I am proud to be part of the ILLINOIS MS Tax Program in Chicago. This signature program is an opportunity for rising stars in our business community to gain an advantage earning a credential in taxation that prepares them, to an incomparable extent, for the challenges they face as leaders.

As a member of the faculty and graduate of the University of Illinois, I share in the rewards of teaching a cutting-edge curriculum to those focused professionals who demand the highest achievement and maximum results. The Department of Accountancy remains one of the highest-ranked programs in the nation with its commitment to producing well-rounded professionals who understand how to apply both technical and strategic insights in today’s tough business environment.

The field of taxation is incredibly dynamic and understanding how currently competing forces impact business activities is a vital characteristic for today’s tax professionals. Influential leaders from major corporations and firms around Chicago have joined me in serving as advisors to the Program. This connection enables the ILLINOIS MS Tax Program to ensure its curriculum remains relevant and valued in the business world.

I encourage you to join me in participating in this prestigious program.
Sincerely,

Howard S. Engle
(Retired) Partner, Deloitte Tax LLP
Adjunct Lecturer, ILLINOIS MS Tax Program

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Partner-in-Charge, Tax
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President
Vice President, Tax
The Facts

ILLINOIS MS Tax Program

The Masters of Science in Taxation (MS Tax Program) from the University of Illinois at Urbana-Champaign is a rigorous 12-month graduate degree in tax. Classes are held in downtown Chicago in an executive-style format, enabling students to maintain professional commitments to their firm while earning this advanced degree.

<table>
<thead>
<tr>
<th>Location</th>
<th>Downtown Chicago’s Illini Center at 200 S. Wacker Drive One-half block from Union Station</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Duration</td>
<td>12 months, beginning May 2016</td>
</tr>
<tr>
<td>Estimated Tuition &amp; Fees</td>
<td>Subject to Change by the Board of Trustees * To be determined for academic year 2016/17</td>
</tr>
<tr>
<td>Accreditation</td>
<td>AACSB</td>
</tr>
<tr>
<td>Contact</td>
<td>ILLINOIS MS Tax Program phone 312-575-0909 fax 312-575-7909 email <a href="mailto:MSTax@illinois.edu">MSTax@illinois.edu</a> <a href="http://www.MastersinTax.com">www.MastersinTax.com</a></td>
</tr>
<tr>
<td></td>
<td>College of Business at Illinois Illini Center, Fourth Floor 200 South Wacker Drive Chicago, IL 60606</td>
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</tbody>
</table>

**Class Schedule** Classes meet on Fridays and Saturdays, with periodic lyceum and workshop sessions to augment the classroom curriculum of the Program. This intensive, executive-style program allows students to balance their professional work with their study of an advanced tax curriculum.

**Faculty** The Program is taught by renowned Chicago tax practitioners and top faculty from the Urbana-Champaign campus. Experienced in working with executive students, our faculty members are the brightest educators and practitioners in tax.

**Unique Curriculum** Our Curriculum focuses on the complete tax professional by going beyond the study of fundamental tax laws to the complexity of practicing tax in a dynamic, global business environment.

**Network** Our students at Illinois benefit from the most influential alumni network of its kind. They network with a wide range of leaders in the tax community and top Chicagoland businesses who share the Illinois commitment to excellence.

**Ranking** ILLINOIS MS Tax Program Ranked #1 by Tax Talent. Accountancy at Illinois is one of the nation’s leading accounting programs as ranked by US News and World Report. Illinois faculty members are consistently placed among the world’s best in domestic and international journals. An MS Tax degree from Illinois is a highly coveted credential, and is exceptionally regarded in the business world.
Lyceums and workshops are on class days throughout the semester. Schedule subject to change.
Go to www.MastersInTax.com for class times and additional information.
May 8, 2015  Teamwork  Workshop: 1:45 – 4:00pm  Erica Kalata, Ph.D., Human Resources Development Consultant

June 12, 2015  Business Communication  Workshop: 5:00 – 8:00 pm  Marilyn Gerdes, (Retired) SVP Tax, Sara Lee Corp.  Pat Roxworthy, (Retired) SVP, Tax, Global Hyatt Corporation

September 25, 2015  Business Etiquette  Workshop: 5:00 – 8:00 pm  Patricia Cook, President, Patricia Cook & Associates


