

Return of Organization Exempt From Income Tax
 Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2011 calendar year, or tax year beginning **JUN 1, 2011** and ending **MAY 31, 2012**

B Check if applicable:	C Name of organization FOUNDATION FOR ACCOUNTING EDUCATION, INC.	D Employer identification number 23-7171151
<input type="checkbox"/> Address change	Doing Business As	E Telephone number 212-719-8300
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address) Room/suite	
<input type="checkbox"/> Initial return	3 PARK AVENUE	G Gross receipts \$ 7,732,541.
<input type="checkbox"/> Terminated	City or town, state or country, and ZIP + 4	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Amended return	NEW YORK, NY 10016	H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Application pending	F Name and address of principal officer: JOANNE S. BARRY SAME AS C ABOVE	If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶
J Website: ▶ WWW.FAE.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1972 M State of legal domicile: NY

Part I Summary				
	1	Briefly describe the organization's mission or most significant activities: TO ENGAGE IN EDUCATION AND RESEARCH IN THE FIELD OF ACCOUNTANCY, TO PROVIDE SCHOLARSHIPS FOR		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3 12	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 12	
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5 75	
	6	Total number of volunteers (estimate if necessary)	6 800	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.	
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b 0.	
	Revenue		Prior Year	Current Year
8		Contributions and grants (Part VIII, line 1h)	717,080. 1,321,912.	
9		Program service revenue (Part VIII, line 2g)	4,052,898. 4,050,019.	
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	119,467. 45,999.	
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,702. -10,611.	
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,891,147. 5,407,319.	
Expenses		13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	161,125. 126,240.
		14	Benefits paid to or for members (Part IX, column (A), line 4)	0. 0.
		15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	734,632. 1,768,702.
		16a	Professional fundraising fees (Part IX, column (A), line 11e)	0. 0.
		b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.	
		17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,959,295. 3,543,638.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	4,855,052. 5,438,580.	
	19	Revenue less expenses. Subtract line 18 from line 12	36,095. -31,261.	
Net Assets or Fund Balances		Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)	2,813,793. 2,478,730.	
	21	Total liabilities (Part X, line 26)	938,365. 795,558.	
22	Net assets or fund balances. Subtract line 21 from line 20	1,875,428. 1,683,172.		

Part II Signature Block			
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
Sign Here	▶ Signature of officer JOANNE S. BARRY, EXECUTIVE DIRECTOR	Date	
	Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name BARRY ECKENTHAL	Preparer's signature	Date APR 10 2013
	Firm's name ▶ FRIEDMAN LLP	Check if self-employed <input type="checkbox"/>	PTIN P00142864
	Firm's address ▶ 100 EAGLE ROCK AVENUE STE 200 EAST HANOVER, NJ 07936	Firm's EIN ▶ 13-1610809	Phone no. (973) 929-3500

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission:

FOUNDATION FOR ACCOUNTING EDUCATION (FAE) OFFERS EDUCATIONAL SERVICES TO NYSSCPA MEMBERS, SPONSORS NYSSCPA EVENTS QUALIFYING FOR CPE, OFFERS A DISCOUNT OF AT LEAST 25% OFF NORMAL FAE PRICING TO NYSSCPA MEMBERS; AND SPONSORS THE EXCELLENCE IN ACCOUNTING AND COAP SCHOLARSHIP

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 4,144,342. including grants of \$) (Revenue \$ 4,050,019.)

