



AICPA®
Foundation

2017

Foundation annual report



Established in 1922, the AICPA Foundation is committed to advancing accounting as a learned profession and promoting its future.

Vision

To be the leading resource for philanthropic partnerships in the CPA profession

Mission

To grow the next generations of CPAs through three primary focuses: accounting education and outreach; scholarships and fellowships; and diversity and inclusion

Values

Collaboration — Leverages a national presence to form alliances and partnerships that position the Foundation as the preferred partner to promote the sustainability of the CPA profession

Education — Promotes accounting as a learned profession and quality accounting education to produce a robust pipeline of qualified CPA candidates and CPA practitioners who pursue a Ph.D. to teach

Diversity — Promotes diversity and inclusion within the profession to better serve a diverse workforce and business community

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Give someone the chance to pursue their dreams

By making a tax-deductible contribution to the AICPA Foundation, you are making an investment in the future of the CPA profession, extending opportunities to all students of accounting at various levels of studies.

A scholarship may allow a student to achieve a college degree that otherwise might not be possible. Support for faculty development can mean the difference between students getting a simple education and receiving a life-changing motivational experience.

Your generosity is essential to the work of the AICPA Foundation. You are the exceptional individuals whose extra effort will make a difference in the lives of others and in the brilliant future of the CPA profession.

Help give someone the opportunity to become a CPA.

Online

Make an online contribution at aicpa.org/give.

Print

Print and mail or fax the contribution form (PDF), found on aicpa.org/give, with your check or credit card information to:

Call: 888.777.7077

Fax: 800.368.5066

Mail: 220 Leigh Farm Road
Durham, NC 27707

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Randy Fletchall

Randy Fletchall, CPA
President, AICPA Foundation Board of Trustees

Message from the president

As I complete my last year as president of the Foundation, I have so many people to thank for their support of the Foundation's programs and initiatives over the years. When I joined the Foundation's Board of Trustees in 2012, I only had a general level of awareness of our funded activities that help attract talented and diverse students to the CPA profession.

The Foundation's three main areas of focus have remained consistent: scholarships and fellowships; accounting education and outreach; and diversity and inclusion. In the following pages of this report, the programs and initiatives that we support are described in detail. If you have any questions about the activities described in this report, please let us know. Expect to hear more from the Foundation in the future as we embark on a more consistent, systemic communications program to raise awareness of the Foundation and its activities.

In recent years, the Foundation has continued its financial support of the legacy scholarship programs for students, primarily minority accounting students, to pursue careers in this profession. The Foundation has funded such scholarships for more than 45 years, and generally there is widespread awareness of these programs. However, in recent years, the Foundation has supported a broader range of activities, including the AICPA's National Commission on Diversity and Inclusion, the AAA/AICPA Pathways Commission on Accounting Higher Education, the Accounting Doctoral Scholars program, the APBP: Accounting Program for Building the Profession (formerly known as the Accounting Pilot and Bridge Project) and more.

To continue our funding of such activities and new ones that will emerge in this fast-paced, constantly changing environment, the Foundation needs the financial support of a greater number of CPAs and an increase in the average amount contributed by existing donors. Your dollars will be well spent in support of the health, prosperity and vitality of the CPA profession.

To the many CPAs who regularly provide financial support to the Foundation, thank you so much. The Board of Trustees greatly appreciates the donors whose annual contributions allow us to continue and extend our activities in support of the needs of our profession. You know the value of our programs and initiatives and you help make them happen. I encourage those who have not financially contributed to the Foundation in the past to consider making a donation.

In addition to the many CPAs who support the Foundation, I want to extend heartfelt thanks to the organizations that have provided significant funding to the Foundation — the accounting firms, state CPA societies, the Center for Audit Quality and others. And finally, my great appreciation to the outstanding CPAs who have volunteered their time and energy to serve as Trustees of the Foundation. To all CPAs, firms and organizations that have helped the Foundation make a difference in the future of the accounting profession, I thank you so much.



Marshall K. Pitman

Marshall K. Pitman, Ph.D., CPA, CMA
Treasurer

Message from the treasurer

Thank you for your support of the AICPA Foundation. It has been an honor and a pleasure to serve on the Board of Trustees, especially as the treasurer this past year. I believe that this has been my most rewarding service to the profession.

In the following pages, you will read about the Foundation's support of various programs and initiatives. You will notice there is a common theme to these programs and initiatives – to sustain the accounting profession in the future as one of the most respected, diversified professions in the world.