November 13, 2015  Relationship Development  Dinner: 4:30 – 5:00 pm  Workshop: 5:00 – 8:00 pm  Marilyn Gerdes, (Retired) Senior Vice President Tax, Sara Lee Corp.  David Leiter, Chicago Metro Business Unit Partner-in-Charge, KPMG  Andy Newman, Partner, Deloitte  Pat Roxworthy, (Retired) Sr. Vice President – Tax, Global Hyatt Corp.  Judy Zelisko, Vice President – Tax, Brunswick Corporation


February 26, 2016  Washington Update  Lunch: 11:30 – 12:15 pm  Presentation: 12:15 – 1:15 pm  Gary J. Gasper, Senior Partner, Co-director of the Washington Council, Ernst & Young

February 26, 2016  Negotiation  Dinner: 4:30 – 5:00 pm  Workshop: 5:00 – 8:00 pm  Marilyn Gerdes, (Retired) Senior Vice President Tax, Sara Lee Corp.  Pat Roxworthy, (Retired) Sr. Vice President – Tax, Global Hyatt Corp.


March 11, 2016  Facing Ethical Challenges in Today’s Tax World  Dinner: 4:30 – 5:00 pm  Workshop: 5:00 – 8:00 pm  Marilyn Gerdes, (Retired) Senior Vice President Tax, Sara Lee Corp.  Gretchen Winter, Executive Director, Center for Professional Responsibility In Business and Society, University of Illinois
Course Listing
ILLINOIS MS Tax Program

Corporate Income Taxation (4 Credit Hours)
This course analyzes the tax treatment, issues, planning techniques, and underlying governmental policies affecting a corporation. It focuses on the life cycle of a corporation and the interaction between the various parties involved in the corporate business enterprise (e.g., shareholders, employees, and the corporation). Coverage includes formation, operations, distributions, and liquidations.

Tax Policy (2 Credit Hours)
This course provides a general overview of the basics of public finance with special emphasis on taxation. It includes a normative analysis of the structure and design of the tax system including the tenets of good tax policy. The theoretical and empirical analyses of the impacts of taxation on the economic system are also examined.

IRS Procedures (2 Credit Hours)
This course provides an overview of the Internal Revenue Service and tax compliance procedures, including coverage of the IRS audit, appeals, and litigation processes for taxpayers.

Accounting Periods and Methods (2 Credit Hours)
This course analyzes the technical tax law governing accounting periods and methods. It focuses on determining the taxable year of income inclusion, timing of deductions, methods of accounting and the procedures to change methods, capitalization principles, and accounting period determination.

Tax Research (2 Credit Hours)
This course is designed to develop and enhance the skills necessary to conduct tax research, including developing an understanding of the different types of authorities and navigating the various tax research data bases. It also focuses on developing tax technical writing skills.

Taxation of Closely-held Entities and their Stakeholders (4 Credit Hours)
This course focuses on the taxation dynamics in closely-held entities and the interrelationship between the entities and their owners. It covers the taxation of S Corporations, compensation, and fringe benefits in a closely-held environment, special tax issues affecting closely-held businesses, choice of entity issues associated with the owners, and business succession consulting.

Partnership Taxation (4 Credit Hours)
This course analyzes the tax treatment, issues, planning techniques, and underlying governmental policies involving partnerships and their partners. It is structured around the life cycle of a partnership and covers such topics as formation, operations, allocations, distributions, sales, liquidations, and retirements.

International Taxation (4 Credit Hours)
This course analyzes the tax treatment, issues, planning techniques, and underlying governmental policies involving international taxation. It incorporates concepts learned in all of the tax courses as they relate to cross border tax issues, including jurisdiction and nexus, source of income and expenses, foreign tax credits, controlled foreign corporations, Subpart F, foreign taxpayers with US activity, treaties, transfer pricing, and restructuring.
Corporate Reorganizations (2 Credit Hours)
This course covers the differentiation of taxable and tax-free corporate transactions and the resulting consequences. The foundations for understanding complex corporate transactions and a methodology to anticipate the results of a source of corporate transactions are discussed, and acquisitive asset and stock reorganizations are reviewed. This is accomplished through an interactive process that combines the Internal Revenue Code, Treasury regulations, and cases to apply statutory and judicial principles to common transaction formats.

Consolidated Returns (2 Credit Hours)
This course covers the identification of corporations that may file a consolidated return, tax return due dates, the computation of consolidated taxable income, the application of net operating loss carryovers, the importance of subsidiary investment adjustments, and the effect of intercompany transactions on consolidated taxable income.