FOUNDATION FOR ACCOUNTING EDUCATION (FAE) PROVIDES CONTINUING PROFESSIONAL EDUCATION (CPE) REQUIRED TO MAINTAIN A CPA LICENSE IN NEW YORK STATE. FAE IS QUALIFIED TO PROVIDE CPE BY THE NEW YORK STATE DEPARTMENT OF EDUCATION. UNDER NEW YORK'S ACCOUNTING REFORM LAW, CPAS WHOSE PRINCIPAL PLACE OF BUSINESS IS NEW YORK ARE REQUIRED TO COMPLETE 40 HOURS OF CPE EVERY CALENDER YEAR IN GENERAL STUDIES, INCLUDING ACCOUNTING, AUDITING, TAXATION, ADVISORY SERVICES, AND OTHER AREAS, OR 24 HOURS IN A SPECIALIZED SUBJECT. TO HELP MEET THIS REQUIREMENT FAE OFFERS MORE THAN 1,000 COURSES ANNUALLY INCLUDING CONFERENCES, TECHNICAL SESSIONS, ON-SITE CPE AND ONLINE WEBINARS. COURSES KEEP PARTICIPANTS UPDATED ON CONSTANTLY CHANGING REGULATIONS, TECHNICAL AND ETHICAL ISSUES AND BEST PRACTICES IN ACCOUNTING AND AUDITING.

4b (Code:) (Expenses \$ 249,893. including grants of \$ 19,000.) (Revenue \$)

CAREER OPPORTUNITIES IN THE ACCOUNTING PROFESSION (COAP) PROGRAM IS A SUMMER PROGRAM HOSTED AT COLLEGE CAMPUSES ACROSS NEW YORK STATE AND FUNDED BY FAE. FAE PROVIDES SCHOLARSHIPS TO PARTICIPANTS OF THE COAP PROGRAM FOR THE PURSUIT OF HIGHER-EDUCATION DEGREES IN ACCOUNTING. RECRUITMENT FOCUSES ON MINORITY ETHNIC GROUPS HISTORICALLY UNDERREPRESENTED IN THE ACCOUNTING PROFESSION. IT AIMS TO EXCITE AND INFORM THESE STUDENTS ABOUT CAREERS IN ACCOUNTING AND TO PROVIDE OPPORTUNITIES TO INTERACT WITH SUCCESSFUL MINORITY ROLE MODELS AND GAIN EXPOSURE TO THE CORPORATE ENVIRONMENT. THE FIRST COAP PROGRAM WAS OFFERED AT PACE UNIVERSITY IN 1987, AND PROGRAMS HAVE EXPANDED SIGNIFICANTLY, WITH MORE THAN 250 STUDENTS PARTICIPATING AT 10 COLLEGES ACROSS THE STATE IN FISCAL YEAR 2011/2012. SINCE THE PROGRAM'S

4c (Code:) (Expenses \$ 133,993. including grants of \$ 98,750.) (Revenue \$)

FAE'S EXCELLENCE IN ACCOUNTING SCHOLARSHIP OFFERS AN ANNUAL SCHOLARSHIP TO PROVIDE FINANCIAL ASSISTANCE TO QUALIFIED CANDIDATES WHO INTEND TO ENTER THE ACCOUNTING PROFESSION. FAE AWARDED 45 EXCELLENCE IN ACCOUNTING SCHOLARSHIPS TO COLLEGE STUDENTS IN THE 2011/12 FISCAL YEAR. THE SCHOLARSHIPS AWARD \$2,500 TO FULLTIME STUDENTS AND \$1,500 TO PART-TIME STUDENTS. TO BE ELIGIBLE, COLLEGE STUDENTS MUST BE ACCOUNTING MAJORS, HAVE COMPLETED A MINIMUM OF 60 CREDITS AND MAINTAIN A MINIMUM OF 3.0 GRADE POINT AVERAGE. STUDENTS MUST ALSO HAVE FILED A FREE APPLICATION FOR FEDERAL STUDENT AID AND BE APPROVED FOR FINANCIAL AID. THE SCHOLARSHIPS ARE NON-RENEWABLE; RECIPIENTS AND CANDIDATES MUST APPLY ANNUALLY. A DESIGNATED FAE CAMPUS AMBASSADOR WORKS WITH THE CAMPUS ACCOUNTING DEPARTMENT AND THE COLLEGE FINANCIAL AID OFFICE TO

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 4,528,228.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Main form area containing questions 1a through 14b with corresponding input fields and Yes/No columns.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 12 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b	Enter the number of voting members included in line 1a, above, who are independent 1b 12		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **NY**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **▶**
PATRICK PAYANO - 212-719-8337
3 PARK AVENUE, NEW YORK, NY 10016

