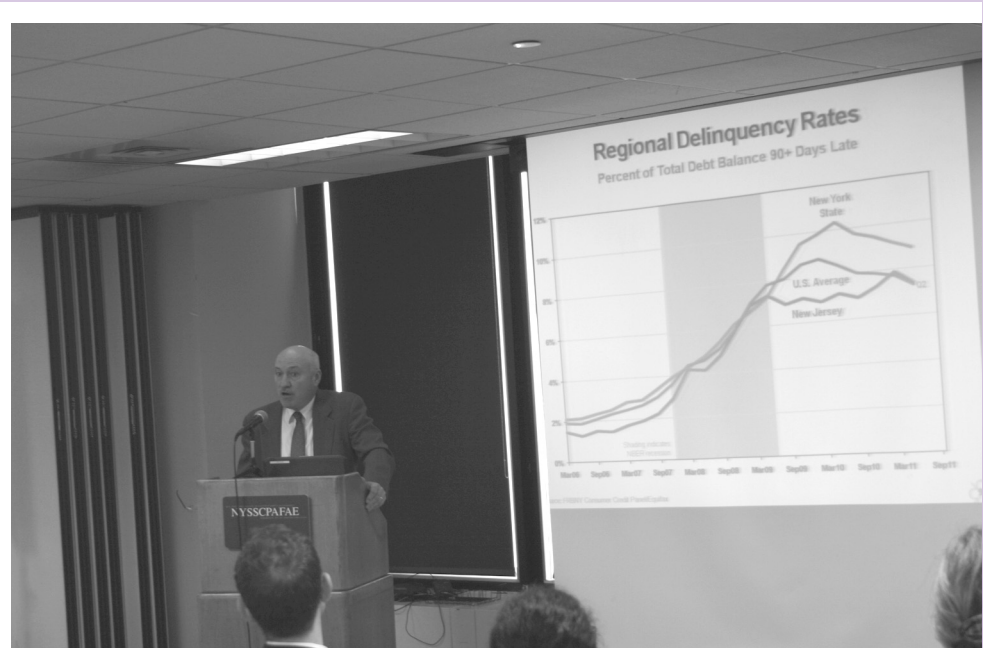


Fiscal year 2011/2012

NYSSCPA ANNUAL REPORT



The NYSSCPA, in its 114th year, continued its focus on redefining membership value in order to better meet the needs of the New York CPA in the 21st century. Part of that focus centered on multiple advocacy initiatives on the state and federal level, including passage of the state's cross-border practice mobility bill, the NYSSCPA becoming a sponsoring organization for the state's Mandatory Quality Review program, efforts in Albany and Washington on five legislative proposals and a continued dedication from the NYSSCPA's statewide committees to respond to accounting regulators and rulemakers' proposals through the Society comment letters. The Society chapters continued to host well-attended technical and networking events, including professional development sessions for young CPAs; and the Foundation for Accounting Education's Career Opportunities in the Accounting Profession program saw another graduating class of minority high school students with a better understanding of the accounting profession and possibly a new career path. FAE was also busy this year laying the groundwork on a new business model, launched June 1, that focuses on increasing its webcast and webinar CPE offerings. It also continued to increase attendance at nearly 40 FAE conferences held during the 2011/2012 fiscal year.

GOAL: PROFESSIONAL COMPETENCY

It is the goal of the NYSSCPA to provide members access to resources in order to realize their full potential as competent, educated, ethical and trusted professionals.

The Foundation for Accounting Education

In fiscal year 2011/2012, the FAE marked its 40th anniversary and developed a new strategic framework that went into effect June 1, 2012. The plan, a response to technological and regulatory changes—such as New York's 2009 requirement that all licensed CPAs earn continuing professional education (CPE) credits and the state's new mandatory quality review program—identifies areas for improved cost effectiveness, and better pricing strategies.

In fiscal year 2011/2012, the FAE sponsored 38 conferences and 420 seminars, drawing approximately 9,600 registrants. Of those 38 conferences, 12 (32%) were held in-house at the FAE Conference Center in New York City, reducing costly hotel expenses.

FAE Conferences

The 38 FAE conferences held this fiscal year drew more than 4,700 registrants, 500 more than last year. In its 34th year, the Annual Nonprofit Conference once again had the largest attendance; held in Rochester and New York City; it drew more than 553 registrants combined. Other well-attended conferences include the Investment Companies Conference, which had 313 registrants, and the Exempt Organizations Conference, with 252 registrants.

Though only its second year, the Family Office Conference continues to be an in-demand event, enrolling 200 registrants. FAE also debuted the Professional Issues Update Conference, a free member-only event designed exclusively for professionals in industry, government, and education.

This year's conferences featured a number of prominent speakers, including: Jack Trachtenberg, then New York State Taxpayer Advocate, at the New York State Taxation Conference; Martin F. Bauman, Chief Auditor of the Public Company Accounting Oversight Board (PCAOB), at the SEC Conference; and Leslie F. Seidman, Chair of the Financial Accounting Standards Board (FASB), at the IFRS Conference.