Accounting for Income Taxes & Multistate Taxation (4 Credit Hours)
This course analyzes the underlying concepts for Accounting for Income Taxes and Multistate Taxation. The first part of the course covers sales & use taxation, as well as the state and local taxation of business entities including an examination of issues related to jurisdiction, nexus, and mergers & acquisitions. The second portion of the course covers all aspects of financial statement income tax accounting including ASC 740, contingency reserves, purchase accounting, IFRS, footnote disclosures, and interim reporting.

Taxes and Business Strategy (4 Credit Hours)
To be a complete tax professional, one must understand both the tax law and how the law interacts with a broad spectrum of factors affecting business decisions. To this end, the course integrates concepts from finance, economics, and tax law to develop a complete understanding of the role of taxes in business strategy. It also provides a platform to allow students to explore specific areas of tax law more deeply than a traditional course would permit.
Faculty

ILLINOIS MS Tax Program

Gregory A. Bergmann
Partner, Deloitte Tax LLP

Stan Cichowski
(Retired) Director, Deloitte Tax LLP

Jon S. Davis
Professor of Taxation
Head, Department of Accountancy
University of Illinois at Urbana-Champaign

Howard S. Engle
(Retired) Partner, Deloitte Tax LLP

Jonathan Fotzler
Director, PricewaterhouseCoopers LLP

J. Fred Giertz
Professor of Economics
Institute of Government and Public Affairs
University of Illinois at Urbana-Champaign

Michael Hart
Partner, Ernst & Young LLP

Kent J. Kalish
Partner, Deloitte Tax LLP

Michael R. Lawler
Partner, KPMG LLP

William C. McAlpine
Managing Director, PricewaterhouseCoopers, LLP

W. Kurt Meier
Tax Advisor, U.S. Treasury Department

Gregory Mudd
Senior Manager, Steinberg Advisors, Ltd.

Katherine M. Scherer
Partner, Deloitte Tax LLP

Dmitry N. Selin
Senior Manager, Ernst & Young LLP

Jeffrey M. Shaw
Partner, Deloitte Tax LLP

Michael Ulleweit
Partner, Deloitte Tax LLP

Brian T. Whitlock
Partner, Plante Moran LLP
Jeremy A. Davidoff
Manager, State & Local Tax, PricewaterhouseCoopers LLP
2.5 years of tax experience

Unlike most of my undergraduate classmates, I wasn’t sure if I wanted to be a public accountant. I spent the first few years of my career working in Thomson Reuters tax and accounting business specializing in a niche area called Abandoned and Unclaimed Property (AUP). After a few years, the company sold our business and I joined PricewaterhouseCoopers’ (PwC) AUP practice, which was located in the firm’s larger state & local tax business.

As a manager in a Big 4 tax practice, you are evaluated on your ability to identify tax-specific issues and bring solutions to your clients. Because unclaimed property is not a tax per se, it became apparent that I needed to broaden my technical skills in certain areas of tax to develop a framework that could be used in these situations. I began looking for a graduate program that would bridge the gap between the little I knew about corporate taxation and the knowledge that was needed to be successful in a multinational tax practice.

I evaluated programs based on rank, curriculum, convenience, and schedule. The Illinois MS Tax Program ranked highest in all four of these categories. The program was ranked #1 in the country, had a well-rounded curriculum, was located in the Chicago Loop, and allowed me to finish a part-time graduate degree in a 12-month period. The Illinois MS Tax Program gave me a detailed understanding of some of the most complex topics in US and international taxation and the building blocks I needed to help my clients solve complex business problems. Overall, the curriculum deepened my existing knowledge and made me a more confident tax professional.

The faculty is what really sets this program apart – all of the professors are very distinguished in their fields of study and are easily accessible throughout the year. The Illinois MS Tax program provides the perfect mix of academic professors to industry professionals so that you are seeing most discussion topics from a few different perspectives. Finally, the Illinois MS Tax Program served as a platform to network with individuals across the Chicago tax and accounting communities. The program implements a team-based learning approach that gave me the opportunity to meet people working in different industries, functions, and cities.