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LAUREN L. KINCAID PRESIDENT	4.50	X					0.	0.	0.	
(2) JOHN J. KEARNEY PRESIDENT ELECT	4.00	X					0.	0.	0.	
(3) PATRICIA A. JOHNSON SECRETARY	2.00	X					0.	0.	0.	
(4) ROBERT H. COLSON TREASURER	2.00	X					0.	0.	0.	
(5) FRIEDA ABOYOUN TRUSTEE	1.00	X					0.	0.	0.	
(6) SCOTT ADAIR TRUSTEE	2.00	X					0.	0.	0.	
(7) LAURENCE KEISER TRUSTEE	1.00	X					0.	0.	0.	
(8) JOHN LAUCHERT TRUSTEE	1.00	X					0.	0.	0.	
(9) MOSHE LEVITIN TRUSTEE	1.00	X					0.	0.	0.	
(10) BRUCE ST. JOHN TRUSTEE	1.00	X					0.	0.	0.	
(11) MARGARET WOOD TRUSTEE	1.00	X					0.	0.	0.	
(12) F. MICHAEL ZOVISTOSKI TRUSTEE	1.00	X					0.	0.	0.	
(13) JOANNE S. BARRY EXECUTIVE DIRECTOR	9.00			X			68,105.	215,664.	18,451.	
(14) ERNEST MARKEZIN DIRECTOR OF QUALITY ENHANCEMENT	1.10				X		4,824.	170,596.	18,208.	
(15) ALAN SCHMELKIN MANAGING DIRECTOR OF OPERATIONS	25.50				X		133,920.	63,021.	18,035.	
(16) WILLIAM PAPE DIRECTOR OF MEMBER RELATIONS	4.50					X	17,055.	125,071.	12,053.	
(17) MARK RACHLEFF PEER REVIEW QUALITY ASSURANCE MANAGE	0.40					X	1,239.	122,676.	4,235.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) PAUL SINEGAL DEPUTY COUNSEL	12.80				X			38,689.	75,103.	10,669.
(19) PATRICK PAYANO CONTROLLER	17.20				X			46,236.	54,826.	8,094.
1b Sub-total								310,068.	826,957.	89,745.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								310,068.	826,957.	89,745.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SURGENT MCCOY CPE LLC 237 EAST LANCASTER AVENUE, DEVON, PA 19333	CPE COURSE PROVIDER	101,086.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	81,681.				
	d Related organizations	1d	1102628.				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	137,603.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f			1321912.			
Program Service Revenue	2 a REGISTRATION FEES	Business Code	611710	4050019.	4050019.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			4050019.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			42,709.		42,709.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			3,000.		3,000.	
	6 a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)			3,290.		3,290.
	d Net gain or (loss)			3,290.		3,290.	
	8 a Gross income from fundraising events (not including \$ 81,681. of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b		40,126.		
c Net income or (loss) from fundraising events				-40,126.		-40,126.	
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a OTHER REVENUE		900099	26,515.			26,515.	
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			26,515.				
12 Total revenue. See instructions.			5407319.	4050019.	0.	35,388.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	126,240.	126,240.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	167,704.	153,372.	14,332.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,298,853.	897,923.	400,930.	
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	63,449.	42,036.	21,413.	
9 Other employee benefits	110,898.	79,682.	31,216.	
10 Payroll taxes	127,798.	91,466.	36,332.	
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	21,031.		21,031.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	14,017.		14,017.	
g Other	408,543.	393,017.	15,526.	
12 Advertising and promotion	134,288.	134,288.		
13 Office expenses	407,360.	360,107.	47,253.	
14 Information technology	76,112.	54,488.	21,624.	
15 Royalties				
16 Occupancy	422,646.	339,409.	83,237.	
17 Travel	215,930.	190,882.	25,048.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,493,415.	1,320,180.	173,235.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	35,300.	31,205.	4,095.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a COAP EXPENSES	190,767.	190,767.		
b CREDIT CARD CHARGES	115,056.	115,056.		
c DUES AND SUBSCRIPTIONS	9,173.	8,110.	1,063.	
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	5,438,580.	4,528,228.	910,352.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	643,185.	1	452,452.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	8,314.	4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	7,485.	9	220.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities	2,154,809.	11	2,026,058.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,813,793.	16	2,478,730.	
Liabilities	17 Accounts payable and accrued expenses	52,778.	17	370,240.
	18 Grants payable		18	
	19 Deferred revenue	885,587.	19	425,318.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	938,365.	26	795,558.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets	1,821,328.	28	1,628,472.
	29 Permanently restricted net assets	54,100.	29	54,700.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	1,875,428.	33	1,683,172.
34 Total liabilities and net assets/fund balances	2,813,793.	34	2,478,730.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,407,319.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,438,580.
3	Revenue less expenses. Subtract line 2 from line 1	3	-31,261.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,875,428.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-160,995.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,683,172.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2011)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	716,422.	568,443.	228,931.	717,080.	1,321,912.	3,552,788.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	4,775,437.	4,290,840.	4,749,935.	4,052,898.	4,050,019.	21,919,129.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	5,491,859.	4,859,283.	4,978,866.	4,769,978.	5,371,931.	25,471,917.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support (Subtract line 7c from line 6.)						25,471,917.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	5,491,859.	4,859,283.	4,978,866.	4,769,978.	5,371,931.	25,471,917.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	106,010.	41,151.	35,173.	33,345.	45,709.	261,388.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	106,010.	41,151.	35,173.	33,345.	45,709.	261,388.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	413.	64,298.	20,869.	11,591.	26,515.	123,686.
13 Total support (Add lines 9, 10c, 11, and 12.)	5,598,282.	4,964,732.	5,034,908.	4,814,914.	5,444,155.	25,856,991.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	98.51 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	98.44 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	1.01 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	1.20 %