FAE Seminars

FAE seminars drew more than 4,900 registrants who attended 420 seminars throughout New York State in the 2011/2012 fiscal year. Of the 117 course titles offered, 23 were new. On June 1, FAE launched five strategically located statewide "Learning Centers" in Albany, Melville (Nassau), New York City, Rochester and Tarrytown (Westchester), in order to increase cost-effectiveness and reduce seminar cancellation rates due to low attendance. The majority of seminars scheduled for 2012 will take place there.

Online CPE

FAE's e-CPE program includes conference webcasts and committee-sponsored technical sessions that earn one to three credit hours and are available online. FAE also offers a study catalog.

Conference Webcasts

Almost all FAE conferences are webcast live on the Internet, and many are made available at a later date for self-study. FAE aired 37 live conference webcasts this past fiscal year, drawing 1,492 registrants online. The two biggest webcasts were the Nonprofit Conference and New York State Taxation Conference.

Committee Technical Sessions

In the past fiscal year, FAE aired 19 live audio-only webinars that were attended by 482 registrants. Most of these were broadcasts of committee technical sessions. By the end of the fiscal year, FAE had transitioned committee evening technical sessions to a live video webcast format and plans to continue this trend in the upcoming year. NYSSCPA committees sponsor CPE through breakfast and evening technical sessions of one to three credit hours — all available in-person and some available online via webcast or webinar. In the 2011/2012 fiscal year, committees hosted 138 CPE sessions, drawing 2,374 registrants.

Web-Only Events

In fiscal year 2011/2012, the FAE launched five web-only series featuring renowned presenters and important topics. Nationally recognized tax instructor Lynn Nichols, of Nichols Patrick CPE began hosting Nichols'

Notes, a web series on Federal Tax Developments and Tax Exempt Organizations, as well as special webcasts on hot topics. FAE author Renee Rampulla launched Renee's Roundtable, a quarterly series of FASB updates. Allen Fetterman, a presenter at the FAE Nonprofit Conference for over 30 years, presents on nonprofit industry updates with one- and two-hour video webcasts. Yigal Rechtman and Joel Lanz hosted a very informative session on technology for CPAs in May 2012. More than 500 people have registered for this series since its launch.

FAE hopes to grow these series in the coming fiscal year as well as launch more useful and valuable web events for NYSSCPA members and the CPA profession.

On-Demand Self Study from FAE

FAE also sells many of its live web events as self-study courses after the date of the event. With a growing catalog of approximately 50 courses, FAE's self study has already helped almost 200 CPAs earn CPE towards their certification requirements and take part in courses they were not able to attend live. As the on-demand offerings continue to grow, self-study from FAE will be a valuable resource to NYSSCPA members.

FAE On-Site Learning

FAE's On-Site Learning program brings targeted, high-quality customized education and training to the workplace. The 60 sessions held at 29 firms across the state resulted in the training of 2,301 CPAs and other accounting professionals. Of the 60 trainings delivered, FAE-developed content brought in 14 companies resulting in the training of 1,348 CPAs and other financial professionals. With the help of seminar vendors AICPA and Surgent McCoy, sessions attracted 15 companies and trained 951 CPAs and other professionals.

Technical Hotline

The NYSSCPA's technical hotline, which provides free assistance for members with professional issues and technical questions, again received well over 1,000 calls in the 2011/2012 fiscal year.

Those seeking guidance on tax, accounting, auditing, industry, consulting and other services called the hotline 1,224 times. Tax committees received the most calls, with the New York, Multistate, and Local Taxation Committee topping the list for the first time ever with 157 calls.

The hotline received an additional 450 calls on ethical matters that were confidential in nature and are not included in hotline statistics. Though the hotline normally receives a few hundred calls like this each year, 450 represents a significant spike. The increase was largely the result of calls regarding the new mandatory quality review (MQR) program that went into effect Jan. 1, 2012. The mandatory quality review provision requires certain New York firms to undergo quality review every three years and submit copies of the report and acceptance letter to the New York State Education Department.

The CPA Journal

The 2011/2012 fiscal year marked *The CPA Journal's* 82nd year of publication. Its editorial board meet once a year. As in the past, this annual meeting provided an opportunity for a dialogue among the editors, practitioners and academics about topics of interest to *Journal* readers. The 2011 Max Block Distinguished Article Award winners were announced, and awards were distributed at the meeting. Each year since 1975, *The CPA Journal* has recognized the most outstanding articles of the year with this award.

Statistics showed that 29.5 percent of the 254 submissions received in fiscal year 2011/2012 by the *Journal* were accepted without revision; 20.1 percent were rejected; and 19 percent were pending revision or a final decision as of August 14, 2012. Academics authored 62.2 percent of the manuscripts ultimately accepted for publication; practitioners author 37.8 percent.

Baruch College's 10th annual Financial Reporting Conference was held on May 5, 2011, bringing together CPAs, regulators, financial statement preparers and users, auditors, and others in the private sector for a day-long discussion of the most pressing issues in financial reporting standards. The proceedings of the event were

published in the *Journal's* August 2011 issue. The theme of fine-tuning financial reporting was explored through interviews with leading regulators and panel discussions that brought together regulators, accountants and investors. Special focus was placed on the accounting issues surrounding financial instruments, revenue recognition and leases.