One issue very dear to me that the Foundation seeks to remedy is the critical shortage of qualified, diverse doctoral CPAs teaching accounting in universities and colleges. Many accounting faculty are not CPAs and do not have practical experience in accounting. The Foundation is trying help reduce this shortage by providing fellowships to minority doctoral students, as well as providing financial assistance to accounting doctoral students who are CPAs through the second phase of the Accounting Doctoral Scholars Program.

As an accounting faculty member, I get to see firsthand the impact of the Foundation's supported programs and initiatives. I have taught students who benefited from the Foundation and know faculty who have as well. Each recipient has a very touching story of how grateful they are and what a difference the support has made in their lives.

One of the oldest Foundation-supported initiatives is providing scholarships to qualified undergraduate and graduate students. Ideally, the Trustees would like to not only increase the number of scholarship recipients, but to also increase the dollar amount of each scholarship. To do so, we need your continued support.

I speak for all of the Trustees when I say your contribution is very much appreciated. I hope you will continue to support the Foundation and if you do not currently support the Foundation, that you will consider doing so. Maybe you would like to honor or remember someone (your parents, a former accounting professor, mentor, etc.) who influenced you and/or your career. As Mahatma Gandhi said, "The future depends on what you do today."

If you have any questions about making a contribution to the Foundation, please feel free to contact any of the Foundation's Trustees or email foundation@aicpa.org.

Financial information

Note: In 2016, the Foundation changed its year-end from July 31 to Dec. 31. The financial information presented covers comparable 12-month periods ended July 31 and all amounts and summaries should be considered as unaudited information. The most recent audited financial statements of the Foundation are for the five months ended Dec. 31, 2016, and are available upon request.

Where do our funds come from?

The primary source of funds for the Foundation's charitable activities are from individual AICPA members, most often via an easy check-off in connection with the annual renewal of AICPA membership. However, contributions can be made at any time of the year by check or credit card. The Foundation is a 501c(3) organization and contributions are tax deductible.

The AICPA makes contributions to the Foundation to support specific activities and initiatives of importance to the AICPA. The timing and amount of such contributions vary from period to period.

Contributions are also solicited from firms and individuals in connection with specific activities and initiatives. The most significant such fundraising occurred in 2008–09 when the Foundation raised almost \$17 million for the Accounting Doctoral Scholars (ADS) Program. A summary of the Foundation's revenues from financial contributions for each of the last three years ended July 31 follows.

The Foundation is exploring various communications to expand the awareness of the AICPA membership base about the programs the Foundation supports and to expand outreach to leaders in the profession

with the goal of increasing the percentage of AICPA members who contribute to the Foundation (generally around 5%) and to solicit larger contributions from some. In addition, the Foundation is undertaking efforts to facilitate CPAs designating the Foundation as a beneficiary during estate planning.

Where do we spend our money?

The Foundation provides financial support to several activities and initiatives that are highlighted and described in detail throughout this donor report. The various programs contribute to a better, more diverse CPA profession and help address needs that must be met for the profession's continued success.

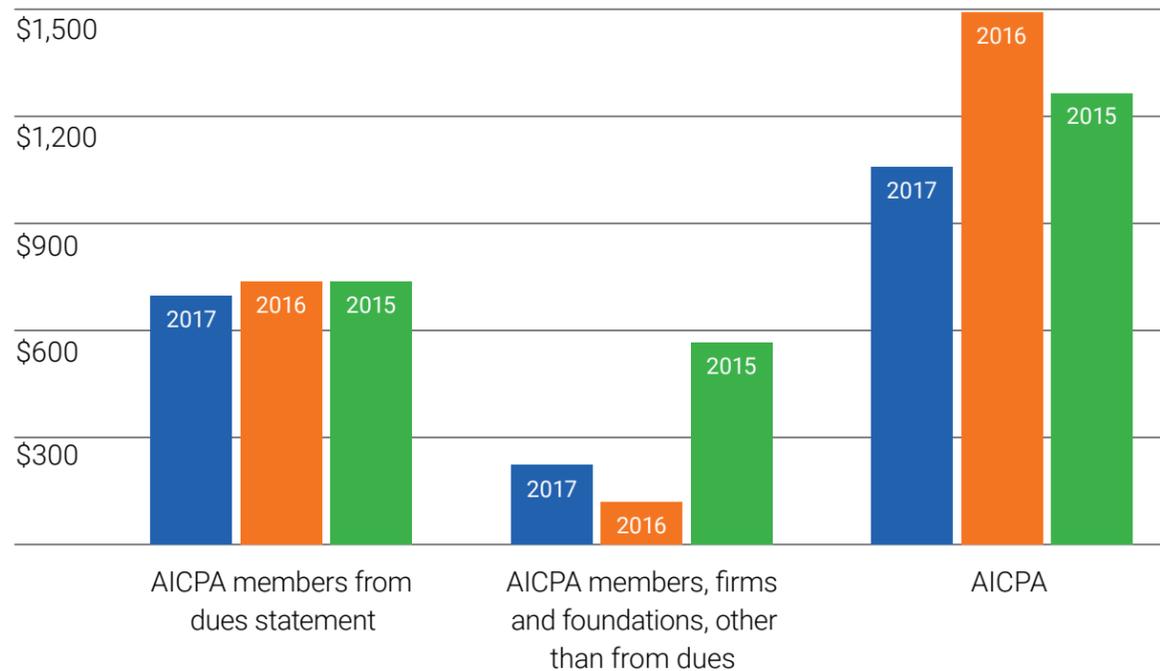
For financial reporting purposes, the Foundation's program services expenditures are reported in two categories, as shown below for each of the last three years ended July 31.

