top of what's going on and make your vote count! I hope that the best Commerce leaders will be elected and I know that you hope so too. After all, these will be the people who bring you all the events you love, make good use of your tuition fees, enrich your Commerce life, and set you on your way for a

promising career. During elections, it is your responsibility more than ever to *get to know the candidates*. Listen to their speeches, read their platforms, ask them questions, determine if they possess the qualities of a good leader (vision, passion, and dedication) and when you vote, make an *informed* one. Above all, as elections roll around the corner, I hope everyone has a fun, rewarding time (don't forget to admire the posters) and may the best candidates win!

ELECTIONS				
[MARCH] schedule : important dates for ASUT				
MON	TUE	WED	THU	FRI
general meeting 28	1	2	3	4
7	8	application due mandatory candidate meeting 9	10	11
campaigning period 14		voting 16		18

* more details at www.utoronto.ca/asut

UPCOMING events

mark these dates on your calendar!

mar 16 CMA networking seminar
6-8pm @ BA2165

CMA's from different companies talk about the steps to becoming a CMA and what they do at their current jobs. A great chance to mix and mingle and get your questions answered.

mar 24 customize your career
6-8pm @ BA1180

A panel of high-profile industry speakers share with us their success stories and how far their CA designation has brought them. One of the most anticipated events of the year!



THE SPIRIT OF GIVING BACK

The holiday season is over but the spirit of giving doesn't need to stop! Read about how the Big4 firms are giving back to the community and why it is so important to them.

Deloitte

Deloitte has a belief that our new hires are an integral part of our team and can contribute to our community spirit and involvement immediately upon arriving.

Audit, Tax and ERS newcomers taking part in a recent staff accounting training course at Deerhurst Lodge had no idea that throwing cream pies would be part of the curriculum—and yet by mid-week, they were proficient at hurling these tasty objects. Course leaders were also taught a valuable lesson—when a cream pie is hurled your way, remember to close your eyes!

The hurling was all done in good fun and provided incentive to encourage the newcomer participation in the Deloitte GTA United Way campaign. “We promised them that if they achieved certain levels of participation, their reward would be to throw cream pies at us,” explains audit partner and University of Toronto Campus Champion George Kosmas.

George and his team challenged the recent recruits to achieve over 70% participation in United Way pledges among the 75 attendees. If they reached 70% a pair of Usher tickets and other prizes were to be raffled. If they reached the 75% level they could throw pies at the instructors; hit 80% and they could throw their pies at Andrea Boulden; and at 85% George himself would step in to take a few pies. As the

team was progressing an addition prize of a pair of Raptor tickets were added to the raffle if the group reached 90%.

The plan worked—and in only three days, the newcomers had reached an impressive 97% participation. Their contribution is even more remarkable when you consider that some people had to make their pledges manually—the online tool didn't work at their remote location.

George was “absolutely thrilled” with the result. “On Sunday—the beginning of the course—we had 30% participation, and in only 48 hours we jumped to 97%—now that’s commitment.” George also believes that donating to a worthy cause that our firm supports really inspired the newcomers. “Throwing a pie in the face of your instructor is just an added bonus to actually making a



difference in your community”.

An intern commented, “I was very impressed by Deloitte’s support of United Way and the underlying desire to give back to the community. The value that Deloitte places on giving back to the community was underscored by the fact that, even as newcomers to the firm, we were all encouraged to participate in the firm-wide drive, and more emphasis was placed on actual giving than on dollar amounts. The drive was an opportunity to help a great cause, and I wanted to be part of it.” ■

George Kosmas is the audit partner and UofT Campus Champion of Deloitte

At Ernst & Young, we consider ourselves to be quite lucky, both as a firm and individually, to work in a great profession that rewards us in many ways. We have a strong tradition of service to the communities in which we work and live. Our culture supports that involvement, whether through time, service, or donations. The organizations and causes that we participate in are as diverse as the interests and backgrounds of our people.

The United Way is a charity that the firm gets behind in a big way every year. Partners and principals participate in a national leadership campaign while all other staff organize local events across the country to raise funds. In Toronto last year, an assurance partner challenged the assurance staff group that if they increased participation in the CN Tower Stair Climb that he would participate in the costume of their choice. Superman completed the climb in a blistering 17 minutes and 19 seconds (we think the cape helped)! Toronto partner and not-for-profit practice leader Martha Tory was appointed Chair of the United Way of Greater Toronto’s Board of Trustees in 2003 -

E&Y

solidifying our commitment to this worthy cause. There are numerous other charities and events that the firm and its people support across the country such as the Canadian Breast Cancer Foundation and CIBC Run for the Cure (EY teams in 12 cities), the Women of Distinction awards through the YWCA and the Canadian Red Cross, including recent initiatives related to Tsunami Relief.

In addition to supporting charities financially, as part of our People First culture the firm supports their people that want to become involved in charities. Ernst & Young sponsors an organization called Altruvest that helps charities improve their performance and governance through a Community Leadership and Development Training/Board Match program. Through a series of online and classroom learning sessions, and personalized coaching, the program trains participants to contribute to the community as board members and then matches them up with a

charitable organization in the GTA. In addition to supporting Altruvest, Ernst & Young sponsors some of our people to complete the program, which leads to being matched with a charitable board. As CA's, we have skills that could be valuable as a member of a not-for-profit board of directors and the firm helps those that want to make an impact achieve their goal.

