

# INTEGRITY







Paul V. Stahlin

## MESSAGE FROM PAUL

In 2010, the AICPA initiated a grassroots effort focused on harnessing the insights of CPAs, business leaders, regulators, thought leaders and futurists into the continuing evolution of the CPA profession. Called CPA Horizons 2025, this visioning initiative built on the ground-breaking work of the CPA Vision Project, which took place in the late 1990s, engaged thousands of CPAs and dozens of other important stakeholders in creating a blueprint for the profession that led us through 2011.

CPA Horizons 2025 extends that original vision into the future. The project examined the local and global trends affecting CPAs in their daily work, enlisted opinions on how these trends will impact CPAs in the years ahead, and how the profession could meet the challenges and leverage opportunities now and in the coming years. As part of this process, we examined the current and future relevance of our Core Purpose, Values, Competencies and Services identified as part of the CPA Vision Project.

To explore what the CPA profession will face over the next 15 years, the profession also considered how the technological tsunami of the past decade has propelled us into new frontiers and changed how the profession operates. Clearly, demographic shifts in the CPA profession will bring new opportunities to wider

audiences, evolving our profession to represent the diversity of the world. Globalization offers opportunities and challenges for the profession as well as our clients, firms and employers. These are a sample of the macro-trends that were assessed, discussed and debated virtually and in face-to-face meetings across the country.

I'm honored to have led this extraordinary collaborative effort of the CPA profession during my year as Chairman of the AICPA Board of Directors. No other profession calls upon its members to engage in such an exercise to prepare for the future. It's for this and for so many other reasons, I am extremely proud to be a CPA.

I look forward to collaborating with members of the profession as we continue to exemplify our CPA Purpose: **CPAs ... Making sense of a changing and complex world.** I truly believe that the results detailed in the pages of this report will not only guide the profession as it considers the opportunities and challenges that lie ahead in our 15-year horizon, but also for generations to come.

**Paul V. Stahlin, CPA**

## EXECUTIVE SUMMARY

Over a six-month period, CPA Horizons 2025 sought the insights of CPAs on current and forecasted trends that will surely impact not only the profession, but also the world. Through an interactive survey, 16 in-person forums, online discussions and focus groups, more than 5,600 CPAs weighed in, spending a cumulative 6,000 hours, and generating in excess of 75,000 individual comments relating to the current state and future of the CPA profession. This major effort, undertaken in partnership with the state CPA societies, builds upon the previous CPA Vision effort.

In order to synthesize this significant amount of grassroots feedback, an esteemed 22-member group, selected to form an Advisory Panel representing all member segments of the profession (by practice area, age, gender and diversity) and the state CPA societies, carefully reviewed and refined the input, defining the profession's Core Purpose, Values and Competencies.


The research shows that the entire profession — from sole practitioners to medium and large firm members to members in business and industry to those in government and academia — has a bright future and will need to respond quickly and competitively to the shifting ground on political, economic, social, technological and regulatory fronts.


## KEY FINDINGS


- *Insights and directions related to opportunities and challenges for the profession over the next 15 years emerged. Using these insights and directions as a road map, CPAs and the accounting profession will mold their future.*
- *CPAs overwhelmingly agreed that the profession's Core Purpose, "Making sense of a changing and complex world," remains relevant today and for the future.*
- *The profession's Core Values remained substantially unchanged.*
- *The Core Competencies evolved to reflect the 21st century.*
- *The services provided by CPAs have become so varied and diverse that the concept of core services is no longer representative of the profession.*


“ *Visioning requires hindsight, foresight and insight. We are the only profession who has been in this process for more than 15 years.* ”


## INSIGHTS AND DIRECTIONS

 **Technology:** Understand and leverage relevant technology in conjunction with core CPA Competencies to deliver superior services.

 **Worldwide Profession:** Position the CPA as a premier designation of the accounting and finance profession throughout the world.

 **Pride in the Profession:** Encourage pride among CPAs in the CPA profession and in the value CPAs create throughout society.

 **Pre-certification and Lifelong Learning:** Evolve the educational framework to keep pace with the changing dynamics of business, government and our profession.

 **Trusted Attester:** Preserve the role of the CPA as the trusted attester of financial and other information.



**Trusted Advisor:** Promote the CPA as the trusted advisor who, in addition to providing core CPA services, develops solutions to complex problems by integrating knowledge, expertise and resources from multiple disciplines.



**Market Permissions:** Leverage the strengths of the profession to expand market permissions.



**Marketplace:** Address continual changes in the marketplace, economy, businesses and regulations.



**Value Proposition:** Increase the visibility of the profession's value proposition by demonstrating the profession's Core Values in multiple areas of business and society.



**Demographic Shifts:** Continue to offer opportunities that enhance the appeal of the profession and be proactive in addressing both U.S. and global demographic shifts.

## **BUILDING ON THE THEMES OF THE CPA VISION PROJECT**

In 1998, the AICPA and the state CPA societies collaborated on an unprecedented, profession-wide initiative, known as the CPA Vision Project, to set a course for the future growth of the CPA profession. CPAs from all disciplines, students and external thought leaders, participated in the CPA Vision Project to ensure the profession prepared for and responded to the changing demands of the future. More than 3,400 CPAs took part in more than 170 in-person forums. As a result of this ground-breaking exercise, consensus emerged as to what made the profession unique and what CPAs must do to remain exceptional in the years ahead. The grassroots efforts defined the profession's Core Purpose, its essential and lasting reason for existence. From the extensive research and dialogue, the profession established the Core Purpose, Core Values, Core Services and Core Competencies — the essential beliefs, service focus, skills and knowledge required for CPAs to remain competitive into the 21st century. The CPA Vision Project crystallized the goals, opportunities and challenges for the CPA profession through the year 2011.

Looking back on its extensive conclusions and observations, the CPA Vision Project accurately predicted many evolutionary trends that occurred in the profession over the last 15 years. Based on the groundbreaking recommendations and findings of this effort came numerous initiatives — including XBRL, enhanced business reporting, sustainability, the Clarity Project, audit quality centers and the Chartered Global Management Accountant designation as well as women, minority and work/life initiatives and young CPA leadership programs — that altered the business world for the better, enhanced the value of the CPA and positioned the profession as leaders in business.

## **A ROAD MAP FOR THE NEXT 15 YEARS**

In 2010, the profession embarked on the next stage of this initiative to help foresee and shape the future of the profession: CPA Horizons 2025. In preparation for the coming years, the AICPA, state CPA societies and CPA profession considered whether, and if so, how, the core values, competencies and services so accurately identified almost a decade and a half ago apply today given the extensive technological, economic and political changes that have taken place.

CPA Horizons 2025 called upon members of the profession to share their insights on the future through an interactive survey, in-person forums, virtual focus groups and online discussion forums. During a six-month period 5,600 participants in this effort contributed more than 6,320 cumulative CPA feedback hours. Once completed, the compiled data was shared with the CPA Horizons 2025 Advisory Panel who convened to assess and analyze the input from thousands of participants. Additional work by panel members assured thorough evaluation and consideration of data for the final report. (For Advisory Panel biographies see Appendix).



## ADVISORY PANEL MEMBERS

Paul V. Stahlin

Ernest A. Almonte

Jordan D. Amin

L. Gary Boomer

James C. Bourke

Robert L. Bunting

James G. Castellano

Patricia Cochran-Bergman

Kimberly Ellison-Taylor

Jeanette Meixner Franzel

Erin Hardwick

Richard E. Jones

Don McCleod

Faye Miller

Richard E. Mills III

David J. Moynihan

Joel C. Olbricht

Marc Parkinson

R. Kinney Poynter

Donny C. Shimamoto

Ira Solomon

Jaleigh White

The Advisory Panel debated and assessed the original findings of the CPA Vision Project, capturing the recommendations of CPA Horizons 2025's participants and framing these core elements with the goal of strengthened relevancy and viability for the CPA profession.

### **CORE PURPOSE**

The profession's Core Purpose defines the CPA profession's reason for being. CPAs are certain it will continue to guide the profession. It remains unchanged from its original version.

### **CPAS ... MAKING SENSE OF A CHANGING AND COMPLEX WORLD**

### **Core Values**

The essential and enduring beliefs that we uphold over time. Core Values enable us to retain our unique character and value as we embrace the changing dynamics of the global economy.