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization

Employer identification number

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

23-7171151

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization FOUNDATION FOR ACCOUNTING EDUCATION, INC.	Employer identification number 23-7171151
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<p><u>DELOITTE & TOUCHE LLP</u></p> <p><u>TWO WORLD FINANCIAL CENTER</u></p> <p><u>NEW YORK, NY 10281-1414</u></p>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<p><u>NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS</u></p> <p><u>3 PARK AVENUE, 18TH FLOOR</u></p> <p><u>NEW YORK, NY 10016</u></p>	\$ <u>1,102,628.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<p><u>ERNST & YOUNG LLP</u></p> <p><u>5 TIMES SQUARE</u></p> <p><u>NEW YORK, NY 10036-6530</u></p>	\$ <u>24,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization FOUNDATION FOR ACCOUNTING EDUCATION, INC.	Employer identification number 23-7171151
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization FOUNDATION FOR ACCOUNTING EDUCATION, INC.	Employer identification number 23-7171151
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the

organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	54,100.	54,000.	51,900.	51,800.	
b Contributions	600.	100.	2,100.	100.	
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	54,700.	54,100.	54,000.	51,900.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
- b Permanent endowment 100.00 %
- c Temporarily restricted endowment _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 0.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶		

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,407,319.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,438,580.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-31,261.
4	Net unrealized gains (losses) on investments	4	-160,995.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	-160,995.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-192,256.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	5,272,433.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-160,995.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	40,126.
e	Add lines 2a through 2d	2e	-120,869.
3	Subtract line 2e from line 1	3	5,393,302.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	14,017.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	14,017.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	5,407,319.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	5,464,689.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	40,126.
e	Add lines 2a through 2d	2e	40,126.
3	Subtract line 2e from line 1	3	5,424,563.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	14,017.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	14,017.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	5,438,580.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4: THE INCOME FROM PERMANENTLY RESTRICTED NET ASSETS IS
EXPENDABLE TO SUPPORT THE CAREER DEVELOPMENT ACTIVITIES SUCH AS LECTURE
SERIES AND SCHOLARSHIPS. THE SCHOLARSHIPS CONSIST OF: THE CAREER
OPPORTUNITIES IN THE ACCOUNTING PROFESSION (COAP) SCHOLARSHIP AND
EXCELLENCE IN ACCOUNTING SCHOLARSHIP. PARTICIPANTS IN THE COAP PROGRAM ARE
ELIGIBLE TO APPLY FOR A COAP COLLEGE SCHOLARSHIP. THIS SCHOLARSHIP
PROVIDES \$2,000 PER YEAR FOR UP TO FIVE YEARS TO STUDENTS STUDYING
ACCOUNTING AT A COLLEGE OR UNIVERSITY IN NEW YORK STATE WITH THE GOAL OF