As a number of our staff through partners are involved with charitable activities, it is

inevitable that a conflict will arise between these activities and our work at the firm. As part of our culture of flexibility it is totally expected that you will miss some work time for your charitable work. For one lucky staff member each year, they miss an entire week! Camp Oochigeas is a summer camp for children with cancer and each year the firm sends a staff member to help as a camp counselor for a week. They are paid just as if they were at the office, although they are

likely having a little more fun with this rewarding experience.

This has touched on just a few of our many initiatives but should demonstrate the firm's commitment to have a positive impact in our communities. ■

Mark Vrooman is the National Director of Campus Recruiting of Ernst and Young

Community involvement and volunteerism are an integral part of KPMG's culture and we are committed to supporting volunteerism and community support among all KPMG people. It's an amazing thing to see a volunteer or community activity take shape at KPMG. A brief conversation between colleagues takes place or a quick e-mail gets distributed, and before you know it, people are getting involved and supporting an organization or giving their time. It's an energy and a passion for giving that we're very proud of, and one that we have seen is also thriving at University of Toronto.

'People Helping People' is the cornerstone of KPMG's Community Care Program. As part of this program, if a firm member volunteers more than 50 hours of their time, KPMG further recognizes their efforts by making a monetary donation in the member's name to the charitable organization where they volunteer.

Another aspect of the Community Care Program is

K P M G
Volunteers.
All of our
offices
across the
country
designate
one week
during which
a l l
employees

are provided with time off to support

charitable organizations in their area. In 2004, over 2,000 of our people collectively supported more than 100 local community and volunteer organizations and contributed over 15,000 volunteer hours!

One of the largest organizations that KPMG supports is the United Way. Each year, KPMG offices across Canada participate in various ways including Pizza Lunches, Raffle Draws, "Dye the Hair of a Partner" and "Denim Days", in an effort to raise money for this worthy cause. In 2003, KPMG people donated over \$1.1

million dollars to the campaign.

KPMG also supports student volunteerism, both on campus, and as part of our summer internship program.

For the past three years, KPMG's Summer Interns have climbed aboard a 28-person bike to raise money for the Heart and Stroke Foundation's Big Bike for Stroke fundraiser. With enthusiasm, our 2004 interns worked together to raise \$11,936!

S o m e
of you may
also have
seen or
participated
in KPMG's
B e y o n d
B u s i n e s s
S h o e D r i v e
w h i c h

recently wrapped up at U of T. A total of 186 pairs of shoes were collected over a period of three weeks and went to help a local Out of the Cold homeless shelter and the Salvation Army.

KPMG people are involved with volunteer organizations across the country in countless ways. We do this for many reasons - we do it because we care, because we want to give back to our communities, and because we know that we are fortunate and it is our responsibility to support people and organizations in need. ■

Krista Alexander is the GTA Campus Recruiting Manager of KPMG



PricewaterhouseCoopers encourages and supports all staff and partners to become active volunteers in their communities and around the world in whatever cause they choose. Giving back to the community is a priority for our firm, and our people.

Supporting this philosophy and reflecting our firm's values of excellence, teamwork and leadership, PwC Canada established a Foundation in 2004. The PwC Canada

Foundation's mission is to make a positive, lasting change in our communities by sharing our time, expertise and resources. It aims to achieve this by making grants to charities and offering staff and partners a number of programs to promote volunteerism. Below are examples of a couple programs under the PwC Canada Foundation umbrella:

· **Volunteer Grants Program:** The Foundation will make a grant to any Canadian charity in recognition of a staff or partner who volunteers more than 50 hours of personal time over a one year period.

· **Volunteer Recognition Program:** This program gives PwC staff and partners the opportunity to nominate colleagues who have made an outstanding volunteer contribution to a Canadian charity. The winners are determined by a selection committee of peers in cities across Canada and donations are made in their honour to the charities where they volunteered. Volunteers of the Year from the various cities are also selected from among all the winners and awarded an additional sum towards their charities.

In addition to our Foundation programs, PwC offers the Ulysses Leadership Program. Ulysses was developed to help the current and future leaders of PwC respond to the expectations and responsibilities of a rapidly

evolving world of business. Participants from offices around the world are selected to work on a project in a developing country where they share their knowledge, enhance their skills, and make a significant impact on the communities they serve.

Following the Asian tsunami disaster, PwC's staff and partners showed their support and generosity through individual contributions and the provision of pro-bono professional services in the areas of disaster recovery and business continuity planning. All told, PwC's member firms contributed more than US\$5 million (USD) to disaster relief efforts. The Canadian portion of that, after accounting for the Canadian government match as well as a PwC International match for individual contributions, totalled more than \$900,000.

