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LETTER FROM THE PRESIDENT

The FSA has been in existence since 1978. At its inception, graduate-level accounting education was not the norm and separate accounting accreditation was in the earliest stages of development. Very simply, the FSA was created to foster an environment in support of graduate-level training via accredited accounting programs. Much has been accomplished. The number and quality of accredited graduate programs in accounting has grown, and in many ways we can collectively declare success.



Larry Walther

However, higher education in general and accounting education in particular is undergoing a time of great change. At the current time there are gathering pressures for accounting educators to reevaluate the prevailing model of graduate-level accounting education. For example, some states are questioning the value proposition of graduate training for CPA certification. In addition, there is rising emphasis on applied training (apprenticeship/internship models), and a potential shift toward a globally-based education model. Indeed, some may even question the net value of separate accounting accreditation, particularly in light of recent budget challenges and the lack of resources to dedicate to accounting accreditation.

All of these events pose challenges for our profession, and these challenges create the need for a reconsideration of the FSA's mission, strategy, and operations. The FSA recently conducted a member survey and found that the members recognize some of the valuable services the FSA provides to its members, such as the annual Deloitte Foundation Faculty Consortium. However, we also found that many of the services provided by the FSA are not well understood.

While we should continue with the Deloitte Foundation Faculty Consortium and the APLG/FSA Joint Meeting, both of which continue to be very successful, we should seek to become more proactive in our response to some of the changes in the profession. Our work is ongoing, but it clearly points to the need to better understand, document, and explain the value of graduate-level accounting education.

An example of the sort of role the FSA fills well is our close engagement with the AACSB with respect to its current review of accounting accreditation standards. The Board recently met with the AACSB at their headquarters in Tampa for an extended work session to provide feedback on accounting accreditation standards. We believe the FSA has an important voice with respect to accounting accreditation matters, and the AACSB seems committed to working with us to receive our input and consider appropriate changes based on that input. Together, we can work toward improving and strengthening the processes and values of accounting accreditation.

The APLG/FSA Seminar will be held February 13-15 in Savannah. A tentative program is included in this newsletter. Fred Mittelstaedt and Yvonne Hinson with FSA and Charles Davis with the APLG have pulled together an excellent program for accounting faculty and accounting program leaders. Sessions will include a panel discussion on "Caught in the Middle" (dealing with faculty and upper administration), Franklin Covey "Moving from Peer to Leader", and a panel discussion "You are Different" (competing expectations with new accounting chairs). The New Chairs meeting will be held from 8-12 on Sunday, February 13. Details may be found at http://aaahq.org/aplg/seminars/2011/regis.htm.

The FSA sponsors the Mark Chain Award for Innovation in Graduate Teaching. The Mark Chain Award winner will present his/her work at the Conference on Teaching and Learning in Accounting (CTLA),

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MEMBER SCHOOLS

H. Fred Mittelstaedt
University of Notre Dame
Department of Accountancy
102D Mendoza College of Business
Notre Dame, IN 46556-5646
Phone: (574) 631-7324
Fax: (574) 631-5544
Email: hmittels@nd.edu

Yvonne Hinson
Wake Forest University
325 Kirby Hall
Winston-Salem, NC 27106
Phone: (336) 758-5113
Fax: (336) 758-6133
Email: hinsonyl@wfu.edu

SUPPORTING ASSOCIATES

Shaun Budnik
Deloitte Foundation
1633 Broadway
New York, NY 10019-6754
Phone: (212) 492-3781
Fax: (212) 492-3025
Email: sbudnik@deloitte.com

Kathy Schaum
KPMG LLP
National Campus Recruiting Strategy
55 2nd Street, Suite 1400
San Francisco, CA 94105
Phone (415) 963-7638
Email: kschaum@kpmg.com

NONPROFIT ASSOCIATES

Violetta Urba
AACSB
777 South Harbour Island Boulevard
Suite 750
Tampa, FL 33602
Phone: (813) 769-6526
Email: violetta@aacsb.edu

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which precedes the AAA Annual Meeting each August. The FSA will provide financial support up to \$2,500 for the winner to attend CTLA. Since CTLA precedes the AAA meeting in the same city, this is a great opportunity for the award winner to receive financial support for travel to the AAA meeting as well. I encourage submissions for the Mark Chain Award. If interested, you may find guidelines and submission requirements at <http://www.aicpa.org/InterestAreas/AccountingEducation/Resources/ScholarshipsandAwards/Pages/MarkChainFSAInnovationinGraduateTeachingAward.aspx>.