The Foundation also incurs operating expenses that represent supporting, rather than program, services. Total supporting services were \$98,000, \$87,000 and \$95,000 during the years ended July 31, 2017, 2016 and 2015, respectively.

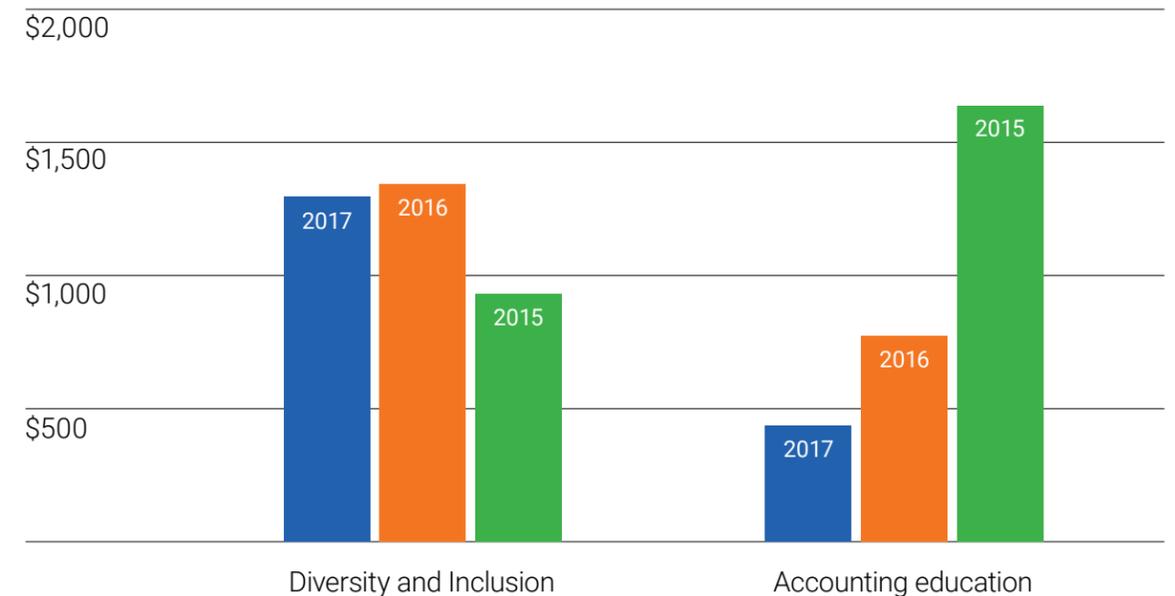
What is our financial position?

The Foundation had net assets of \$12.2 million as of July 31, 2017. Donor-imposed restrictions on net assets totaled \$3.8 million at July 31, 2017. Of this amount, \$1.5 million was restricted for future expenditures under the ADS Program and \$1.7 million was restricted for future expenditures under APBP. Net assets of \$8.4 million at July 31, 2017, had no donor-imposed restrictions, but the Board has designated \$750,000 of these funds for the ADS programs.

Foundation revenue (in thousands)



Foundation programs (in thousands)



Historically, foundations have accumulated net assets at a level approximating several years' typical expenditure to allow for continued support of existing programs in the event contributions decline and/or to support investment in new programs.