Through the PwC Canada Foundation and the numerous programs the firm offers, our people have the opportunity to make a meaningful impact in their communities. In addition to providing charities with much-needed financial support, we also lend our professional skills and expertise to organizations that may not otherwise have the means to access such services. ■

Kevin Dancey is the Canadian Senior Partner and CEO of PricewaterhouseCoopers.

>> The tale of yellow ribbons Written by Fabio Bonanno

In 1983, the University of Toronto Engineering Department faced severe under-funding issues. Students were well aware of these issues as they were using outdated equipment, which limited their ability to maximize their learning experience. In response, engineering students lined up old key punch machines outside of Simcoe Hall and smashed them with sledgehammers. The engineers subsequently established a student leaving pledge which served as the basis of what is now known as GRADitude.

Today, GRADitude has expanded campus wide and is a student-initiated annual giving program at the University of Toronto. It is the oldest and most successful gift campaign of its kind in Canada. In fact, for the past couple of years Commerce has been a leader in the GRADitude Campaign, as we have raised more funds than any other undergraduate faculty, department or college.

The Commerce GRADitude Committee – under the leadership of Wayne Che and Hugh Tang – is committed to continuing Commerce's legacy of giving. So far the committee has organized the Give and Receive draw as well as the Dinner's on Us raffle. These events have raised over \$1000, which is a testament to the Commerce community's generosity and concern for their fellow students' quality of education. These proceeds will be

matched by the University of Toronto and put towards the OSOTF Commerce GRADitude Scholarship. This scholarship will be granted to a Commerce student who demonstrates financial need.



The GRADitude committee is also in the process of organizing many other fun and exciting events – in particular the Infinity Ribbon Campaign. These yellow ribbons will be sold throughout the month of March in the basement of the new Woodsworth Residence and at all ASUT and CSA events. We urge all students to purchase an Infinity Ribbon as it will not only contribute to the scholarship, but it will also show the entire university campus, Commerce's commitment to improving the University of Toronto student experience and quality of education. Additionally, the GRADitude Committee will be selling

graduating student memberships to the University of Toronto's President's Circle. Membership to the President's Circle is valued at \$1000; however, fourth year students pay a discounted fee of only \$100. This is an outstanding investment with a guaranteed return, as students will be able to establish contacts with the university's most successful alumni.

Commerce is off to an excellent start. As a result, the GRADitude Committee would like to thank the Commerce community for their continued generosity and support. We are truly making a lasting contribution to a student's life.

The University of British Columbia, who has recently established a similar giving program, has challenged U of T to see who can receive the greatest amount of donations. UBC is very confident that they can beat U of T. In order for U of T to succeed, Commerce must continue to be a leader in the campus wide campaign. U of T relies on us. Commerce, let's take UBC to school! ■



participate
in the **infinite**
cycle of giving

Commerce
GRADitude

help us give back: your donations will be put towards a scholarship awarded annually to a fellow Commerce student who is in financial need and has met the academic and extracurricular requirements
for more information, please visit <http://www.giving.utoronto.ca/graditude/>



SOX

internal control

We've all heard about it in class and seen it on news headlines. We've heard it enough times to know what it stands for. But really, what is SOX? Why should we care?

Written by **Jennie Tao**

So, what is Sarbanes-Oxley (otherwise known as SOX)? Is it just another redundant baseball team name? Or rather, is it something of much greater relevance and importance? Although I'm sure quite a few of you folks would be inclined to select the former, those informed of the crippling business scandals which have occurred over the past couple of years may well know that it is the latter.

The Sarbanes-Oxley Act of 2002 Act is believed to be the most significant piece of legislation affecting the accounting profession since 1933. This legislation was enacted to protect shareholders and the general public from fraudulent accounting practices and errors within the enterprise. SOX was a direct response to the highly publicized Enron, Arthur Andersen, and WorldCom accounting scandals which had devastating repercussions that reverberated throughout the financial world. The intention of this legislation is to regain the public trust and confidence in the capital markets, and specifically, the accounting profession. The Act is administered by the Securities and Exchange Commission (SEC) in the United States, which outlines deadlines for compliance and publishes rules on requirements.

Now I'm betting that quite a few of you are once again beginning to doubt the importance of this whole SOX business because after all, the last time you checked, we live in Canada, the beautiful north, not the U.S., the ugly south. Right as you may

be about that, in practice, this law does not stop at the 49th parallel.

While this is a U.S. law, and Canada is its own separate country, legislation applicable to U.S. public companies *does* also apply to Canadian companies listed on the U.S. exchanges, and to subsidiaries and affiliates of such companies. As a result, this new law will undoubtedly impact those in the Canadian accounting profession in nearly the same way it impacts those in the U.S.

A key aspect of the legislation is the now illegal practice of having auditors perform non-audit work for audit clients. While this may have a negative impact on those in the CA profession in limiting the variety of services they may provide, it may actually be a window of opportunity for those in the CMA profession.

While public accounting firms are fully bound to the rules of SOX, specialty staffing or consulting firms that do not undertake statutory external financial auditing (where CMAs frequently work at) will not be limited in any way by the Act. The implication is clear – if clients cannot use their audit firms for non-audit services, they must go elsewhere. CMAs will surely not hesitate to reap the rewards.