Michael Pearson
International Tax Manager, Ernst & Young LLP
10 years of tax experience

I was initially drawn to the Illinois MS Tax Program due to its reputation within the tax world and its one-year duration. As someone with approximately 10 years of tax-related experience, I felt it could offer me the ability to become familiar and comfortable speaking to a much broader section of the internal revenue code than I previously was. While I felt that I had made progress in my tax career before the MST Program, I was looking for something that could provide me with a strong, positive distinction and would allow me to compete with the very best. I was ultimately searching for a curriculum that would help further develop my technical and soft skills to gain a competitive advantage.

As a working professional, I found the program to be challenging. The technical and presentation aspects of the program (i.e., the learning, understanding, and comprehensive communication of the technical matter) were embedded as significant focus areas in a large portion of the classes. It is an accelerated program and requires significant time and effort. But ultimately, I felt my prior experience in the tax industry had prepared me well for the program, as I had become accustomed to fast turnaround and short deadlines. Also, the instructors were world-class professionals. They are the ones who really make this program great. I can’t speak highly enough about them other than to say I am better off from having learned and spent time with each of them.

Upon graduation, I am a better equipped tax professional, undoubtedly. Looking back, I have gotten to know people and code sections, I have received kindness and trust, and I have found friendship and knowledge.
Carrie Rolfes
Tax Compliance Supervisor,
Morton Salt Inc.
8 years of tax experience

Early in my career I worked mostly in general accounting and never considered tax as a specialized career choice. As I was assigned more and more tax-related responsibilities with each accounting position I had, I relied heavily on the knowledge I obtained from the tax courses I took while pursuing my undergraduate and graduate Accounting degrees. It wasn’t until I worked a secondment position in the international tax department of Morton Salt’s parent company, K+S Aktiengesellschaft in Kassel, Germany, that I realized my overall tax knowledge was severely lacking. I needed to find a graduate tax program that would fit my needs and enable me to become a complete tax professional.

I chose the Illinois MS Tax Program for several reasons. The first reason was because of the program’s overall quality and highly ranked standing as the top MST program in the country. Second, it was a specialized, accelerated degree program designed to equip students with the tax skills and knowledge to expand their areas of expertise within one year. And lastly, I felt that the director of the program and the rest of the highly recognized faculty truly cared about the students and their aspirations. Choosing the Illinois MS Tax Program was the right choice for me both personally and professionally.

The program has a very supportive environment for students and gives you an immediate network of colleagues in different areas of taxation. This gives you a unique opportunity to learn the most current relevant developments in tax not only through the rigorous curriculum, but also from each other. Also, the accessible downtown Chicago location and Friday and Saturday classes allowed me to easily balance work and school.

I feel that the skills and knowledge I gained in the program have proven to be most valuable to me in my current position at Morton Salt and will continue to benefit me throughout my career. Through the program, I now have the highly technical and demanding skills required for tax planning and strategy. The Illinois MS Tax Program has truly helped me to achieve my goal of becoming a complete tax professional!

Joey Schaefer
International Tax Senior Consultant,
Deloitte Tax LLP
4 years of tax experience

Obtaining a graduate-level degree was high among my goals even before I started my undergraduate studies. However, life tends to send people down different paths. After starting my family in my early years of undergrad, I decided to accelerate my pursuit to obtain the 150 credits needed to sit for the CPA exams. I obtained my 150 credits in four years by double-majoring in accounting and finance instead of taking the fifth-year master’s program route. Very shortly after graduation, I was tossed into the mainstream Big 4 accounting experience in downtown Chicago, focusing on international taxation. I quickly obtained my CPA, and I was thrilled with the excellent, international-specific tax training I was receiving at my firm. However, I did worry that I was narrowing my view of tax too early in my career. That is what led me to go back to school.

It did not take long for me to decide on the Illinois MS Tax Program in Chicago. The program was highly recommended and supported by my firm, and it was conveniently located down the street. The most significant aspects about the program for me included its (i) prestige in the marketplace, (ii) one-year graduation date, and (iii) convenient class schedule for a working professional. With my ever-growing family, working in a very technical and onerous group in Big 4 accounting, and a driven wife in her third year of law school, I decided to take on another challenge and pursue my graduate degree by attending the Illinois MS Tax Program in Chicago.

