2010-2011 ANNUAL REPORT
CPA Endowment Fund of Illinois

YOU MAKE THEIR SUCCESS

POSSIBLE

ILLINOIS **CPA** SOCIETY®

CPA ENDOWMENT FUND *of Illinois*

MISSION: Paving the Way for Tomorrow's CPAs

"I would like to dedicate this annual report to you. It is you, our donors and friends, who make everything we do at the CPA Endowment Fund of Illinois POSSIBLE."

INSPIRE SUPPORT REWARD

Our profession means a great deal to me personally. Being a CPA has provided me with a fulfilling career that has allowed me to teach, to travel and, most importantly at this point in my life's journey, to give back to the profession in significant measure. Like you, I want to ensure that in an increasingly global environment, future CPAs in Illinois are poised and prepared to prosper and carry on our great profession.

At the CPA Endowment Fund of Illinois, we provide a variety of outreach programs and scholarships designed to help students interested in accounting from the day they set foot on campus until they obtain their CPA certificate. The Fund supports high-achieving accounting students during three critical steps of their journey:

- First, our Student Ambassador Program resides on college campuses throughout the state to inspire bright young people to join the profession and support them once they have chosen accounting as their major.
- Next, we support students as they navigate an important step in their journey – paying for their education. The Fund offers tuition scholarships and textbook reimbursement awards to provide students with more than one option of financial assistance as they face increasing education costs.
- Finally, we reward qualified candidates with the funds to overcome their final financial hurdle before obtaining the CPA credential – the high cost of the CPA Exam. Our increasingly popular CPA Exam Award reimburses candidates for the NASBA portion of the exam fees.

The programs the Fund offers have proven results. As we evaluate our success, I am proud to report that 16 members of the 2010 class of new CPAs in Illinois were former scholarship recipients. At the CPA Endowment Fund of Illinois, we provide more than just financial support – we connect scholarship recipients directly with the donors who have made an investment in their future.

I would like to dedicate this annual report to you. It is you, our donors and friends, who make everything we do at the CPA Endowment Fund of Illinois possible. Someone I admire recently said, "It is the ultimate act of generosity to give money to someone that you may not meet, but you will help them achieve a career." I couldn't agree more! Your kindness certainly influences deserving young people every year.

In the following pages, we provide more information about the achievements you have made possible. Thank you for your ongoing support and interest in paving the way for tomorrow's CPAs.

Best regards,

Belverd E. Needles Jr., PhD, CPA

HIGHLIGHTS

As CPAs, we know the importance of measuring our success. Through our partnership with the Illinois CPA Society, generous donors, and our innovative blend of programming, we were able to help dozens of new and future CPAs across the state this year.

HERE IS A LOOK BACK AT THE YEAR BY THE NUMBERS:

$81,356
Average cost for a four-year education at an in-state public college (Source: College Board)

$18,000
CPA Exam Awards granted to 20 CPA candidates

7
Illinois campuses with Student Ambassadors

242
Donors

$53,000
In tuition and textbook scholarships awarded

16
New CPAs who were scholarship recipients

$2,295
Raised at the 2010 Young Professionals Group's Fundraiser

> "I reached out to the Fund for support many times during my journey to success. Because of your donations I could achieve my dream."
>
> – Tanya Sweet, ICPAS Accounting Scholarship recipient

INSPIRE

The Student Ambassador Program is growing and making it possible for accounting students to guide hundreds of their peers down the path to an accounting major and career as a CPA. Ambassadors are trained spokespeople for the CPA credential: bringing timely programs to campus, answering questions about the CPA exam, promoting scholarships and much more. The program impacts more than 350 ICPAS student members plus many other accounting, business and undeclared majors.

7 campuses

1 mission

MISSION: Build communities of future CPAs

- Bradley University
- Eastern Illinois University
- Illinois State University
- Robert Morris University
- Southern Illinois University – Carbondale
- University of St. Francis
- Western Illinois University

> "As a Student Ambassador, I was able to enhance my leadership skills and develop my personal and professional network. This experience helped shape me into a confident person who is prepared for the CPA exam and ready to begin my career."

– Aaron Price, 2010-2011 Student Ambassador

SUPPORT

Scholarships are another way the Fund supports the future of the profession and helps ensure a sustainable workforce. As college tuition costs continue to rise, scholarship support is becoming increasingly critical to future CPAs. Support during this step of the journey often makes the difference for students who need to fund an additional year of college to fulfill the 150 credit hours required to sit for the CPA Exam.