The impact of the Sarbanes-Oxley Act is bound to be serious and widespread. And despite the individual winners or losers, the hope is that this Act represents a positive turning point in the accounting profession. Public trust and confidence is necessary for the sustainment of this crucial profession and the credibility of our corporate world. ■

Major provisions of the Sarbanes-Oxley

- Certification of financial reports by CEOs and CFOs
- Ban on personal loans to Executive Officers and Directors
- Accelerated reporting of trades by insiders
- Prohibition on insider trades during pension fund blackout periods
- Public reporting of CEO and CFO compensation and profits
- Additional disclosure
- Auditor independence, including outright bans on certain types of work and pre-certification by the company's Audit Committee of all other non-audit work
- Criminal and civil penalties for securities violations
- US companies are now obliged to have an internal audit function, which will need to be certified by external auditors.
- Significantly longer jail sentences and larger fines for corporate executives who knowingly and willfully misstate financial statements.
- Preventing audit firms from providing extra "value-added" services to their clients including actuarial services, legal and extra services (such as consulting) unrelated to their audit work.



W of o

**Have you
e v e r
dreamed of
travelling
the world?**

Interested in working in cities like London, Paris and Hong Kong? Lucky for you, with the Chartered Accountant designation, the world is at your fingertips.

Over 2,000 Ontario CAs are currently working in more than 80 countries outside of Canada and the median salary outside of North America is \$178,250. Many of these CAs will return to Canada, enriched by their international experience and ready to step into leadership positions.

Canadian Chartered Accountants are popular with foreign employers for many of the same reasons that they are the designation of choice for business in this country: educational excellence, independence, integrity, high professional standards and on-going professional development.

Unlike other designations, the Canadian CA is recognized by reciprocity agreements with foreign professional accounting bodies that facilitate mutual acceptance of degrees on a country-to-country basis. This goes beyond being members of the International Federation of Accountants or forming an association with an organization in another country. The International Qualifications Appraisal Board reviews foreign accounting programs to ensure they are substantially equivalent to that of Canada, which is the basis for mutual recognition agreements.

Because they are recognized as equivalent to U.S. CPAs, CAs are viewed as being very familiar with the



WORLD opportunities

changing regulatory environment affecting the accounting profession in the U.S. (SoX, etc.) which is of increasing value to international businesses and accounting bodies.

There are a number of other reasons that Canadian CAs are successful in foreign positions. They include the fact that Canadians tend to be positive about diversity and new experiences. Also, many Canadians come from varied backgrounds and have language and adaptability skills that help them adjust to a new culture and country. In addition, many CA students train with larger firms that have international affiliations/partnerships. A significant number of these students take advantage of international assignments, which can be up to 10 months of a student's required practical experience. This provides invaluable training and gives them an advantage when being considered for international positions.

The Canadian Chartered Accountant's designation is truly a passport to international business. It opens all types of doors throughout the province, across the country and around the world.

Countries who recognize the Canadian CA as equivalent to their highest accounting designation include:

- Any State Boards of Accountancy in the United States of America which exempt Ontario CAs from the requirement to pass the AICPA final examination
- The Institute of Chartered Accountants of Australia
- The Institute of Chartered Accountants in Ireland
- The Institute of Chartered Accountants of New Zealand
- The Institute of Chartered Accountants of South Africa
- The Japanese Institute of Certified Public Accountants
- The Institute des Reviseurs d'Enterprises de Belgique
- The Netherlands Institute of Register Accountants
- Order des experts comptables et des comptables agréés, France
- The Instituto Mexicano de Contadores Publicos

From making pitas to working at a Big4 firm,

A story about a girl, a story about a time but above all things, a story about many, many jobs.

Written by **Jennifer Hong**

It was Christmas season. I was 16. There was a Sony discman calling my name. Only problem? Cash. So, I decided to go and look for my first job, and be on my way to financial freedom. I got a couple friends on board with me and we ran across an ad from *Wraps Cappriccio*, looking for some seasonal gift wrappers. How great is that?! I love wrapping gifts, that's the best part of giving a gift!! For about three weeks I worked in a booth at Fairview mall wrapping gifts. At the end, I got my paycheck and the Sony discman was all mine. I will soon realize however that a job will get me a lot more than a Sony discman.

"Chicken Fajitas, \$3.29!!" I remember yelling into a busy food court in Yorkdale mall. My next job was working as a server at *Pita Pazzaz*. The next summer I moved away from food and



into *Paramount Canada's Wonderland* as a cashier. Next was *Carlton Cards*, then *GAP* and *Montana's Cookhouse and Grill*.

By this time I was in university and decided I wanted to try

something a little different. I remembered from high school that a CA came in to our accounting class and gave us his insight on accounting. He also said that he hired students and then to help out around the office, and left his contact information. I dug up my old agenda, contacted him, and got myself a job as an office assistant in his small practice. My job encompassed anything that needed help, from answering phones to doing tax returns to data entry. It was a good job that gave me an idea of how it was to work in an office setting.