Part XIV Supplemental Information (continued)

BECOMING A CPA. IT IS ONLY OPEN TO COAP ALUMNI FROM THE PROGRAM FOR THE YEAR IN WHICH THEY ATTENDED AND ARE GRADUATING HIGH SCHOOL (ALUMNI FROM PREVIOUS YEARS WHO GRADUATE THAT YEAR ARE ALSO ELIGIBLE). THE PURPOSE OF THE EXCELLENCE IN ACCOUNTING SCHOLARSHIP AND ITS FOUNDATION FOR ACCOUNTING EDUCATION (FAE) IS TO PROVIDE FINANCIAL ASSISTANCE TO ENCOURAGE AND AID DESERVING CANDIDATES TO ENTER THE ACCOUNTING PROFESSION. ACCORDINGLY, SCHOLARSHIP AWARDS WILL BE BASED HEAVILY ON FINANCIAL NEED. AT THE SAME TIME, APPLICANTS MUST MEET OR EXCEED A THRESHOLD OF ACCEPTABLE ACADEMIC PERFORMANCE.

PART X, LINE 2: THE ORGANIZATION'S TAX FILINGS FOR YEARS PRIOR TO FISCAL 2009 ARE NO LONGER SUBJECT TO EXAMINATION BY TAX AUTHORITIES.

PART XII, LINE 2D; PART XIII, LINE 2D:

DIRECT EXPENSES OF FUNDRAISING EVENT: 40,126

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		COAP PROGRAM EVENT		NONE		
Revenue		(event type)	(event type)	(total number)		
1	Gross receipts	81,681.			81,681.	
2	Less: Charitable contributions	81,681.			81,681.	
3	Gross income (line 1 minus line 2)					
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	40,126.			40,126.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(40,126)
11	Net income summary. Combine line 3, column (d), and line 10				-40,126.	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				()
8	Net gaming income summary. Combine line 1, column d, and line 7				

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate gaming activities in each of these states? Yes No
 b If "No," explain: _____

 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization operate gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity operated in:
- | | | |
|-------------------------------|-----|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17 Mandatory distributions:
- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
EXCELLENCE IN ACCOUNTING SCHOLARSHIP	45	98,750.	0.		
COAP SCHOLARSHIP	10	19,000.	0.		
FINANCIAL ASSISTANCE	2	8,490.	0.		

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: THROUGH A FORMAL APPLICATION AND SELECTION PROCESS, CANDIDATES ARE CHOSEN TO RECEIVE SCHOLARSHIP AWARDS TO FURTHER THEIR COLLEGE STUDIES. THE LIST OF CANDIDATES IS APPROVED BY THE TRUSTEES OF FAE. CHECKS ARE THEN SENT DIRECTLY TO THE COLLEGES AND APPLIED TOWARD UNIVERSITY CHARGES ON THE STUDENTS' BEHALF. THE SCHOLARSHIP AMOUNT IS DIVIDED INTO TWO PAYMENTS, ONE FOR EACH SEMESTER. THE STUDENT MUST SUBMIT PROOF OF A 3.0 GPA BEFORE THE SECOND CHECK IS ISSUED.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

Schedule J (Form 990) 2011 **FOUNDATION FOR ACCOUNTING EDUCATION, INC. 23-7171151**