Along with tuition scholarships, we also offer unique financial aid in the form of textbook reimbursement awards. This allows us to ensure the needs of a broad range of accounting students are met.

Our scholarship recipients are an impressive group of future CPAs – they are high-achieving, ambitious and determined to make their mark on the CPA profession.

"This scholarship made it possible for me to focus on school and dedicate my time to studying. This boost of encouragement gave me the confidence necessary to complete my education and prepare for the CPA Exam."

– Lindsay Hupp, Advancing Women in Accounting Scholarship recipient

$48,000
in tuition assistance to 17 students

$5,000
in textbook assistance to 10 students

2010-2011 STUDENT AMBASSADORS

"I would like to give a heartfelt thank you to the donors. You have greatly impacted my life. Without a scholarship, I would not be able to finish school."

– Matthew Toenjes, ICPAS Accounting Scholarship recipient

REWARD

Four times a year we reward people for taking the CPA Exam. The high cost of the CPA Exam is often the last financial hurdle future CPAs must overcome. These CPA candidates have achieved their 150 credit hour requirement, applied to sit for the exam and are often at the beginning stages of their job search.

Our CPA Exam Award provides support to people who otherwise might not have the means to pay for the exam. It reimburses candidates for the $823 National Association of State Boards of Accountancy fee and helps bridge the gap between the number of graduating accounting majors and new CPAs.

This year, we awarded $18,000 in CPA Exam Awards to 20 candidates.

THE FUND ALSO PARTNERS WITH ILLINOIS UNIVERSITIES TO SUPPORT:

Arthur R. Wyatt Accounting Scholarship
(University of Illinois at Urbana-Champaign)

Edilberto C. and Carmelita M. Ortiz Accounting Scholarship
(Northern Illinois University)

Needles/ Snow/Wish Accounting Scholarship
(DePaul University)

Kenneth J. and Jacqueline M. Hull Accounting Scholarship
(Southern Illinois University)

Marian Powers Accounting Scholarship
(Chicago State University)

> “Without the scholarship, I would not have been able to afford the CPA Exam. I am proud to have earned this credential.”

– Mikah Conley, CPA, CPA Exam Award recipient

PARTNERSHIPS

Partnerships are increasingly critical to the overall success of our mission. The support we provide to various organizations and via our designated Funds expands our reach.

The Accounting Doctoral Scholars Program
This program helps increase the supply of academically-qualified accounting faculty.

An Education Summit designed to bring together accounting faculty with the firms that hire their students to discuss best practices and needs in a constantly changing economic environment.

The National Association of Black Accountants' Accounting Career Awareness Program
This program helps increase the number of students from under-represented ethnic groups that attend college and major in accounting.

Mary T. Washington Wylie Opportunity Fund

In efforts to honor Mary T. Washington Wylie's legacy, this Fund supports opportunities to diversify and strengthen the future of the CPA profession. Programs and initiatives are being developed to create opportunities for African-American and other underrepresented minority students as they make their way into the accounting profession and realize their goals of becoming CPAs.

DEPAUL UNIVERSITY'S 2010-2011 SCHOLARSHIP LUNCHEON
NEEDLES/SNOW/WISH ACCOUNTING SCHOLARSHIP RECOGNITION

Advancing Women in Accounting Scholarship Fund

The Illinois CPA Society Women's Executive Committee sponsors this scholarship Fund to give the CPA community a special way to encourage and support future women leaders of the profession. This Fund provides financial assistance to young women entering their fourth year of accounting studies or pursuing post-baccalaureate degrees.

> "This Foundation provided me with a sense of confidence, a sense of esteem and a sense of purpose. Thank you!"

– Brittany Foran, CPA, CPA Exam Award recipient

YOU MAKE THEIR

The Illinois CPA Society and the CPA Endowment Fund of Illinois thank our generous supporters for their annual contribution or for their pledge*.

