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

FAE seminars drew more than 4,900 registrants who attended 420 seminars throughout New York State in the 2011/2012 fiscal year. Of the 117 course titles offered, 23 were new. On June 1, FAE launched five strategical-

Technical Hotline

The CPA Journal

The CPA Journal continues to remain broadly recognized as an outstanding, peer-reviewed publication aimed
to helping accounting professionals. In an effort to maintain this reputation, The CPA Journal was present at the Institute for Management Accountants Annual Conference in June 2011, the Association of Certified Fraud Examiners’ Annual Fraud Conference in July 2011, the American Accounting Association’s Annual Meeting in August 2011, in addition to attending several NYSSCPA Conferences. At these events, The CPA Journal staff gathered information on top-

On-Demand Self Study from FAE

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FAE Conferences

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On-Demand Self Study from FAE

Per the NYSSCPA's 2011 Strategic Framework, the FAE conducted self-study. FAE aired 37 live conference webcasts this fiscal year, attracting more than 1,348 CPAs and other financial professionals. With the help of seminar vendors AICPA and Surgent McCoy, sessions attracted 15 companies and trained 951 CPAs and other professionals.

Technical Hotline

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

Committee Technical Sessions

In the past fiscal year, FAE aired 19 live audio-only webinars that were attended by 482 registrants. Most of these were broadcasts of committee technical sessions. By the end of the fiscal year, committees hosted 138 CPE seminars, drawing 2,374 registrants.

Committee Technical Sessions

In the past fiscal year, the Family Office Conference topped the list for the first time ever with 2,374 registrants.

FAE Conferences

The 38 FAE conferences held this fiscal year drew more than 4,700 registrants, 500 more than last year. In its 34th year, the Annual Nonprofit Conference once again topped the list for the first time ever with 2,374 registrants. The hotline received an additional 450 calls on ethical issues.

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GOAL: GOVERNANCE

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

- Approved changes to the NYSSCPA bylaws. The NYSSCPA Executive Committee on Nov. 17, 2011 approved several proposed changes to the Society’s bylaws, recommended by the Governance Subcommittee and the Professional Ethics Committee, and forwarded the proposals to the Board of Directors. On Dec. 15, the NYSSCPA Board of Directors approved the recommended changes to the Society’s bylaws; the board voted on March 16 to submit those changes to the membership. The change, approved by the membership at large in May, modified the Society’s terms for associate membership, eliminating a 12-month renewal requirement for students and allowing CPA candidates to remain members until they’re licensed, rather than being automatically terminated if they fail to become licensed after five years. The board was also given permission to make administrative changes to Society bylaws—such as fixing grammatical errors, renumbering or reformattting text—without a membership vote; and the Society’s existing bylaws regarding the criminal conviction of a member, impairment of license to practice public accounting and denial of license, was clarified and made consistent with the AICPA’s Code of Professional Conduct.

- Approved changes to the NYSSCPA Code of Professional Conduct. On Feb. 16, the NYSSCPA Executive Committee adopted modifications to the ethics interpretations of the Code of Professional Conduct proposed by the Professional Ethics Committee (PEC) by unanimous vote. The most significant changes were to adopt the AICPA Independence Interpretations and the Conceptual Framework for AICPA Independence Standards, both in their entirety.

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- Approved changes to the ethics function. As a result, Ethics Committee members will no longer perform case investigations. That function will now be handled by AICPA staff.

- Approved a new Board Standing Rule related to the NYSSCPA Senate. The rule enables the Executive Committee to consider, at least annually, whether there are such compelling issues and basic philosophies confronting the profession that it should recommend to the president that a meeting of the Senate be convened.

- Approved the Legislative Committee Action plan and legislative response policy. Meant to be a proactive rather than reactive legislative program, the legislative plan calls for the monitoring and evaluation of legislative issues by the Legislative Task Force, which will then review and possibly propose certain issues to the Board of Directors approval, which will then be determined by vote, an official NYSSCPA political position.

- Approved changes to the Chapter Handbook regarding the composition of the Chapter Executive Board and tenure of its members.

- Established Real Estate. Does Restructuring; Nonprofit Audit Quality; Diversity; and Industry Outreach task forces.

