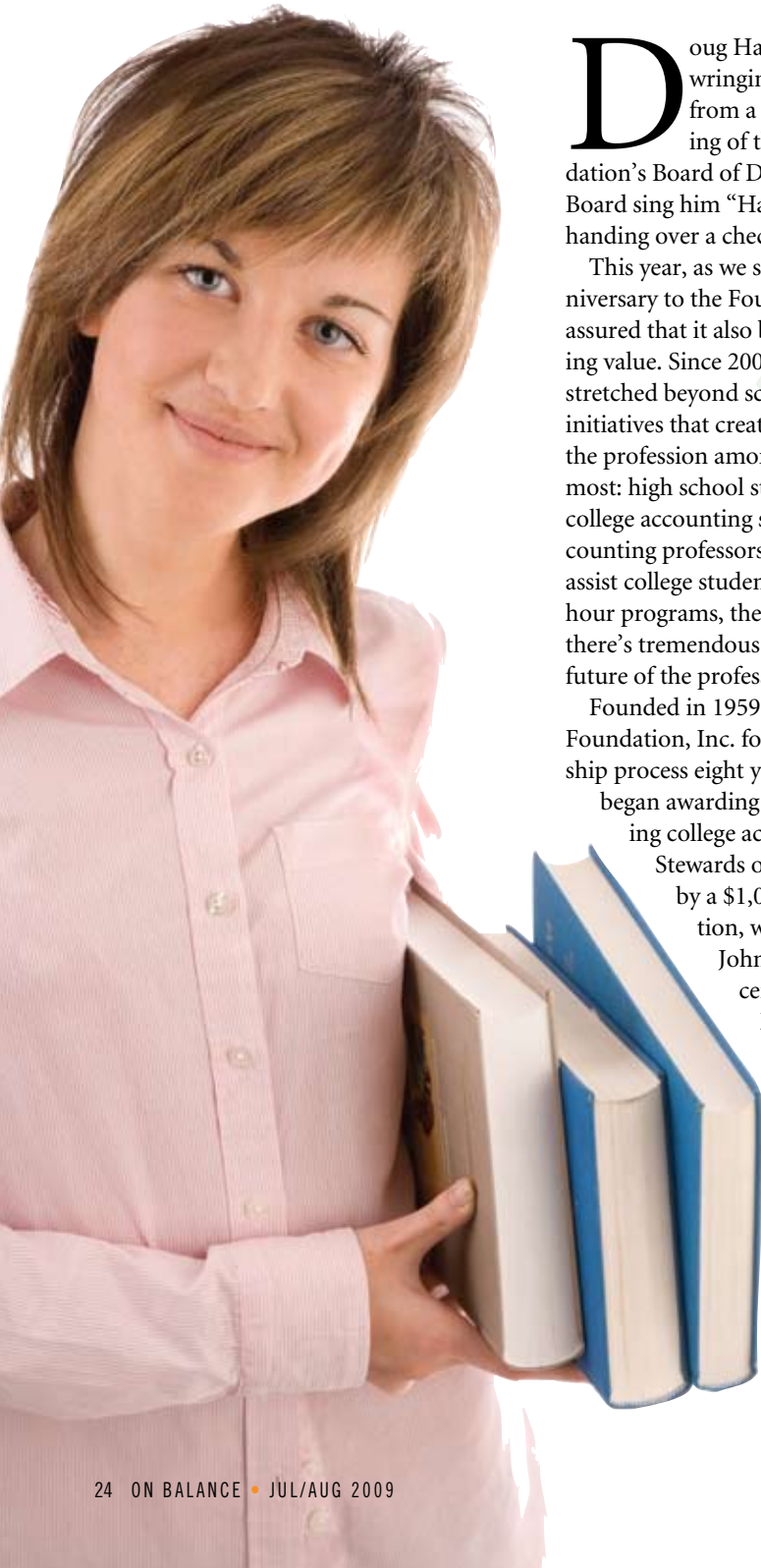




WICPA EDUCATIONAL FOUNDATION celebrates golden anniversary

By Marcia Tillett-Zinzow



Doug Haag, CPA, believes in wringing maximum value from a dollar. At a 2005 meeting of the Educational Foundation’s Board of Directors, he made the Board sing him “Happy Birthday” before handing over a check for \$1,000.