On May 19–20 2011, we will again host the Deloitte Foundation/FSA Faculty Consortium. The gracious financial support of Deloitte makes this program affordable to participants even on a small budget. This year's theme will be "The Current Standard Setting Process (Stakeholders Impact and Topics in the Pipeline)." Gary McGill and Shaun Budnik are well on their way towards building on the success of last year's educational program with a mix of presenters from academia and accounting practice that will give you many practical ideas to use in the classroom. You'll find a description of the program inside this newsletter.

Our FSA Administrator is Lisa Wicker of the AICPA. Lisa has been with FSA since February and with AICPA since August 2007. If you have any questions about FSA events and activities or your school membership, please feel free to contact Lisa at lwicker@aicpa.org or 919-402-4968.

Let us move forward, working together to fulfill the public trust and their expectations for well trained accounting professionals. I hope you will take time to review this newsletter describing some of our recent efforts, and become an active participant in the renewed vision for the FSA.

Best wishes for continued success,



Larry Walther
FSA President

FSA ELECTION RESULTS 2010 - 2011

Board Elections opened to full members on July 1 and closed on July 14.

FSA Elections results for 2010 - 2011:

Larry Walther, Utah State University – President (Automatic)
Gary McGill, University of Florida – Vice President and President Elect
Martha Doran, San Diego State University – Secretary
Larry Tunnell, New Mexico State University – Treasurer
Yvonne Hinson, Wake Forest University – Board Member, Member Schools

FSA officers continuing their service for 2010 - 2011:

Fred Mittelstaedt, University of Notre Dame – Board Member, Member Schools
Shaun Budnik, Deloitte Foundation – Board Member, Supporting Associate
Kathy Schaum, KPMG – Board Member, Supporting Associate
Violetta Urba, AACSB – Board Member, Nonprofit Associate

For updates visit us at
www.thefsa.org

FSA BOARD STRATEGIC PLANNING SESSION

Members of the FSA Board (the Board) gathered in late August in Tampa, Florida for one and a half days of strategic planning discussions. The Association to Advance Collegiate Schools of Business (AACSB) kindly hosted the Board by providing meeting space. Jerry Trapnell, Executive Vice President and Chief Accreditation Officer of AACSB, addressed the Board and provided a summary on the AACSB's project to update the accounting accreditation standards. After the presentation, the Board discussed various issues surrounding the current accounting accreditation standards. Based on these discussions and input received from FSA members who completed our recent survey, the Board prepared a letter of recommendation that was sent to the AACSB for their consideration. (A link to this letter may be found on page 6 of this newsletter.)

The Board also spent time reviewing the results of our recent member survey and discussing the mission and strategic direction of FSA. With guidance from Dale Karren of Petrous Inc., the Board created a revised mission statement, a "SWOT" analysis and outlined our critical issues.

It was agreed that the FSA has many strengths, such as our involvement in the Deloitte Foundation/FSA Faculty Consortium and the APLG/FSA Joint Annual Seminar and our unique focus on being an advocate for accredited graduate accounting programs. Unfortunately, it was generally agreed that there is somewhat low recognition among members on what the FSA's mission is and what the benefits of supporting the FSA are. It was agreed that one of the critical issues facing the FSA is the need to determine where the FSA adds value or can add value for its members, and to ensure that members are aware of these value-adding activities. It is also critical that the FSA play a role as an independent voice in the current reevaluation of the AACSB accounting accreditation standards, and in any future reevaluation as well.

The revised mission statement the Board thought was most appropriate was to "promote and support high quality accredited graduate accounting programs". A goal in support of that mission would be to support and publicize the value of graduate accounting education in accredited programs, including promoting the idea that accredited graduate accounting programs are the preferred provider of entry-level employees to the profession. Consistent with its mission, the FSA should facilitate the sharing of ideas for (1) innovation in graduate accounting education and (2) improving and streamlining processes for achieving and maintaining accreditation. The Board felt that the pursuit of the accounting Ph.D. degree and the use of accounting Ph.D.s in accounting education should be promoted by the FSA. Additionally, the Board discussed the role the FSA can and does play in educating and involving faculty in the problems facing the accounting profession.

