FSOA Students Earn Top 5 National Finalists in PwC xTax Competition

PwC xTax (Extreme Tax) is a nationwide campus competition that gives students the opportunity to work with a group of their fellow students as well as with PwC professionals, to model real world decision making by formulating answers to some of the same issues that challenge today’s business and government leaders.

Students from the Fisher School of Accounting and Warrington College of Business Administration have participated in the xTax competition since 2002, the first year of the competition.

This year’s competition was kicked off at UF on October 27th with over 80 students attending an informational session and formulating their five-person xTax team. The facts of this year’s competition involved helping a country finance health care reform for its citizens. The UF final competition was held two weeks later on November 10th with eight teams making excellent presentations to the panel of judges, comprised of PwC managers and partners. This year’s UF winning team was the “Potentia Consulting” group which included Nikolai De Leo, Adam D’Augelli, Chelsea Dickinson, Joey Insua and Zach Turner. For winning the UF competition, the Potentia Consulting team received $1,000. All the UF presentations were filmed and the winning team’s presentation was sent to a panel of national judges.

For the first time since UF has been participating in the xTax competition, the UF winning team was selected as one of the five national finalists from over 400 teams at participating universities across the country. The Potentia Consulting team won $10,000 for being named one of the five national finalists.

Next came the national competition where the UF team left on January 28th for a two-day fun-filled competition in Washington, DC. The first day consisted of a private tour of one of Washington’s newest and most interactive museums, the Newseum, a 250,000-square-foot museum of news. The tour was followed by a delicious private dinner in the Newseum which overlooks Pennsylvania Avenue and the U.S. Capitol – quite a breathtaking sight at night. In addition, the students were able to interact with PwC partners from the National Tax practice as well as Rick Stamm, PwC’s Global Tax Leader.
The second day in Washington was the actual final competition, with the five national finalist teams all presenting before a panel of National Tax Partners. Although not named the national winning team, based on feedback from the judges, UF’s team made an outstanding presentation and represented the Fisher School of Accounting and UF in excellent fashion.

The students’ trip to Washington ended incredibly when they woke up Sunday morning to a winter wonderland and numerous snowball fights.

Congratulations to Nikolai, Adam, Chelsea, Joey and Zach for a job well done!

A student’s perspective…

By Nikolai De Leo

The adventure started the first time I heard that no University of Florida team had ever gone to Nationals. Knowing firsthand the quality of our students, I saw this as something that needed to be changed immediately. With this vision I set out to recruit the team that would be capable of going to the final competition.

After assembling an “All-Star” team, the idea process began. We threw out everything from gasoline to cigarette taxes. Finally we had our final 3 ideas, except that it was the day before! After rushing through a tax exam, we built the PowerPoint slides and put the final touches on our presentation. We were ready.

The presentation went well and we got some great feedback. At the dinner, it was announced that we had won! While we did celebrate that night, we knew we were only halfway to our end mission. We had even changed our desktop background to pictures of the capital. It was D.C. or bust.
I remember the exact moment I found out we were going to Nationals. I had taken a nap and put my phone on silent. When I woke up, I saw 11 text messages, 8 missed calls, and 3 voice mails. I was confused as to what this could be. There aren’t too many better ways to wake up.

We made our way to the Capitol with two faculty mentors. The experience could not have been any better. It will be without a doubt one of the defining moments of my college career. On our first day we were treated to dinner at the recently built Newseum. It was held in a glass room overlooking the capitol building. I could not believe my eyes as I listened to the Head of Tax for PwC speaking while the building was behind him.

After an exhausting night of practice, we started off the next day by giving our presentation. I could not have been happier with my team. They performed exactly as I envisioned they would. From the “fabulous” freshman to the outgoing senior, they were perfect. Later that day we found out we had not won but we knew we had made those judges struggle!

Later that night Henry and the PwC recruiters took us on a tour of Washington D.C. It was a tour focused mostly on the history of the city and it allowed us to see almost all of the monuments and landmarks. It was unforgettable.

The final day can only be described by two words: snowball fight. Let’s just say it was an epic and ongoing fight.

Finally I could not be more impressed with PwC. The experience we had could not be described as anything other than perfect. They went out of their way to make sure we had a memory we would not soon forget.