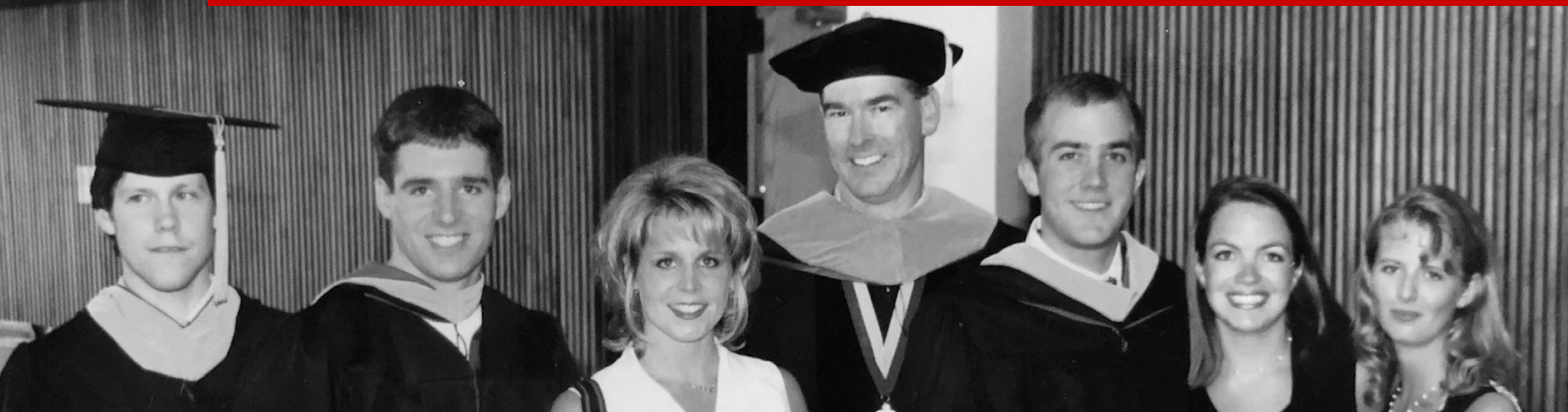




NC STATE Jenkins MAC

Jenkins MAC Program: The First 25 Years



Dear Alumni, Faculty and Friends,

With the MAC Class of 2019 being the 25th class to graduate from the Jenkins Master of Accounting (MAC) Program, we thought it appropriate to pause and reflect on the past twenty-five years. Accordingly, we set on a journey to document the key events and activities that occurred during this twenty-five year period. On the following pages you will find much of that history, at least as much as we could recall.

The journey begins with the inaugural MAC class in the fall semester of 1994. During those early years the program was under the leadership of Bob Peace. With continued growth of the program in early 2000's, the program added its first staff position – Katherine Hansen, Assistant Director. The curriculum continued to expand during the early years.

In 2004, Dr. Kathy Krawczyk became the second director of the Jenkins MAC Program. Enrollment in the program continued to grow to top out at our current size of 120 graduate students. Due to the growth in the program, the MAC staff also continued to grow to include full-time career services, admissions and communications. Demands from the accounting profession resulted in expanded curriculum and the inclusion of concentrations.

In 2018, Kathy decided to return to teaching full-time and Scott Showalter become the third director of the Jenkins MAC Program. Scott will lead the MAC program forward as it continues to adjust to the needs of the profession, including the addition of an online MAC Program in fall 2019. In 2019, the MAC Advisory Board awarded the first Distinguished MAC Alumni Award to Mark Baxter.

Hopefully, we have piqued your interest enough to explore the remaining pages of this history of the Jenkins MAC Program. We owe many thanks to the faculty, administration, staff, firms, alumni, and friends for the many successes our graduates have enjoyed over the years. In particular, we owe a great deal of appreciation to the 19 organizations, listed elsewhere in this publication, for the significant financial support they provided to our 25th Anniversary Celebration, including the writing and design of this history document. We look forward to the next successful 25 years. Please keep in touch and continue to share your stories with us.

Go Wolfpack!

D. Scott Showalter, CPA
MAC Director, 2018 – present

Dr. Kathy Krawczyk, PhD
MAC Director, 2004 - 2018

The Early Years



Leading up to the First Class

North Carolina State University's Jenkins Master of Accounting (MAC) Program enrolled its first students in the fall semester of 1994.

The creation of the program addressed important changes in the requirements for CPA licensure. With a nationwide push for states to adopt a 150-hour requirement for CPA licensure, an undergraduate degree satisfied 120 hours and the MAC program provided the remaining 30 hours.

"We were then able to ensure that our undergraduate students in accounting had the additional hours and resources to become a CPA," said Kathy Krawczyk, who has served on the faculty since before the program's inception and served as MAC Program director from 2004-2018.



Florida was the first state to adopt the new rule and by 1999, all but five states had signed on. Today, all 50 states have adopted the 150-hour rule.

The results were clear. Pass rates on the CPA Exam increased, the number of accounting and tax masters degrees increased, and CPAs were entering the workforce with more knowledge than ever before. In fact, a 2012 AICPA report showed enrollment in Masters of Accounting programs had increased 136 percent in the ten years prior. That same report showed the number of accounting graduates with a master's degree hired by public accounting firms increased by 441 percent.¹

¹ see Appendix for specific NC State MAC Program data

At that same time in the early 90's, at both the college and university level, there was a clear push for graduate education. Both the College of Management, founded in 1992, and the MAC program were in their infancies, but were quickly meeting the growing needs of the university and its students.

"It was a success right off the bat and got better over time," Frank Buckless, Stephen P. Zelnak Jr. Dean² said of the MAC program's early days. "That was a way for the Accounting Department to fit into this push for graduate education, which the college was working on as well."