- Integrity
- Competence
- Lifelong Learning
- Objectivity
- Commitment to Excellence
- Relevance in the Global Marketplace

## Core Competencies

A unique combination of human skills, knowledge and technology that provides value and results to the user. Enhancing our Core Competencies is key to sustaining a competitive and differential advantage in the marketplace.

- Communications Skills
- Leadership Skills
- Critical-Thinking and Problem-Solving Skills
- Anticipating and Serving Evolving Needs
- Synthesizing Intelligence to Insight
- Integration and Collaboration

From the CPA Vision Project evolved the profession's Core Services, the foundation of work and value the profession provides to clients, business and employers. CPA Horizons 2025 asked participants to reflect on these traditional services and consider the addition of new services in light of shifts in business, society and technology occurring now and through 2025. Results showed that participants believe the profession's Core Services will continue to expand over the next 15 years. Based on those results from the profession's thought leaders, and its review of the evolution of the profession during the past 15 years, the Advisory Panel believes that identifying and listing only a finite number of specific Core Services in the 21st century would limit opportunities for the profession.

## DATA GATHERING



**INTERACTIVE SURVEY**  
5,133 Participants



**IN-PERSON FORUM**  
500 Participants



**FOCUS GROUP**  
30 Participants



**INTERVIEWS**  
15 Regulators and Thought Leaders



**ONLINE FORUMS**

75,000 COMMENTS

## DEMOGRAPHICS OF PARTICIPANTS



Area of Employment 2/3 are in  
Public Accounting or Business & Industry



Age 1/2 were age 46 to 60

# ANALYSIS

22-member advisory panel helped synthesize the results and saw the emergence of 10 themes



**RESULTS**

10 Insights and Directions

**NEW HORIZONS FOR THE PROFESSION**

Through the information-gathering phase of CPA Horizons 2025, thousands of CPAs provided feedback that was aggregated into the major themes that significantly influence the current state and future of the profession. The Advisory Panel further examined these themes, assessing their impact on the Core Purpose, Values and Competencies. Ten key themes emerged that give insight into how the profession is conducting and will conduct business, serve clients and employers, attract and retain employees and new business and remain competitive in the marketplace throughout the next 15 years.

## TECHNOLOGY

Understand and leverage relevant technology in conjunction with Core CPA Competencies to deliver superior services.

**In a world driven by technology, CPAs leverage both knowledge of the risks and advantages offered by technology and CPA knowledge and skills to enhance their work.**

Throughout the CPA Horizons 2025 project, CPAs identified technology as having a major impact on CPAs. With the increasing prevalence of mobile technology and faster networks, people expect to have up-to-date information available wherever and whenever. This will drive financial reporting to be faster and, eventually, to be delivered in real-time. Not only does this quicken the pace at which CPAs must do their work, it also opens the door to both potential errors and fraud in the creation of the information. The history provided by paper documents is lost when electronic documents can be modified in a split second. The security and privacy of information is at risk to those with malicious intent and technical skill. The profession is uniquely positioned to devise new ways of assuring that financial information remains as reliable, confidential and accurate as in the past.

Newer, more powerful and cheaper software allows individuals and businesses to automate activities that once required a CPA's expertise. While this may eliminate some CPA services, it also creates opportunities for the profession to shift to more value-added work as the needs of clients and employers change. CPAs will be able to build on their core skills in analyzing, assuring and protecting information to provide advice and counsel to allow clients and businesses to make better use of technology.

Technology also is changing the way people interact with each other. Face-to-face meetings are being replaced by conference calls, which are evolving to video conferences. Emails have replaced letters and are being replaced by text messages. Social media is blurring the boundary of business and personal and a social media presence is becoming as much a marketing imperative today as a website was just five years ago. The office is becoming anywhere with an Internet connection, rather than a specific place. Today a CPA can offer services to a client or employer half a world away almost as easily as to one just down the street.



*“ The profession will need to adopt new technologies and demonstrate effective leadership in doing so. ”*

#### **IMPACT ON THE PROFESSION**

1. CPAs must stay current with, embrace and exploit technology for their benefit for increased efficiency and expansion of services.
2. The profession must find solutions to offer investors and stakeholders up-to-date, real-time financial information and to increase transparency.
3. CPAs must embrace mobile technologies and social media to modernize and enhance interaction and collaboration with clients and colleagues.
4. Fraud may be easier to commit and more difficult to prevent and detect. CPAs must continue to be vigilant in ensuring data is captured and managed properly and protected from malfeasance.



## PRE-CERTIFICATION AND LIFELONG LEARNING

Evolve the educational framework to keep pace with the changing dynamics of business, government and our profession.

**Extend traditional technical education to include interpersonal skills and mentoring that allow CPAs and aspiring CPAs to meet their educational needs on a real-time, ongoing basis.**

Education will remain a cornerstone both as preparation for certification and as an ongoing activity throughout a CPA's career. However, while the importance of education will not diminish, what CPAs learn and how they learn will evolve. Strong technical accounting knowledge will continue to be a foundational requirement but it alone will not be sufficient. CPAs must also develop problem-solving, communications, leadership and other interpersonal skills.

Accounting knowledge must also be supplemented by broader business knowledge encompassing finance, economics and technology. Increasing globalization will require CPAs to obtain more knowledge about the international marketplace. CPAs will also need to stay up-to-date on changing regulations and standards.

For CPAs to obtain and maintain the knowledge needed, the educational framework will also need to change. The Internet and the growth of mobile technologies allow CPAs to engage in education whenever and wherever it is needed. Whereas in the past, CPAs often had to schedule classes in advance or order self-study manuals, today a CPA can identify a need and potentially immediately find a webcast, podcast or seminar available and participate without ever leaving his or her desk. This evolution also allows education to be consumed in smaller, more digestible increments – instead of spending hours or days in a class, CPAs can find education in smaller targeted segments.

Aspiring CPAs will continue to need rigorous preparation. There is widespread agreement that education for new CPAs needs to be demanding. However, the specifics of this education will constantly need to be reviewed as the needs of the profession and business evolve.

*“ CPAs have to be both the teacher and the learner in the profession for a lifetime. ”*

#### **IMPACT ON THE PROFESSION**

1. CPAs must devote more time to staying current with regulations and standards and social, economic, technological and political trends domestically and abroad.
2. CPAs must further develop interpersonal skills to enhance relationships with colleagues, clients, businesses and employers.
3. Real-time learning in the workplace will change the way CPAs learn and will help them adopt and adapt quickly and knowledgeably to ever-changing circumstances.
4. Requirements for new CPAs must remain rigorous and demanding and be practical and relevant.
5. New CPAs must have a broad knowledge of business and soft skills and not simply focus on technical accounting.



## WORLDWIDE PROFESSION

### Position the CPA as a premier designation of the accounting and finance profession throughout the world.

#### **In a world of increasing interdependence and connectivity, the CPA is a premier accounting and finance designation.**

A growing number of CPAs believe it is increasingly important for the profession to be aware of global business issues and trends. Globalization offers unprecedented opportunities for the profession to expand into new markets. Yet globalization also brings challenges including greater competition for CPAs, both in the U.S. and internationally.

Technology will enable U.S.-based businesses of any size to conduct business abroad, while also enabling new overseas competitors, including non-CPA accounting professionals, to gain access to the U.S. market. Research shows that many CPAs anticipate continued outsourcing of accounting services and business processes. Additionally, organizations will be able to hire employees from a global workforce, as the CPA designation grows.