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOANNE S. BARRY	(i)	62,105.	6,000.	4,326.	103.	72,534.	0.
	(ii)	196,664.	19,000.	13,698.	324.	229,686.	0.
2 ERNEST MARKEZIN	(i)	4,824.	0.	390.	110.	5,324.	0.
	(ii)	170,596.	0.	13,806.	3,902.	188,304.	0.
3 ALAN SCHEMELKIN	(i)	133,920.	0.	9,867.	2,396.	146,183.	0.
	(ii)	63,021.	0.	4,643.	1,129.	68,793.	0.
4 WILLIAM PAPE	(i)	17,055.	0.	1,142.	305.	18,502.	0.
	(ii)	125,071.	0.	8,372.	2,234.	135,677.	0.
5	(i)						
	(ii)						
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE PURSUIT OF HIGHER-EDUCATION DEGREES IN ACCOUNTING, TO CONDUCT
EDUCATIONAL PROGRAMS EMPHASIZING CAREER OPPORTUNITIES IN THE ACCOUNTING
PROFESSION, TO DEVELOP AND IMPROVE EDUCATION IN THE FIELD OF
ACCOUNTANCY AND OTHER PROFESSIONAL AREAS, AND EXPAND KNOWLEDGE IN THE
ACCOUNTING SCIENCE, INCLUDING, WITHOUT LIMITATION, RETAINING AND
EMPLOYING TEACHERS AND STAFF FOR THE IMPLEMENTATION OF CONTINUING
EDUCATION PROGRAMS AND RESEARCH PROJECTS, DEVELOPING JOINT PROGRAMS
WITH OTHER INSTITUTIONS AND DISCIPLINES, ESTABLISHING BENEFICIAL
RELATIONS WITH EDUCATORS AND EDUCATIONAL INSTITUTIONS, ORGANIZING
ACCOUNTANTS' STUDY-GROUPS AROUND SPECIFIC TOPICS IN ACCOUNTANCY,
ENCOURAGING AND PUBLISHING BOOKS AND PAMPHLETS ON ACCOUNTANCY, AND
OBTAINING GRANTS AND FUNDING FOR EDUCATIONAL AND RESEARCH PROJECTS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROGRAMS. FAE TRUSTEES HAVE ENTERED INTO AN OPERATING AGREEMENT WITH
THE NYSSCPA (THE SOCIETY) BOARD OF DIRECTORS THAT COVERS THE FOLLOWING:
THE SOCIETY MAKES AVAILABLE BUSINESS SERVICES AND STAFFING; CLASSROOM,
REGISTRATION, AND OFFICE SPACE; EQUIPMENT FURNITURE, SUPPLIES,
INSURANCE, AND OTHER SERVICES, ALL OF WHICH FAE REIMBURSES THE
SOCIETY. THERE ARE PROVISIONS FOR A DISCRETIONARY ANNUAL GRANT FROM THE
SOCIETY TO FAE.
PROVISION IS MADE FOR THE USE OF INTELLECTUAL PROPERTY,
CONFIDENTIALITY, INDEMNIFICATION, AND A NUMBER OF OTHER MISCELLANEOUS
PROVISIONS.

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

INCEPTION, OVER 3,000 STUDENTS HAVE GRADUATED FROM THE COAP PROGRAM. MANY OF THESE STUDENTS HAVE GONE ON TO PURSUE CAREERS IN ACCOUNTING OR BUSINESS. DURING THE PROGRAM, WHICH LASTS THREE TO SIX DAYS, HIGH SCHOOL STUDENTS EXPERIENCE COLLEGE LIFE AND LEARN ABOUT THE ACCOUNTING PROFESSION THROUGH TRIPS TO LOCAL CPA FIRMS AND CORPORATE FINANCE DEPARTMENTS. THEY ALSO PARTICIPATE IN SPECIALLY DESIGNED WORKSHOPS AND CLASSES THAT TEACH THEM PERSONAL DEVELOPMENT COMMUNICATION SKILLS, BUSINESS ETHICS, AND INTERVIEWING SKILLS. STUDENTS ARE ACCEPTED TO THE PROGRAM THROUGH AN APPLICATION PROCESS OVERSEEN BY THE NEW YORK STATE SOCIETY OF CPAS. FAE AWARDED 10 COAP SCHOLARSHIPS IN THE 2011/12 FISCAL YEAR.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

