

2009 - 2010



Annual Report



Michigan
Accountancy
Foundation

Michigan Accountancy Foundation

MICHIGAN ACCOUNTANCY FOUNDATION TRUSTEES

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*The Foundation has awarded **\$700,000** in scholarships to 191 accounting students since 2003.*

Established in 1961, the Michigan Accountancy Foundation (MAF) is affiliated with The Michigan Association of Certified Public Accountants (MACPA) and supports accounting education in an effort to attract the best and brightest to the profession.

The founding members of the MAF know that students are greatly influenced by their professors and that supporting these educators helps to ensure the future of the profession.

The early focus of the Foundation was to assist accounting educators in pursuit of their doctorate degrees. A loan/grant program was formed to assist doctoral candidates who planned to teach in Michigan.

With the introduction of the 150-hour rule in 2003, requiring college students to complete an additional 30 credit hours to become a CPA, the Foundation stepped in to provide financial assistance. The MAF recognized that funding the additional year of education might hinder students from staying in school for a fifth year and going on to become a CPA. To encourage the continued growth of the profession, the focus of the MAF shifted to providing Fifth/Graduate Year Scholarships.

In 2010 the Michigan Accountancy Foundation extended 38 scholarships, bringing the total number of Fifth/Graduate Year Scholarships granted to nearly 200 since the program began in 2003. Scholarship funds are raised through a direct giving campaign, silent auctions, and corporate/firm support.

Highlights of a few of the Foundation's initiatives follow.

MAF Initiatives

OUR MISSION

The Michigan Accountancy Foundation's mission is to encourage excellence in the public accounting profession by supporting accounting education.

This Mission is accomplished through activities such as:

- 1. Providing scholarships for fifth year/graduate accounting students aspiring to become CPAs.*
- 2. Sponsoring a symposium for the dissemination and development of accounting knowledge for college/university accounting educators.*
- 3. Assisting doctoral candidates in accounting who plan to teach in Michigan through loan/grant programs.*

Educators Symposium

The MAF reaches more than 100 accounting educators each year through the annual MAF Educators Symposium. The Symposium provides college educators with the necessary tools to promote the accounting profession to their students. During this event, educators have the opportunity to network with peers as well as gain crucial knowledge on changes within the profession. In 2009, the agenda featured national experts addressing critical issues, including:

- Movement toward International Financial Reporting Standards (IFRS)
- National trends in campus recruiting
- Changes to the CPA Exam, including integration of IFRS

"Winning" Collaboration

Through a special arrangement with the Detroit Red Wings, MACPA members enjoyed the opportunity of supporting a Michigan franchise and the Michigan Accountancy Foundation scholarship program at the same time. Association members received exclusive pricing on tickets for Red Wings hockey games all the way through the Stanley Cup Playoffs. Not only did members stretch their entertainment dollars, the Wings donated \$5 of each ticket sold to the MAF, raising enough to fund a full Fifth/Graduate Year Scholarship.

MACPA Endowment

In 2005, the MACPA Board of Directors approved a five-year contribution plan to establish an MAF Endowment Fund, to allow the MAF to invest and generate revenue to be used toward the Fifth/Graduate Year Scholarships. Over that five-year period, the MACPA planned to contribute \$50,000 each year to the MAF for a total of \$250,000, provided that specific MACPA financial benchmarks were met. \$50,000 was contributed each year from 2005 through 2008, for a total of \$200,000. The final payment was made in September 2010, meeting MACPA's total commitment of \$250,000.

Supporting the Future of the Profession

NAMED SCHOLARSHIPS

Big Four Accounting Firm Scholarships
(contributed by Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers)

Detroit Red Wings Scholarship

Paul Goebel Group Scholarship

The Rehmann Group Scholarship

Robert A. Bogan Scholarship

MEMORIAL SCHOLARSHIP

Eleanor Kline Memorial Scholarship

PARTNERED SCHOLARSHIPS

Tom Beard/MACPA Leadership Scholarship

Eleanor Kline/MACPA Leadership Scholarship

Robert A. Bogan/MACPA Leadership Scholarship

MACPA/Fifth Third Bank Scholarship

The Foundation is funded by voluntary contributions, which are tax deductible. MAF contributors comprised of both corporate and individual donors are recognized in the following categories:

MAF FUND LEADER

Gifts of \$4,000 or more

Robert Bogan

Mary Kline-Cueter

Michigan Association of
Certified Public Accountants

Gadis Dillon

Doeren Mayhew

Kenneth Dornbrook

Andrew L. Duboff

Edward J. Dupke

David Duprey

Peggy Dzierzawski

Dennis M. Echelbarger

Dennis Elder

Douglas W. Elser

Stephen H. Epstein

Paul A. Glantz

Godfrey Hammel, Danneels &
Company PC

Gordon Advisors, P.C.