CPAs also will face increasing complexity with varying standards and customs across the globe. CPAs must navigate through different communication challenges and business practices while

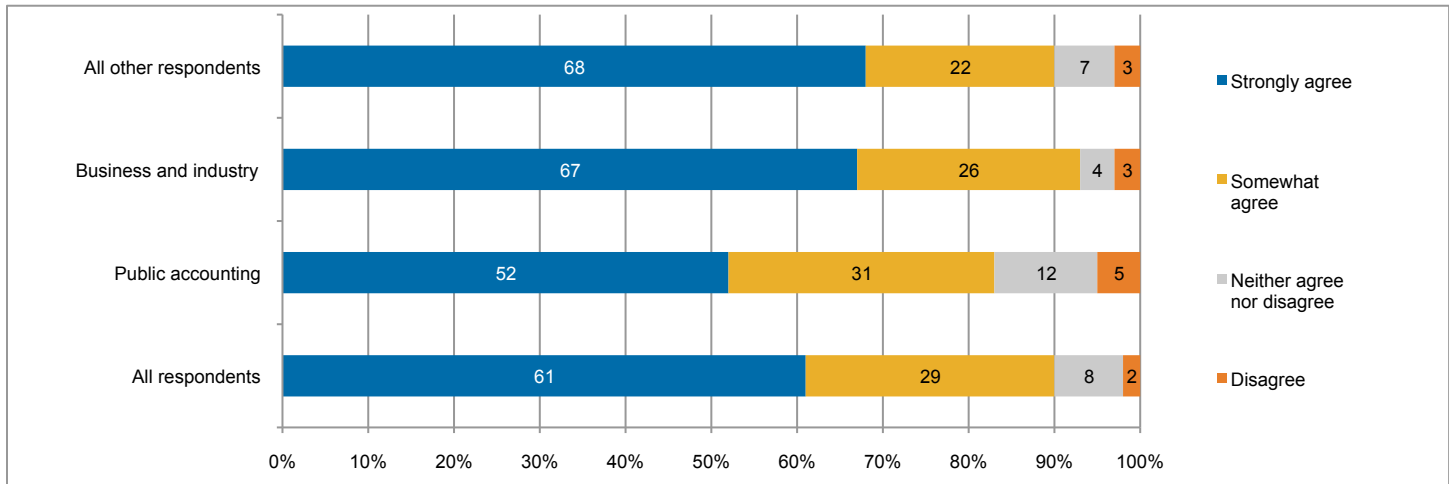
maintaining the highest ethics and standards that define the CPA profession. As global business becomes more complex, there will be an opportunity for CPAs to become the leading experts for all financial needs.

CPAs believe that maintaining the rigor and quality of the CPA credential will help uphold its positive perception and help the profession thrive overseas. Maintaining high standards for acquiring the credential and placing increased emphasis on continuing education as well as developing soft skills will help position the CPA as one of the world's premier designations.

#### **IMPACT ON THE PROFESSION**

1. CPAs must be increasingly aware of international business issues and trends.
2. CPAs must assess the trend toward outsourcing overseas and create opportunities to expand services to serve these markets.
3. CPAs must continue to market the quality and value of their services in order to expand and thrive globally.

*“ [Globalization] brings the opportunity to display to the rest of the world how valuable a U.S. CPA is. It is not just the certificate, but the entire training that we go through. ”*



It will be increasingly important for the accounting profession to have awareness of international business issues and trends in the future.

## PRIDE IN THE PROFESSION

### Encourage pride among CPAs in the CPA profession and in the value CPAs create throughout society

**CPAs take collective pride in the knowledge and effort required to attain the CPA credential, and the many positive contributions CPAs make in serving the public interest, worldwide markets, businesses and communities.**

CPAs are proud of the long-standing resilience of their positive reputation. Research conducted by the AICPA over the past 20 years found that CPAs are among the most respected and trusted financial professionals and are known for their objectivity, integrity and financial and business expertise, earning the title of trusted advisor to individuals and businesses.

Defending a strong positive reputation remains a high priority for the profession and CPAs remain vigilant in preventing the weakening of ethics and loosening of standards, as well as instances of fraud both within and outside the profession. Greater focus on integrity, detection and reporting of fraud, and ethical behavior are requirements to continue to uphold this reputation. When CPAs work in countries with differing ethics, upholding the integrity of the profession and maintaining high standards will be challenges the profession will need to meet.

CPAs derive an enormous sense of personal accomplishment in completing the requirements to become a CPA. They also believe that the stature of the profession worldwide is largely dependent on the rigorous requirements and professional standards associated with obtaining and maintaining the credential.

Further, CPAs should work to improve the profession's image and to enhance the public's perception of the profession by upholding ethical business practices and practicing self-regulation. CPAs believe to further strengthen their image, advocacy on behalf of the profession and public education must be ongoing.

Outside of the workplace, technology, particularly social media, blurs the boundaries between work and life and allows business and clients unprecedented access into CPAs' professional lives — underscoring the need for CPAs to maintain their high standards outside of work to uphold the positive public image of CPAs.

*“ I am most proud of the idea that our professionals have been able to occupy diverse jobs at high levels, from accounting to sales, from operations to HR, from consulting to management. ”*

CPAs desire the CPA credential to retain its positive reputation within the U.S. while also building awareness and prestige abroad. Competition from other professional accounting credentials, both domestically and internationally, increases the importance of safeguarding the CPA credential. The profession must proactively market and reinforce its value to clients and the public to maintain its standing among other accounting and financial professionals.

### **IMPACT ON THE PROFESSION**

1. The profession must continue to advocate on behalf of itself to ensure continued recognition as a trusted advisor.
2. CPAs must uphold the integrity of the profession and maintain high standards in an ever-changing environment and in cultures where business practices differ from U.S. practices.



## TRUSTED ATTESTER

### Preserve the role of the CPA as the trusted attester of financial and other information.

**Attest is a fundamental CPA function from which the profession derives public trust and which allows CPAs to branch into new attestation and advisory services.**

Although most CPAs are not involved in providing audit and attest services, attest remains a fundamental service for the profession. While CPAs' skills and knowledge allow them to offer many other services to employers and clients, there is no other profession that is as qualified, or even allowed by law, to fulfill the role of auditor. It is a unique niche filled by CPAs and will continue to be an important role.

Many other CPA services are based in the attest function. Some, such as business controls and internal audit, are direct extensions of the attest function. Other areas, such as fraud and forensics, rely on skills acquired via auditing. Employers and clients also look to CPAs as potential providers of other compliance-related areas such as sustainability, risk management and regulatory compliance. All these extended services have their roots in the attest function. Services based on the CPA reputation as a trusted attester provide a natural path for CPAs to expand and enhance their offerings.

The attest function also underpins the profession's reputation for objectivity and independence. From the beginnings of the modern accounting profession at the end of the 19th century, the ability of CPAs to provide independent, objective audits of financial statements helped build credibility for the profession. The public

recognizes that CPAs are independent and objective assurers of information. Trust built in the provision of assurance services also gives the public confidence to trust CPAs as advisors as well as auditors.

As in the past, the audit and attest function will continue to evolve to incorporate changes in accounting standards, technology, business practices and investor requirements. As financial information moves closer to real-time, auditors will need to understand the changes and devise ways to assure that information. CPAs will still have the opportunity to identify areas where "trusted attesters" can use their audit expertise to provide services. The audit and attest function will continue to be a much-needed service and one that CPAs are uniquely qualified to provide.

#### IMPACT ON THE PROFESSION

1. The profession must stay vigilant in defending its unique role as providers of audit and attest services. All CPAs benefit from the public trust that is rooted in the provision of audit and assurances services.
2. Audit and attest functions must evolve to meet changing regulatory demands and client and business needs.



*“ [The profession will] continue to expand on the integrity and reliability of the auditor's report, only provided by a CPA. ”*



## TRUSTED ADVISOR

“ (CPAs must) capitalize on being the trusted profession. ”

Promote the CPA as the trusted advisor who, in addition to providing core CPA services, develops solutions to complex problems by integrating knowledge, expertise and resources from multiple disciplines.

**Leverage the core skills and competencies of CPAs and position them as strategic partners who can bring together experts from different specialties to solve problems.**

Regulatory, technical, global and competitive forces (including non-CPAs who compete with the profession to offer nonaudit services) provide increased challenges and opportunities for the profession. In today's fast-paced globalized and highly networked economy, CPA professionals must maintain and improve their technical skills, business skills and knowledge. To be successful, the profession must earn and uphold the trust and confidence of those they serve.