The MAC Program was officially established on March 12, 1993. In the year leading up to the arrival of the first class, much work went on behind the scenes. Leadership and faculty worked together to design the overall program and each course within the program. As faculty were designated to teach courses, they were also asked to plan those courses – something that was new to many of them, including Professor Mark Beasley, who joined the faculty in 1994, having just finished his PhD program at Michigan State.

"Most of my peers left Michigan State, went somewhere else, taught some classes and started their research," Beasley said. "I was creating a class from nothing."

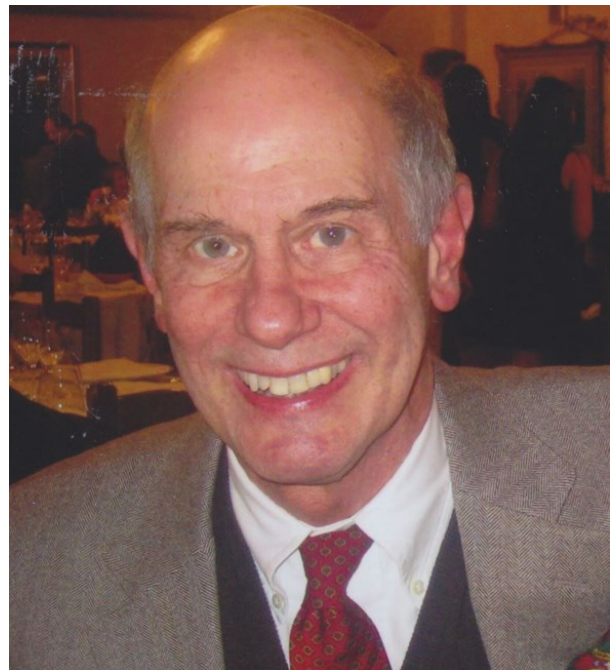
But Beasley recalls part of the allure of NC State was this opportunity to do something different – to be a part of creating something and be in on the ground floor. His course, then called Computer Auditing, was the predecessor for what is now ACC 540.

"We were just paving new ground," he said. "I was designing a class that not many people offered – there were no text books."

The First Year: 1994-1995

The first MAC class numbered 32 students, who were a mix of students coming out of an undergraduate program and some non-traditional students returning to obtain their master's degree. In those days, before digital media, marketing wasn't done the way it is today. The large majority of students came from NC State's own undergraduate program or from Raleigh and other nearby towns, rather than far away cities.

Bob Peace served as the MAC Program's first director. It was a very traditional program at the start. Students were required to have an undergraduate accounting degree prior to



² effective July 1, 2019

entering the program. They could then chose to pursue a tax concentration or an audit concentration within the MAC Program, with few electives offered. It was believed in those early days that the majority of students would go on to work in public accounting and become licensed CPAs.

Like Beasley, many faculty were young – at or near the age of some of their students. Roughly half of those teaching were at the assistant professor level. The current accounting department offices didn't exist, and in fact, textile machines sat where some of those offices are now located.



For the students who were the self-proclaimed “guinea pigs” in those first few years, the new class and the new curriculum provided a platform to bond.

“The accounting staff members were all very eager to help and to see it succeed,” said Chris Dixon, a member of that first class in 1994. “They always bent over backwards for us.” With their own study lounge — a step up from their undergraduate days — that first class felt treated more as adults, Dixon said.

The group bonded as they learned the lay of the land by their second semester — whether it was over a baseball game or over a beer.

“We really embraced that,” Dixon said. “It was a lot of hard work, but it was a lot of fun when it was all said and done.”

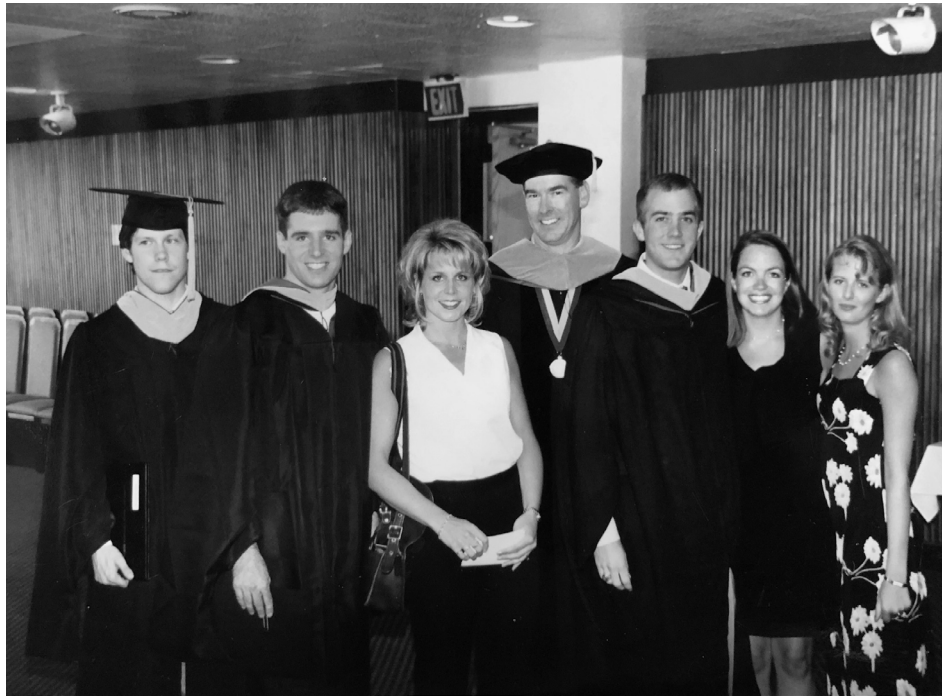
Placement was good that first year. Official placement results weren't logged until later, however, the first graduating class today boasts CFOs and firm founders among its graduates.