The Board of Trustees believes the Foundation has maintained its net assets at an appropriate level – maintained at a solid level but not an excessive level – and that the Foundation should further its efforts to generate increased amounts of annual contributions to expend for programs in the future.

Programs and initiatives funded by the Foundation

Accounting Doctoral Scholars (ADS) Program

Launched in 2008 to address the forecasted shortage of academically qualified faculty, the Accounting Doctoral Scholars Program is one of the most significant academic initiatives the accounting profession has ever supported. To date, 121 sponsors have committed over \$17 million to this important program.

Additionally, over 40 Ph.D. granting universities partnered with the ADS Program to increase the number of students in the Ph.D. pipeline. Currently, 118 scholars – including 10 new candidates beginning doctoral programs in fall 2017 – have benefited from this important effort.

The work and mission of the ADS Program continues. The future of the profession will be brighter if there is further progress in solving the shortage of accounting faculty

and increasing the number of CPAs with Ph.D.s performing research at universities and teaching future generations of CPAs. Together, we are making a difference, and the Foundation greatly appreciates the collaborative efforts that are making the ADS Program so successful.

The 10 candidates selected for funding for doctoral programs beginning in fall 2017 are:

- Aaron Fritz, Michigan State University
- Amanda Gates Carlson, University of Wisconsin
- Davidson Gillette, University of Alabama
- Alex Johanns, University of Illinois
- Steven Maex, Temple University
- Adam Manlove, Indiana University
- Landi Morris, Bentley University
- Iguehi Rajsk, Temple University
- Kristen Steury, University of South Carolina
- Aubrey Whitfield, University of Massachusetts

“The ADS Program placed me within a network of accomplished, well-respected professors and strong Ph.D. applicants. These top-notch individuals were very helpful throughout the application process, and I look forward to working with them through my career in academia.”

– **Sean Dennis, 2018 ADS Scholar,
University of Wisconsin at Madison**

Howard University Center for Accounting Education: 13th Annual We're About Success! Program

We're About Success! increases the confidence of young accountants to competently compete in any high-powered business environment; become more aware of the cultural issues they will encounter; improve their decision-making skills as they take on greater responsibility; and refine their leadership capacity in a cross-functional and multicultural workplace as they advance in their firm.

The Center for Accounting Education welcomed 121 young African-American professionals to the 13th Annual We're About Success! Program held in Chantilly, VA, on June 26–29, 2017.

Firms select participants to attend the We're About Success program based on work performance. Of the 121 participants who attended, 40 had one year or less in the profession and 81 had 2–3 years. Forty-two participants in attendance were already CPAs. Service lines represented were: assurance (68), advisory (22) and tax (31).

The participants were from 37 states with 101 undergraduate colleges and universities present, including 10 HBCUs.

Firms represented:
BDO USA, Bert Smith & Company, Deloitte, EY, Grant Thornton, KPMG, PwC, RSMUS and SB & Company

The AICPA Foundation has participated in the funding of Howard University Center for Accounting Education program for several years.

The PhD Project

The PhD Project is a unique diversity initiative that encourages African-American, Hispanic-Americans and Native Americans to pursue their Ph.D.s in business to serve as role models and mentors for minority business students. The AICPA Foundation has been a proud sponsor of The PhD Project since 1999!

The PhD Project hosts an invitation-only annual conference each November for minority professionals considering doctoral studies, along with discipline-specific conferences for current minority doctoral students during their programs to provide encouragement and support.

Since its inception in 1994, The PhD Project has helped to increase the number of minority faculty at U.S. business schools from just 294 to over 1,350 today ... with another 300 minority doctoral students in the pipeline! This includes 380 minority accounting faculty and doctoral students.

AICPA Director of Diversity and Inclusion, Kim Drumgo, serves as The PhD Project Board chair.

“I am evidence of the power of The PhD Project. I would not have applied to a Ph.D. program when I did, would not have applied to the schools that I did and would not have successfully completed it without the information and community of support provided by The PhD Project.”