To earn the trusted advisor status, CPAs must not only demonstrate competence and commitment to excellence in their particular area of practice, but also demonstrate knowledge of business and the evolving marketplace. CPAs need to be in tune with clients, business and employers and sharpen the adaptability skills required for evolving services to address changing priorities. Once established, trusted advisor status opens many opportunities to be able to help across a broad range of business issues, not just in a specific area. As trusted advisors, CPAs increasingly will be called upon to help

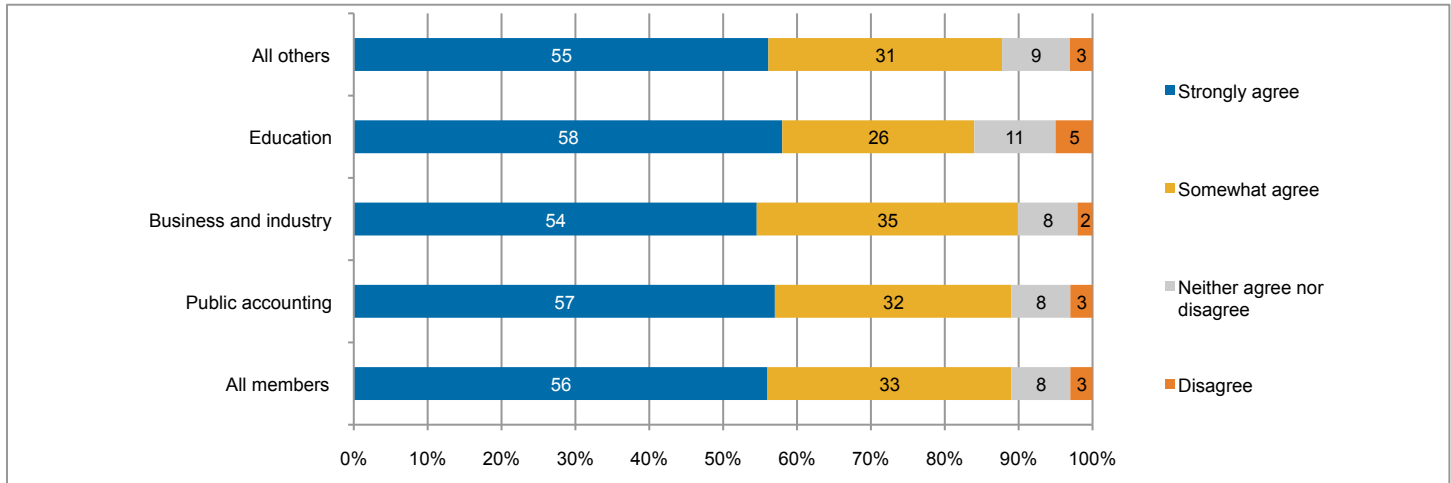
solve complex and challenging business problems. This will require leveraging core competencies of critical thinking and problem-solving skills and collaborating with professionals across different disciplines. By applying the same experience, objectivity and expertise the profession brings to traditional services, CPAs will enhance the value proposition for clients and business.

According to CPA Horizons 2025 findings, CPAs overwhelmingly believe that they will need to provide a greater variety of services. CPAs who look beyond traditional services while continuing in their trusted advisor role will enhance their value to clients, business and employers.

### IMPACT ON THE PROFESSION

1. CPAs must continue to evolve as strategic partners of clients, business and employers, applying multidisciplinary and integrated problem solving to expand traditional services and enhance nontraditional offerings and the perception of trusted advisor.

*“ I am proud to be held to a high standard of ethics and to be a trusted advisor to those in need of financial and tax help. Knowing that others will be using my work to make financial, business and strategic decisions is a source of pride. ”*



CPAs will need to provide a variety of services that improve and assure the quality of information.

## MARKET PERMISSIONS

Leverage the strengths of the profession to expand market permissions.

**Build upon Core Competencies and demonstrate broader expertise to extend CPA offerings beyond traditional services.**

While the public often thinks of CPAs in terms of financial reports, audits and taxes, CPAs' competencies allow them to offer a much wider range of services. CPAs collaborate on corporate responsibility reports; lead risk management and sustainability efforts; consult on technology solutions; develop business strategies; evaluate the use of tax dollars for local, state and federal government programs and much more. CPAs are trusted to fill these roles because the profession's reputation is associated with the unparalleled core competencies delivered at the highest level of excellence. Throughout the research, CPAs identified a number of areas where the profession can look to expand into new service offerings that are natural extensions of CPA Core Competencies, including data security, assurers of information and specializations.

As technological advances increase the speed of financial transactions and the amount of information stored online where it is vulnerable to hackers and fraud, CPAs can work to ensure data and businesses are protected. CPAs' knowledge of finance and

accounting make them integral players in protecting data integrity and confidentiality.

The increasingly international nature of business and finance will allow CPAs to expand in new directions. CPAs knowledgeable about international business and financial regulations and norms will be able to guide businesses as they expand internationally. The profession's role as an assurer of financial information can be expanded to include such areas as corporate responsibility, environmental compliance and other growing areas in business reporting. Whether serving as preparers or auditors, CPAs are already associated with ensuring that information produced in reports is accurate and in compliance with standards. This skill can be leveraged to strengthen the reputation of CPAs as assurers of information.

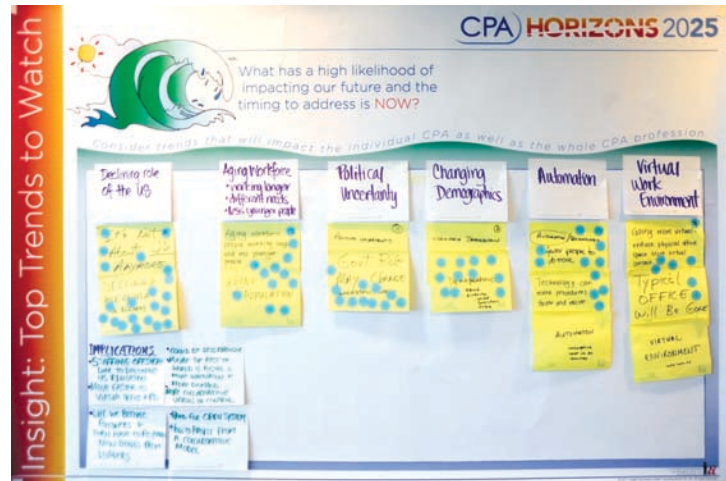
The expanding nature of CPA services also will provide opportunities for CPAs to choose to specialize. Specialized offerings provide services that do more than aid clients and businesses in complying with rapidly expanding sets of regulatory requirements. It also offers CPAs the opportunity to

“(The) changing business environment will offer new areas of services that CPAs can jump into since the CPA is well-educated, well-trained and well-respected to take advantage of those opportunities.”

increase their value to clients and employers through broader guidance and insight. Just as many CPAs today choose to work in specific areas — preparers, auditors, tax specialists, wealth managers and fraud examiners are just a few examples — specialized areas will grow.

### IMPACT ON THE PROFESSION

1. Emerging opportunities for specialization will allow CPAs to strengthen their expertise and provide additional value to clients, employers and business.
2. The profession must continue to evaluate which services it offers locally and globally and how it will deliver these services to adapt to the needs of clients, employers and business.





## MARKETPLACE

Address continual changes in the marketplace, economy, businesses and regulations.

**As regulatory, business and economic shifts are inevitable and occurring more quickly, the profession must adjust and adapt while remaining rooted in its foundational values and competencies.**

The inevitability of change was a recurring theme throughout the CPA Horizons 2025 project. Whether the topic was regulation, business, the economy, society or technology, CPAs expressed the belief that the profession must remain dynamic. CPAs are united in their opinion that in order for the profession to thrive, it will need to quickly adjust and adapt while remaining rooted in its foundational values and competencies.

CPAs also agreed that the pace of change is accelerating and that they must remain nimble and agile not only in adapting to change themselves, but also in helping others to adapt. CPAs do this by leveraging their core strength of anticipating and meeting needs combined with their knowledge and problem-solving skills.

CPAs expect that regulations and standards will continue to evolve and increase in complexity. In addition, the increasingly globalized world will also introduce an international component to the rate of

change. By keeping up-to-date and adapting their offerings to match changing regulations and standards, CPAs can make themselves invaluable advisors to businesses and clients.

Technology will play a key role in this kaleidoscope of change. Just as it would have been difficult to imagine all the changes technology would bring between 1998 and 2011, it is equally difficult to pinpoint the changes CPAs can expect between now and 2025. What is known is that technology will continue to transform the business and social environment and CPAs will continue to incorporate those changes into their work and offerings.

Amid this change, one thing is certain: “What makes the CPA profession so exciting [and] interesting ... is that when and where there is change, CPA skills and knowledge are needed. We have always changed with the times. We must — our clients demand the best,” said one CPA Horizons 2025 survey respondent.

*“ CPAs must continually evaluate what they do and how they do it in order to provide timely, accurate financial information to the users of the information whether they are owners, investors, lenders or operations managers. ”*

#### **IMPACT ON THE PROFESSION**

1. The exact nature of the work that CPAs perform must evolve to respond to shifts in business, society and technology. These changes will offer opportunities to enhance the value of CPA services, positioning CPAs to be leaders in helping clients and employers adapt to change while also responding to change themselves.
2. Lifelong learning will take on greater importance as a way for CPAs to stay up-to-date as the pace of change accelerates.