The 1990s

The program kicked off offering both day and evening sections, with the assumption that some professionals would pursue the program at night on a part-time basis. MAC Program leaders quickly found there wasn't a big market for part-time and evening students, and

within a few years the program turned its focus mainly to daytime students.

By year two, the class size had grown, and numbered in the 50's and low 60's until 2006-2007. Classes were held in Nelson Hall, and a restructuring of the undergraduate accounting program took place at the same time.



Karen Stanley, a member of that second MAC class, came from Furman University where she'd received her undergraduate degree.

"The program was small enough that I felt like I was at Furman, just on a much larger campus," Stanley said. "To me, that was a good transition."

Class sizes were optimal and the quality of her professors was excellent, she recalled.

"They were off the charts – they all had some sort of practical real world experience that they were able to translate through the coursework," Stanley said.

At the same time, faculty and students were living through a major renovation in Nelson Hall. "I was teaching my research course one time, walked out of the classroom and there were bobcats roaming up and down the hallway," Krawczyk recalls.

In those early days, when the CPA exam was taken with pencil and paper, students would often take the exam on Wednesday, Thursday and Friday in late spring, and then graduate on Saturday that same week.

C.J. Skender, a faculty member in those early days who has also taught at Duke University and UNC-Chapel Hill, recalls meeting in downtown Raleigh on that Friday evening at Greenshields Pub with faculty and students in attendance.

"It was like a family gathering," he said. "Everybody was so supportive of everyone else — that's the thing that stuck out to me — they cared about each other, they weren't just in it for themselves."

The New Century and New Emphasis in the Program

Until the early 2000's, Peace was something of a one-man show when it came to managing the MAC Program. But in 2002, the MAC Program added Katherine Hansen as assistant director. Hansen had worked in human relations in the public accounting world, and brought insider knowledge as to what accounting firms were looking for as they hired MAC graduates.

Her role covered a wide range of areas, allowing for more career development and recruiting opportunities for students. Whereas career placement in the early years was split between public accounting and corporate jobs, Hansen increased public accounting firm placement for students by establishing a broader network and allowing for more interview opportunities.

Her push was complemented by a rich network of MAC Program alumni from those first few years, who were now placed inside firms. Word spread quickly in regards to the quality of students coming out of NC State's program.

In 2000, Frank Buckless was named head of the Accounting Department, and around that same time, faculty and administration began a push for more real-world experience for students. Classes evolved to plug into that idea, offering practicums, case studies and other opportunities for real world experience for students.

Hansen worked to ensure more students heading into the MAC program had real-world internship experience prior to starting the MAC program, where students coming out of NC State's undergraduate accounting program participated in internships leading up to pursuing their graduate degree.

"We certainly knew pretty quickly that internships were really the way to get our students access to more opportunities, quickly," Hansen said.

Prior to her arrival, some students were doing internships, but they were mainly responsible for finding them on their own.

Hansen helped to formalize the internship process, providing support through the MAC Program and networking with firms to provide internship opportunities for students. This helped with job placement as well, since many of the internship opportunities led to job offers.

Back in the classroom, technical knowledge continued to be important, but accountants were becoming less back room and more board room in the new century. Someone who wasn't an accountant could do the basic preparatory work for a tax return, and accountants were elevated to the role of thinkers and strategists. Reasoning skills, the ability to work in groups, and communications skills were just some of the skills that became increasingly important to the accounting profession, and NC State's MAC classes changed to reflect that need.

Increased recognition

NC State had offered a Master of Science in Management degree since the 1970s. The degree was a mix of business courses and a wide range of other options across campus. The curriculum gradually evolved once the College of Management was created in 1992. By 2000 it met the accreditation standards for an MBA and the college began the process of changing the name. The MBA program officially started in 2002, with the first degrees granted that following spring.

At the same time the new MBA program was being actively promoted, MAC Program leaders were reaching out to firms beyond the Triangle area in their own promotional efforts. A number of trips were made to New York City to meet with Big Four firms, touting the MAC Program's growth and encouraging stronger recruiting relationships as students began looking outside of North Carolina at the New York, D.C. and Chicago job markets, among others.

"The Raleigh market was not big enough to absorb all of our graduates," said Ira Weiss, who served as dean of the College of Management from 2004-2016 (named Poole College of Management in 2010). "The growth opportunity was clearly there for the program."

The Class of 2004, for example, graduated 62 students who went on to careers up and down the East Coast — ten went to Charlotte, three to Washington, D.C., two to Atlanta, and one to Buffalo upon graduation.

The push continued to ensure the MBA and MAC programs were widely known.

"When I arrived on campus, people didn't know State had a business school — I'd hear that over and over again," Weiss recalled. "We were trying to build the school, promote the school, and get recognition for the school."

The quality of students was excellent, but getting that recognition meant a lot of time spent locally and in other cities, talking up the program in the corporate world. The College of Management graduated 700-800 students annually at the time, and had solid graduate programs in place in both the MAC and MBA programs, and the business world needed to hear about it.

"The whole issue was, how are we going to get the corporate community in the Triangle and beyond, familiar and desirous of our graduates," Weiss said. "We had to have a critical mass of graduates coming out of the program."

"We needed to grow to show that we were providing enough human resources to prove companies should come to campus and recruit our students," he said.

In 2006-2007, the MAC Program class size increased to number in the 80's, and it became increasingly clear their plan was working. After about 2010, Weiss said he never heard the words, "I didn't know State had a business school," again.