The next summer, I wanted something a little bigger, I wanted to explore my options. I heard about an organization called *Inroads*, which helps minority youth obtain internship opportunities with some of the nation's largest companies and prepares them for corporate and community leadership. After a long and arduous process I landed a job at Procter and Gamble as an Account Manager. I learned some really good skills there such as PSF – Persuasive Selling Fundamentals, i.e. when you're negotiating, try giving them "the silence". If they're not a seasoned negotiator, it's likely they will get nervous, start talking to break the tension, and you may just end up getting your way. It was a great job—I got to work with clients such as Zellers and

Sobey's selling them Tide, Bounty, Pantene and lots of other P&G goodies. I also got to go to the annual worldwide P&G sales conference in Orlando, Florida for a week! It was an amazing job, and great company...but...I had other things in mind.

The following September, I was all geared up for the Big 4 Info sessions on campus. You know the deal. Networking, networking, networking. It was stressful and exciting all at the same time. But how was I going to talk to all those firm reps? Luckily, my many jobs in customer service allowed me to be comfortable approaching complete strangers and chatting it up. It was a tiring 4 nights (especially, standing in stiletto heels!), but quite the interesting experience speaking to so many different people. Next came the interviews. By this time I was biting my nails. I had a general idea of what kind of questions to expect. Questions about my leadership, teamwork and people skills and my different experiences were on the agenda. I thought

back on all my different jobs and realized I had plenty of different experiences and skills from those jobs that I could apply to the interview questions. When asked about a time I had to deal with a difficult person, I simply told a story about a disgruntled customer I dealt with at Canada's Wonderland. When asked about a time I had to deal with a conflict and how it was resolved I told a story about a food shortage at *Pita Pazzaz*. The interviewers were impressed with the fact that I had so many different job experiences, as well as extracurricular activities and the fact that my experiences there helped me to develop skills that can be applied anywhere. At the end of the never-ending recruiting process, I signed on as a summer intern for KPMG.

My many different experiences not only helped me to land a job at a Big 4 Firm, but it also helped me on the job. At a Big 4 Firm, you are constantly working in teams and with different people. I was used to meeting new people all the time from my past jobs, as well as working in teams



from P&G and my extracurricular activities. As well, my customer service experience put me at ease when talking to clients while on an audit.

As you can see, every job counts, and adds value in some way or other. Recruiters do not look specifically for office experience; there are plenty of people that got jobs at a Big 4 Firm with only retail, camp and extracurricular experience. Summer will be here before you know it, so if you haven't already, go out there and get that job at Camp Minnetoga or Banana Republic! Soon after you'll be ready to get that job at a Big 4 Firm, and on your way to success as a CA. ■

Clash of the Titans

CA\$H competition afterthought Written by **Edward Lam**

Saturday January 15th began as a frosty, unforgiving day. It was a day like any other except the air was a little colder, the wind a little sharper. As harsh as the weather was, the sun shone fiercely in the sky. It was at high noon when they first appeared.

Shouldering backpacks and leaning into the blistering wind, the determined steps of some 40 students marched upon the doors of the Institute of Chartered Accountants of Ontario's Bloor residence. Most were drabbed with heavy black overcoats, but underneath, many wore their Sunday's best. After all, this was an occasion to wear their best - it was a competition and the gauntlet had already been cast.

This was the first Annual CA\$H Competition hosted by the ICAO. It called upon all the accounting societies in Ontario to select their schools' best and brightest to compete in a tournament of presentation finesse and boardroom charisma.

This was unlike any competition hosted by the ICAO before. The object was to develop a re-branding campaign for the ICAO to target either the high school or university student market. Each team, consisting of no more than one 4th yr student, no more than one student executive, and no less than one student under 3rd year, was to prepare a 10 minute presentation to a host of industry and ICAO representatives. Among the judges were PwC recruiter Mona Ghiami, Deloitte recruiter Chris Jones, and Karen Beckles of Alliance Atlantis.

From the University of Toronto St. George campus, three teams were assembled and sent to compete. Caroline Jung, Jennie Tao and Khaled Ashan comprised the first team. They were followed by Calvin Wat, Fabio Bonanno and Monica Yeung in the second team. Lastly, Amanda Jacob, Randall Baran-Chong and myself was in the last team.

The day began with a quick mix and mingle where students were briefly introduced to the many firm and industry representatives as well as to each other. Though this was clearly a friendly competition, the air was thick with tension. These students had volunteered for this opportunity. They had laboured for two grueling weeks in spite of existing academic and extracurricular obligations. They had committed this chilly Saturday in January to partake in this event. That day, there was more than just money at stake--as school's pride was on the line.