The coursework was challenging and fast paced, but I am truly happy I attended the program. I started the program wanting to advance my tax technical knowledge as well as fill gaps between what I had learned in my undergraduate classes and in my professional career, and the program helped me do just that. I highly recommend anyone looking to be a long-term tax professional to think about advancing their career by attending the Illinois MS Tax Program in Chicago.
Sophie Ye
Senior Associate,
KPMG LLP
6.5 years of tax experience

After graduating from Northern Illinois University with a graduate degree in Accounting, I started my career in the field of taxation at KPMG LLP, a big 4 public accounting firm. After a little over three years, I went back to China and worked at KPMG China Advisory Ltd for two years. In 2012, I transferred back to the Chicago office and worked in the same group. The first half year was challenging when I returned to the States. Not only did I have to settle in, but I also had to get myself up to speed with the US tax regulations, which was the most challenging part.

At this point, I knew it was time to refresh my knowledge. Therefore, I started looking for resources that suited my needs, i.e., a high-profile curriculum and flexible study schedule that would allow me to work at the same time. The Illinois MS Tax Program has everything that I was looking for. The professors are from various industries with different backgrounds. During the classes, they shared their knowledge on dealing with real-life tax issues. The MST Program also offered various lyceums on current hot topics, such as state tax laws, inversion reorganizations, etc. What I liked the most was the structure of this program. It covered federal, state, and international taxation, which provided me with a bird’s eye view of the tax system as a whole.

I also made good friends in the class. Being surrounded by smart people made studying seem easier and reading code sections anything but boring. I learned a tremendous amount from this program, and am using what I learned in my day-to-day work. Words alone cannot express how many benefits I took with me after graduating from this program.
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ILLINOIS MS Tax Program

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Please have the following information available prior to starting the application:

**College transcripts** (scanned copy)
- **Resume** (electronic document)

**Goals and Objectives statement** (This should convey how you believe this program will influence and further your career objectives.)

**Contact Information for 2 recommendations** (These should be business recommendation letters that come from people you have worked for who can attest to your skills and capabilities.)
- **Deposit** ($70 for domestic applicants, and $90 for international applicants)

**STEPS**
1. Log on to: https://app.applyyourself.com/AYApplicantLogin/ApplicantConnectLogin.asp?id=uiuc-grad
2. Click “Create Account”
3. Complete “Basic & Login” Information. **(Program of Interest): Accountancy,** **Term: Summer 2016.**
4. Click “submit” and log in, then check the Terms of Use and Privacy Policy boxes and “Continue and Create”.
   On the “My Applications” page, click “Start Application” and complete the following:
   - **Personal Information**
   - **Contact Information**
   - **Application Information** **(Proposed Program): Accountancy,** **Degree:** Taxation (Chicago) - MS
   - **Educational History**
   - **Languages**
   - **Test Information**
   - **Statements** (upload your **resume and goals and objectives** statement)
   - **Recommendations** (2 letters of recommendation required)
   - **Downloadable Forms** (International Students Only)

In addition to completing the online application, a **sponsorship letter** should be submitted to Yvonne Harden (yaharden@illinois.edu) or Norma Lauder (nlauder@illinois.edu ). The sponsorship letter should come from your employer (if employed) and acknowledge that your employer is aware that you will be attending classes on Fridays and Saturdays and are not available for work. If your employer will be providing financial sponsorship (not a requirement) and would like to be billed directly, that information can also be included in the letter.
Learning to Lead: A Challenge to Today’s Tax Professionals

By Judith P. Zelisko

First, let me offer my congratulations to each one of you. It is never easy to balance the demands of work, family, and the classroom, and that is particularly the case with a curriculum as rigorous as this one has been. You are truly to be commended for improving your own knowledge, enhancing the general level of expertise in our profession, and increasing your value to your colleagues, companies and firms.

So, why did you do it? Nothing better to do with your Fridays and Saturdays ... to improve your chances for a promotion or your value in the open market ... or perhaps something deeper? And now that you have completed the program, what are your responsibilities and what type of professional are you going to be? Anyone who completes a program as demanding as this one has learned. The question is: Are you ready to lead?

America’s 35th President, John F. Kennedy, understood the linkage between learning and leadership. On that fateful November day in 1963, in comments shortly before he took his place in that doomed motorcade, President Kennedy said that “Leadership and learning are indispensable to each other.”

Even if you are too young to remember JFK, you know of him and of his soaring words from the history books. You know that in his inaugural address he spoke of the torch passing to a new generation of leaders and you also know that his grave at Arlington National Cemetery is marked with an eternal flame. Upon your completing this program, the challenge I pose to you is the one he posed to America 45 years ago: Are you willing to take up the torch? Can you, will you be a flame for your organization? Can you, will you be more than just “the tax guy,” but rather an integral, respected member of your management team? You wouldn’t be here today if you weren’t bright, ambitious, and hard working. My principal challenge to you is to be more than that: It is to be more than an expert; it is to take up the torch of leadership.