Some highlights of the past year's issues include interviews conducted by the editor-in-chief with PCAOB chair James R. Doty (July 2011), FASB chair Leslie F. Seidman (December 2011), and Jeffrey C. Thomson, president of the Institute of Management Accountants (March 2012). The December 2011 issue included an annual tax update, featuring articles on marriage and taxes, estate tax portability and tax preferences for education. The January 2012 issue featured an essay, "Embracing Ethics and Morality," that stressed reestablishing moral principles, and the May 2012 issue featured an article, "Enron Ten Years Later: Lessons to Remember," that advocated vigilance against unethical activities. The year's offerings also included the September 2011 annual financial planning issue, covering home buying, life insurance trusts and estate planning.

The CPA Journal continues to remain broadly recognized as an outstanding, peer-reviewed publication aimed at practitioners, educators, regulators and other financial professionals. In an effort to maintain this reputation, *The CPA Journal* was present at the Institute for Management Accountants Annual Conference in June 2011, the Association of Certified Fraud Examiners' Annual Fraud Conference in July 2011 and the American Accounting Association's Annual Meeting in August 2011, in addition to attending several NYSSCPA Conferences. At these events, *The CPA Journal* staff gathered information on topics and solicited manuscripts for future issues.

The CPA Journal published 12 issues this year, as well as an annual resource guide that included an index of articles published during the past year. The resource guide is intended to help CPAs locate relevant information, products and services, including tax software, document management, CPE education information and NYSSCPA insurance administrators, among others.



GOAL: GOVERNANCE

During the fiscal year ending May 31, 2012, the Board held four face-to-face meetings and one conference call. The Executive Committee held five face-to-face meetings. Over the course of the year the leadership took the following actions regarding these governance functions:

- *Approved changes to the NYSSCPA bylaws.* The NYSSCPA Executive Committee on Nov. 17, 2011 approved several proposed changes to the Society's bylaws, recommended by the Governance Subcommittee and the Professional Ethics Committee, and forwarded the proposals to the Board of Directors. On Dec. 15, the NYSSCPA Board of Directors approved the recommended changes to the Society's bylaws; the board voted on March 16 to submit those changes to the membership. The change, approved by the membership at large in May, modified the Society's terms for associate membership, eliminating a 12-month renewal requirement for students and allowing CPA candidates to remain members until they're licensed, rather than being automatically terminated if they fail to become licensed after five years. The board was also given permission to make administrative changes to Society bylaws—such as fixing grammatical errors, renumbering or reformatting text—without a membership vote; and the Society's existing bylaws regarding the criminal conviction of a member, impairment of license to practice public accounting and denial of license, was clarified and made consistent with the AICPA's Code of Professional Conduct.
- *Approved changes to the NYSSCPA Code of Professional Conduct.* On Feb. 16, the NYSSCPA Executive Committee adopted modifications to the ethics interpretations of the Code of Professional Conduct proposed by the Professional Ethics Committee (PEC) by unanimous vote. The two most significant changes were to adopt the AICPA Independence Interpretations and the Conceptual Framework for AICPA Independence Standards, both in their entirety.
- *Approved changes to the ethics function.* As a result, Ethics Committee members will no longer perform case investigations. That function will now be handled by AICPA staff.
- *Approved a new Board Standing Rule related to the NYSSCPA Senate.* The rule enables the Executive Committee to consider, at least annually, whether there are such compelling issues and basic philosophies confronting the profession that it should recommend to the president that a meeting of the Senate be convened.
- *Approved the Legislative Committee Action plan and legislative response policy.* Meant to be a proactive rather than reactive legislative program, the legislative plan calls for the monitoring and evaluation of legislative issues by the Legislative Task Force, which will then review and possibly propose certain issues to the Board of Directors approval, which will determine, by vote, an official NYSSCPA political position.
- *Approved changes to the Chapter Handbook regarding the composition of the Chapter Executive Board and tenure of its members.*
- *Established Real Estate, Dues Restructuring; Non-profit Audit Quality; Diversity; and Industry Outreach task forces.*
- Conducted new board member orientations on July 10, 2011 and May 11, 201
- Held the Society's 115th Annual Election Meeting and Dinner to elect the 2012/2013 slate of officers and directors on May 10, 2012 at the New York Marriott Marquis at Times Square. Almost 2,000 votes were cast for the election of six officers and

10 directors, including 33 votes against or partially against the slate of candidates.

During the fiscal year 2011/2012, the Internal Operations Department upgraded a good deal of the company's technology infrastructure, including its hardware, software and servers. IT has also introduced a new campaign email provider, High Road, that will allow NYSSCPA and FAE to distribute emails with dynamic content, which saves costs by reducing the number of emails members receive while continuing to provide different Society stakeholders with the same level of information about events and Society news they experienced before.

Over the past fiscal year, NYSSCPA staff and members of the Real Estate Task Force have undertaken an intensive search for new NYSSCPA offices come August 2013, when the company's current lease expires. As part of this process, the Task Force:

- Hired Jones Lang LaSalle as broker
- Hired Loffredo Brooks as architect and Lilker as engineer
- Reviewed and visited over 40 properties throughout Manhattan
- Narrowed the final list to one location in Midtown, two locations on Wall Street, one sub-sublease Downtown, and renewing with 3 Park Ave

The Task Force was formally disbanded in June, and a new Working Group was formed, consisting of President **Gail Kinsella**, President-elect **J. Michael Kirkland**, Secretary/Treasurer **Scott Adair**, and Finance Committee Member **Joseph Falbo Jr.**, who will continue to make executive decisions for the move through the next fiscal year.