June 1, 2010 – March 31, 2011

$25,000 and up

Crowe Horwath LLP
Ernst & Young LLP
Illinois CPA Society

$10,000–$24,999

ComEd
Deloitte & Touche LLP
KPMG LLP
Edilberto C. Ortiz, CPA
Washington, Pittman & McKeever, LLC
Ernest R. Wish, CPA

$5,000–$9,999

Grant Thornton LLP
Brian J. Hunt, CPA
Sikich LLP

$1,000–$4,999

BDO USA LLP
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Thomas W. Havey, CPA
Sheldon P. Holzman, CPA
Kenneth J. Hull, CPA
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David L. Landsittel, CPA
Rocco J. Martino, CPA and Roxanne M. Martino, CPA
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Mary Ann Webb, CPA
Oliver R. Whittington, CPA
Cheryl S. Wilson, CPA
Lawrence A. Wojcik, CPA
Arthur R. Wyatt, CPA
Penelope J. Yunker, CPA
Donna F. Zarcone, CPA

$500–$999

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Jennifer L. Cavanaugh, CPA
Kathy T. Ford, CPA
Anthony Fuller
Ann Marie Goddard, CPA
Kathy H. Hannan, CPA
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Edward H. Stassen, CPA
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$250–$499

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Up to $249

Anonymous (6)
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Evelyn D. Allam
Angela T. Allen, CPA
Solita M. Alvarez
Rhoanne C. Andrada
Elda B. Arriola, CPA

"Thank you for your generosity, thank you for believing in the next generation of CPAs, thank you for believing in our dreams just as much as we do."

– Charlene Reinhart, CPA, Herman J. Neal Scholarship recipient

SUCCESS POSSIBLE

Brent A. Baccus, CPA
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The CPA Endowment Fund of Illinois has made every attempt to acknowledge all of our donors who have given during this time period. If you note a discrepancy please call (312) 993-0407, ext. 290.

*Donors with a multi-year pledge are recognized for the full amount of their pledge in the first year of the donation and for the amount of their pledge installment paid in the remaining years of the pledge.

"I would like to thank the current donors of the Fund for the financial and moral support they provided me."

– Kristin Haase, CPA, ICPAS Accounting Scholarship recipient

FINANCIALS

STATEMENT OF FINANCIAL POSITION

As of and for the year ended March 31, 2011

ASSETS		
Cash	$	88,760
Contributions receivable		441,244
Investments		2,984,327
Property and equipment and other		12,480
Total assets	$	3,526,811
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$	8,926
NET ASSETS		
Unrestricted – Board designated		22,316
Temporarily restricted		794,147
Permanently restricted		2,701,422
Total net assets		3,517,885
Total liabilities and net assets	$	3,526,811

STATEMENT OF ACTIVITIES

UNRESTRICTED NET ASSETS		
Unrestricted revenue, support and releases		
Contributions	$	113,464
Investment income		86,754
In-kind revenue		310,262
Net assets released from restrictions		120,367
Total unrestricted revenue, support and releases		630,847
Expenses		
Program services		408,621
General and administrative		96,673
Fundraising		123,237
Total expenses		628,531
Change in unrestricted net assets		2,316
TEMPORARILY RESTRICTED NET ASSETS		
Contributions		69,562
Investment income		228,227
Net assets released from restrictions		(120,367)
Change in temporarily restricted net assets		177,422
PERMANENTLY RESTRICTED NET ASSETS		
Contributions		95,962
Change in permanently restricted net assets		95,962
Net Assets at Beginning of Year		3,242,185
Net Assets at End of Year	$	3,517,885

Complete audited financial statements are available upon request.

INVEST

Invest in the future; invest in their success. A tax-deductible donation to the CPA Endowment Fund of Illinois makes an extraordinary impact on students and the future of the accounting profession. If you are dedicated to the profession and committed to supporting a comprehensive set of programs designed to translate accounting students into CPAs, we encourage you to invest in the CPA Endowment Fund of Illinois.

An annual donation of $1,000 or more will grant membership into the President's Pavers elite leadership society of donors. President's Pavers are connected to the benefactors of their generosity and are recognized at an annual reception.

> "Although there are many organizations from which I can choose, I continue to make an annual donation to the CPA Endowment Fund of Illinois because I know supporting this organization will have an immediate impact on students who share the same challenges, hopes and goals that I faced as I made my way into the accounting profession."

– Annette M. O'Connor, CPA, Donor

GIVING OPTIONS:

Annual gift or multi-year pledge made by cash, check or credit card

Memorial or tribute gift to honor a family member, friend or colleague

Organizational gift or matching gift through employer

Gift through a charitable gift annuity or in an estate plan, gift of appreciated property, gift from a donor advised fund or direct gift from an IRA

PRESIDENT'S PAVERS RECOGNITION RECEPTION

WHERE TO GIVE:

CPA Endowment Fund of Illinois
550 W. Jackson, Suite 900, Chicago, IL 60661
p: 312.993.0407, ext. 290, f: 312.993.9954
www.icpas.org/Endowment.htm

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CPA ENDOWMENT FUND OF ILLINOIS

www.icpas.org/Endowment.htm

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