## VALUE PROPOSITION

Increase the visibility of the profession's value proposition by demonstrating the profession's Core Values in multiple areas of business and society.

**The profession's value proposition extends directly from its Core Values. By expanding the profession's presence into areas that align with the Core Values but extend beyond areas that are constrained by regulators, CPAs can increase their worth to business and society.**

Much of the profession's value proposition stems directly from the Core Values shared by all CPAs. The integrity, objectivity and commitment to excellence demonstrated by CPAs lead the public to trust CPAs. The dedication of CPAs to lifelong learning, competence and relevance in the global marketplace gives clients, employers and the public the confidence that CPAs will continue to evolve and innovate to meet the changing needs of business and society. In a globalizing society in which competitive credentials are proliferating, the Core Values allow CPAs to distinguish themselves.

Often the value that CPAs offer is associated with regulatory compliance – ensuring that financial statements are compiled according to regulations and accounting standards, auditing financial statements for compliance, and preparing tax statements in accordance with regulations. In addition, CPAs offer objective and honest counsel to their clients, employers and the public on how to manage their finances appropriately.

While there was much economic uncertainty when CPA Horizons 2025 began, one thing is certain – there will always be economic uncertainty. The economy is cyclical; prosperous financial times will be followed by downturns. Due in large part to CPAs' integrity and objectivity, society looks to them for information and guidance to deal with changing circumstances.

CPAs can also extend and enhance their value proposition by the role they play in their communities. For example, CPAs who choose to play a role in the larger discussion concerning government budgets can lead in both helping the public understand the issues and in shaping solutions. Similarly, CPAs can continue leading efforts to help individuals understand personal finances and to encourage financial literacy for all. Whatever CPAs choose to do in their communities, whenever a CPA demonstrates any of the Core Values, the value of the CPA is promoted.

While CPA values are unchanging, how those values are applied will evolve with the changing marketplace. CPAs should not be afraid to be creative when it comes to developing services that align with their Core Values. By listening to their clients and employers and staying abreast of market trends, CPAs will be able to customize their services in ways that keep



*“ Integrity, independence and our focus on the blend of duty to our client and to the public is unique to our profession. It cannot be compromised.”*

pace with the changing needs of businesses and individuals. CPAs help businesses foresee and understand the effects of changes in the financial and regulatory markets and play a larger role in helping individuals create plans to build secure retirements and estates.

By promoting their CPA credential, no matter where their career takes them, CPAs represent the profession's value proposition to the public. Whenever an individual observes a CPA behaving with integrity, objectivity and a commitment to excellence, the public perception of the profession is enhanced.

#### **IMPACT ON THE PROFESSION**

1. By listening to and understanding the needs and challenges of employers and clients, opportunities for CPAs to develop services that align with Core Values will emerge.
2. The profession must spend more time demonstrating their value to clients, businesses and the public about the role and value of the CPA in order to thrive amid increased competition and economic pressures.



## DEMOGRAPHIC SHIFTS

“ (All generations) need to interact positively showing both sides can learn from and support the other. ”

Continue to offer opportunities that enhance the profession’s appeal and be proactive in addressing both U.S. and global demographic shifts.

**Continue to embrace changing demographics as they relate to diversity (age, gender and ethnicity), changing family structures, increasingly international communities and other demographic changes in society.**

The convergence of Baby Boomers, Generation X, Generation Y and Millennials is transforming the workplace. CPA Horizons 2025 respondents widely perceive that differences in the needs, wants and work styles of these generations create numerous challenges.

The oldest Baby Boomers reach retirement age in 2011, yet many expect to postpone retirement. For some this choice stems from a desire to continue working, while for others economic turmoil has reduced savings, which necessitates working additional years to recoup these losses before retirement. With the older generation continuing to work, fewer senior management and leadership positions are open to the next generation. Before retiring, Baby Boomers can serve the profession by mentoring future leaders and sharing professional expertise and organizational knowledge. Some retired professionals may also continue to offer services as consultants.

Enormous changes are taking place within the profession as younger workers bring their own priorities to the workplace. Younger CPAs (late wave Generation Xers and Millennials) desire greater work/life balance, increased technological integration and innovation, and meaningful learning and advancement opportunities. Older CPAs (Baby Boomers and the early wave Generation Xers) are concerned that traditional relationship-building and commitment to business and client needs are losing importance. Older CPAs can build bridges by mentoring younger CPAs and by meeting personal and family needs with flexible programs and benefits. Younger CPAs can leverage their technological skills in a rapidly evolving marketplace.

According to the AICPA’s *2011 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits*, women represent half of new accounting professionals hired by CPA firms. However, they are not yet reflected in the same proportion in senior management and leadership roles for the majority of firms or in the general U.S. job market. This study also reports that ethnic diversity in accounting graduates has increased to 21% from 17% since 2009 but minority populations are not reflected in leadership

*“ I believe that providing the younger generation with a clear statement of the firm's or organization's objectives is critical. Then allow the younger generation to use processes and tools they feel are most effective (that is, allow them to innovate to meet the objectives.) ”*

roles in business. The number of women and minorities entering the CPA profession will continue to grow in the coming years and, to ensure their success, employers will need to create programs to encourage their professional growth and development. Implementing such programs could result in women and minorities taking on leadership roles within businesses and the profession and creating opportunities for success and future viability for the employer.

Student recruitment programs for high school and college students will continue to play a significant role in building awareness of the CPA profession and the many opportunities available for those obtaining the CPA credential.

#### **IMPACT ON THE PROFESSION**

1. The profession must strive to reflect the demographic shifts of incoming accounting students, clients, business and society.
2. Programs offered to support minorities, women and young CPAs in the workplace must be more widely implemented throughout the profession.
3. Experienced and older CPAs must continue to mentor young CPAs and identify leadership and advancement opportunities that will foster stronger relationships and loyalty.
4. In order to attract and retain younger generations, employers must increase flexible work arrangements and work-at-home options.
5. The profession must continue to support and enhance programs that build awareness of the CPA profession to young audiences.

## **DIALOGUE WITH COUNCIL**

At its Fall 2011 meeting, the AICPA governing Council had the opportunity to provide its perspective on the implications of the key findings from CPA Horizons 2025 grassroots feedback. After receiving a preliminary 50-page report, listening to a presentation on key findings and hearing from Advisory Panel members, Council participated in breakout discussion groups to reflect on the implications of the findings for the profession. The following points summarize Council's discussion.



■ *The profession must create opportunities to allow younger CPAs to learn from more experienced members of the profession while teaching older CPAs to be more tech-savvy.*

■ *CPAs must use technology to increase speed of analysis and enhance decision-making.*

■ *The profession must place greater value on foreign languages skills and cultural awareness.*

■ *The CPA credential must focus on the attributes that make it attractive to future CPAs.*

## DIALOGUE WITH COUNCIL

“ The attest function will change and it will be a global process for this change. There will be an increasing demand for real-time information and the traditional ‘looking back’ attest function will change to a continual evaluation of information. These changes will take place through global design and CPAs will need to be a part of this design. ”

■ As the demand for expanded attest services rises, CPAs must leverage their Core Values to continue to be an exclusive provider of these critical services.

■ The profession must continue to promote the CPA as a trusted advisor who can be relied upon for objective guidance, financial expertise and strategic insight on broad business issues.

■ For CPAs to remain competitive in a rapidly changing environment, the profession must evolve training, combining real-time, technology-based education with traditional in-person and on-the-job training to maximize learning experiences.

■ CPAs must continue to advocate internationally, nationally and locally on behalf of the profession.



