Dear donors and friends,

Since its inception back in 1897, the PICPA’s mission has been to preserve the legacy and propel the integrity of the CPA profession. Attracting people into the field has always been a core part of that mission. A lot has changed since PICPA’s founding, and the competition for talent is fiercer than ever.

The talent pipeline of the profession is something that we all have a stake in. As the leader of the largest accounting association in the sixth-largest state in the United States, I see firsthand the challenges of recruiting and retaining talent in the profession. These are challenges that companies and firms of all sizes are experiencing as the cost of education soars, new generations enter an ever-changing workforce, technology impacts all areas of business, and disruption has become the norm.

That is why, in 2017, we launched the Pennsylvania CPA Foundation: to expand the reach of our student and educator programs, as well as to engage more PICPA members and other stakeholders in these efforts.

Over the past year we reached more than 8,000 students and educators and provided more than $250,000 in awards and scholarships. We hosted career days for thousands of students across Pennsylvania, featured and profiled CPAs working in many different careers within the profession, partnered with professional leaders from around the country to examine pipeline trends, worked to bring higher-level accounting curriculum into high school classrooms, provided guidance and financial support to individuals taking the CPA Exam, launched social media campaigns promoting the CPA credential, provided undergraduate scholarships to more than 50 accounting majors, and explored the critical issue of diversity and inclusion in the profession.

And the Pennsylvania CPA Foundation is just getting started. The work continues, and the mission remains paramount as we look toward the future.

Sincerely,

Michael D. Colgan
CEO and Executive Director | PICPA and the Pennsylvania CPA Foundation
Foundation Mission Statement

The Pennsylvania CPA Foundation was created to inspire students to pursue careers in accounting and to provide educational, motivational, and financial support to those working to attain the certified public accountant credential.

www.picpa.org/CPAFoundation

Make an investment in your profession. Support the next generation of CPAs!

www.picpa.org/CPAFoundation
Meet the Board

What a fantastic first year! I am so thankful for, and impressed with, the generosity of PICPA members and firms. When we launched the Pennsylvania CPA Foundation last year, we knew it was an important mission that would resonate with you. But the support we’ve received has far exceeded our initial estimates.

I trust that my colleagues who, like me, have gained so much from this profession will continue to support the Foundation. With your assistance and participation, we will ensure a strong pipeline of talented, diverse, and dedicated professionals that will preserve the legacy of this profession that we all care so much about.

I have been honored to serve as the first board chair of the Pennsylvania CPA Foundation, and I look forward to continuing to serve as we expand the reach and impact of our work in the coming years.

Thank you for your support!

2017–2018 Board Members

Pennsylvania CPA Foundation board members raise money, spread awareness, and develop initiatives to support Future CPAs.

Adanma C. Akujieze
Larson Design Group

William G. Finney
BKD LLP

Rudolph J. Bilich
Deloitte - Retired

Robert Firely
Herbein + Company Inc.

Stephen W. Christian
Kreischer Miller

Christopher J. Jud
Marcum LLP

Kathleen L. Demarchi
Demarchi & Associates

Gerald J. Maginnis
Foundation Vice Chair
KPMG - Retired

Lisa A. Myers
Boyer & Ritter LLC

Ronald J. Semanick
The Hyman Group

Samuel J. Stephenson
Baker Tilly Virchow Krause LLP - Retired

Richard L. Ward
Capital Configuration LLC

Valerie Trott Williams
Duquesne University
Year in Review

High School Initiatives

CAREER DAYS
Each year, the PICPA invites high school students and educators to attend a free program to hear from practicing CPAs about career opportunities in the accounting profession.

- 100 high schools
- 2045 students
- 13 locations
- 10 chapters
- 90+ speakers

High School Accounting Career Day Success:
Participants indicate newfound enthusiasm for the profession in post-event survey!