Grant Millman & Johnson, P.C.

Sanjay Gupta

James P. Hayes

Raymond E. Howard

Marshall J. Hunt, Jr.

Robert L. Jansen

Peter M. Kelley

Edward S. Kisscorni

Cynthia R. Kopczynski

Gary Leeman

Robert E. Mellen

Anne H. Mount

MRPR Group

Victor D. Nelawake

Gregory A. Nowak

Wayne A. Pahssen

Randolph Paschke

Paul Goebel Group

Ramona Henderson Pearson

MAF FUND PARTNER

Gifts of \$1,000 to \$3,999

Deloitte & Touche

Ernst & Young

Fifth Third Bank

KPMG

Paychex, Inc.

PricewaterhouseCoopers LLP

The Detroit Red Wings

Judy Trepeck

MAF FELLOW

Gifts of \$100 to \$999

Robert L. Anthony

Arvai & Associates, P.C.

Sharon Barry

Becker Professional Education

L. Charles Bokemeier

Alfred E. Cambridge

Clayton & McKerverve, PC

Crowe Horwath LLP

Richard E. Czarnecki

DeBoer, Baumann & Company PLC

Michael R. Desmet

Supporting the Future of the Profession

Those wanting to make a significant contribution to the MAF can fund one or more of the following Fifth/Graduate Year Scholarships:

NAMED SCHOLARSHIP – donors create a scholarship that is named in their honor.

MEMORIAL SCHOLARSHIP – donors can honor the memory of their loved one by contributing a scholarship in his or her name.

PARTNERED SCHOLARSHIP – donors create a scholarship and share the name of it with the Michigan Accountancy Foundation or the Michigan Association of Certified Public Accountants

MAF FELLOW – *continued* **Gifts of \$100 to \$999**

Phyllis E. Peters
Edward J. Phillips
Scott Pietra
Gail Sparks Pitts
Plante & Moran
Clifton F. Powell, Jr.
Jack J. Rehmann
George Reich
Mark Rottermond
Gregory W. Smith IV
Ronald P. Tank
Kim E. Virkler
West Michigan Hockey, Inc.

MAF CONTRIBUTOR **Gifts of \$25 to \$99**

Charles Amboy
Betty Smith Banks
James E. Bayson
Heidi A. Bolger
Bovitz CPA, PC
Jerome S. Chapnick
Ryan Cherian
Deborah J. DiDomenico
Gary W. Gorski
Frederick C. Hailer, Jr.
Lynne Hendrix
Jeffery L. Hill
Jeffrey L. Johnson
Walter S. Koziol
John D. Lindley
Eric Lynn
Daniel E. Mead
Daniela Natcheva
Allan Nietzsche

Timothy Oesch
Gayle Parr
Sandra Pelfrey
Anthony J. Perna
Jerry L. Picucci
Sandra Porter
Matthew Rizik
Sandra Rosenbaum
George W. Smith IV
Thomas J. Thomas
Cynthia VanGeldereren

SPECIAL GIFTS

In Memory of Donald Bell
Kim E. Virkler

In Memory of Victor Nelawake
Heidi A. Bolger
MACPA

In Honor of Jon Anibal
MACPA

In Honor of Tom Beard
MACPA

In Honor of Elizabeth Duggan
Gayle Parr

In Honor of Judy O'Dell
MACPA

The Paths of Two MAF Scholarship Recipients Intersect On Their Way...to a CPA

*One grew up in Madison Heights.
The other grew up in Detroit.*

One went to Macomb Community and Walsh College, the other to Oakland University. One started out in pre-law and discovered accounting; the other was drawn to accounting from the start, because in accounting, there is “always an answer.”

Different backgrounds. Different paths. Both heading in the same direction: achieving the esteemed Certified Public Accounting certificate. Now their paths have crossed. Twice.

Leah Couture and Korry Bates are both recent recipients of Michigan Accountancy Foundation fifth/graduate year scholarships. And now, they both work at PricewaterhouseCoopers.

Leah Couture

Growing up in Madison Heights, Leah Couture liked the idea of a business career and was interested in becoming a lawyer. She earned scholarships and worked to pay for college. She started at Macomb Community College taking prerequisites in order to keep expenses down. As she studied her way through the pre-law curriculum, the required accounting classes piqued Leah’s interest and she discovered her strengths.

Leah declared her major as a transfer accounting student with her sights set on Walsh College. She continued working two jobs – as a bank teller and a bookkeeper in a small accounting firm – while completing her bachelor’s degree at Walsh.