■ *Firms and employers must be flexible in providing work-life balance.*

■ *The profession must focus on recruiting and retaining diverse CPAs, clients and customers.*

■ *To help enhance the visibility and positive image of the profession, CPAs must engage in volunteer service that advances the communities in which they work and live.*

■ *CPAs must create new ways to leverage technology to enhance business relationships.*

## QUOTES

“ More experienced CPAs and employers of young CPAs should not only emphasize the importance of obtaining the CPA designation and using that designation in their business but also stress that being a CPA also means dedicated service to the profession, mentoring younger CPAs and involvement in professional society activities. ”

“ CPAs should seek out non-profit board opportunities to assist those organizations and enhance the visibility of our valued credential. ”

“ There will be an increasing need for CPAs to distinguish their training, talents and expertise from others in an increasingly crowded marketplace. ”

“ CPAs need to advocate globally because there are worldwide business implications of other countries, laws, regulations, and cultures. ”

“ The CPA profession should continue to mentor and invest in the intellectual resource that is our youth. This will make them more proud to be part of our profession. ”



“ As the pace of change continues to accelerate, CPAs do demonstrate their ability to swiftly adapt and anticipate changes thus positioning themselves as leaders in advising clients and employers on how to adapt and respond. ”

“ Need committees, task forces and work groups at AICPA and state societies focused on the future of these implications. ”

“ More emphasis will be needed on foreign languages in colleges/universities and cultural awareness training to be able to gain the respect to do business in other countries. ”

“ We are as much a thinking discipline and culture as a technical expert. A lot of the value we bring to the table comes from what we learn at work. ”

## Summary

In more than 300 comments generated during this exercise, it was clear that the findings of the year-long effort resonated with Council, including the importance of pride in the profession. Council's feedback emphasized the continuing need for the profession to evolve as it responds to unprecedented regulatory changes, demographic shifts and technological advances. Furthermore, many indicated that these future trends already are beginning to impact their workplace.

**For additional Council feedback and valuable resources related to CPA Horizons 2025, visit, [CPAHorizons2025.org](https://CPAHorizons2025.org).**

CPA Horizons 2025 asked participants to evaluate the profession's Core Values and Competencies established in the late 1990s in light of current and future trends. The Advisory Panel carefully reviewed and further refined each value and competency based on this feedback. The results, which follow, reflect the foundation of the unique strengths and qualities, which will continue to drive and distinguish the profession in the coming decades.

# CORE VALUES

Core Values of the CPA profession are the essential and enduring beliefs that we uphold over time. Core Values enable us to retain our unique character and value as we embrace the changing dynamics of the global economy.

## **Integrity**

*CPAs conduct themselves with integrity and honesty, holding themselves to rigorous standards of professional ethics.*

## **Competence**

*CPAs demonstrate superior technical proficiency by performing with a high level of expertise and knowledge.*

## **Lifelong Learning**

*CPAs highly value education beyond certification and continually pursue new and broad skills and knowledge.*

## **Objectivity**

*CPAs maintain impartiality and intellectual honesty by remaining free of personal bias and conflicts of interest.*

## **Commitment to Excellence**

*CPAs continually deliver exemplary, high-quality services.*

## **Relevance in the Global Marketplace**

*CPAs enhance their value by meeting the ever-changing needs of the world around them.*

## CORE COMPETENCIES

Core Competencies are a unique combination of human skills, knowledge and technology that provides value and results to the user. Enhancing our Core Competencies is key to sustaining a competitive and differential advantage in the marketplace.

### Communications Skills

*CPAs are able to effectively exchange reliable and meaningful information, using appropriate context and interpersonal skills.*

### Leadership Skills

*CPAs are adept at influencing, inspiring and motivating others to facilitate change and achieve excellence.*

### Critical-Thinking and Problem-Solving Skills

*CPAs are skillful in evaluating facts, challenging assumptions and applying judgment to develop relevant solutions.*

### Anticipating and Serving Evolving Needs

*CPAs are adept in identifying strategic directions and opportunities to meet the evolving needs of those we serve.*

### Synthesizing Intelligence to Insight

*CPAs are expert in connecting data, performing analysis and using business acumen to provide astute guidance for better business decision making.*

### Integration and Collaboration

*CPAs are effective at building strategic alliances and working collaboratively to provide multidisciplinary solutions to complex problems.*

# EMBRACING THE FUTURE

## WHAT HAVE WE LEARNED?

- ***It is a small world after all*** — every business is becoming a global business
- ***The future is here*** — embracing the future now will ensure viability in the long run
- ***Change is inevitable*** — technology already is changing the way we work ... and the change will continue
- ***Generations are working side by side*** — Baby Boomers are not retiring and Millennials are bringing a new set of skills and ideals to the workplace

## WHAT MUST WE DO?

- ***Be open to change*** — embrace, don't fear, the future
- ***Be nimble*** — adapt traditional services and establish new ones to take advantage of change
- ***Be collaborative*** — work with each other and with the global community to shape and execute the standards and services that will emerge over the next decade
- ***Be forward-thinking*** — assess and evaluate the current and future environments and plan accordingly

## HOW DO WE DO IT?

- ***Technology***: Address security and privacy concerns; adapt traditional services; utilize state-of-the-art tools to reach out to new markets
- ***Education***: Balance judgment with technical skills; teach soft skills; stay ahead of the curve on regulations and standards
- ***Globalization***: Understand international issues, trends, standards and regulations; identify new markets; explore new job opportunities
- ***Promotion***: Market the profession's virtues of integrity, objectivity and trust to local, national and international audiences
- ***Collaboration***: Understand the different perceptions and realities of the generations and find ways to bridge the gap and take advantage of the best each can offer
- ***Integration***: Review our competencies and align them with new realities; enhance our role as a business advisor
- ***Adaptation***: Address changes in the marketplace, economy, business and regulations; immerse ourselves in domestic and international trends
- ***Competition***: Understand the numerous choices available to clients and employers; market the CPA value

**ADVISORY PANEL**



**Paul V. Stahlin | Chairman – AICPA | 2010-11**

Paul Stahlin is regional president of Skylands Community Bank in Somerville, NJ. He has an extensive career in banking, having served as executive vice president and chief financial officer of Fleet Credit Card Services and corporate controller of Summit Bancorp. Paul began his career in public accounting, including six years with Price Waterhouse & Co., a predecessor firm of PricewaterhouseCoopers. Paul has served the AICPA as a member of the Board of Directors and the governing Council for eight years. From 2001-2004 he served on the special task force on Services to Members in Industry, which made recommendations for improving the AICPA's service to members in business and industry. Paul also chaired the Audit Committee from 2007-2008 and has served on the Strategic Planning, Compensation and Finance Committees. He was President of the New Jersey Society of CPAs from 1999-2000, and is current chair of the audit committee of the Somerset Medical Center Board of Trustees. Paul graduated from Montclair State University with a B.S. in accounting and is immediate past chair of the Montclair State Foundation's Board of Trustees.



**Ernest A. Almonte | CEO and Chief Visionary Officer | Almonte Group LLC**

Ernie Almonte is the CEO and Chief Visionary Officer of Almonte Group LLC. He was the former Rhode Island Auditor General, where he was responsible for auditing the \$7 billion State Annual Financial Report, \$3 billion Federal Single Audit, Municipal Oversight and Performance and Fraud Audits. Ernie was appointed by the Secretary of Defense as Chairman of the Department of Defense Audit Committee and the Comptroller General of the U.S. to the Government Auditing Standards Committee. He was also President of the National State Auditors Association and the Rhode Island Society of CPAs. Ernie is a past Chairman of the Board of the AICPA, and speaks both nationally and internationally — his topics include fraud, government finance, auditing, leadership, international accounting, ethics and the CPA profession. He holds a Bachelor of Science in Business Administration, Master of Science in Taxation and Honorary Doctor of Business Administration from Bryant University. Ernie graduated from the Senior Executives in State and Local Government and Innovations in Governance at the Harvard University Kennedy School of Government.

## ADVISORY PANEL



**Jordan D. Amin | Senior Manager | EisnerAmper LLP**

Jordan Amin is a senior manager in the Tax Department at EisnerAmper LLP, and has more than 13 years' experience in both public and private accounting. He is chair of the AICPA's National CPA Financial Literacy Commission, an 18-member group that works to increase awareness of the importance of financial literacy education, promote financial literacy efforts involving CPAs and serve as the primary spokesperson for the CPA profession's financial literacy efforts, 360 Degrees of Financial Literacy and Feed the Pig. Jordan has appeared on Fox Business News, ABC Money Matters and WNBC, and has been quoted by MarketWatch and in *USA Today*. He is an active member of the New Jersey Society of CPAs, and past chair of the NJSCPA Young CPA Committee. Jordan is a graduate of Boston University, where he earned a Bachelor of Science in Business Administration with a concentration in accounting.