Board members attending the meeting included: Larry Walther, Gary McGill, Paul Shoemaker, Larry Tunnell, Fred Mittelstaedt, Yvonne Hinson, Kathy Schaum, Mary Stone, and Violetta Urba. Shaun Budnik participated via phone. In addition, Lisa Wicker (FSA Administrator) and Steve Matzke, both from the AICPA, were in attendance.

The Board will continue to work on refining our strategic plan with the goal of presenting the results to our membership in Spring 2011. If you have any thoughts you'd like to share with the Board during this process, please send them to: Lisa Wicker at lwicker@aicpa.org.

THISWAYTOCPA – "ALL THE TOOLS IN ONE TOOLBOX"

The AICPA's new website, ThisWayToCPA.com, was brought to life on September 13th, 2010. Students, faculty, professionals and more have come to check out its quirky content and very useful resources.

One student commented, "I spent a few hours going through the entire site and it will be invaluable for any student planning to become a CPA. I have already referred it on to my fellow

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PRESIDENT

Larry Walther
Utah State University
3540 Old Main Hill
Logan, Utah 84322-3540
Phone: (435) 797-8697
Fax: (435) 797-8697
Email: larry.walther@usu.edu

VICE PRESIDENT/PRESIDENT ELECT

Gary McGill
University of Florida
Fisher School of Accounting
Warrington College of Business
PO Box 117166
210 GER
Gainesville, Florida 32611-7166
Phone: (352) 273-0200
Fax: (352) 392-7962
Email: mcgill@ufl.edu

SECRETARY

Martha Doran
San Diego State University
College of Business Admin.
5500 Campanile Drive
San Diego, CA 92182-8230
Phone: (619) 594-6841
Fax: (619) 594-3675
Email: doran1@mail.sdsu.edu

PAST PRESIDENT

Paul Shoemaker
University of Nebraska – Lincoln
School of Accountancy
College of Business Administration 307B
P.O. Box 880488
Lincoln, NE 68588-0488
Phone: (402) 472-2337
Fax: (402) 472-4100
Email: pshoemaker1@unl.edu

TREASURER

Larry Tunnell
New Mexico State University
Box 30001, MSC 3DH
Las Cruces, NM 88003-8001
Phone: (505) 646-4904
Fax: (505) 646-1552
Email: ltunnell@nmsu.edu

2010 MEMBERSHIP LIST

FULL MEMBERS

Arizona State University • Auburn University • Baruch College/CUNY • Baylor University • Belmont University • Bentley College • Boise State University • Bowling Green State University • Bradley University • Brigham Young University • California State University – Fullerton • Case Western Reserve University • Clemson University • Cleveland State University • College of Charleston • College of William and Mary • DePaul University • Drake University • East Tennessee State University • Florida International University • Florida State University • George Mason University • Georgia Southern University • Georgia State University • Idaho State University • Illinois State University • James Madison University • John Carroll University • Kansas State University • Kennesaw State University • Lehigh University • Louisiana Tech University • Loyola College in Maryland • Loyola University Chicago • Marquette University • Marshall University • Miami University • Michigan State University • Mississippi State University • Missouri State University • New Mexico State University • Northern Illinois University • Oklahoma State University • Old Dominion University • Rider University • San Diego State University • Southeastern Louisiana University • Southern Illinois University at Carbondale • Southern Illinois University at Edwardsville • St. John's University • St. Joseph's University • Stetson University • Texas A & M University • Texas Tech University • The Chinese University of Hong Kong • The University of Mississippi • The University of Tennessee – Knoxville • Truman State University • University of Akron • University of Alabama • University of Alabama at Birmingham • University of Albany, SUNY • University of Arkansas • University of Buffalo • University of Central Florida • University of Central Missouri • University of Colorado at Denver • University of Denver • University of Florida • University of Georgia • University of Houston – Clear Lake • University of Illinois at Chicago • University of Illinois at Urbana Champaign • University of Iowa • University of Kentucky • University of Louisville • University of Memphis • University of Miami • University of Missouri – Columbia • University of Nebraska – Lincoln • University of Nevada – Las Vegas • University of New Orleans • University of North Carolina at Charlotte • University of North Texas • University of Notre Dame • University of Oklahoma • University of Oregon • University of Rhode Island • University of South Carolina • University of South Florida • University of Southern California • University of Southern Mississippi • University of Texas – Arlington • University of Texas – Austin • University of Texas – Dallas • University of Texas – El Paso • University of Texas – San Antonio • University of Virginia, McIntire School • University of West Georgia • Utah State University • Virginia Commonwealth University • Virginia Tech • Wake Forest University, Calloway School • Weber State University • West Virginia University • Western Michigan University • Wichita State University • Wright State University