The 24 participating teams were organized into three sections where each team presented their re-branding campaign to the respective

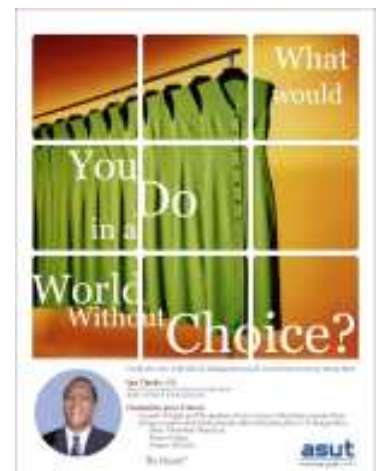
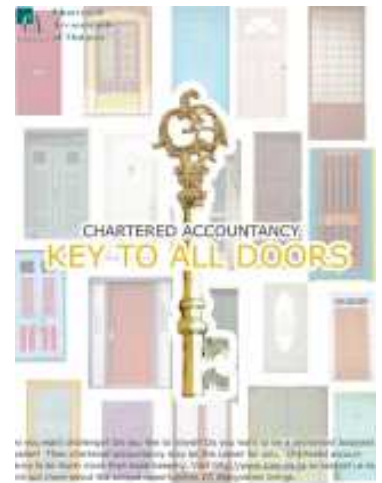
sections' judges. A single team was to be singled out from each section to compete in the final round.

When all the sections were assembled, the presentations took off with a roaring start. These were Ontario's finest and each presentation's approach was as varied as the teams that presented them. Some performed detailed cost analyses while some presented creative marketing campaigns. Opinions often differed but collectively, the students explored every imaginable solution. Designed by students, for students, the result was a colorful assortment of innovative re-branding campaigns. They featured a feasibility and effectiveness that could only be realized from the minds of those whom these campaigns were intended to reach.

Though the competition in each section was to produce a single victor, when the dust settled, something incredible happened. The judges, bearing witnesses to such spectacular displays of salesmanship and creativity, chose instead to promote double the number of teams sent to the finals.

Now, in attendance to all of the remaining teams and host of judges, the final 6 presented their ideas one last time. One by one, the audience was beguiled by the professionalism and ingenuity of the finalists until even after the 6th presentation, there was no apparent winner. Such was the caliber of individuals that stood before the judges that day. With no immediate decision ready, the audience retired to another mix and mingle for dinner and a quiet resolution to an eventful day.

Just when it seemed the day could yield no more surprises, it was announced that there were to be prizes for not only the top three but the three runner-up teams would get \$300 each. Waterloo won 1st place (\$3,000), McMaster 2nd (\$1,500), with Queens picking up 3rd (\$750). Though the University of Toronto St. George Campus teams fell just short of winning the competition, many walked away that day proud to have represented UofT Commerce in standing toe-to-toe against some of the brightest stars the accounting stream had to offer. ■



Accounting For Dummies

Written by **Janet Choy**

Over a hundred first and second year students filled Innis Town Hall in anticipation of ASUT's *first-ever* Accounting for Dummies—an event geared towards lower year students, giving them a brief insight into the accounting profession.

Topics covered included the different accounting designations one could obtain, the accounting courses offered at U of T, the diverse careers opportunities as an accountant, and the recruiting process. ASUT's President, Alethia Kang, also shared recruiting tips with students in an interactive speech.

The mix and mingle session gave students an opportunity to chat with the speakers and representatives, while enjoying refreshments. Not a single question went unanswered as representatives from the Commerce Programs Office, the Commerce Career Centre (Cynthia Bishop), Professor Zuliani, the accounting institutions (CA, CGA, CMA, CPA), and summer interns from the Big4 firms were present.

Students were overwhelmed by all the information booklets and *free giveaways* they could take. Many students found the event very informative and useful.

As one first year student noted, "I am really glad I came, I am seriously thinking about becoming an accountant now!"



"About 35 people showed up and together we made just over 300 sandwiches in under an hour and a half"

Giving Back

Written by **Michael Landa**

So how many Commerce students does it take to make a sandwich? On February 2nd 2005, ASUT's Junior Ambassador team got together and hosted our annual charity event: "Have a Heart, Lend a Hand". The event took place in the CSA office from 4-6pm. Those interested could come drop by and help make sandwiches or just drop by to socialize with everyone else there. The event was a huge success. About 35 people showed up and together we made just over 300 sandwiches in under an hour and a half, despite the many attempts to slow down the production to allow the event to focus on the social aspect, not just the sandwich making. However, school started to show its influence on us when everyone started to divide up the jobs and specialize in a specific task (like spreading mayo or putting on the cheese), making

production much more efficient.

The sandwich-making got so efficient that we even ran out of bread twice and had to go out and purchase



"Have a Heart, Lend a Hand"

more. The look the cashier gave us when we bought 15 loaves of bread was absolutely priceless.

Once the sandwiches were made, the packaging team put the sandwiches along with cookies into paper bags. The 300 packages of sandwiches and of cookies were then donated to The Scott Mission, a Christian charity that helps the homeless and the needy of Toronto.

Thanks to the Junior Ambassador team and to everyone that came out to show their support, making this event a huge success!



Written by Rita Tsui

Life Beyond Audit is sweet



Do you have a sweet tooth? Well you're not the only one. On January 12, over a hundere Commerce students showed that they were ready for a sweet treat. In a creative seminar and mix and mingle session (featuring waiters in French berets serving chocolate, and a Jazz corner), ASUT was out to show students that Life Beyond Audit was truly sweet. Why hesitate in opening up the dessert menu to explore the wide variety of specialty services offered by accounting firms? Each speaker: Peter Yien, Senior Manager Enterprise Risk Services from Deloitte, Naomi Lieberman, Manager of Corporate Finance from Ernst & Young, Amie Das, Client Service Manager from KPMG Forensic, and Bob Hollingshead, TS Partner from PricewaterhouseCoopers, introduced a dessert from their unique menu.