**L. Gary Boomer | Chief Executive Officer | Boomer Consulting, Inc.**

L. Gary Boomer is CEO of Boomer Consulting, Inc., an organization that provides planning and consulting services to leading accounting firms. Gary's strategies chart a transformation roadmap that results in business growth through expanded services, improved processes, talent management and the leveraging of technology. Gary is recognized in the accounting profession as the leading authority on technology and firm management. For more than a decade, he has been named by *Accounting Today* as one of the Top 100 Most Influential People in Accounting. He is also a member of IPA's 10 most recommended consultants. Gary consults and speaks around the globe on management and technology related topics, including strategic and technology planning, compensation, change management and developing a training/learning culture. He acts as a planning facilitator, provides coaching and serves on various advisory boards. Gary is the creator of and a facilitator for The Boomer Technology Circles™, exclusive groups of leading firms that join together to examine current issues and address common concerns about firm management and technology.





**James C. Bourke | Partner | WithumSmith+Brown, PC**

Jim Bourke is a Partner, Member of the Board of Directors, Member of the Management Committee and Director of Firm Technology at WithumSmith+Brown, Red Bank, NJ. In his director capacity, he has the responsibility of overseeing all technology issues and operations for the Firm's 11 offices and more than 500 employees. Jim has been a frequent speaker to many State CPA societies, the AICPA and other organizations on topics specifically related to technologies used by the business community today. He is Past President of the New Jersey Society of CPAs. Jim has authored many articles dealing with firm technology issues and was featured on the cover of past issues of *Accounting Technology Magazine* and *Practical Accountant Magazine*. He has also been named by *Accounting Today* as one of the Top 100 Most Influential People in Accounting for the last three years and has been named by The CPA Technology Advisor as a Top Thought Leader in Public Accounting Technology.



**Robert L. Bunting | Partner | Moss Adams LLP**

Robert Bunting is Chair of Moss Adams' International Services Group and the Sustainability Services Group. He served as CEO of Moss Adams for 23 years before stepping down from that role in June 2004. From November 2008 to November 2010, Robert was President of the International Federation of Accountants (IFAC), after completing two years as IFAC's Deputy President. He also served on the IFAC Board and chaired the Compensation, Nominating and International Regulatory Liaison Committees. In his capacity as IFAC President, Robert was appointed to a steering committee for the International Integrated Reporting Committee (IIRC) – established to help drive forward the creation of a globally accepted framework for accounting for sustainability.

## ADVISORY PANEL



**James G. Castellano | Chairman | RubinBrown LLP**

Jim Castellano is Chairman of the Board of RubinBrown LLP. He joined RubinBrown in 1973 and has served at the helm since 1989. Jim's influence extends beyond the firm to the accounting profession as a whole. In addition to his leadership role at RubinBrown, he also serves as Chairman of Baker Tilly International, the world's eighth largest network of Independent Accounting Firms. Jim was Chairman of the Board of Directors for the AICPA during 2002. Shortly after taking office, he found himself leading during one of the accounting profession's most challenging times as Enron took center stage in the media and rocked America's confidence in financial reporting. Jim spent the majority of his term as chair traveling the country discussing needed change. His testimonies before the House Subcommittee on Commerce, Trade and Consumer Protection and the Senate Banking Committee contributed to the debate on professional and legislative reforms.



**Patricia Cochran-Bergman | Chief Financial Officer | Vision Service Plan**

Patricia Cochran-Bergman was the Chief Financial Officer of Vision Service Plan (VSP) for 20 years (1990-2009). Patricia serves on the AICPA's Board of Directors and governing Council. She also is a past Chair of the Board of Trustees of the California CPA Education Foundation. An active community volunteer, Patricia serves on the Board of Directors for Catholic Healthcare West's Sacramento Community Hospitals. She also is on the Board of Mechanics Bank and chairs the Audit Committee. Patricia has addressed the World Congress of Accountants, Chartered Institute of Management Accountants and several AICPA national conferences on the topic of Enterprise Risk Management and Sustainability. She also addressed the California Governor's Conference for Women on Employee Satisfaction and the International Financial Executives Leadership Forum on Business Growth. Patricia was named CFO of the year for large private companies by the Sacramento Business Journal in 2008 and inducted into the Business Hall of Fame by Junior Achievement in 2007. She received the 2000 Executive Woman Award from the Sacramento Chapter of the National Association of Women Business Owners.



**Kimberly Ellison-Taylor | Executive Director | Oracle USA**

Kimberly Ellison-Taylor is responsible for leading Oracle's Health and Human Services Practice at the federal, state/provincial and local levels. With her leadership, the applications and technology teams within Oracle provide industry-specific guidance and solutions to Health and Human Services organizations throughout the United States and Canada. Kimberly also serves as the Global Lead for Oracle's Human Services initiatives, where she provides leadership to repeatability of Oracle solutions for Human Services around the world. Kimberly is the 2010-2011 past Chair of the Maryland Association of CPAs. Kimberly's educational background includes an undergraduate degree in information systems management and technical writing, a Master of Business Administration, a Master of Science in Information Technology, an accounting certificate and a chief information officer certificate from Carnegie Mellon University. She is also a CPA and Certified Information Systems Auditor.



**Jeanette Meixner Franzel | Managing Director | Government Accountability Office**

Jeanette Meixner Franzel is the Managing Director for the Financial Management and Assurance team in the U.S. Government Accountability Office (GAO). She heads GAO's oversight of financial management and auditing issues across the U.S. federal government. Jeanette also oversees GAO's work in developing and issuing *Government Auditing Standards* ("The Yellow Book"); these standards are widely used in the U.S. and serve as a model for the private sector and other governments around the world. Jeanette provides a wide range of expert technical input across GAO teams and to other external audit organizations on issues involving auditor independence; engagement design and methodologies; quality assurance, internal inspection, and peer review; and internal control and governance in public sector programs. Jeanette has provided extensive policy and technical support to the International Organization of Supreme Audit Institutions (INTOSAI). Jeanette has a Bachelor's Degree in Accounting and Spanish from the College of St. Teresa, a Master's Degree in Business Administration from George Mason University and completed the Senior Executive Fellows program at Harvard University.

## ADVISORY PANEL



**Erin P. Hardwick | Executive Director | South Carolina Association of Certified Public Accountants**

Erin Hardwick is Executive Director of the South Carolina Association of CPAs, a position she has held since 2005. She has devoted most of her 28-year career to leading professional associations and serving their respective members. She began her career at the South Carolina School Boards Association and went on to serve as the founding executive director of the South Carolina Association of Nonprofit Organizations (representing charitable organizations), and own and operate an association management firm, Erin Hardwick & Associates. Erin serves as the secretary-treasurer of CPA-SEA, the national association of CPA society executives, and as a member of the Power of Awards committee for the American Society of Association Executives. Locally, she serves on the South Carolina Secretary of State's Exempt Organizations Advisory Board, the Nonprofit Leadership Institute Advisory Board at Francis Marion University, the South Carolina Economics Board of Directors and as vice-chair of the Saluda Shoals Park Foundation Board of Directors.



**Richard E. Jones | President & CEO | Washington Society of CPAs**

Rich Jones is the President & CEO of the Washington Society of CPAs. Rich was named to this position in January 2005. Before assuming his leadership role at the WSCPA, Rich was an active member of the accounting profession, having served with Ernst & Young for more than 30 years in their San Francisco, San Jose and Seattle offices. When he retired from Ernst & Young in 2004, he was Director of Tax for their Pacific Northwest offices, a position he held since relocating to Seattle in 1989. Rich is a licensed CPA in California and Washington and is a member of the California Society of CPAs, the Washington Society of CPAs and the AICPA, where he serves on the Uniform Accountancy Act Committee. He is active in several civic and professional organizations. Rich is an honors graduate of the University of California at Berkeley, with a Bachelor of Science in Accounting, and attended the E&Y Executive Development Program, Kellogg School of Management, at Northwestern University.



**Don McCleod | President | Don McCleod CPA PC**

Don McCleod is the owner, founder and President of Don McCleod CPA PC. Don's firm focuses primarily on small businesses and entrepreneurs by providing expert advice on an array of services from business and individual taxes to start-ups and financial literacy awareness. Don serves on the AICPA Minority Initiative Committee and is an AICPA At-Large Council Member from the state of Alabama. Moreover, he recently was elected to the Alabama Society of CPAs' Board of Directors as its Secretary/Treasurer. Don is a Dothan Area Chamber of Commerce Board Member, where he serves as Treasurer on the Chamber's Executive Committee. Don received his Bachelor of Business Administration in Accounting from North Carolina Central University in Durham, and his Master of Business Administration in Corporate Finance from the University of Illinois in Urbana-Champaign.