- Conducted new board member orientations on July 10, 2011 and May 11, 2011.

- Held the Society’s 115th Annual Election Meeting and Dinner to elect the 2012/2013 slate of officers and directors on May 10, 2012 at the New York Marriott Marquis at Times Square. Almost 2,000 votes were cast for the election of six officers and 10 directors, including 33 votes against or partially against the slate of candidates.

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

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

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

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

Federal Legislative Issues

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

Letters of support were sent to members of our con- gressional delegation regarding the Mobile Workforce State Income Tax Simplification Act (HR 1864), legislation that would allow the federal government to impose a payroll tax on state and local income of employees for jobs performed in other states, which was passed in the House in May, but not in the Senate, and the Whistleblower Improvement Act of 2011 (HR 2483), which would require the SEC to dis- close certain information reported by whistleblowers to audit committees.

State Legislative Issues

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

The NYSSCPA also supported the state attorney gener- al’s nonprofit reform initiative, applauded the work of the governor and both houses of the legislature in passing an on-time budget, successfully opposed legislation placing further registration requirements on CPAs who prepare taxes and, in conjunction with those efforts, worked with the staff of the State Department of Taxation and Finance on issues related to tax preparer registration and the develop- ment of a tax preparer code of conduct. In addition, the NYSSCPA, the AICPA, and brought about the removal of mandatory audit-partner rotation in the Cost Manual for Programs Receiving Funding under Article 81 and/or Article 89, which instead has been revised to indicate rotation as a best practice.

Mandatory Quality Review

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

NYSSCPA Statewide Committees

Comment letters are an effective mechanism to advoc- ate for the profession and influence the adoption of sound policy and regulations in the areas of accounting, tax and finance. They are a key part of the advocacy goal, and to an extent also serve the recognition and visibility goal by the Public Company Accounting Oversight Board (PCAOB), the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), and the IRS, as well as to state lawmakers. (See page XX for a full list of NYSSCPA comment letters submitted to regula- tors, lawmakers, agencies and standards setters.) Last year, the Society issued more comment letters to FASB than to any other regulator, and that trend held true for this past fiscal year as well, with seven letters sent to the Board.

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

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

GOAL: ADVOCACY

It is the goal of the NYSSCPA to promote the professional interests of our members in the interest of the profession as a whole and the general public.
Comments to the FASB on a proposed Accounting Standards Update (revised) – Revenue Recognition (Topic 606) Revenue from Contracts with Customers comments on a proposed accounting standards update (a joint project of FASB and IASB) to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS.

Comments to the FASB on a proposed Accounting Standards Update – Real Estate – Investment Property Entities (Topic 975).

Comments to the FASB on a proposed Accounting Standards Update – Consolidation (Topic 810) – Principal versus Agent Analysis.

Comments to the FASB on a proposed Accounting Standards Update – Financial Services – Investment Companies (Topic 946), Amendments to the Scope, Measurement, and Disclosure Requirements.

Comments to the FASB on a proposed Accounting Standards Update – Property, Plant, and Equipment (Topic 360) – Derecognition of In-Substance Real Estate – a Scope Clarification.

Comments to the FASB on a proposed Accounting Standards Update – Intangibles – Goodwill and Other (Topic 350), Testing Goodwill for Impairment.
just as regulatory authorities count on the NYSSCPA for its insight, the Society has also proven to be a trusted source of information for local, state and national media. The Society serves as a conduit for members and other stakeholders to get their voices heard by the targeted audiences for informing them of relevant issues within the profession. This is accomplished through Society media events, The Trusted Professional, the NYSSCPA Website and other web initiatives, including its blog and a presence on several social networking sites.

Media Relations

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

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

In addition to connecting Society members with the media on timely issues, the Media Relations Department also continued to diligently promote NYSSCPA comment letters to targeted financial publications through press release distribution, Accounting Today, CFO magazine, Bloomberg BNA, Tax Analysts and International Tax Weekly, which resulted in 22 media placements promoting the Society’s views to the world of finance and accounting. The NYSSCPA continued to utilize its Breakfast Briefing series to highlight important issues affecting its membership. NYSSCPA Breakfast Briefings are aimed at providing members and other financial professionals access to top-level discussions on controversial and complex topics. These briefings are free for members and open to the media, which provides another level of coverage.