Admissions statistics went up each year and applications were on the upswing, but the MAC Program limited the number of admitted students to ensure the size of its faculty met the needs of its student population.

With Krawczyk as the second director of the MAC Program, demand necessitated the addition of a third section of each course, and

the program grew again to hold a maximum of 120 students. That involved a major restructuring and reshuffling of the faculty, either finding someone new to teach a third section or asking the person teaching two sections to now teach three.



The Curriculum Evolution

The first MAC cohort saw a standard curriculum — 30 required hours, with few electives offered that first year. Students could pursue a tax concentration or an audit concentration — something that would change as time went on due to changes in the accounting industry.

That 30-hour program included 21 to 24 hours of ACC graduate level courses, with no specific required courses, as well as six to nine hours of non-accounting courses.

In 1997, the tax research course, previously offered only for the tax track, became ACC 533, Accounting and Tax Research. That same year, ACC 550, Assessing the Risks of IT, previously an elective for the audit track, was offered to all students as well.

Though the MAC program began with two clear tracks – tax and audit – faculty quickly realized that employers, including public accounting firms, didn't want to see those tracks as much as they wanted a student with both technical and soft skills.

"Our students came out really technically oriented, but needed a little more polish down the road," Krawczyk said. "So we took that into consideration."

Rather than immediately drop the tax and audit tracks, however, in 2003 they instead expanded the number of required courses students took, and courses evolved as well.

At the same time, faculty continued to focus on ensuring students succeeded on the CPA exam. And, new courses came into play as well.

“We evolved the program to meet what we thought were the industry needs,” Krawczyk said. “That was very different from other MAC programs – the audit and tax had always been a big distinction.”

In 2003, the program revised its curriculum to require eight core courses and two electives. One of those courses, ACC 519, changed from Integrated Accounting Practice to Applied Financial Management. Prior to 2003, the course included three five-week sections covering topics such as ethics, accounting theory, intercorporate investments, and others. When the course became Applied Financial Management in 2003, it was redesigned to address topics including management reporting, business planning, corporate governance, business analysis, investment decisions, capital structure and business modeling.

In addition to ACC 519, the other seven required courses that year were:

- › ACC 525 – Advanced Management Accounting
- › ACC 533 – Accounting & Tax Research
- › ACC 550 – Assessing Risks of IT
- › ACC 508 – Commercial Law for Accountants
- › ACC 510 – Advanced Financial Accounting
- › ACC 530 – Advanced Income Tax
- › ACC 551 – Advanced Auditing

In March 2005, the 30-hour program became a 31-hour program with the addition of ACC 600 Managerial and Career Effectiveness, as required course. Addressing the increasing focus on soft skills for those entering a profession, this course examines topics from communication to leadership skills to culture.

The drive to meet the changing needs of the profession also provided impetus for the creation of three concentrations over the years. Concentrations are optional for students, and each concentration requires an additional two to three specified elective classes in the concentration area. These concentrations include:

- › **Information Technology Concentration**, fall 2005: Augmenting accounting knowledge with additional coursework in information technology can strengthen performance in core audit roles. In addition, it affords students an opportunity to explore career options with large firms that are rapidly developing information technology audit practice lines.

- **Enterprise Risk Management Concentration**, fall 2007: MAC students concentrating in ERM can leverage NC State’s reputation and brand in ERM to explore career opportunities with large firms who have developed practice lines in risk advisory, or can take on risk management career opportunities in corporate and government sectors.

- **Tax Strategy Concentration**, fall 2012: A concentration in tax strategy can enhance performance in core tax roles. It also allows students to explore career opportunities with large firms that have tax compliance and consulting practice lines. Almost all public accounting firms offer extensive tax strategy advisory services to their clients.

Recent data shows that students often take advantage of these concentration offerings.

Concentration	Class of 2017	Class of 2018	Class of 2019
ERM	16	15	32
IT	14	7	10
Tax Strategy	12	10	30

Most recently, recognizing that not all students entering the MAC program have taken accounting courses as undergraduates, the MAC program in 2017 launched its Accelerated Summer Accounting Prerequisite (ASAP) Program.

This optional five-week summer bridge program enables students who had completed non-accounting undergraduate majors with a 3.2 or higher grade point average and were admitted to the MAC Program to acquire a foundation in fundamental accounting concepts and topics. ASAP class sizes are small — typically 10 to 15 students — and are taught by accounting faculty. Students completing the ASAP program have gone on to be successful in the MAC Program.

College of Management and Graduate Program Receive Endowments and Naming

As the College of Management and its programs continued to grow and evolve, the strength and relevancy of the college’s programs led to two naming gifts, with the Jenkins Graduate Programs being named in 2007 — at which time the MAC Program became the Jenkins MAC Program – and the college as a whole being named the Lonnie C. Poole, Jr. College of Management in December 2010. These important endowments supported the development of new programs, student scholarships and fellowships, professorships, faculty research and other college and program development activities.

Accreditation and Rankings

In the midst of its continuing evolution, in 2007, the Jenkins MAC program made the decision to go through the AACSB accreditation process, completing the requirements and achieving its first accreditation in 2009. The Poole College of Management itself had already been through the accreditation process in 2000, and the MAC Program was accredited through the college. However, AACSB also offered freestanding accreditation for accounting programs, which added another layer of legitimacy to the program as a whole. Accreditation also provided more public relations power as the Jenkins MAC Program pursued the attention of Big Four, national and regional firms for recruiting and hiring of students.

The MAC Program is consistently ranked among the top accounting programs in the country. Its earliest ranking was in 2005 when it ranked twenty-third in the Public Accounting Report. From 2005 to present, the Jenkins MAC Program has had a consistent presence in the top 40-50 MAC programs, according to PAR rankings, with other rankings added over the past several years.