GOAL: ADVOCACY

It is the goal of the NYSSCPA to promote the professional interests of our members in the interest of the profession as a whole and the general public.

Federal Legislative Issues

Society members and staff met in May with legislators or legislative staff in Washington, D.C. to discuss several issues of importance to the profession, including tax reform and simplification, tax due dates restructuring, using the federal government's financial statements to drive fiscal policy, providing accurate tax burden information to constituents, and the Jumpstart Our Business Startups (JOBS) Act.

Letters of support were sent to members of our congressional delegation regarding the Mobile Workforce State Income Tax Simplification Act (HR 1864), legislation that sought to limit the authority of states in taxing certain income of employees for jobs performed in other states, which was passed in the House in May, but not in the Senate; and the Whistleblower Improvement Act of 2011 (HR 2483), which would require the SEC to disclose certain information reported by whistleblowers to audit committees.

State Legislative Issues

The NYSSCPA successfully advocated for the passage of cross-border CPA mobility (A4881-B/S2628-a), legislation that would allow cross-border practice mobility for out-of-state CPAs so long as their home state's licensing requirements are substantially equivalent to those in New York. The law was signed on Aug. 17, 2011, taking effect on Nov. 15. Besides bringing New York up to par with most states in the country, which have enacted similar laws, the move also stood to help New York CPAs access a wider range of clients.

The NYSSCPA also supported the state attorney general's nonprofit reform initiative, applauded the work of the governor and both houses of the legislature in passing an

on-time budget, successfully opposed legislation placing further registration requirements on CPAs who prepare taxes and, in conjunction with those efforts, worked with the staff of the State Department of Taxation and Finance on issues related to tax preparer registration and the development of a tax preparer code of conduct. In addition, the NYSSCPA successfully commented and brought about the removal of mandatory audit-partner rotation in the Cost Manual for Programs Receiving Funding under Article 81 and/or Article 89, which instead has been revised to indicate rotation as a best practice.

Mandatory Quality Review

Effective January 1, 2012, peer review became mandatory in New York State (mandatory quality review). The state requires by law that most firms, as a condition for firm registration (or re-registration), undergo a quality review of their attest services every three years. As such, the NYSSCPA sought approval from the State Education Department to administer these quality reviews. In order to qualify as a sponsoring organization, the Society was required to submit a quality review administration plan documenting our procedures and providing substantiation that peer reviews administered by the Society are conducted in accordance with the state's MQR program standards. On Feb. 8, the New York State Education Department's Quality Review Oversight Committee approved the NYSSCPA as a sponsoring organization that may administer and oversee mandatory quality reviews in New York State.

NYSSCPA Statewide Committees

Comment letters are an effective mechanism to advocate for the profession and influence the adoption of sound

policy and regulations in the areas of accounting, tax and finance. They are a key part of the advocacy goal, and to an extent also serve the recognition and visibility goal by positioning the Society as a prominent and respected leader on accounting tax and financial issues.

The Society produced 26 comment letters during the 2011/2012 fiscal year, which were sent to such regulators as the Public Company Accounting Oversight Board (PCAOB), the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), and the IRS, as well as to state lawmakers. (See page XX for a full list of NYSSCPA comment letters submitted to regulators, lawmakers, agencies and standards setters.) Last year, the Society issued more comment letters to FASB than to any other regulator, and that trend held true for this past fiscal year as well, with seven letters sent to the Board.

NYSSCPA statewide committees met nearly 450 times during the fiscal year. Nearly one quarter of those meetings featured some form of CPE. Members also spent that time, among other things, exchanging information, participating in technical presentations and discussions, sharpening presentation skills and networking.

This fiscal year was also noteworthy for our committees because of the Society's first ever Chair Leadership Day, held in May. NYSSCPA President Gail M. Kinsella, Vice Chair of Committees Suzanne M. Jensen and Executive Director Joanne S. Barry used the day to speak to incoming committee chairs about the value and importance of committee work. Attendees also learned how to plan and prepare for committee meetings, and utilize marketing, communications and CPE, in addition to networking with each other.

2011/2012

Comment Letters

American Institute of CPAs

- Comments to the AICPA on a proposed Statement on Auditing Standards (SAS), *The Auditor's Consideration of an Entity's Ability as a Going Concern (redrafted)*.
- Comments to the AICPA on Exposure Draft—Omnibus proposal, *AICPA Professional Ethics Division, Proposed New Interpretations and Proposed Deletion of Ethics Ruling*.

Financial Accounting Foundation

- Comments to FAF to provide input on its Board of Trustees Plan to establish the Private Company Standards Improvement Council.
- Comments to FAF on the recommendations of the Blue-Ribbon Panel in *Standard Setting for Private Companies to the Board of Trustees of the Financial Accounting Foundation*.