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classmates. Now in my senior year, I had an idea of the industry I would like to be in; I had no idea there were so many options past audit and tax. Job well done!"

The Academic and Career Awareness team is delighted to have received an abundance of positive feedback since the site launch. We strive to keep ThisWayToCPA, the premier resource for college students and CPA exam candidates, chock full of expert insights, invaluable resources, the latest information, and all the wisdom they need to succeed.

Here is a look at some of the site's key features that visitors can expect to see:

- *State Requirements* is an interactive page that offers details on becoming a CPA in each of the 50 states and U.S. territories, including information on exam and state-licensure requirements, residency, number of hours of education and experience, academic degree, age and ethics. It also explains how international candidates can receive their CPA license. In addition, students can find contact information for state CPA societies and boards of accountancy.
- *Exam and Licensure Timeline and Utility* provides a realistic view of the typical exam preparation and licensure process as well as an interactive tool that visitors can use to predict when they might complete the CPA Exam. The utility generates an exam plan to help CPA candidates determine when to study, when to schedule the exam and which sections to take first. If they miss or fail an exam, they can revisit the utility to create a new plan based on new dates.
- *Find Your Fit* is an interactive tool that helps place students on the path to their desired career. Students can choose the type and size of organization where they would like to work as well as their preferred industry, practice area, specialization and more. The tool then generates a report, based on students' selections, that offers information to help them achieve their career goals.
- *Tell Us Where You Are* includes a timeline that allows visitors to select where they stand in their college or career path, and provides them with resources pertaining to the specific stage. Timeline stages range from "Spankin' New," "Declared the Major" and "Graduating Soon" to "In Exam Land" and "Newly Licensed."
- *Community* provides a forum where students and exam candidates can share their thoughts and experiences concerning the CPA Exam and licensure, careers and internships, college and graduate school, and achievements and challenges. Visitors can participate in polls and engaging discussions on topics that are top-of-mind for students and recent graduates. The community experience is further enhanced through [Facebook](#) and [Twitter](#).

Other site sections feature videos where visitors can perfect their interviewing skills with an experienced human resources professional, and obtain an up close and personal look into the daily lives of new CPAs across industry and specialty areas. [ThisWayToCPA.com](#) also provides unprecedented access into the study and exam-planning strategies of newly licensed CPAs. Each weekday, the site features daily words of wisdom, humorous yet insightful phrases that are linked to related site content ranging from salaries to CPA exam preparation.

In the words of a CPA State Society representative regarding our new website, "Isn't it great when a resource is actually used the way you designed or intended it to?!" It is great, and we hope to continue to have that be the case.

Please take a moment and experience [ThisWayToCPA.com](#) and feel free to send us your feedback at thiswaytocpa@aicpa.org.



2011 APLG/FSA ANNUAL MEETING

Dates: February 13-15, 2011

Place: Savannah, Georgia

Registration: <http://aaahq.org/aplg/seminars/2011/regis.htm>

Hotel: Marriott Savannah Riverfront <http://aaahq.org/aplg/seminars/2011/hotel.htm>

Tentative topics

Sunday afternoon

Jay McIntosh – Demography, Economy and Society

Allen Kupetz – The Future of Less

Franklin Covey – Finding time for long term goals

Monday

Bruce Behn – Pathways Commission

Mark Toon – The Future of Outsourcing

Practice panel – Operational perspectives on outsourcing in public accounting

Lunch – Kevin Stocks, President, American Accounting Association

IMA panel of CFOs

John Veihmeyer – U.S. Chairman & CEO, KPMG

Tuesday morning

Phil Regier – The Future of Online Education

Bud Fennema, moderator – Accreditation Team Member Panel

Jerry Trapnell – AACSB Update

FSA BOARD OF DIRECTORS COMMENT LETTER TO AACSB INTERNATIONAL

The AACSB's Accreditation Quality Committee (AQC) is currently reviewing the Accounting Accreditation Standards. In response to AACSB's call for feedback and input, the FSA Board of Directors spent a day discussing accreditation standards and crafting a letter to AACSB International. The letter focused on three important topical areas: process efficiency, assurance of learning (AoL), and AQ/PQ issues.