- > **#4** 2018 Best Schools for a Master's in Accounting
- > **#30** Accounting.com – 50 Best Master's in Accounting Programs, 2019
- > **#14** College Choice – Best Master's in Accounting Degrees, 2017
- > **#8** Master's in Accounting Degrees – 30 Top Affordable Master's in Accounting
- > **#31** TFE Times 2019 Top Accounting Program
- > Top 50 Graduate Accounting Degree Programs of 2017

Programs, Initiatives and Services



In addition to growth in faculty, staff and students, as well as course offerings, the Jenkins MAC Program has grown over the years in the types of student services and programs it offers. Today, students often enter the Jenkins MAC Program with a job secured; they find innovative classroom initiatives driving them to be active learners; and they receive more support than ever before in areas from career services to CPA exam preparation. All of this thanks to these innovations:

Financial Aid

In 2002, the MAC Program began charging a premium incremental tuition. It gave the program the opportunity to pay for additional staff, build out the program and provide fellowships and scholarships for students.

Today, 75 percent of MAC students receive a scholarship of some kind with the minimum support being \$2,000. In addition to funds provided through incremental tuition, the university and public accounting firms also contribute to that support.

NC State's Graduate School Support Plan (GSSP), provided by the university's graduate school, affords recipients both in-state graduate level tuition (but not fees) and health insurance to those who are selected to receive it.

The MAC Fellowship Program, made possible through a partnership between sponsoring CPA firms, the NC State Graduate School and the Poole College of Management's Department of Accounting, provides an additional layer of assistance to students. Students may qualify for a firm-sponsored or an academic fellowship.



Because of this, support can differ – providing financial support for educational expenses and in some cases with firm-based sponsorships, also include an offer of employment upon graduation.

Finally, students can receive support working as graduate assistants. Currently, between 40 and 50 students work five to seven-and-a-half hours a week in these roles, and are compensated for their time. Their work can include tutoring, and assisting faculty in tasks such as conducting research, grading, and other duties.

Accounting Internship Recruiting Program (AIR Program)

The MAC Program implemented the Accounting Internship Recruiting Program (AIR Program) in the mid- 2000s targeting undergraduate students in their junior year who meet certain credentials including a 3.2 GPA and an interest in public accounting. Students are most often nominated by faculty, and have the opportunity to work with a MAC career services staff member.

Students are offered a resume critique, mock interviews, and the option to take an internship course. Following their junior year, they can attend leadership conferences where they have the opportunity to talk with firm recruiters, and then pursue an internship in the spring or summer prior to entering the Jenkins MAC Program.

The AIR Program results in many of today's students already having job offers prior to entering the Jenkins MAC Program. It allows students the opportunity to focus on their studies and completing the CPA exam, and gives the Jenkins MAC Program's career services staff the opportunity to focus on those students who came from other universities or did not take part in the AIR program prior to enrolling in the Jenkins MAC Program. Today, as many as 70 student each year are part of the AIR Program.



Tour of Cities

In the summer leading up to beginning the Jenkins MAC Program, incoming students have the opportunity to take part in the Tour of Cities. This event has taken different forms over the years, but always includes firm tours in Charlotte, and sometimes Washington, D.C., and/or Atlanta.

The day begins with firm visits in the late morning, where students often have lunch with firm representatives, before moving on to visit two more firms in the afternoon. Students then head back to the hotel, where there's a networking event with additional firms they've not visited as well as an alumni social. The following day, they'll visit two more firms before heading home.



Traveling with student groups is always an adventure, Krawczyk recalls. There was the time the bus broke down on the way back from Atlanta, and they waited on the side of the road for a replacement. Or the time a student arrived at the airport in shorts and a t-shirt after being asked to wear business attire.



Then there was the student at the Atlanta airport who didn't understand the trams that transported passengers through the terminals, and instead walked the length of all of the terminals. Or the time the group took the D.C. Metro to go to a social and got on the wrong metro, ending up at Arlington National Cemetery where they had to turn around and go back.

Meet the Firms



For those MAC students who have not secured a job by the time they enter the program, Meet the Firms and the accompanying Corporate Expo provide a way to connect students to recruiters from public accounting firms and industry.



The event started with humble beginnings in a conference room at a local hotel. Eight firms attended in the early days, and students had the opportunity to speak with representatives from each firm. Today it's grown to a four-night event, with more than 20 accounting firms attending. It's been held at the Talley Student Union for the past several years, also allowing recruiters to see the newly renovated complex.

Across those four evenings, from 6-9 p.m., students spend time with firms in half-hour increments. Firms can decide the format that works best for them. They might do a presentation, or do a shorter presentation and then move into group question and answer time, for example. Students in the AIR program take part in this event as well MAC students. Students may be seeking full-time employment or internships at this event.

While Meet the Firms focuses on public accounting careers, the Corporate Expo, a separate daytime event, offers students looking for jobs and internships in industry the opportunity to meet with industry representatives. The Corporate Expo takes place separately, usually during the daytime on a day between two of the evening Meet the Firms events.

Through these events, students who have come from other undergraduate programs and some from NC State are given the opportunity to get in front of potential employers early-on in the graduate program. Students can get a feel for where they may fit best and the type of culture that will work for them.

Firms often network with faculty outside of these meeting times, and it's an opportunity for alumni to return to campus, not just to recruit but to share their professional experiences with current students.

Meet the Firms and the Corporate Expo usually take place by mid-September, and then on-campus interviews begin. By the end of September, most firms have been on campus and have decided who they'd like to bring in for interviews.