Financial Accounting Standards Board

- Comments to the FASB on a proposed Accounting Standards Update (revised) – Revenue Recognition (Topic 605) Revenue from *Contracts with Customers* comments on a proposed accounting standards update (a joint project of FASB and IASB) to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS.
- Comments to the FASB on a proposed Accounting Standards Update – Real Estate – *Investment Property Entities* (Topic 973).
- Comments to the FASB on a proposed Accounting Standards Update – *Consolidation* (Topic 810) – *Principal versus Agent Analysis*.
- Comments to the FASB on a proposed Accounting Standards Update – Financial Services – Investment Companies (Topic 946), *Amendments to the Scope, Measurement, and Disclosure Requirements*.
- Comments to the FASB on a proposed Accounting Standards Update – Property, Plant, and Equipment (Topic 360)—*Derecognition of In-Substance Real Estate – a Scope Clarification*.
- Comments to the FASB on a proposed Accounting Standards Update – Intangibles – Goodwill and Other (Topic 350), *Testing Goodwill for Impairment*.

Financial Crimes Enforcement Network Agency

- Comments to FinCEN, Department of the Treasury: Bank Secrecy Act Regulations; *Definition of "Monetary Instrument"* (31 CFR part 1010) Docket Number FINCEN-2011-0003 RIN 1506-AB13.
- Comments to FinCEN, Department of the Treasury: Agency Information Collection Activities; proposal that *Electronic Filing of Bank Secrecy Act (BSA)* reports be required; comment request (31 CFR chapter X).

International Auditing and Assurance Standards Board

- Comments to IAASB, on IAASB Consultation Paper – *Enhancing the Value of Auditor Reporting: Exploring Options for Change*.

Internal Revenue Service

- Comments to the IRS on "RRSP – Late Elections," which indentified the reporting of foreign retirement plans—Canadian registered retirement savings plans and Canadian registered retirement funds (RRSPs)—held by U.S. persons, as a significant issue that deserves additional attention from Treasury and the IRS in order to lend clarity to their tax treatment.
- Comments on IRS No. 2011-101—*Transfers by a Trustee From an Irrevocable Trust to Another Irrevocable Trust (Decanting)*.
- Comments to the IRS on proposed regulations *REG-130302-10 Reporting of Specified Foreign Financial Assets*. Comments regarding *IRB 2012-8, REG-130302-10, No. of Proposed Rulemaking by Cross-Reference to Temporary Regulations Reporting of Specified Foreign Financial Assets (T.D. 9567)*.
- Comments to the IRS on No. 2011-82, "Guidance on Electing Portability of Deceased Spousal Unused Exclusion Amount."
- Comments to the IRS on No. 2011-48, "Registered Tax Return Preparer Competency Examination."

New York Congressional Delegation

- Comments to Congressman Nadler to support the Mobile Workforce State Income Tax Simplification Act of 2011.

New York State Governor

- Comments to New York State Governor Andrew M. Cuomo recommending signing bill A.4881-B/S.2628-A into law to bring Cross Border Practice Privilege into New York's Public Accountancy Law.

Public Company Accounting Oversight Board

- Comments to the PCAOB on Release No. 2012-001, a proposed standard that would supersede the PCAOB's interim standard AU sec. 334, *Related Parties*, in addressing evaluation of a company's identification of related party transactions, identifying and evaluating a company's accounting and disclosure of significant unusual transactions and obtaining an understanding of a company's financial relationships and transactions with executive officers sufficient to identify risks of material misstatements.
- Comments to the PCAOB on Release No. 2011-008, proposed Auditing Standard in "Communications with Audit Committees and Related Amendments to PCAOB Standards."
- Comments to the PCAOB on Release No. 2011-007, "Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards and Form 2."
- Comments to the PCAOB on Release No. 2011-006, "Concept Release on Auditor Independence and Audit Firm Rotation."
- Comments to the PCAOB on Release No. 2011-033, concept release on possible revisions to *PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB*.

Securities and Exchange Commission

- Comments to the SEC on "Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers."

GOAL: RECOGNITION & VISIBILITY

Just as regulatory authorities count on the NYSSCPA for its insight, the Society has also proven to be a trusted source of information for local, state and national media outlets, and a conduit for members and other targeted audiences for informing them of relevant issues within the profession. This is accomplished through Society media events, *The Trusted Professional*, the NYSSCPA Website and other web initiatives, including its blog and a presence on several social networking sites.

Media Relations

The NYSSCPA and its members continue to be a highly trusted source for insight and analysis into the world of finance and accounting. The Media Relations Department works daily with members of the financial media in order to position NYSSCPA members as experts in the profession.

The Media Relations Department's media connections resulted in more than 500 placements in the media that either featured one of our members or a Society event during the fiscal year, including *CNN*, *ABC World News Tonight*, *Fox Business*, *The New York Times*, the *New York Daily News*, *Central New York Business Journal*, *Newsday*, *Accounting Today*, *AccountingWEB*, *The Wall Street Journal* and a number of other regional, statewide and national media outlets. This placement number also includes coverage of FAE conferences and NYSSCPA initiatives in different media outlets.