– **Dr. Michelle Harding, Assistant Professor of Accounting, Virginia Tech**

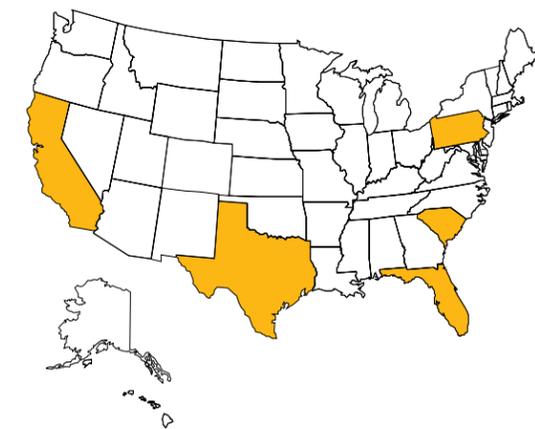
Scholarships for minority accounting students

The AICPA Minority Scholarship Program has provided scholarships to accounting students of diverse ethnic backgrounds for more than four decades. Started in 1969, this scholarship has awarded nearly \$15 million to more than 8,100 accounting scholars.

Recipients must meet rigorous qualifications established by the AICPA Scholarship Task Force, which includes a minimum 3.0 GPA; demonstrated leadership and service involvement; and commitment toward obtaining the CPA license.

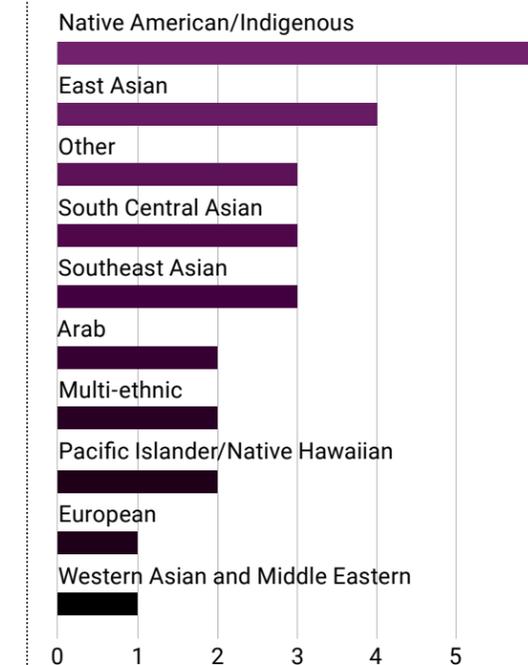
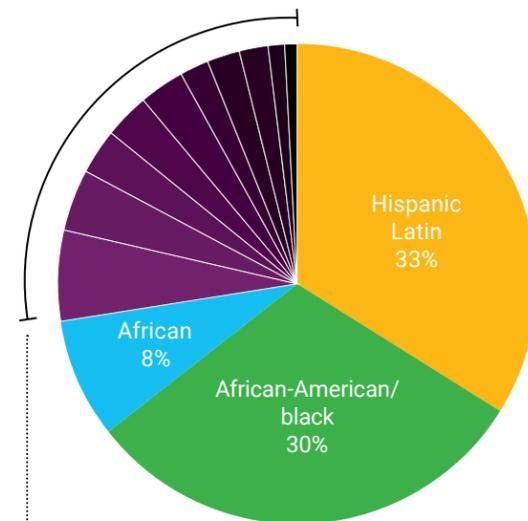


41 states and territories were represented. The top 5 states minority scholarship recipients were from:



- 5 South Carolina
- 4 California
- 4 Florida
- 4 Pennsylvania
- 4 Texas

Ethnicity of recipients



AICPA Fellowship for Minority Doctoral Students

The AICPA Fellowship for Minority Doctoral Students is a program that aligns with the mission of the AICPA Foundation. Since its inception in 1969, this successful program has provided millions of dollars in assistance to over 140 minority doctoral students. These fellowships are important sources of income for students pursuing doctoral degrees.

In 2016, the AICPA Foundation Board of Trustees approved additional funding that will provide fellowships for 27 scholars for the 2017-18 academic year. Eight students successfully defended their dissertations in the spring of 2017 and became the latest inductees into the academy of accounting faculty.