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

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

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

These programs help introduce the Society’s brand and introduce new leaders to their respective communities.

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

In addition to providing free help to business owners and individuals, the tax panels proved again to be a great publicity campaign for the NYSSCPA and its members. The panels resulted in media placements in a number of media outlets, including local newspapers, radio and television covering the events. Some of the events also featured a live webcast link.

These placements help further develop the Society’s presence, having reached 11,000 subscribers by the end of the fiscal year. Nearly 2,000 more subscribers were added to the Society’s Membership program, including a number of out-of-state CPAs not licensed, but considering practicing, to individual questions for both New York members and out-of-state CPAs not licensed, but considering practicing, in New York. They compile information culled directly from authoritative sources, including the Department of Taxation and Finance, the New York State Board of Regents, the State Department of Taxation and Finance, and the Office of the State Comptroller, and organizes it into one easy-to-navigate online resource.

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

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

With a “have laptop, will travel,” mindset, staffers have also been featured on Breakfast Briefings and conferences. When the Supreme Court handed down its decision, staff had the results and commentaries posted just minutes later. A post on John Corzine’s testimony before Congress on the collapse of MF Global drew more than 3,200 clicks. But probably the top blog entry was about IRS standards for CE Providers and Accrediting Organizations, with more than 4,600 clicks, accompanied by linking to each CPA Blog post on Twitter and including a blog round up in each week’s E-zine. The NYSSCPA’s continually growing Twitter feed had more than 2,400 followers during fiscal year 2011/2012. And more than 2,000 members have joined the Society’s members-only LinkedIn group. Group membership is free and gives members an online, interactive platform to discuss issues, post jobs and share news stories relevant to the profession.

The Trustee

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

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

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

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

Robert Lane Greene, (far left) a business correspondent for The Economist, moderates a panel discussion at the NY and National Economy Breakfast Briefing in September.
During the 2011/2012 fiscal year, the Society successfully recruited and admitted 2,471 new members, an increase of 18 percent in recruitment over the previous year. The fiscal year began with a membership of 27,838 and ended with a membership of 28,306, an increase of 568 members, net resignations and terminations.

As of December 31, 2011, 100 percent of the membership were CPA members employed at public CPA firms; 22 percent were CPA members employed in industry, government or education; 10 percent were non-members (non-CPA), including non-CPAs employed at firms or industry, students, and CPA candidates; 9 percent were lifetime members; and 7 percent had retired.

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

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

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

The Society has 15 chapters providing programs and events in every part of the state. During the 2011/2012 fiscal year, chapters collectively sponsored 137 CPE events that attracted over 5,500 registrants. In addition, the chapters hosted 67 non-CPE programs, ranging from golf outings and youth professional networking events, to educational events and charity fundraisers. Every chapter has its own president, executive director or executive vice president and executive director visit each chapter for a Town Hall Meeting, where they provide an update to members about the Society’s activities and collect feedback from members regarding the Society’s priorities, programs and value to members. Each chapter’s Town Hall Meeting in the 2011/2012 fiscal year included a two-hour ethics program for two CPE credits, and a one-hour professional issues update for one CPE credit.

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

The Buffalo Chapter hosted 10 CPE events, including a tax institute update, a two-day summer symposium on the daylong engagement training for young CPAs. The chapter’s non-CPE programs included a wine tour networking event, and a CPA Ethics update. The chapter also sponsored the Young CPA picnic, and held its annual installation dinner and one joint conference with the Suffolk Chapter. The chapter also produced 38 technical sessions. The chapter held an installation dinner, two women’s focus group luncheons, a mentor-a-student night, an annual golf outing and two joint networking events with the Suffolk Chapter. Members also participated in the Ellen Gordon SK Run/Walk.

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

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

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

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

The Syracuse Chapter hosted a clambake, an annual presentation of awards, and a World of Accounting event for high school students. Chapter members also attended a Long Island Ducks baseball game, including one specifically for young professionals—and it put on its annual Clambake and Hall of Fame awards; a World of Accounting event, offering information about the profession to interested high school students; a Counselor’s Cup Golf Challenge; a Young CPA golf tournament; and a Young CPA volleyball tournament.

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

College Outreach

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

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