In addition to connecting Society members with the media on timely issues, the Media Relations Department also continued to diligently promote NYSSCPA comment letters to targeted financial publications through press release distribution. *Accounting Today*, *CFO* magazine, *Bloomberg BNA*, *Tax Analysts* and *International Tax Weekly*, which resulted in 22 media placements promoting the Society's views to the public.

The NYSSCPA continued to utilize its Breakfast Briefing series to highlight important issues affecting its membership. NYSSCPA Breakfast Briefings are aimed at providing members and other financial professionals access to top-level discussions on controversial and complex topics. These briefings are free for members and open to the media, which provides another level of coverage.

During the 2011/2012 fiscal year, the Media Relations Department held two breakfast briefings. The first, held in September, focused on New York and the national economy; the second briefing, in February, featured a spirited discussion on the pros and cons regarding non-CPA firm ownership. More than 140 people attended these forums in person, and more than 120 viewed them via a live webcast link.

The two largest media campaigns of the year focused on the promotion of Society leadership, and coverage of tax season.

Shortly following the installation of new statewide and chapter board members, the Media Relations Department produced a series of press releases that was targeted to specific regional markets. This regional approach allowed for more than 30 media placements that featured announcements of new Society leaders.

These placements help further develop the Society's brand and introduce new leaders to their respective communities.

In the months leading up to the April 15 tax deadline, the Media Relations Department coordinated another successful year of tax panels. NYSSCPA members working in conjunction with local newspapers volunteered time to answer readers' tax questions for free. Nine total panels were held throughout the state, and more than 1,600 questions were answered during the tax panels.

In addition to providing free help to business owners and individuals, the tax panels proved again to be a great publicity campaign for the NYSSCPA and its members. Dozens of media placements were made in newspapers, radio and television leading up to and after the tax panels to promote the program, including several feature-length articles in the *New York Daily News*, a full-page promotional advertisement in *Newsday*, a more than 10-minute interview on WSYR NewsTalk radio in Syracuse and dozens of other articles that appeared in local newspapers.

The Media Relations Department also coordinated the Excellence in Financial Journalism Awards, providing recognition for more than a dozen financial journalists. The award ceremony this year was held at the Yale Club in New York City, and featured as keynote speaker

New York Times reporter and Pulitzer Prize winner David Kocieniewski. The NYSSCPA handed out 10 awards, chosen by a panel of judges comprising Society members and officers from the New York Financial Writers Association; more than 40 submissions were received.

NYSSCPA.ORG

Nysscpa.org enjoyed another great statistical year, recording nearly 367,000 visitors, of whom 61 percent were new. That is 30,000 more unique visitors than the website drew in the 2010/2011 fiscal year.

Multiple departments within the Society worked together to create a unique members-only benefit, *The CPA's Guide to Business* in New York (nysscpa.org/resourceguide). *The CPA's Guide* is a resource of answers to individual questions for both New York members and out-of-state CPAs not licensed, but considering practicing, in New York. It compiles information culled directly from authoritative sources, including the New York State Board of Regents, the State Department of Taxation and Finance,



Robert Lane Greene, (far left) a business correspondent for *The Economist*, moderates a panel discussion at the NY and National Economy Breakfast Briefing in September.

and the Office of the State Comptroller, and organizes it into one easy-to-navigate online resource.

The weekly NYSSCPA E-Zine, an electronic newsletter delivered by email every Thursday to the majority of the Society's membership, underwent a complete editorial and design overhaul. Noting that few news organizations specialize in covering statewide financial issues, the editorial team turned its focus to reporting breaking news such as bulletins from the Department of Taxation and Finance, reports from the Office of the Comptroller and activities of the State Legislature and Governor's Office.

The Tax Stringer, a monthly tax newsletter exclusively for NYSSCPA members, continues to grow its online presence, having reached 11,000 subscribers by the end of fiscal year 2011/2012, nearly 2,000 more subscribers than it reached in the 2010/2011 fiscal year. The Stringer published articles and commentaries on various aspects of taxation, many produced by fellow members who are experts in their fields, and many others from noteworthy specialists in taxation. In March, the Stringer published a special double issue on trusts and estates with eight articles on the latest developments.

With a "have laptop, will travel," mindset, staffers have also blogged live from Breakfast Briefings and conferences. When the Supreme Court handed down its healthcare decisions, staff had the results and commentary posted just minutes later. A post on John Corzine's testimony before Congress on the collapse of MF Global drew more than 3,200 clicks. But probably the top blog entry was about IRS standards for CE Providers and Accrediting Organizations, with more than 4,600 clicks, accomplished by linking to each CPA.Blog post on

Twitter and including a blog roundup in each week's E-zine. The NYSSCPA's continually growing Twitter feed had more than 2,400 followers during fiscal year 2011/2012. And more than 2,000 members have joined the Society's members-only LinkedIn group. Group membership is free and gives members an online, interactive platform to discuss issues, post jobs and share news stories relevant to the profession.

The Trusted Professional

The NYSSCPA's *The Trusted Professional* entered its 14th year of publication during the 2011/12 fiscal year. The paper, which publishes on a monthly schedule, covers major issues affecting the accounting profession New York state and provides members with NYSSCPA news and member guest and opinion pieces. Some of this year's top stories include passage of cross-border practice bill in the New York State Legislature, the state's mandatory quality review (MQR) requirement that went into effect Jan. 1, 2012, and coverage of the call for and ultimate creation of the Private Company

Council (PCC), as well as the NYSSCPA's role in the process.