2017-18 Recipients

10 new and 17 renewals received funding of \$318K

Joye L. (Baugh) Norwood
Jackson State University

Candice Boucree
Louisiana State University

Ryan C. Ballestero
University of Texas-Austin

Jerome D. Conley
University of Tennessee

LaToya Flint
University of Mississippi

Danielle Gant
Texas Tech University

Claudia C. Hernandez
Florida International University

Chevonne Alston (Herring)
University of Mississippi

Andria Hill
University of Central Florida

Ethan LaMothe
University of South Carolina

Carissa Malone
Virginia Tech University

Sydnee Manley
University of Mississippi

Christina Ruiz Mueller
Arizona State University

Ann Mungai
Florida Atlantic University

Patricia Navarro-Velez
University of Central Florida

Clay Partridge
University of Wisconsin-Madison

Christian S. Papacuri
Arizona State University

Iguehi Rajsky
Temple University

Edgar Rodriguez
University of Washington

Giovani Rodriguez Martinez
Texas Tech University

Andrea Rozario
Rutgers University

Nuria Seijas
University of Arizona

Syrena Shirley
Pennsylvania State University

Justin C. Short
University of Tennessee

Phylicia G. Taylor
Jackson State University

Andrea Tillet
Florida State University

Kimberly Walker
University of Wisconsin-Madison

Two-Year Transfer Scholarships



The AICPA Foundation Two-Year Transfer Scholarship was established in 2013. This award provides financial assistance to students at two-year colleges studying business, accounting, finance or economics with a declared intent to major in accounting at a four-year college or university.

Participating schools

- Bentley University
- California State University East Bay
- Cleveland State University
- Grand Valley State University
- Henderson State University
- Louisiana State University
- Middle Tennessee State University
- Northern Illinois University
- Portland State University
- SUNY New Paltz
- The University of Texas at Austin
- University of Georgia
- University of Iowa
- University of Missouri-St. Louis
- University of Nebraska
- University of North Carolina at Charlotte
- University of North Texas
- Utah State University
- Western Michigan University

John L. Carey Scholarships



This scholarship was created in 1969 to honor the legacy of John Carey, a strong advocate of liberal arts education for professional accountants. The John L. Carey Scholarship awards students from liberal arts and non-business backgrounds pursuing their graduate degrees in accounting to allow them to sit for the Uniform CPA Exam. Scholarship recipients hail from diverse academic backgrounds, ranging from political science to theater to geography. This scholarship program infuses the CPA profession with individuals with a broad range of experiences, skill sets and talents.

Participating schools

- University of California, Irvine
- University of Denver
- University of North Carolina
- Kennesaw State University

"I'd like to thank the AICPA for deciding I was worthy of this scholarship. The assistance I received with this scholarship has made everything possible. I am looking forward to starting work, getting my CPA License, and continuing to be a member of the AICPA."

– Drew Harding, John L. Carey Scholarship recipient

APBP: Accounting Program for Building the Profession (formerly known as the Accounting Pilot and Bridge Project)

The APBP is a program that trains high school educators to teach a higher-level accounting curriculum. The program is a combination of financial and managerial concepts and is comparable to what a college student would learn in an entry-level accounting course. The curriculum challenges students to learn the functions of the business to create a higher level of thinking.

Research the AICPA conducted has demonstrated that the first accounting course high school students take has an out-size impact on their decision to pursue accounting as a major and career choice. And AICPA research has found that 44 percent of high school students have either taken an accounting course in high school or plan on taking one, meaning the potential impact of the APBP is substantial.

In 2017, the APBP held 14 training sessions, in collaboration with 20 state societies, reaching over 350 high school teachers. Impact and implementation is growing across the United States, year after year. The AICPA Foundation has made this possible and supported the growth of the advanced accounting initiative.



of high school students have either taken an accounting course in high school or plan on taking one.

"It was encouraging to hear students say, 'Will you offer this next year? Can we sign up for it now?' This is what we are after ... enthusiasm for accounting, eagerness to learn about the profession! This course is a winner and they haven't even taken it yet!"

– Glenda Head, Glenn High School, March 2017 APBP attendee

"Taking accounting my senior year of high school was a great experience and decision for me. I knew that I was interested in business and that accounting was something that I was somewhat interested in, but after taking the class, I knew that I wanted to go on and study accounting in college. It was useful to have that basic knowledge going into my college accounting classes and it allowed me to be a little further ahead of most of my fellow students."

– Michael Mott, Indiana University, APBP student

Academic Champions

The AICPA Academic Champions program is a pilot initiative that started in 2016 and aligns with the mission of the AICPA Foundation. The program is designed to ensure faculty have the resources needed to foster a “CPA Culture” on campus. Instituting this mindset and culture on campus has been shown to increase the number of students considering accounting as a career and drives them to sit for the Uniform CPA Examination.

The Academic Champions program provides resources for faculty to connect with students, event funding to bring CPAs on campus and builds a sense of community with participating institutions. The program also aims to increase diversity in the accounting profession. Since its first pilot year, the program works with HBCU and HSI institutions to retain and advance under-represented minorities in the profession.