Deloitte's Enterprise Risk Services is the leading edge that focuses on control effectiveness. This is done by building strategies effectively on three parts: auditing, consulting and enterprise services. There is also technology security, and the opportunity to work with both the Information Technology and Accounting Department.

Ernst & Young Corporate Finance consists of three groups: merge and acquisition, transaction services, and bankruptcy and solvency. In respect to the bankruptcy and solvency group, E&Y gives expert advice from two perspectives: debtors (e.g. restructuring of debts) and creditors (e.g. dealing with concerns about the loans lent out and verification of the cash flow position).

KPMG Forensic involves law and is detail orientated. Professionals working in this field

act as detectives investigating the fraud and giving support to lawyers. In addition, there are forensic technologies, corporate intelligent practice, and insurance claims.

PwC's Transaction Services includes acquisitions, divestments, strategic alliances and access to the global capital market. PwC helps both sides of the transactions: buyer and seller. It ensures the integrity of the financial statements by assessing the quality of earnings, and giving constructive feedback to the term of sales.

It is time to open up your mind and discover further the type of dessert that suits you best. More importantly, take on the initiative to taste them and get ready to sweeten up your life!



For the love of golf

Written by **Howard Leung**

Creating a cash flow statement, determining if it's a capital lease or an operating lease, accounting for income taxes, and putting in a 5 foot putt. What do all these things have in common?



All of those things are what accountants do!!! And yes, you didn't read that last one incorrectly. Golf, of course, is not only the unanimous sport of choice in the accounting world, but in the world of business.

Like many of my friends in accounting, I started taking up golf when I began working this past year and I have been loving it ever since. So just in case you're not totally sold on this sport already, here are 5 reasons to love golf and start teeing it up! (in no particular order):

1. It's a great way to enjoy the outdoors, the great weather, and always a reason to go on a vacation.

For a city boy like myself, golf is a great way to relax and enjoy the great outdoor weather and scenery. Rolling hills, sparkling ponds, beautiful greens. Plus it gives you a great reason to take trips to Florida to escape Toronto's cold winter weather.

2. You don't have to be very good and anybody can play.

Unlike in your accounting courses, you don't need to be very good in golf to start playing. In fact, if you play with more experienced golfers, they often aren't pleased when the beginner plays better than them. So go for it...and if you miss the ball or if the ball goes into that sparkling pond, it's perfectly OK!!!

Now even if you play with your friends and everyone is a starving

student, it's ok too, because golf doesn't have to be expensive at all. There is golf equipment, driving ranges and golf courses in Toronto that don't cost an arm and a leg and that are also great for beginners. So feel free to play lots and swing that club to your heart's content!

Lastly, you can play with anyone; your friends, your manager, a partner, your brothers or sisters, even your parents. Ok, I know what you're thinking - its not too "cool" golfing with your parents.

But hey, there is nothing "uncool" when your parents pick up the tab at the end, right?!

3. You don't have to be in shape to play.

No exercise in the past decade? No problem! It doesn't take a lot out of you and with the walking in between holes or even practicing at the driving

range, it can give even the resident couch potato good exercise that he/she can handle!

Case in point - That would be me. I can go to the driving range for a few hours or play 18 holes and I'm fine. I play 5 minutes of basketball and I am exhausted!

4. It's a great way to spend a few hours hanging out and catching up with your friends.

What better way to hang out with your friends and catch up with one another than a round of golf? That's because very little of the time is actually spent on swinging and hitting the ball, which leaves most of the time for conversation with your friends. Personally, I've had some great times golfing with friends, some of whom I haven't seen in years. It's truly amazing how many people golf these days.

5. It's a great topic of conversation with people at work.

Whether at the coffee machine or the water cooler, or during a break working with your audit team, golf is a great way to start off a conversation with your seniors, managers, partners, and even clients. Knowing about golf and having played before helps too with the annual golf days, which are common at accounting firms.

So there you have it! 5 reasons to love and start playing golf. So what do you have to lose? Take a break between making those spreadsheets and figuring out those debits and credits. Go out and start swinging those clubs! ■



Win Tickets to the FACS Day Conference

On March 11th at the Marriot Hotel



FACS Day is the biggest accounting conference of the year for UT Commerce students and you don't want to miss out. What better way to go than by winning free tickets? If you've paid, no problem, we'll reimburse you.