The Trusted Professional continued its coverage of FAE conferences, including the newsmakers and national experts who appear at them, such as James R. Doty, chair of the Public Company Accounting Oversight Board (PCAOB) and Leslie F. Seidman, chairman of the Financial Accounting Standards Board (FASB). Articles focused on these newsmakers as well as any particularly interesting presentation or widely relevant topic, making coverage of conferences valuable to the membership at large, not just those in attendance. Newsmakers were also covered—beyond the scope of FAE conferences—with *Trusted Professional* reporters attending important regional events, such as Baruch College's Annual Financial Reporting Conference.

Chapter CPE events and committee activities were frequently highlighted in *TPro* features, and the Society's 15 chapters also served as regular contributors. The "Chapter News" section continued to include the "CPA Roundtable" feature, in which CPAs from around the state weigh in with their thoughts on any issue relevant to the profession. The section also featured regular listings of upcoming key chapter events, coverage of events around the state and messages from the chapter presidents.

The *Trusted Professional* also regularly provided a listing of upcoming FAE seminars and conferences; programs and other offers; and information about new and ongoing member benefits such as the CCH TaxAware Center, the 100% Membership program and the Society's Technical Hotline.

During the 2011/2012 fiscal year, the Society successfully recruited and admitted 2,471 new members, an increase of 18 percent in recruitment over the previous year. The fiscal year began with a membership of 27,838 and ended with a membership of 28,406, an increase of 568 members, net resignations and terminations.

At fiscal year end, 52 percent of the membership were CPA members employed at public CPA firms; 22 percent were CPA members employed in industry, government or education; 10 percent were associate members (non-CPA), including non-CPAs employed at firms or industry, students, and CPA candidates; 9 percent were lifetime members; and 7 percent had retired.

Campaigns to increase membership this year included special outreach to larger firms, the 100% Membership Program, a new campus liaison program, firm and corporate visits and a Member-Get-a-Member recruitment campaign. The Society's 100% Membership Program, offering free CPE and special benefits for firms that enroll all CPAs on staff in their New York state offices, grew from 20 to 79 participating firms and businesses during the fiscal year. J.H. Cohn LLP became the largest firm to join the program in November 2011.

The campus liaison program enlists professors on college campuses to help promote membership to students and faculty. Forty-three professors were recruited as campus liaisons during fiscal year 2011/2012. Staff also worked to build connections with the Beta Alpha Psi accounting honor society by participating in its regional conference and promoting membership to student attendees.

The Society welcomed the opportunity to provide onsite membership presentations. Firms and companies visited during the fiscal year include New York Life Insurance Company, J.H. Cohn LLP, Bonadio Group, Sheehan and Company CPAs, WeiserMazars LLP, Marks Paneth & Shron LLP, Perelson Weiner LLP and Friedman LLP.

The Member-Get-a-Member recruitment contest resulted in 222 new members. Paul E. Becht of the Suffolk Chapter won the campaign contest and received an iPad as his prize, by recruiting 13 new members. The Syracuse Chapter earned its members a cocktail party by bringing in the most new members (ranked as a percentage of 2011 chapter membership). Syracuse recruited 20 new members, growing chapter membership by 2.2 percent.

New member benefits implemented during the fiscal year include the CCH TaxAware Center, which provides NYSSCPA members with free access to federal and state tax news through the CCH IntelliConnect research platform. During fiscal year 2011/2012, more than 1,100 members registered to use the CCH TaxAware Center.

Chapters

The Society has 15 chapters providing programs and events in every part of the state. During the 2011/2012 fiscal year, chapters collectively sponsored 137 CPE programs that attracted over 5,500 registrants. In addition, the chapters hosted 67 non-CPE programs, ranging from golf outings and young professional networking events, to educational events and charity fundraisers.

Every year, the NYSSCPA's president, president-elect and executive director visit each chapter for a Town Hall Meeting, where they provide an update to members about the Society's activities and collect feedback from members regarding the Society's priorities, programs and value to members. Each chapter's Town Hall Meeting in the 2011/2012 fiscal year included a two-hour ethics program for two CPE credits, and a one-hour professional issues update for one credit.

The Adirondack Chapter hosted an accounting and auditing update, a tax conference and an ethics CPA session.

The Buffalo Chapter hosted 10 CPE events, including a tax institute update, a two-day summer symposium and the daylong engagement training for young CPAs. The chapter's non-CPE programs included a wine tour networking event, a golf tournament for young CPAs and a Bankers CPA networking event. In addition, the Young CPAs Committee recruited more than 65 volunteers to staff the tents at the Taste of Buffalo festival, one of the largest food festivals in the country.

The Manhattan/Bronx Chapter held 14 technical sessions, with topics ranging from IFRS and U.S. GAAP convergence, to Medicaid and Elder Advocacy. It also held its annual golf outing, a Toys for Tots gift drive, and two volunteer community services events with New York Cares and Kids Enjoy Exercise Now (KEEN).