- 57% of students interested in majoring in accounting BUT not a career in accounting say they are NOW interested
- 21% of students not interested in majoring in accounting say they are NOW interested
- 46% of students unsure about a career in accounting say they are NOW interested

HIGH SCHOOL ESSAY CONTESTS
The annual High School Essay Contest tasks local students with writing a thoughtful and well researched answer to topics relevant to the accounting profession or business in general. Winners are chosen by a committee of CPAs, and monetary prizes ranging from $200 to $1,200 are awarded in person by a CPA in the classroom.
ACCOUNTING PILOT AND BRIDGE PROGRAM

Hosted with the American Institute of Certified Public Accountants (AICPA) and the New Jersey Society of CPAs (NJSCPA) to train over 30 local high school educators, this free three-day program gave teachers the tools they need to bring students more advanced, engaging accounting content and to better inspire the next generation of CPAs.

CLASSROOM PRESENTATIONS AND MATERIALS

In an ongoing effort to connect with local schools, we invested in new resources for accounting students in high school, community college, traditional college or university, or who have recently graduated. We’ve also worked with members to create videos of their positions, collecting enough content to allow high school teachers to create a “virtual career day.”
Year in Review

Accounting Majors, Aspiring CPAs, & Professors

COLLEGE SCHOLARSHIPS

The Pennsylvania CPA Foundation provides need- and merit-based scholarships to students studying accounting and related majors at Pennsylvania colleges and universities.

- 400 applications received each year on average
- $217,000+ awarded to students in 2017
- 90 students granted scholarships

CPA EXAM SCHOLARSHIPS

Each year the Pennsylvania CPA Foundation awards $20,000 in CPA Exam scholarships to exam candidates whose fees aren’t reimbursed. PICPA membership is required to apply for a $500 scholarship. In the two application windows of 2017, 51 applications were received, and 39 applicants were awarded with $500 scholarships.

OUTSTANDING SENIOR AWARDS

In 2017, 65 graduating seniors were chosen by faculty members to receive this prestigious award. The Pennsylvania CPA Foundation is happy to recognize these future leaders of the profession.

“His integrity, sincerity, and intelligence are attributes that will always assist him in achieving his goals.” – PEIRCE COLLEGE

“If I was looking for a new employee, she would be at the top of my list.” – WESTMORELAND COUNTY COMMUNITY COLLEGE
STUDENT AMBASSADORS
Student ambassadors are on-campus leaders who promote PICPA events, membership, and scholarships. These superstars help to create an awareness of the CPA profession at their schools.

40 ambassadors in 2017-2018 school year
1000+ new students recruited

STUDENT NETWORKING & CAREER NIGHTS
Accounting students and faculty get a taste of what the CPA profession has to offer at these annual networking nights. Students network with representatives of local accounting firms, CPA review providers, and more.

Pittsburgh: 94 students, 17 exhibitors
Greater Philadelphia: 171 students, 11 exhibitors

ACCOUNTING EDUCATION CONFERENCE
Over 80 educators attended the full-day conference in Hershey, Pa.

“The Education Conference provides me with new ideas on course design and delivery, different pedagogical approaches, and valuable updates on the accounting profession.”

– JOSHDON HARGADON, WIDENER UNIVERSITY
Year in Review

Diversity and Inclusion

PASSNOW PROGRAM

Through a partnership with the National Association of Black Accountants (NABA) Greater Philadelphia Chapter, seven recent graduates were given access to Surgent CPA Review materials, provided with a study plan, and mentored in their path to taking and passing the CPA Exam. As of June 1, 2018, more than half of the group has begun sitting for the exam.

DIVERSITY AND INCLUSION PILOT PROGRAM

Maher Duessel and Kreischer Miller participated in our firm pilot program for additional support and guidance in their efforts to expand their firms’ talent pools, to manage unconscious bias, and to promote inclusiveness. Firms were given the opportunity to attend conferences, participate in training sessions, and advertise and receive marketing support on PICPA Career Center.

“Through our participation (in the PICPA program), we will be taking on initiatives to further expand opportunities at Maher Duessel for all qualified professionals so that no barriers exist, or are perceived to exist, for recruitment and retention.”

– STACY VERNIER, PHR, SHRM-CP, HUMAN RESOURCES MANAGER
MAHER DUESSEL

Read more about the Diversity and Inclusion pilot program in PICPA’s blog, CPA Now

Maher Duessel Commits to New PICPA Diversity and Inclusion Program

Maher Duessel has been committed to fostering a culture of diversity. Recently, the firm announce its participation in PICPA’s Diversity and Inclusion pilot program for the western region of Pennsylvania. Find out more about the program.