What does it take to be a tax leader? Do you have to alternately be Clark Kent, mild mannered tax guy, and then TAXMAN or WONDER WOMAN – able to run faster than a speeding IRS agent and to leap LILOS and SILOS in a single bound? No, I don’t think it has to be that dramatic. Besides, you likely would look funny with a “T” on your chest and doubtless would have trouble finding a phone booth to make the transformation. To be a leader, I believe you must have certain traits and characteristics, and you have to approach your job in a certain way.

JUDITH P. ZELIKSO is Vice President-Taxes for Brunswick Corporation and a former International President of Tax Executives Institute. On May 7, 2006, Ms. Zelisko delivered the commencement address to the first graduating class of the Illinois MS Tax Program of the University of Illinois at Urbana-Champaign. The text of her remarks follows. The 12-month program is designed for working tax professionals. Its curriculum features rigorous technical tax courses designed to develop the broader business and leadership skills needed for tax professionals to excel in today’s dynamic global tax environment. The academic year for the program runs from May to May and classes are held in downtown Chicago. The program’s director is Norma J. Lauder, formerly Senior Vice President, Director of Taxes of Bank One and a member of Tax Executives Institute’s Chicago Chapter. She can be reached at nlauder@uiuc.edu.

Be in tune, be in touch. To be a leader, you must know the tax environment in which you work and live, and more important, you must be attuned to changes in the business climate and in your corporate or firm culture in which you function every day.

What will this take? For some, it means moving beyond our comfort zones, leaving behind the green eye shades, and removing the blinders. For all of us, it means being in tune and in touch with today’s business environment, warts and all. You cannot just work the numbers and read the regulations. You need to read the business page, the front page, and you must know the issues of the day. You need to put the “news” in context, and be able to comment and advise your management armed with a full picture, not just the tax component. In other words, you need to paint with the whole palette of colors, not just the tax hues.

To be a tax leader, you also must resist the temptation to live in the past and to long for “the good ole days” — before Enron, WorldCom, and Sarbanes-Oxley. All the joys and wonders of the brave new world of transparency have transformed the job of the tax professional into part priest, part penitent, and part recordkeeper par excellence. If you cannot accept that, you likely will not succeed.

Secondly, may I suggest that you take a lesson from this compass. Some of you may not have been Boy Scouts or Girl Scouts and may be too young to remember, but a compass is what we used to find our way — like Russell Crowe in “Master & Commander” — to find our place and chart our course before GPS technology and that friendly voice of OnStar came along to let us know that a left turn is coming up.

To be tax leaders, each of us has to develop an internal moral compass to guide our daily jobs of overseeing and managing a tax function, the whole tax department of your company, or the tax division of your firm. In today’s jargon, we need to align our own moral compass with that of our bosses, the CEO, or the head tax partner, as well as the company’s culture and, yes, society as a whole.

Aligning our compass with those of our organization is essential to finding our way and charting our course. Let’s take the example of a risk assessment of tax. Have you done one for your company or firm? If not, perhaps you can suggest one. Here again, the key is to move beyond reacting to being a leader. Be active. Lead.

As tax professionals, we are prone to focus on technical tax risks. This is not unusual, since this is what we have
been trained to do and hence what many of us feel most comfortable doing. To be leaders in our companies, our firms, and in the profession, however, we must do more. We need to evaluate tax risks on several levels. For example:

**You must know what you are ultimately trying to do as a business.** Our tax strategies have to be aligned with our company’s or client’s business focus and its underlying business philosophy. Otherwise it is useless, or worse – counterproductive. For example, if your company’s business strategy or that of your client is to move toward contract manufacturing, you do not want to suggest building a plant in a low-tax-rate jurisdiction. While such a move might accomplish the narrow tax objective of lower taxes, it would be at odds with the business objective of not wanting to spend capital on bricks and mortar.

**You must know what the business effect of tax risk is, and strive to make your thinking as complete as possible in terms of how a strategy taken for tax purposes might effect the entire business.** In other words, you must consider whether the company could be paying more down the road to achieve a savings today. Be sure to consider the effect of a proposed tax strategy on business processes and whether it will be too difficult and costly in the long run to administer.