SELECT THREE DESERVING CANDIDATES BASED ON SCHOLARSHIP AND FINANCIAL NEED. THESE CANDIDATES ARE THEN FORWARDED TO A STATEWIDE SELECTION COMMITTEE OF MEMBERS OF THE NYSSCPA. FAE AWARDS A SCHOLARSHIP TO AT LEAST ONE STUDENT IN EACH COLLEGE ACCOUNTING PROGRAM IN THE STATE.

FORM 990, PART VI, SECTION B, LINE 11: THE BOARD OF TRUSTEES IS PROVIDED WITH A COPY OF THE FORM 990 PRIOR TO ITS FILING.

FORM 990, PART VI, SECTION B, LINE 12C: FAE REQUIRES ALL BOARD MEMBERS AND EMPLOYEES, AND CERTAIN KEY VOLUNTEERS (ALL CHAPTER BOARD MEMBERS, ALL COMMITTEE CHAIRPERSONS, AND ALL MEMBERS OF CERTAIN KEY COMMITTEES) ANNUALLY TO READ THE CONFLICT OF INTEREST POLICY AND SUBMIT A CONFLICT OF INTEREST DISCLOSURE STATEMENT. THE DISCLOSURE STATEMENTS ARE REVIEWED UPON RECEIPT. CONFLICTS ARE REFERRED TO LEGAL COUNSEL AND ARE DETERMINED EITHER NOT TO BE

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CONFLICTS OR RESULT IN RECUSAL FROM THE DECISION INVOLVING THE POTENTIAL CONFLICT. IN ADDITION, MEMBER DISCIPLINARY AND PRACTICE MONITORING COMMITTEES, PROFESSIONAL ETHICS COMMITTEE AND PEER REVIEW COMMITTEE IMPOSE ADDITIONAL CONFLICT PROCEDURES. WHEN POTENTIAL CONFLICTS ARISE, THEY TOO ARE REFERRED TO LEGAL COUNSEL FOR AN APPROPRIATE RESPONSE.

FORM 990, PART VI, SECTION B, LINE 15A: ALL EMPLOYEES WITH THE EXCEPTION OF THE EXECUTIVE DIRECTOR RECEIVE WRITTEN AND ORAL PERFORMANCE APPRAISALS BI-ANNUALLY FROM THEIR SUPERVISORS AND FROM THE EXECUTIVE DIRECTOR. THE NUMERICAL GRADE ON EACH EVALUATION DRIVES A MERIT-BASED COMPENSATION SYSTEM. THE EXECUTIVE DIRECTOR HAS THE DISCRETION OF DETERMINING COMPENSATION FOR ALL EMPLOYEES. SALARY COMPENSATION OF ALL EMPLOYEES WITH THE EXCEPTION OF THE EXECUTIVE DIRECTOR IS COMPARED TO OTHER NON-PROFIT ORGANIZATIONS IN THE SAME MARKET. THE EXECUTIVE DIRECTOR'S COMPENSATION IS EVALUATED AND APPROVED BY THE BOARD OF DIRECTORS, WHICH IS PART OF THE EXECUTIVE DIRECTOR'S CONTRACT.

FORM 990, PART VI, SECTION C, LINE 19: AVAILABLE ON WEBSITE AND UPON REQUEST.