“Receiving an MAF scholarship meant so much to me,” said Leah. “The scholarship helped make it possible for me to meet my goals, and finish on track with my coursework. Without it, I wouldn’t have been able to have the opportunity to enroll into the Master’s of Accountancy at Walsh immediately after graduation. I probably would have had to postpone my master’s degree.”

With the MAF scholarship helping to maintain her momentum, Leah completed the requisite 150 hours of education, and has since passed the rigorous CPA Examination. She completed an internship at PricewaterhouseCoopers in 2009, and now works full time auditing Fortune 500 companies for PwC.

Having completed all the requirements, Leah Couture is looking forward to the day in the not-too-distant future when her CPA license arrives in the mail.

Korry Bates

Having earned his Bachelor and Master's degrees in accounting at Oakland University, Korry Bates' route to becoming a CPA has taken a slightly different tack.

Korry started college knowing he wanted to study accounting. "This field has always appealed to me," he said. "In accounting, there is always an answer, even in gray areas there are ways to find solutions."

"Plus, accounting offers so many career options, so many opportunities. Who knows, maybe I'll even become Governor of Michigan some day," Korry said. "Just look at Rick Snyder!" he added with a smile.



For Korry, the MAF scholarship was vital.

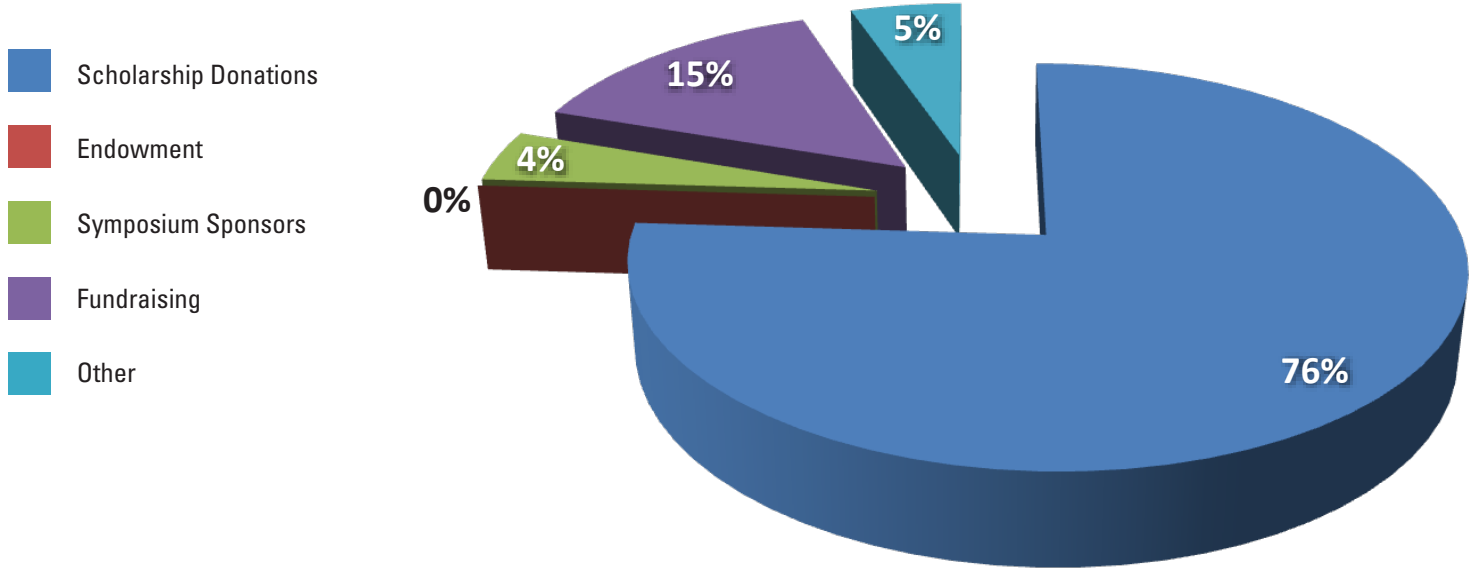
"Being selected as a scholarship recipient meant that I could complete my undergraduate program and begin my master's program without delay," he said.

While in college, Korry completed an accounting internship with an automotive supplier. He recently took a full-time position working in the Risk Assurance practice at PwC. Korry is keenly interested in information technology general controls and enjoys his work at PwC, where he tests information technology controls, segregation of duties, and program changes and developments for automotive-related public companies.

His goal is to successfully finish the CPA exam early in 2011. And from there, the sky's the limit for Korry Bates. He hopes some day to become a partner ... and then, maybe, Governor.

Michigan Accountancy Foundation Fiscal Year 2009-2010

2010 Income



2010 Expenses