This results in 75 percent of the MAC class being placed by early November. As of December 2018, among the current MAC Class of 2019, 98 of 107 MAC students eligible to work in the U.S. were placed, equaling 91.6 percent. At the same time, those in the AIR program saw 89 percent placement with 46 of 52 intern candidates placed.

Bringing the future to campus

In 2009, the Jenkins MAC Program took a step into the world of virtual reality to add another layer of real-world experience to the program. Spearheaded by Buckless, Krawczyk and Scott Showalter, the Jenkins MAC Program was awarded a \$500,000 grant from EY to spend on the development of a virtual reality world followed by the necessary student training and implementation.

Through Second Life, a virtual reality platform, students could virtually visit a warehouse and count inventory. Where an organization wouldn't be able to host 100 MAC students in its warehouse, students could now have that virtual experience through Second Life. This was a key experience for students in understanding inventory and immediately became an impactful element of the Advanced Auditing class.

The Jenkins MAC Program later expanded its use of Second Life, developing a virtual EY office where students could visit and have discussions with recruiters. In one class, an EY professor who was in Amsterdam made a guest appearance in class through Second Life. It allowed for interaction between students and industry experts that might not otherwise happen in real time.

In 2016, Buckless, Krawczyk and Showalter were awarded the American Accounting Association's highest education award, the Innovation in Accounting Education Award, for their work and implementation of the project.

With the Second Life application now migrating to gamification, the expectation is to use the concept in new ways in the future. Students will continue to benefit by gaining real world experience in this virtual platform that allows them to apply their classroom knowledge in a virtual real world setting.

Study Abroad

For more than a decade, students from the Jenkins MAC Program have taken part in a study abroad trip to Prague. The program takes place during NC State's Summer I semester, giving students the opportunity to return to NC State for Summer II course work if desired.



In Prague, classes meet over a three-and-a-half week time period for approximately four hours per day at the NC State European Center in Prague. Students visit historical, cultural, and recreational sights, and the experience includes a three day excursion to Berlin, Germany. While in Prague or when on the excursion, students visit offices of major businesses to better understand the professional and business environment in Europe. Once their study abroad experience is successfully completed, MAC students have earned three hours towards their MAC degree.



The Flipped Classroom

In an effort to give students more time in class to apply what they're learning, the concept of the "flipped classroom" has come into play over the past few years.

Several MAC professors record lectures in advance, which students watch prior to attending class. When students arrive in the classroom, this leaves more time to work through cases, problems and other applications of the lecture discussion. Students can come to class ready with questions and immediately jump into discussion.

In other cases, students spend one of their two course days each week watching the recordings for the course, and on the other day in the classroom putting that knowledge to practical use. Here again, the real world experience comes into play as students spend less time listening and more time actively involved in understanding cases and solving problems.

CPA Exam Preparation Services

When the program kicked off in 1994, CPA exam review services were provided in-house through a course. C.J. Skender taught the review course in those first years.

The course met three days each week for two-and-a-half hours a day over 15 weeks. In addition to review, students took short quizzes each day, finally culminating in three dry runs of the exam. They'd come in on Saturdays and spend three to four hours taking the mock exam.



Skender recalls asking students on the first day of the course if they wanted to be a CPA. If they did, he'd ask them to stand up.

"Then I'd say, 'if I push you really hard, just remember that you stood up and you said you wanted to be a CPA,'" he said.

At the end of the semester, he'd write each student a letter congratulating them on putting in the time and working hard.

When Skender departed NC State, the MAC program began providing resources from Becker, having the company come to campus to present materials. Those students who already had internships usually had their exam review materials paid for by their firms, with the MAC program providing the materials to the remaining students.

In the early days, when the CPA exam took place over three days, the review could be completed over the course of a single semester. When it became computerized and split into sections over what could be an 18-month time frame, the fall semester began offering preparation for one section, while spring semester offered preparation for a different section.

In 2018, the review process became streamlined online, and students can now do the totality of their review in the online space. Becker representatives are still available for extra help and occasional workshops.

Orientation

Student orientation to the MAC Program and its requirements wasn't a significant part of the program when it began. Krawczyk formalized it when she became MAC director, and it has evolved every year.



For orientation, students arrive on campus a day or two prior to the start of the semester where they have the opportunity to get to know each other, network, and learn about some of the basic requirements of the program. Alumni often visit to talk to students about their first job out of the program, where they went and what their experience was like as they made the transition from student to the professional world.

Students learn that the Jenkins MAC Program is not a fifth year extension of their undergraduate degree, and that the focus will be different. They learn about case work, presentations and other learning experiences that differ from their undergraduate experience.

In 2018-2019, orientation expanded to two days, where it was previously just one day to include additional leadership skills. It also provides the opportunity to meet with career services for those who will need to go through the recruiting process.

A History of Service

The Jenkins MAC Program has a history of service to the university and the surrounding community. The experience offers students both the opportunity to give back, and prepares them to become active and engaged employees after graduation. Some examples include:

- › Since 2012, when then NC Governor Bev Purdue signed a proclamation officially declaring a date in September each year as **CPA Day of Service**, Jenkins MAC students have participated annually in the Day of Service, along with CPAs from across North Carolina. The event takes place every year

on a Friday in September. Over the years, Jenkins MAC students have also partnered with the North Carolina Association of CPAs (NCACPA) to help with various events in the Raleigh area. Past projects have included partnering with Grant Thornton, where students helped at various locations on and off campus; as well as partnering with the NC State Sustainability Office to help clean up Lake Raleigh.