2016–17 Participating Academic Champions:

Faculty member	School
Ira Bates	Florida A&M University
Quinton Booker	Jackson State University
Ronald Campbell	North Carolina A&T State University
Rogelio J. Cardona	University of Puerto Rico-Rio Piedras Campus
Sandra Cereola	James Madison University
Cal Christian	East Carolina University
R. Mithu Dey	Howard University
R. Lynn Hannan	Tulane University
Mark Ingram	George Mason University
Stacy Kline	Drexel University
A.J. Kreimer	Temple University
Jerry Maginnis	Rowan University
Thomas Marsh	Northern Virginia Community College
Chris McKittrick	North Carolina State University
Kelly Pope	DePaul University
Mark Reid	University of New Orleans
Dave Thompson Jr	Alabama State University
Kelly Ulto	Fordham University
Jim Willis	Wake Forest University

National Commission on Diversity and Inclusion (NCDI)

The AICPA’s National Commission on Diversity and Inclusion formed in 2012 to serve as champions within the accounting profession proposing strategies to recruit, retain and advance under-represented minorities in the profession. The National Commission on Diversity and Inclusion has set a new course to address best practices and develop tools to help members and firms succeed in their diversity and inclusion efforts. The work of the commission focuses on ethnicity and race to help the profession attract and retain minorities into their organizations.

The vision of the NCDI is to create a seamless handoff from the pipeline to the profession. They work to accomplish this through three profession-wide goals:

1. The student – Increase the number of students who enroll in accounting and who graduate
2. The firms – Increase the number of firms to positively affirm that they have a diversity program
3. The professional – Increase the number of underrepresented minorities who sit for the exam and who obtain their CPA

Work of the NCDI during the 2017 funding year saw increases in the subscribers to the SmartBrief of Inclusion Solutions, increase downloads of the Recruitment and Retention toolkit, an updated version of the Accounting Inclusion Maturity Model and positive interactions with students related to pipeline work, including the National Academy Foundation, Accounting Scholars Leadership Workshop and the Real CPA campaign.

The 21-member commission consists of representatives from minority professional advocacy groups, such as ALFPA, Ascend, NABA, NCPACA, CPA firms, state CPA societies and leaders from business and industry, government and education.

Accounting Scholars Leadership Workshop (ASLW)

The AICPA Accounting Scholars Leadership Workshop entered its 23rd year in May 2017. The workshop is an annual invitational program for underrepresented minority accounting students who plan to pursue the CPA designation. The program emphasizes the myriad opportunities that the CPA profession provides to make a positive difference through leadership development. Through speakers, panel discussions and interactive programs, participants become better prepared to take the steps that follow graduation with confidence and gain an enhanced understanding of the various career paths within the accounting profession. The AICPA Foundation covers the cost of the workshop, transportation, hotel accommodations and meals for all students.

“Prior to the conference, I anticipated I would obtain my CPA and start my career in public accounting. Now I am interested in learning more about The PhD Project and how I can encourage young adults like myself to take on a career in accounting. The conference was very encouraging and I am thankful that I was able to connect with the speakers so that I can continue to be inspired by their journeys as I prepare to begin my own.”

– ASLW participant

The ASLW is a part of the AICPA National Commission on Diversity and Inclusion's Pipeline Project, which seeks to increase the quantity and quality of underrepresented minorities in the accounting profession. Sessions this year included discussions around "classmate to colleague," "smart money decisions," "networking," "culture of business," "personal branding," "CPA Exam updates and tips" and "understanding unconscious bias," to name a few.

Student demographics are as follows:

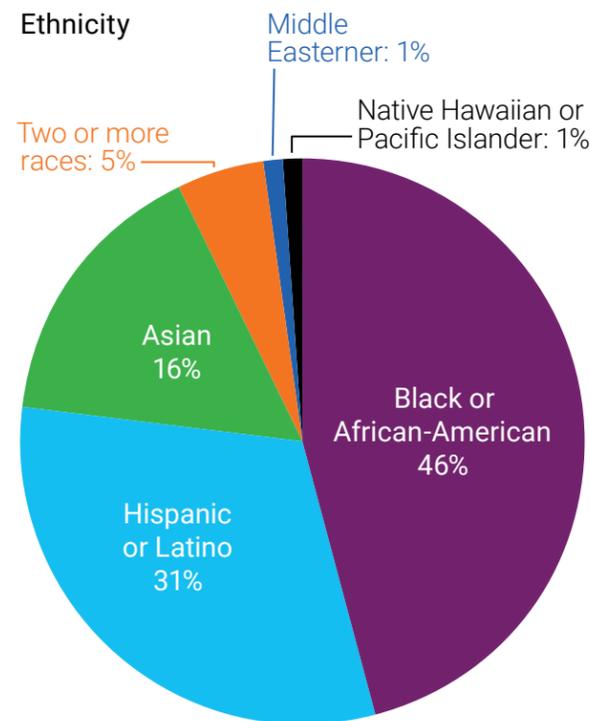
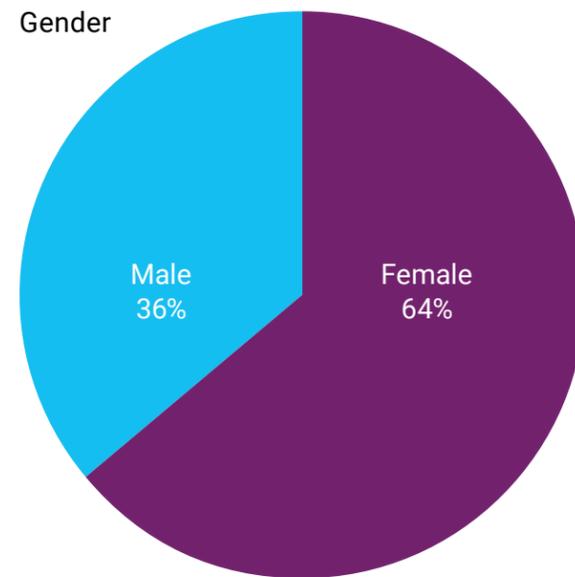
Application statistics

152  Completed applications

100  Students selected

3.6  Average GPA

ASLW demographics



Affinity Partner Scholarships

Through the financial support of the AICPA Foundation, valuable lifelong relationships with diverse students, professionals and educators have been cultivated. This is done through collaboration with affinity accounting organizations that enhance the efforts of all the organizations' activities to inform and encourage ethnic diversity within the accounting profession, which is a long-standing objective of the Foundation.

Through the scholarship programs, the Foundation is provided access and the opportunity to influence the future of the accounting profession by attracting, educating and retaining underrepresented minorities.

Through funding by the Foundation, scholarships were offered to student members from the following affinity groups: ALPFA, ASCEND, ISFFA, NABA and NCPACA. These scholarships range in amounts of \$2,500 to \$5,000.

Thank you to donors

Thank you for your generous support. These programs could not have been possible without the generous support of many firms and individuals. The trustees would like to extend a special thanks to the following:

\$250–\$499

Apple, Bell, Johnson & Co. P.A.	Hutchinson & Walter PLLC
Arsement, Redd & Morella LLC	Langley, Williams & Company L.L.C.
Breslauer Rutman & Anderson LLC	Marcum LLP
Budwitz & Meyerjack P.C.	Navolio & Tallman LLP
Buie, Norman & Co. P.A.	PBG Financial Services Ltd.
Christopher Lipsey	Perry D. Reed & Co. P.C.
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EKS&H LLLP	Smith, Schafer and Associates Ltd.
Gragson, Casiday & Guillory LLP	Stephen Christian
Hoyt, Filippetti & Malaghan LLC	theKFORDgroup
Hunter, Hunter & Hunt LLP	Wessel & Company

\$500–\$999

Andrea Cope	Meisel, Tuteur & Lewis P.C.
Aprio LLP	Mister, Burton & French LLC
Barnes Dennig & Co Ltd	Moore, Ellison & McDuffie CPAs P.A.
BDO USA LLP	Patricia Cochran
Fiondella Milone & LaSaracina LLP	Ronald Yates
Kassoug & Co. P.C.	The Schiffman Family Charitable Fund
Krista McMasters	William Ezzell

\$1,000–\$1,499

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BIK & Co. LLP	Tamara Bensky
Fitts, Roberts & Co. P.C.	Tonya Flesher
Gerald Maginnis	Wynne Baker
Markus Ahrens	

\$1,500 and up

Deloitte & Touche LLP	Robert Half International
Grant Thornton LLP	S.C. Association of Certified Public Accountants
Marshall Pitman	Texas Society of CPAs
New Jersey Society of CPAs	Virgin Islands Society of CPAs
PricewaterhouseCoopers LLP	



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