The Mid Hudson Chapter produced two daylong conferences and three technical sessions. Members also

held a College Student Awards night and an installation dinner, and participated in Benmarl's Annual Harvest Grape Stomping Festival.

The Nassau Chapter held four daylong conferences and one joint conference with the Suffolk Chapter. The chapter also produced 38 technical sessions. The chapter held an installation dinner, two women's focus group luncheons, a mentor-a-student night, an annual golf outing and two joint networking events with the Suffolk Chapter. Members also participated in the Ellen Gordon 5K Run/Walk.

The Northeast Chapter held its CPA Ethics Seminar and Banker Dinner, a healthcare reform panel, and its annual tax conference.

The Queens/Brooklyn Chapter held its annual installation dinner and produced two daylong conferences and a CPA Ethics update.

The Rochester Chapter held its annual Tax Institute and three technical sessions. It also put on its annual Clambake and Hall of Fame awards; a World of Accounting event, offering information about the profession to interested high school students; a Counselor's Cup Golf Challenge; a Young CPA golf tournament; and a Young CPA volleyball tournament.

The Rockland Chapter produced eight technical sessions. Rockland also held a daylong State Tax Update—N.Y., N.J. and Connecticut conference, along with its annual Networking Dinner, a "Thank the Sponsor Night" and a Young CPA networking event.

The Southern Tier Chapter hosted a Young CPA picnic, and held its annual installation dinner. It also produced a tax update conference and a technical session on ethics.

College Outreach

During the fiscal year, recruitment and retention staff attended college fairs at Baruch, DeVry, Lehman and Touro colleges. Moreover, the NYSSCPA hosted regular information sessions about the CPA profession for college students throughout the state. These meetings, organized by the Society's 15 chapters, are usually referred to as Education Nights. Chapter leaders coordinate with local college accounting faculty to invite some of their most promising students to the event, which usually involves a formal program and a meal. There, college students meet and hear from local CPAs representing different sectors of the profession.

The FAE sponsors the Excellence in Accounting scholarship, which is awarded to accounting majors based on their scholastic achievements and economic needs. In the 2011/2012 fiscal year, the FAE provided 46 scholarships totaling \$136,250 to students. Winners consisted of 43 college students, the majority of whom were awarded \$2,500 each, with one student granted \$1,250. In addition, three high school students who had graduated from FAE's Career Opportunities in the Accounting Profession (COAP) program each received a \$10,000 scholarship, to be used over five years. Students are selected via an application process involving a professor at each New York state college that hosts an accounting program that can lead to CPA licensure. Three chapters—Buffalo, Nassau and Utica—donated proceeds from events to the scholarship program. NYSSCPA academic members serve as campus liaisons, encouraging students at qualified accounting programs in New York state to apply for the scholarship and recommending eligible candidates to the



Members of the Mid Hudson YCPA committee at their Toys for Tots gift drive.

The Staten Island Chapter produced seven technical sessions, a tax update conference and a CPA ethics update. It held three Young CPA networking events, and hosted several annual events such as an Atlantic City trip, an Education Night for college students, a charity bowl-a-ton, and a World of Accounting event for high school students.

The Suffolk Chapter produced three conferences, which included a joint Accounting and Auditing conference with the Nassau Chapter, and 24 technical sessions. Members hosted a Toys for Tots gift drive, a Treats for Troops drive, and a chapter-based membership drive. Chapter members also attended a Long Island Ducks baseball game. The chapter held two golf outings—including one specifically for young professionals—and held a student outreach night. It also partnered with the Nassau Chapter on two joint networking events.

The Syracuse Chapter hosted a clambake, an annual networking cocktail party and a CPA Banker Golf Outing. It also produced three technical sessions and an annual tax conference.

The Utica Chapter held its "Annual Meeting with Bankers, Attorneys, and CPAs," a golf outing, a Texas Hold 'em Poker Tournament, and a wine tour and networking lunch. The chapter produced six CPE sessions.

The Westchester Chapter held 13 events that included networking sessions, a food drive, a tax hotline and a session on college financial planning. They also held their annual golf outing and President's Reception. The chapter produced three conferences and 15 technical sessions.

committee, while the FAE Scholarship Awards Committee selects the winning students.

High School Outreach

Launched in 1987, the Career Opportunities in the Accounting Profession (COAP) program is an effort by FAE and the NYSSCPA to educate high school students about the opportunities available in the field. COAP provides an invaluable preview of college life, by allowing students to interact with peers who share similar interests. COAP also encourages students to think beyond college and learn about the business world, with sessions in accounting, financial analysis and computers that are taught by CPAs and other business professionals. Recent alumni surveys have shown that, on average, 90 percent of COAP graduates have gone on to college and 53 percent have studied business or accounting.

During fiscal year 2011/2012, the COAP program was held at 10 college campuses across New York state, including first-time participant Adelphi University; the Nassau County school actually had the largest COAP program that year, with 41 high school students enrolled. A total of 315 high school juniors completed the program in the 2011/2012 fiscal year, and nearly 2,800 students had participated in the program by the fiscal year's end.

At the chapter level, members made outreach to young people a priority with various activities, such as the World of Accounting program, which is designed to provide students with information about opportunities available to CPAs.