**You must know the effect of tax risk on your company’s or client’s reputation.** A marketing person may call this the public persona publicity test. We commonly refer to this concern as the “Wall Street Journal” test. Would the course of action you recommend withstand the scrutiny of The Wall Street Journal or the court of public opinion? For example, would you hire Barry Bonds as a spokesperson these days?

In the tax realm, of course, the answer may not always be that clear cut. For example, your company may be able to reap significant tax savings by moving your headquarters and incorporating in some tax-friendlier country, but how would such a move be perceived? Would negative tax publicity result in a loss of customers, stir your unions to be more assertive, or trigger headline-grabbing congressional hearings? Would it strain relations with tax authorities, undercut your standing in the community, or antagonize the political powers that be?

The name you give your risk tolerance profile — a tax risk assessment or setting your guardrails is — is not important, but the message, process, methodology you set is. It provides a framework in which you can discuss issues with your CFO, the Audit Committee, your Regional or Divisional Head Tax Partner, or your CEO. It allows you to set the agenda. It allows you to demonstrate that you are a leader.

Another way to meet your responsibilities and to lead is by making the time to —

**Be Current, Stay Current.** While it is important to be in tune with more than just the tax world, you cannot lose sight of the fact that you are the tax expert for your company or for your firm. It requires balance to operate effectively in today’s environment; we need to be aware of the issues, be technically current, and understand the business and the backdrop in which we operate.

You need to remain current on tax developments, whether it’s new regulations, rulings, or case law. If your company’s scope is global, you must add the local foreign law update to your list. In addition, we must all be more than tax geeks. More and more today, we are expected to be knowledgeable about tax accounting and an alphabet soup of agencies beyond the IRS and DOR, such as the FASB, SEC, and PCAOB. And the list of rules goes beyond sections of the Internal Revenue Code to include FAS 109, FAS 5, 123R, APB 23, and on and on and on.

Beyond being technical experts, moreover, we must be effective managers. How do we organize our departments? Are our staffs competitively compensated? Do we have the right metrics, the right measurements to demonstrate to our CFOs and Managing Tax Partners that we are maximizing our resources efficiently and effectively?

How can you accomplish all these things? You might begin by brushing up on your speed reading techniques. You can attend seminars. You can pore over documents, directives, and data. And you can plug yourself in to colleagues and leverage some of the professional organizations around you.

I recommend the final option: **Be involved and be engaged in your profession.** Select a group – or groups – that meet your needs and at the very least attend the meetings. It could be TEI, Chicago Tax Club, MAPI, AICPA, IFU, the Corporate Executive Board, or the University of Chicago Annual Tax Symposium, to name a few. We are all resource constrained, so leverage these organizations and make your issues their issues. We tried to encourage this approach with the theme of “Be Effective, Stay Effective” that we adopted during my year as TEI’s International President. There are three components to this theme.

**First: Be Connected, Stay Connected.** It is through our involvement in our selected tax professional organizations that we are able to take the temperature of our fellow tax colleagues regarding how they are approaching a particular challenge. Often they have already encountered the problem, and their experiences and comments will be right on the mark. And I am sure you will find — as I continually do — that the generosity of your tax colleagues is amazing and heartwarming. It’s like we are in this together and the strength in numbers will allow us all to succeed. We want to make one another look good.

**Second: Be a Voice, Have a Voice.** This means participating in advocacy, whether it is through your own company’s or firm’s government relations function, through TEI or through special ad hoc working groups. For example, TEI’s advocacy efforts are helping to shape the IRS’s refinement of its corporate e-filing mandate and TEI’s steadfastness has helped forestall enactment of a provision requiring CEOs to either sign the corporate tax return or file a declaration concerning the company’s return preparation.

This leads me to my final point: **Be Involved, Stay Involved.** All too often we use the excuse that we are too busy, already know enough, or cannot spare the time to become involved. My challenge to you is that you cannot afford not to be involved, not to develop your network, not to try to make your voice heard. If you take that first step of attending meetings and getting involved in a committee, you will be on your way to developing that important tax community network, which will benefit you, your company or firm, and your profession. I assure you that finding time to participate will yield great dividends to you and your company.

Again, leaders are connected, have their voices heard, and are involved. So, on Monday morning, think about the steps you need to take to be that Leader.

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**THE TAX EXECUTIVE**