The idea behind process efficiency is the elimination of accounting standards redundancy with business standards, more succinct wording of standards, and the consolidation of similar standards into a smaller set of standards. For example, the current accounting standards reiterate many points that are illustrated in the business standards. Why not eliminate the redundancies and focus accounting standards on issues that are unique to accounting? Other suggestions include reducing the number of bullet points under "basis for judgment" or prioritizing points by order of importance, and collapsing the multiple masters and doctoral standards into one standard for each program.

Concerns about AoL are that disproportionate attention is given to assessment by review teams, the AoL guidelines are too rigid for forward-thinking processes, and AoL standards are applied more rigorously to accounting programs than to business programs. Also, AoL standards are too prescriptive to allow programs to design processes specific to their mission and experiences, discouraging the use of indirect measures and assessment of team-based activities. The letter provides suggestions to alleviate these concerns such as easing the recordkeeping requirements, relaxing the frequency of assessing learning goals, and expanding educational processes for accounting reviewers.

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ACCREDITED AFFILIATES

Central Michigan University • Creighton University
• Eastern Illinois State University • Ohio University
• Pacific Lutheran University • Towson University •
University of Dayton • University of Southern Maine
• Villanova University • Wayne State University

AFFILIATES

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Atlantic University • Florida Gulf Coast University
• Florida Institute of Technology • Fordham
University • Gonzaga University • Indiana University
of Pennsylvania • Kent State University • LaSalle
University • Long Island University – CW Post
Campus • Louisiana State University • Manhattan
College • Mercy College • Metropolitan State College
of Denver • Minnesota State University, Mankato •
Monmouth University • Pace University • Pittsburg
State University • Rochester Institute of Technology
• Sam Houston State University • San Jose State
University • Southern Connecticut State University
• The University of Tennessee at Martin • Touro
College • University of Hawaii at Manoa • University
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AACSB • AICPA • Alabama Society of CPAs •
Connecticut Society of CPAs • Florida Institute of
CPAs • Institute of Chartered Accountants of Ontario
• Missouri Society of CPAs • National Association
of State Boards of Accountancy, Inc. (NASBA) •
New York State Society of CPAs • North Carolina
Association of CPAs • Ohio Society of CPAs • Society
of Louisiana CPAs • Texas Society of CPAs

PRIVATE ENTERPRISE

Deloitte • Ernst & Young • Grant Thornton, LLP •
KPMG, LLP

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The AQ/PQ standards require minimum percentages of qualifying faculty. The percentages place an undue burden on small faculties where the failure of one faculty member to meet minimum qualifications can be material. Furthermore, the “head count” approach may not allow for qualitative considerations or for strategic deployment of faculty resources. Life cycle consideration should be applied as a long-term faculty member may be involved in significantly different activities than a junior faculty member. Also, well-qualified faculty who do not meet AQ or PQ criteria may be teaching a disproportionately large portion of the student body; thus, exacerbating the AQ/PQ percentages.

Lest one thinks the FSA devalues separate accounting accreditation, it should be noted that the FSA Board affirms its support for accounting accreditation. The purpose of the letter is to suggest streamlining and qualitative improvements for accreditation processes and reviews. The letter also provides key value propositions, citing the many benefits of accounting accreditation. The Board is of the opinion that the benefits of accreditation far exceed the costs.