This year, as we sing Happy 50th Anniversary to the Foundation, we can rest assured that it also believes in maximizing value. Since 2002, the Foundation has stretched beyond scholarships to also fund initiatives that create more visibility for the profession among those who matter most: high school students and teachers, college accounting students and future accounting professors. While continuing to assist college students with the cost of 150-hour programs, the Foundation knows there’s tremendous value in ensuring the future of the profession.

Founded in 1959, the Educational Foundation, Inc. formalized the scholarship process eight years after the WICPA began awarding scholarships to deserving college accounting students.

Stewards of the first fund, seeded by a \$1,000 WICPA contribution, were WICPA members John B. White, CPA; Vincent K. Derscheid, CPA; Earl W. Hammill, CPA; Adolph C. Heinze, CPA; and William T. Harrison, CPA. The Foundation’s main objective was “to provide college scholarships to top-notch academic students who wish to become certified public accountants.”

Members began contributing to the fund, and by June 1963, total member contributions had grown to \$2,226. As of today, the fund is more than \$1.3 million—and this represents almost a \$500,000 drop from last year’s balance due to the country’s struggling economy.

Contributions come primarily from WICPA members, although nonmembers may contribute if they wish. No doubt you’ve noticed the check-off for contributions on your dues renewal statements. The amount of that check-off began at the \$20 level in the 1960s and continues today at levels ranging from \$25 for student members to \$200 for certified members.

There are other ways the Foundation has acquired funds throughout the years, too. In 1963, the WICPA began donating \$50 in memoriam whenever a member passed away. In 1966, the WICPA Golf Committee voted to make its annual Larson–Kugler Open golf tournament (named for past WICPA President Frans Larson, CPA, and member Harold Kugler, CPA) a fund-raiser for the Foundation. Royalties from the WICPA credit card and UPS discount program also helped build the fund.

The first minority scholarships were made possible by another generous internal donation when the Milwaukee Chapter donated \$13,000 in 1972. The donation stipulated that \$10,000 be restricted to minority scholarships, while the remaining \$3,000 could be used for scholarships to entering college freshmen. Although the records don’t state this, it appears this was the beginning of the high school scholarship program, which continued through the late 1990s.

Each of the WICPA’s six chapters presented one local high school scholarship annually, and the Foundation awarded

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seven other at-large scholarships including the Minority Scholarship. In the mid-1990s, the Foundation began questioning their return on investment.

“The problem with that approach was that students coming out of high school, even though they said they wanted to become an accountant, didn’t necessarily follow through,” said Bill Tatman, CPA, who served on the Foundation Board from May 1999 to May 2005.

Due to the high percentage of awardees that changed their majors and had their scholarships rescinded, the high school scholarships were discontinued in 1999 and replaced by the College Scholarship Program. The six WICPA chapters—also disbanded that year—presented the last of the high school scholarships to local high school students in fall 1998.

Three additional “restricted” scholarship funds were initiated during the 1990s—the Vincent K. Derscheid, Sturtevant–Schenck & Associates, S.C., and Roger Buchholz Memorial scholarships. Of the three, only the Buchholz Scholarships remain, supporting students in 150-hour programs and business majors with an accounting or finance emphasis. This fund was established by a donation from Financial Executives Institute (FEI), to which Buchholz, a deceased WICPA member, had also belonged.

By 1999, Wisconsin’s 150-hour educational requirement had become law, and the Foundation focused on building an endowment to assist college students with the costs of meeting the requirement. An outside consulting firm, Growth Design Corporation, was hired to assist the Foundation in creating a mission, vision and goals, and to conduct a fund-raising feasibility study. To the Board’s disappointment, the study concluded that the Foundation would be unsuccessful in raising its goal of \$2 million to \$3 million from WICPA members—who wanted more value for their contributions than simply awarding scholarships. A few years later, the Board started asking what else the Foundation could fund besides scholarships.

The answers came in programs created and implemented by WICPA staff and the Accounting Careers Committee. While \$59,500 in scholarships was awarded to college students last year, the Foundation also now supports numerous career awareness and recognition programs—a clear value-add from the initial four \$250 scholarships awarded 50 years ago.