Perspective Is Everything When It Comes to Diversity and Inclusion

When it comes to a diversity strategy, the focus is often on hiring more minority candidates. However, there is another, just as important, flip side of the coin: inclusion.
Year in Review

Financial Statements

The fiscal year that ended April 30, 2018, was an incredibly strong year for the Pennsylvania CPA Foundation. In the Foundation’s first full year, contributions from firms and individuals totaled just over $150,000. This generosity significantly outperformed the expectations we had when we set a budget of $85,000. The funds raised in this year, combined with support from the PICPA, has allowed the Foundation to expand programming in a way that has demonstrated a measurable impact to the CPA pipeline in Pennsylvania.

The Pennsylvania CPA Foundation was the grateful recipient of a beneficial interest in a Charitable Remainder Annuity Trust from a long-time leader of the PICPA, G. Chapin Jenkins. In accordance with the donor’s intent, the gift will be used to fund college scholarships.

In addition to firm and individual support, the Foundation drew $217,000 out of its temporarily restricted net assets. The entire $217,000 went to fund scholarships to college students across Pennsylvania pursuing the CPA credential. During the year ended April 30, 2018, we successfully dissolved the legacy Scholarship Fund and obtained the necessary approvals to transfer the donor-restricted net assets into the Pennsylvania CPA Foundation. Our investments enjoyed robust growth during the year, and this growth will help ensure that our college scholarship awards have a sustainable funding source well into the future.

Thanks to the support of our members and firms, the Pennsylvania CPA Foundation is well positioned for another strong year. We are excited to demonstrate greater impacts and outcomes as we work to continue our mission.

*As of April 30, 2018. Does not include related-party contributions.
Corporate Donors*

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Member Donors

STERRET AWARD WINNERS

Donors who contribute at least $1,000 to the Pennsylvania CPA Foundation are honored with a Joseph E. Sterrett award. Joseph E. Sterrett is known as one of “accountancy’s most active pioneers,” reflecting the work he performed to build a code of ethics for accountants. 11 donors have been honored with a Joseph E. Sterrett Award this past year.

- Rudolph J. Bilich Jr.
- Stephen W. Christian
- Robert F. Firely Jr.
- Julius C. Green
- Gerald J. Maginnis
- Joseph E. Seibert
- Ronald J. Semanick
- William J. Steger
- Samuel J. Stephenson
- Dolores Taricani
- Valerie Trott Williams

View the full list of member donors.
www.picpa.org/donors

*Corporate donors as of May 1, 2018
Future Goals and How to Donate

The Pennsylvania CPA Foundation had an extremely successful first year, but our work is far from over. Our focus over the next year will be on these critical areas:

**Revamp the scholarship program to better match the goals and direction of the Foundation**

As the needs of students change, so should our programs to better support the path to becoming a CPA. Focusing on those students most at-risk of dropping off the CPA path, those with fewer means to succeed, and those with more difficult routes to graduation will help us fill the pipeline with more worthy candidates. Each year we hear from hundreds of applicants with a wide range of skills, needs, and drives. Changes to the scholarship program will better reflect and celebrate this variety.

**Expand diversity and inclusion initiatives**

We will continue to make diversity and inclusion a priority. To align the inclusion efforts and activities with the ultimate goals of the Foundation, we will expand on the events, scholarships, and resources designed specifically for ethnic minority students and those at historically black colleges and universities.

**Introduce more high school students to higher-level accounting curriculum**

By increasing training opportunities for high school educators and strengthening our relationships with colleges and universities as they build high school partnership programs, we will ensure that more students are graduating from high school with the skills, interest, and knowledge necessary to succeed at the next level of their accounting education.

**Drive strategy with data**

Through involvement in CPA research studies, close evaluation of professional trends, and continual monitoring of analytics, we will ensure that all of our efforts are relevant and effective in achieving the Pennsylvania CPA Foundation’s missions.

Support our work to prepare the future of the accounting profession. Make an individual or corporate investment!

www.picpa.org/CPAFoundation