FORM 990 PART VI SECTION B, LINE 15

COMPENSATION

ALL STAFF MEMBERS RECEIVE WRITTEN AND ORAL PERFORMANCE APPRAISALS BI-ANNUALLY FROM THEIR SUPERVISORS AND FROM THE EXECUTIVE DIRECTOR. THE NUMERICAL GRADE ON EACH EVALUATION DRIVES A MERIT-BASED COMPENSATION SYSTEM. THIS PROCESS INCLUDES TOP MANAGEMENT, WITH THE EXCEPTION OF THE EXECUTIVE DIRECTOR. THE NYSSCPA IN DETERMINING SALARY COMPENSATION COMPARES SALARIES TO OTHER NON-PROFIT ORGANIZATIONS IN THE

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SAME MARKET. THE EXECUTIVE DIRECTOR IS EVALUATED BY THE EXECUTIVE COMMITTEE OF THE BOARD, WHICH USES COMPARABILITY DATA AND DOCUMENTS THE DECISIONS IN A WRITTEN COMMUNICATION TO THE EXECUTIVE DIRECTOR. THE EXECUTIVE COMMITTEE OF THE BOARD CONSISTS OF INDEPENDENT BOARD MEMBERS. THE FAE SALARIES REPORTED IN THIS 990 WERE ORIGINALLY PAID BY THE NYSSCPA THROUGH A COMMON PAYMASTER AND WERE ALLOCATED TO THE FAE.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS: -160,995.

FORM 990, PART XII, LINE 2C

THE AUDIT COMMITTEE OF THE NYSSCPA WHICH ALSO INCLUDES A FAE TRUSTEE IS AN INTEGRAL PART OF THE ACCOUNTABILITY AND GOVERNANCE OF THE SOCIETY. IT PLAYS A KEY ROLE ASSISTING THE BOARD OF DIRECTORS IN CARRYING OUT ITS LEGAL AND FIDUCIARY RESPONSIBILITIES, PARTICULARLY WITH REGARD TO THE INTEGRITY OF THE ORGANIZATION'S FINANCIAL INFORMATION AND INTERNAL CONTROL.

THE AUDIT COMMITTEE UNDERTAKES VARIOUS ACTIVITIES IN ORDER TO MEET ITS OBJECTIVES. THESE ACTIVITIES INCLUDE: APPROVAL OF THE OVERALL SCOPE OF THE AUDIT TO BE CONDUCTED BY THE EXTERNAL AUDITORS. ASSISTING IN ENSURING THAT THE AUDIT IS CONDUCTED IN A COST-EFFECTIVE AND TIMELY MANNER. REVIEWING THE AUDITED FINANCIAL STATEMENTS AND RECOMMENDING TO THE BOARD OF DIRECTORS THE APPROVAL OF THOSE FINANCIAL STATEMENTS. REVIEWING MANAGEMENT COMMENTARY LETTERS ISSUED BY THE EXTERNAL AUDITORS AND OVERSEEING MANAGEMENT'S IMPLEMENTATION OF RECOMMENDATIONS. OVERSEEING THE INTERNAL CONTROLS WITH REGARD TO FINANCIAL REPORTING. RECOMMENDING TO THE BOARD OF DIRECTORS THE APPOINTMENT OF THE EXTERNAL AUDITOR. REVIEWING ANY NON-AUDIT SERVICES

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PROVIDED BY THE EXTERNAL AUDITOR TO ENSURE THAT THESE SERVICES WOULD NOT IMPAIR THE EXTERNAL AUDITOR'S INDEPENDENCE. THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Sale of assets to related organization(s)		X
g Purchase of assets from related organization(s)		X
h Exchange of assets with related organization(s)		X
i Lease of facilities, equipment, or other assets to related organization(s)		X
j Lease of facilities, equipment, or other assets from related organization(s)		X
k Performance of services or membership or fundraising solicitations for related organization(s)		X
l Performance of services or membership or fundraising solicitations by related organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
n Sharing of paid employees with related organization(s)	X	
o Reimbursement paid to related organization(s) for expenses	X	
p Reimbursement paid by related organization(s) for expenses		X
q Other transfer of cash or property to related organization(s)		X
r Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	C	1,102,628	ACTUAL
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	M	430,543	ACTUAL
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	N	1,768,702	ACTUAL
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	O	656,811	ACTUAL
(5)			
(6)			