- Each year, when students at orientation who have not secured jobs learn about career services, those MAC students that have entered the program with a job offer instead participate in a variety of **financial literacy** activities. Through these opportunities they share their knowledge with the community and campus, whether that is with students or workers on campus, or by visiting a local church, for example, and providing financial advice.
- The Jenkins MAC Program partners with **Junior Achievement (JA) of Eastern North Carolina**. MAC students visit nearby schools and teach children everything from how to save money to how to balance a checkbook. Students can volunteer for a few days over the semester or decide to participate in the "JA in a Day" program and spend a day in a classroom. Several accounting firms in the area have employees that are JA volunteers so students can continue to give back after graduation.
- **Dollars and Sense at NC State** is a financial wellness program committed to educating NC State students, faculty and staff on managing finances and addressing financial concerns unique to college life. The program equips students with the knowledge and skills necessary to maintain lifelong financial wellness. MAC students volunteer to be peer financial coaches as part of the Dollars and Sense program. Undergraduate students sign up to meet with a coach one-on-one to go over financial topics that are important to them. The session is run by Jenkins MAC students and can cover anything from saving and budgeting, to how to finance a car after graduation.



Summer Leadership Conference

Among the newest initiatives to impact the MAC Program, in May of 2018 the NCACPA and NC State jointly hosted the first inaugural Summer Leadership Conference on the university's campus. Thirty two students from community colleges and four-year universities from across the state attended.

Targeted mainly at freshmen and sophomores, the Summer Leadership Conference seeks to introduce students starting college to accounting and at the same time, emphasize the importance and significance of obtaining a CPA license. The overall goal is to encourage students to choose the accounting profession, whether they pursue their degree at NC State or elsewhere in North Carolina.

The two-day event provides students with the tools they'll need to be successful in college and their future careers. They had the opportunity to network with public accounting firms and companies, and attend professional development sessions. One panel discussion included representatives from public accounting, industry, government, financial advising, and internal auditing – allowing students the opportunity to see the range of career options available to them in accounting. Students also visited Red Hat in downtown Raleigh and enjoyed a trip to a Durham Bulls game, sponsored by Dixon Hughes Goodman LLP. At the conclusion of the event, three scholarships were awarded, one from the NCACPA and two from NC State.



Emerging Technologies Summit

Also among the newest initiatives, the Emerging Technologies Summit, held in March of 2019, provided MAC students with deeper insight into what their future careers may look like as the role of emerging technologies in accounting continues to evolve. The event featured presentations by accounting professionals on the forefront of the integration of technology in the accounting profession. The summit reflects a focus on technical preparation that has been at the Jenkins MAC program's core from the beginning.

In breakout sessions, students heard from professionals from EY, Theory Land, KPMG, PwC, Deloitte, and the Center for Innovation Management Studies based in Poole College, about how they are incorporating technology, including robots, blockchain and artificial intelligence (AI) in their operations.

The MAC Team



Hansen was the first addition to the MAC Program, but she wasn't the last. Today, the Jenkins MAC Program Director works with three associate directors to further the program's success.



Andrea Young In 2006, Andrea joined the MAC Program as a program coordinator, splitting her time between the MAC Program and the ERM Initiative. She was later given the opportunity to decide whether she'd like to go full time with the MAC Program or the ERM Initiative, and Young selected the MAC Program. In her current role as associate director, Young oversees marketing and communications initiatives for the program. Her role often overlaps with Admissions and Career Services, as she handles communications to students and alumni, as well as marketing and

promotional materials for recruiting, special events, and other areas. Young does not teach, but is an integral part of the Jenkins MAC Program's CPA Review – so much so that she was recently invited to serve on Becker's University Advisory Board. She also works on assessment, serving on the Jenkins MAC Program's Curriculum Committee and coordinating the collection of assessment materials from faculty members.



Kelly Hardy In January 2019, Kelly Hardy joined the Jenkins MAC Program staff for a second time. Hardy was first hired in 2007 as assistant director of admissions, however, she and Hansen, who was still assistant director of career services at the time, ended up job sharing the career services role shortly thereafter when Hansen decided to scale back her hours to spend more time with family. It was during their joint tenure that the AIR Program was formalized and job placement reached 94-100 percent during that time. Hardy left NC State in 2014 to gain some additional experience in her

career, but found her heart was always with the students. She returned in 2019 when the assistant director of career services position opened up and expanded to become associate director of career services and student programs. She has some of the same duties as she did the last time around, working with students on internship and career opportunities, and career readiness. At the same time, she leads and assists with new initiatives as well. With her team, Hardy developed and implemented the Emerging Technologies Summit in March of 2019, for example.



Jamal (Jay) Arrington In Spring 2019, Jay joined the Jenkins MAC Program as associate director of admissions. He brings years of experience in human services counseling as well as experience as an educator and admissions professional to his new role. He has work within K-12, higher education admissions, and marriage and family counseling. Originally from Ohio, he received his bachelor's degrees in psychology and counseling from the University of Toledo. After working with every age group in K-12, he said he "was looking to move to the next level," so he began a

career as an admissions advisor in higher education. That included admissions roles, interviewing and enrolling students at ITT Technical Institute and ECPI University. Jay most recently worked at the University of North Carolina at Chapel Hill as assistant director of marketing and prospect management for its Master of Accounting program, where he helped to build its online and on campus programs.

Celebrating 25 Years



On April 4, 2019, the Jenkins MAC Program took time out of the classroom to celebrate its twenty-fifth anniversary with an evening celebration at Vaughn Towers, overlooking NC State's Carter-Finley Stadium. More than 200 people, including alumni, current students, current and former faculty, friends of the program, and recruiting representatives enjoyed time together, socializing and learning from various displays highlight the history of the Jenkins MAC Program. The group paid tribute to Ernest Carraway, a long-time faculty member who is retiring this year.