ASUT would like to get your feedback. Go to our website at www.utoronto.ca/asut/contests.html and fill out the questionnaire. Submit it to accounting.society@utoronto.ca and from all entries received by March 6th, we'll draw 5 winners. It's as simple as that

At the stroke of Midnight

A farewell address written by **Alethia Kang**

Everything was so perfect, it almost seemed like she was dreaming. Suddenly, the clock struck midnight. "Dong! Dong! Dong!" it went. "Oh, I must go this instant!" she cried. Without a second to lose, she picked up the skirt of her dress and ran. She ran out of the gardens, down the steps of the castle and out of the palace as fast as she could. She didn't stop to retrieve the glass slipper which had slipped off. It was almost too late. Even before she reached home, her gown had turned back into rags and the carriage had turned back into a pumpkin. Strangely enough, the remaining glass slipper was still on her foot. It was the only thing that she had left to remind her of the wonderful night....

I'm sure that you've figured out by now that's the story of *Cinderella*. So why am I telling you a fairy tale? Well, my experience on ASUT this year has actually been quite similar in one way or another, and as much as I don't want it to, it's about to come to an end. A new group of Executives will be elected in March, and turnover will be shortly after. Thankfully for me, I won't be left with nothing. I'll have a 'glass slipper.' No, Prince Charming is not about to find me. Unless, of course, you consider starting work at KPMG in September my happily-ever-after ending. For the most part though, the analogy ends with the glass slipper: the memory of a once-in-a-lifetime experience.

When I decided to take on the role of President. I did *not* know what I was getting myself into. I did not foresee the late nights, the intense brainstorming sessions, and the hours and hours of planning, be it on the computer, on the phone or in my agenda. However, I'm referring to something different. I did not foresee what an amazing year I would have, foresee the joy of meeting and speaking with countless students, or foresee the tremendous success of our events. I did not foresee how much I would learn and grow. But most of all, I did not foresee working with such an unbelievable group of people.

Things did not fall into place immediately. We didn't grasp our roles as if we had been born with the talent. But after one or two meetings, a few meals and socials together, I believe all the

Executives would agree with me in saying we felt like we had known each other forever. Month after month we worked together to bring students valuable events and to open their eyes to see what accounting has to offer. There is no way we would have been able to do it without the continuous, mutual encouragement and support. I watched as each of the Executives gave themselves to Commerce and to each other. That is no small thing and they deserve much credit. However, in the end, I believe there is no better reward than the experiences that each Executive is taking away from being on council and seeing the fruits of their labour in Commerce.

On behalf of myself, the Commerce Programs Office, and all the students, I'd like to say "Thank you for all of your efforts, for all of your time, and for giving me the experience of a lifetime. I'll cherish this glass slipper forever." Within a few months, university will be over for me and I'll be onto a new chapter of my life. But if you ask me if I would run for ASUT again, in a split-second I would answer, "Without a doubt."

"ASUT was an unforgettable experience with unforgettable memories and friendships! Thank you, ASUT family, for being so amazing. I'll miss you guys!!" *Jennifer Hong, Vice President*

"ASUT has been a heck of a bumpy ride. When I started my position, I had a set of goals and skills I wanted to reach and learn. I definitely got more than I bargained for. Not only did I learn a lot about working with an amazing group of people, I also learned so much about myself. They say it's hard to feel like you belong at U of T BCom. I'd say, then join a council, because after all the stress and mess you go through, you'll know that once you're an ASUT exec, you'll always be an ASUT exec!" *Edward Lam, Director of Marketing*

"Running for an Executive position on ASUT was probably the best decision I have made in the university. The people I met and the events I was part of enriched my experience of the Commerce program and UofT. I really felt that I was a part of our big commerce community and I am very thankful for that opportunity." *Ross Yakovlev, Director of Finance*

"I've had an amazing year-long experience with 10 great people - I mean 10 family members. I'm going to miss this year so much, the stress and the panic, but also the laughter and support."

Derek Chu, Junior Executive

"As an ASUT exec... I learned organizational, leadership, and people skills, just to name a few. I enjoyed the adrenaline rush of leading up to the crunch minutes before an event. And I gained a family... my ASUT execs." *Judy Park, Director of Events*

"MGT411 reading package: \$75 (I never knew paper could be so valuable) ... Cost of tuition for Commerce: \$8000 (UT education is definitely over-valued) ... Experience on ASUT: priceless. This has been an incredible year for me as part of a wonderful team of dedicated and motivated individuals whom I have learned to respect and admire. ASUT has certainly made my final year at university a memorable one and I will definitely cherish the moments we've shared together."

Joe Yiu, Director of Professional Development

"Add a pinch of hope, a splash of personality, and a sprinkling of creativity and you get memories to last a lifetime." *Nicole Yeung, Director of Events*

ASUT

ha S not only become my family,
b U t now, a part of me;
~ T iffany.

Tiffany Yau, Junior Executive

"I initially joined ASUT to get involved with the commerce community, but what I found was a family. Thanks for everything because it's been one amazing ride I know I'll never forget." *Monica Yeung, Webmaster*

"Advisors in work, love and life, friends who are almost like a family, a challenging experience I will never be able to forget, one of the best things I've done in my life...I tried, I really did. But there really isn't enough words in the dictionary to describe the past nine months."

Caroline Jung, InSight Magazine Editor-in-Chief

ASUT execs 04 05



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would



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Date: Thursday March 24

Time: 6-8pm

Venue: BA1180

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