For information on Foundation-supported career awareness programs, visit the WICPA Web site, www.wicpa.org. Click on “Member Activities,” then on “WICPA Educational Foundation.”

timeline

1951 WICPA (then Wisconsin Society of CPAs) begins awarding scholarships to high-performing college students who wish to become CPAs.

1959 WICPA Board approves resolution to start an educational foundation; donates \$1,000 to seed the fund.

1960 First scholarships are awarded in the amount of \$250 each.

1963 WICPA Board authorizes policy to donate \$50 in memoriam to Foundation upon the death of a member.

1964 Foundation creates a student loan program to increase the number of accounting students. Accounting majors at University of Wisconsin–Madison, UW–Milwaukee and Marquette University are eligible.

1972 Milwaukee Chapter donates \$13,000 to Foundation, creating first Minority Scholarship program.

1973 First \$600, four-year scholarships are awarded to high school students with accounting interest.

1991 First Vincent K. Derscheid scholarship awarded.

1991 WICPA Golf Committee designates annual golf tournament (formerly the Larson–Kugler Open) a fund-raiser for the Foundation.

1992 Foundation Board votes to accept income from WICPA credit card. Royalties from UPS services to members follow later.

1994 WICPA makes first \$10,000 donation to Foundation to begin scholarship fund to assist students with cost of impending 150-hour educational requirement; will continue this annual contribution through April 2001.

1996 Wisconsin’s 150-hour educational requirement signed into law. Number of high school scholarships reduced from 13 to seven to help build funds for 150-hour Scholarships. Scholarships will be awarded to high school seniors: six regular \$4,000 awards and one \$4,000 Minority Scholarship.

1998 The six WICPA Chapters award the last high school scholarships.

1999 High school scholarships are discontinued; Minority Scholarships retained. Growth Design Corporation assists Foundation with mission, vision and goals and conducts fund-raising feasibility study.

timeline

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WICPA EDUCATIONAL FOUNDATION CONTRIBUTORS

2000 Foundation awards first \$5,000, 150-hour, scholarships to fifth-year students in 150-hour programs resulting in a Master's Degree in Business. Awards go to students at UW–Whitewater, Marquette University, UW–Madison and UW–Milwaukee.

2000 FEI and WICPA create scholarships in memory of Roger Buchholz, CPA, a deceased member of both organizations.

2001 Foundation Board begins exploring funding activities beyond scholarships.

2002 Foundation contributes \$4,000 to Young Entrepreneurial Scholars (YES) program, which provides minority high school students summertime opportunities to experience college life and learn practical accounting and business skills at UW–Oshkosh and UW–Milwaukee.

2003 Minority high school scholarships become undergraduate and graduate scholarships for 150-hour programs.

2003 Foundation begins supporting WICPA's annual High School Educators Symposium coordinated by Accounting Careers Committee and WICPA staff.

2004 Derscheid and Sturtevant-Schenck Scholarships discontinued.

2005 WICPA's 100th Anniversary raises more than \$50,000 from members for Foundation. CPA deceased member Le Roy Seifert's estate donates more than \$160,000. Foundation approves support for Accounting Awareness Grants to high school accounting teachers with innovative teaching ideas.

2007 Foundation begins funding additional WICPA awareness and promotion initiatives: Speed Networking, Life After College and Beta Alpha Psi pizza parties.

2008 Student Ambassador Program is added to list of Foundation-funded initiatives.

2008 Foundation pledges \$35,000 over five years, starting in fiscal year 2009–2010, to AICPA's Accounting Doctoral Scholars Program in response to severe national shortage of accounting faculty.

2009 Accounting Careers Committee and Foundation begin work on new pilot program, Advanced Placement (AP) Accounting Course.

The WICPA Educational Foundation thanks you for your participation in supporting tomorrow's CPAs. Through these contributions, the Foundation has been able to promote accounting careers by awarding student scholarships and high school accounting awareness grants and by supporting speed networking events at colleges, financial literacy programs, the YES Program, and a new student ambassador program. A contribution to the Foundation sends a clear message that you believe in the future of the accounting profession. We appreciate your commitment to the profession and thank you for your support.

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