The evening culminated as Mark Baxter was named the NC State Jenkins MAC Program's first Distinguished MAC Alumni of the Year. Baxter, an assurance partner with EY's Raleigh Office and lead recruiter for EY's southeast region, received his bachelor's degree in accounting in 1996 at NC State and his master's in accounting in 1998 through the Jenkins MAC program.

Looking to the future



In 2018, Krawczyk stepped down from her role as Jenkins MAC Program director but remains an active faculty member. Scott Showalter became just the third program director in the program's history.

Though he's taught in the program for a decade, Showalter also brings vast experience from the professional world, with a faculty and staff that are 100 percent behind him.

"Scott has been a phenomenal addition to the faculty and to the

school as well," Weiss said. "This was really a testament to the accounting faculty itself, to actually with open arms, welcome a non-academic — someone who was retiring after a long career with the Big Four — to welcome him into the program as a true faculty member."

"And then have Scott not only be a superstar in the classroom, but actually start to publish with our faculty, and just as important, start to really give us connections within the profession."

Showalter sees higher education under pressure to prove its value going forward, and the Jenkins MAC Program is no different. Students take on significant debt, particularly in an optional masters program and he is always thinking about the value add.

At the same time, the Jenkins MAC Program must continue to anticipate the changes that are coming in the profession and be ready. Students must leave the program ready for their professional lives on day one.

Showalter, the MAC team, and the faculty are looking at a number of topics on the horizon.

As business analytics continues to be a key element in any company, all required courses will kick off in Fall 2019 with a two-week immersion in analytics. For those first two weeks, the core classes will give up their time to allow students to immerse themselves in data analytics. That time will set students up with a data analytics framework that will be applied in fall and spring semester courses including tax, applied financial management, audit and financial accounting courses.

Analytics are playing an increasingly important role in all courses and will continue to do so. The Jenkins MAC Program now offers an ERM analytics course and a tax analytics certificate program. All of this translates to small steps in what will become a re-alignment of the overall curriculum.

At the same time, because some students are more comfortable in an online environment and because learning is increasingly becoming a lifelong process, an online Jenkins MAC Program will be offered beginning in fall 2019. It won't directly compete with the on campus program, but rather will offer an option for people who have some professional experience and need the advanced degree to move forward, whether in their current industry or to make a professional change.

Going forward, most of the program's growth is scheduled to take place in that online realm. The on campus program will remain close to the same size as it is now with capacity for 120 students. The thought is to realign the overall curriculum to allow for a more integrated curriculum, rather than independent courses that stand on their own.

"Here at Poole College, we are looking at ways to increase flexibility and depth in our Jenkins MAC program, including increasing analytics and adding online courses," he said. Feedback from focus groups, including students, recruiters, and, increasingly alumni, continue to guide changes in the program," said Showalter.

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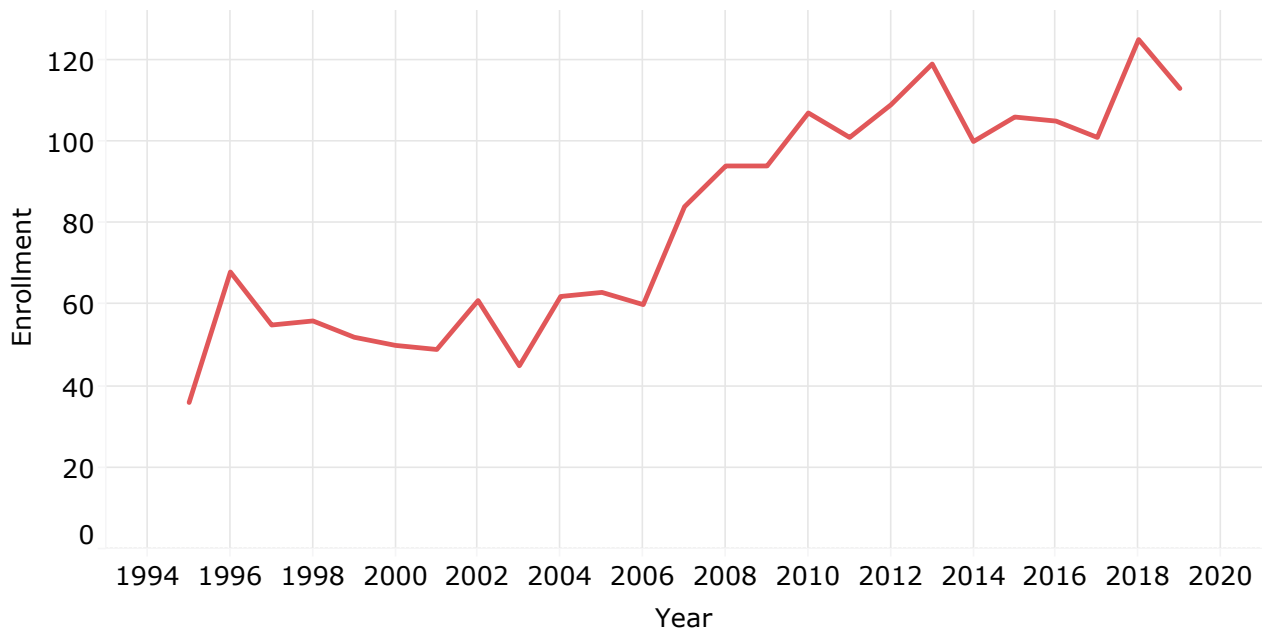
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Appendix

The following line graphs represent data collected surrounding MAC Enrollment numbers and MAC Job Placement rates from the start of the MAC program.

MAC Program Enrollment



MAC Job Placement (3 months after graduation)