**Faye Miller | Director of Financial Services | Dakota Coal Company, BTI  
Montana Limestone Company - Basin Electric Power Cooperative**

Faye Miller is the Director of Financial Services for Dakota Coal Company, BTI and Montana Limestone Company - Basin Electric Power Cooperative. She is a member-at-large of the AICPA governing Council. Faye is a board member of the North Dakota State Board of Accountancy, and past President and past Committee Chair of CPE and Business & Industry Committees of the North Dakota Society of CPAs. She also is a Board member for Capital Credit Union and immediate Past Chairman. Faye has served as Past District Secretary-Treasurer and Lt. Governor of Dakotas, Manitoba and Minnesota District of Optimist International. In addition, she has served as Executive Director of Big Brothers Big Sisters of Bismarck-Mandan and also is a Mid-America Credit Union Association Hall of Fame Inductee.

## ADVISORY PANEL



**Richard E. Mills III | President, CBIZ MHM, LLC | Shareholder - Mayer Hoffman McCann P.C.**

Rick Mills is president of the Kansas City Region for CBIZ MHM, LLC. He has been with CBIZ and Mayer Hoffman McCann for 33 years. Rick is a past Chairman of the Missouri Society of CPAs and past member of the AICPA Council. Rick is active with a number of charitable and civic organizations in the Kansas City area. He is a graduate of the University of Missouri.



**David J. Moynihan | Partner in Charge | Testone, Marshall & Discenza, LLP**

David Moynihan is a Partner in Charge at Testone, Marshall & Discenza, LLP. His experience encompasses a diverse background in audit and consulting services. David is a member of the New York State Quality Review Oversight Committee (QROC) – the oversight body of the state's mandatory quality review program for CPA firms. David also serves on the AICPA governing Council, is a past member of Peer Review Board, and chair of Education Committee Task Force. He is past president of the NYSSCPA and its Peer Review Committee; vice chair of the NYSSCPA Political Action Committee; and past president of the Syracuse Chapter of NYSSCPA. David has been recognized by the AICPA with its Certificate of Achievement in Governmental & Non-profit Accounting and Auditing. He served as treasurer of the Spanish Action League and Partners for Education and Business as well as fiscal advisor to St. Patrick's Church. David is a recipient of the St. Patrick's Church Irish Heritage Award. He is a member of the board of directors of the Community Foundation of Central New York and is a past member of the Loan Committee of the Syracuse Economic Development Corporation.



**Joel C. Olbricht | Owner | Olbricht Storniolo Group LLC**

Joel Olbricht is the founder and manager of Olbricht Storniolo Group, LLC, in Hampstead, NH. He represents businesses of all sizes with services of business strategic planning, income tax planning and research and, most importantly, is an overall trusted financial companion and confidant with all clients. Joel has a wide variety of professional and civic interests. He has served in various leadership capacities in the AICPA, the New Hampshire Society of CPAs, the New Hampshire Estate Planning Council and holds licenses in New Hampshire and Texas. Joel also has served on various not-for-profit and civic boards; including the New Hampshire Commission for the Study of New Hampshire Business Taxes; the Derry, NH, Town Council; the New Hampshire Board of Education; the Salem Chamber of Commerce; the Greater Derry Londonderry Chamber of Commerce; the Derry Economic Development Corporation; the Center for Life Management; the Derry School Board; the Southern New Hampshire Regional Planning Council; Alexander Eastman Foundation; and Derry – A 21st Century Learning Community Corporation.



**Marc Parkinson | Managing Partner | Petrinovich Pugh & Company LLP**

Marc Parkinson is the Managing Partner of Petrinovich Pugh & Company, LLP, a CPA firm founded in San Jose in 1951. Marc joined the firm in 1979 and became Managing Partner in 2002. He specializes in developing long-term investment and tax strategies for businesses and high net worth individuals. Marc is a past Chairman of the Board of the California CPA Society and Past President of the California Education Foundation. He is a Council Member and on the PCPS Executive Committee of the AICPA, and has served on many CalCPA committees. Marc is a member of the Santa Clara University Board of Fellows and the Presentation High School Board of Trustees, and is on the Board of the San Jose Silicon Valley Chamber of Commerce. His past community services include committee memberships or executive positions with Sisters of the Holy Names, Bellarmine College Prep Dad's Club (President), Achieve, St. Mary's Parish, O'Connor Hospital Foundation, YMCA Board of Managers and Kiwanis.

## ADVISORY PANEL



### **R. Kinney Poynter | Executive Director | National Association of State Auditors, Comptrollers and Treasurers**

Kinney Poynter is the Executive Director for the National Association of State Auditors, Comptrollers and Treasurers (NASACT). In this capacity, he is responsible for the overall operations of NASACT as well as the programs of the National Association of State Comptrollers and National State Auditors Association. Kinney has been with NASACT since 1989, previously serving as the association's Deputy Director and various other positions. In addition to his experience with NASACT, he has been a partner of a local public accounting firm in Lexington, KY, and a principal auditor with the Kentucky Auditor of Public Accounts, where he conducted financial, performance and investigative audits. He is a member of the AICPA Council. He also is a member of the Kentucky Society of CPAs, where he has served as chairman of the Governmental Accounting Committee. Kinney has served as an instructor domestically and internationally on a variety of governmental accounting and auditing issues.



### **Donny C. Shimamoto | Managing Director | IntrapriseTechKnowlogies LLC**

Donny is the founder and managing director of IntrapriseTechKnowlogies LLC, a CPA firm focused on organizational development and advisory services for the middle market. Donny is a member of the AICPA Council, Assurance Services Executive Committee and is co-chair of the Business Intelligence Working Group of the IT Executive Committee. An active Certified Information Technology Professional (CITP), Donny has helped with the development of the AICPA's IT competency model for CPAs, revamping of the CITP credential, and development of the CITP exam. He has worked on several international collaborations between the AICPA and CIMA related to business intelligence and also is a frequent national speaker and author on business intelligence and IT management. Donny also serves on the Hawaii Society of CPAs (HSCPA) Executive Committee & Board and received the HSCPA's 2009-2010 President's Award. He was also named to CPA Technology Advisor's 40 Under 40 list in 2007 & 2009 and was a Hawaii Top High Tech Leader in 2004.





**Ira Solomon | Dean | A.B. Freeman School of Business, Tulane University**

Ira Solomon is the Dean of the A.B. Freeman School of Business at Tulane University. His research and teaching focus is external auditing. He serves on the AICPA governing Council, the AICPA Pre-Certification Executive Committee and the American Accounting Association as Vice-President. Ira has published more than 35 articles, and his writings have appeared in *The Wall Street Journal*. Ira is a co-author of "Auditing Organizations Through a Strategic-Systems Lens," which received the Joint AAA/AICPA Collaboration Award. He has served as an Associate Editor of *The Accounting Review* and *Accounting Horizons* and is a member of the editorial board of several journals. Ira co-edited the monograph *Research Opportunities in Auditing: The Second Decade* (which was awarded the 1990 AAA/Deloitte & Touche Wildman Gold Medal). He has served on the Board of Directors of the Illinois CPA Society and as a member of the American Accounting Association Education Committee. He has been recognized on several occasions for outstanding teaching, including by the American Accounting Association as the 1997 Outstanding Auditing Educator. Ira received the 2005 Innovations in Audit Education Award and the 2007 Distinguished Service Award from the Auditing Section of the American Accounting Association. In January 2008, Ira received the Notable Contributions to the Auditing Literature award from the American Accounting Association. Lastly, during the spring of 2009, Ira received the AICPA Distinguished Achievement in Accounting Education award and the Illinois CPA Society Special Award of Merit.



**Jaleigh White | Executive Vice President | Hilliard Lyons**

Jaleigh White is Executive Vice President of Hilliard Lyons in Louisville, KY. Her responsibilities involve serving the needs of the firm's high net worth and ultra-high net worth clients in their 74 offices. After 13 years in public practice as managing tax partner of a 25 office CPA firm in 1994, Jaleigh spent the next 18 years with Fifth Third Bank in various roles, most recently as managing director of the Private Bank and their family office services. She has had numerous roles in the AIPCA including chair of the Investment Committee and serving on the nominating, employee benefit tax and insurance committees. Jaleigh remains a frequent speaker and author on tax and wealth management subjects.