The letter has been distributed to the AQC working group appointed to review and develop the accounting standards revisions. The working group consists of Jon Davis, University of Wisconsin—Madison; Dick Dietrich, The Ohio State University; Jane Mutchler, Georgia State University; Thomas Schaefer, University of Notre Dame; Ray Whittington, DePaul University; and Jan Williams, University of Tennessee at Knoxville. The AQC will next meet in January 2011 to further consider changes to the accounting standards. An exposure draft will be open for comment between January and April 2011, and recommended revisions will be shared at the February 2011 APLG/ FSA Annual Seminar in Savannah. If approved by the AQC, revisions will go to the AACSB Board of Directors for approval, and for a vote by accredited accounting programs at the April 2011 AACSB business meeting in New York.

The complete letter, dated September 7, 2010, can be found on the FSA website at <http://www.thefsa.org/downloads/LettertoAACSB090710.pdf>.

KPMG ALUMNI PARTNER TEACHING INITIATIVE

KPMG recently launched a new service to assist accounting program administrators in adding experienced practitioners to their faculty. The new web-based service enables administrators to identify full or part-time instructor candidates from a pool of retired KPMG partners interested in teaching. The alumni partners complete a brief *Instructor Profile* outlining their academic and professional experience, teaching interests, availability, and relevant credentials. Program administrators can search the database of profiles and initiate contact with candidates of interest to open a dialogue for additional information. The profile database is available to administrators and faculty members who are registered users of the [KPMG Faculty Portal](http://www.kpmgfacultyportal.com) (www.kpmgfacultyportal.com). KPMG is providing this service to facilitate information exchange between experienced alumni and program administrators, and will not be directly involved in any communications or arrangements that may result from this exchange.

CALIFORNIA BOARD OF ACCOUNTANCY REVIEW OF EDUCATIONAL REQUIREMENTS BY STATE

By Lauren Hersh and Jenny Sheldon, California Board of Accountancy

Effective January 1, 2014, California will require an additional 20 units of accounting study beyond the 24 units currently required for CPA licensure. The California Board of Accountancy (CBA) Accounting Education Committee (AEC), comprised of experts in accounting education, was created

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to provide the CBA with a recommendation defining the 20 additional units of accounting education.¹

In its role of advising the CBA on accounting study requirements, the AEC recently examined educational requirements for Certified Public Accountant licensure in states other than California. Below are some noteworthy educational requirements gleaned from the review.²

- Ten states (Alabama, Idaho, Illinois, Iowa, Minnesota, New Jersey, Rhode Island, Utah, Wisconsin, and Wyoming) accept a graduate degree in accounting in lieu of completing specific accounting and business courses required for applicants with a baccalaureate degree.
- Three states (Louisiana, North Carolina, and Wyoming) place a limitation on the number of internship hours that may be applied toward the 150-unit requirement.
- Two states (New Mexico and Texas) require a minimum number of units to be completed by physically attending courses on campus.
- Five states (Alabama, Louisiana, Nevada, Vermont, and West Virginia) require a certain number of units to be completed in specific courses to fulfill the accounting/ business course requirements.

This review for the AEC found three main methods used by other states to establish education requirements. First, and most common, is to specify the total number of accounting and business course hours that are required and provide a listing of approved topics. Second, is to specify the total number of accounting and business course units and remain silent on approved topics. The third, is to outline the number of course units to be completed in specific topics needed to meet the overall accounting and business subject requirements.

A table outlines the education requirements for each state, broken down by the total hours/degree requirement, accounting-related hours, business-related hours, and additional requirements and items of note. Access the table at <http://www.dca.ca.gov/cba/meetings/materials/2010/mat0610aec5.pdf>. The AEC will be providing its recommendations on the 20 units of accounting study to the CBA no later than June 1, 2012. Once formally approved by the CBA, the CBA will disseminate the information to various stakeholders, both locally and nationally.

For updates on the work of the CBA and its Accounting Education Committee in defining the 20 units of accounting study, including webcasts of meetings, please visit www.cba.ca.gov or subscribe to CBA E-News at <https://www.cba.ca.gov/forms/enews/enews.html>.

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- 1 Senate Bill 819 (Chapter 308, Statutes of 2009) established a sunset date of January 1, 2014 for the CBA's Pathway 1 licensure option (baccalaureate degree and two years general experience), thus leaving the CBA with only its Pathway 2 licensure requirement (baccalaureate degree, minimum 150 semester units, and one year general experience). SB 819, however, requires the CBA to further define an additional 30 of the 150 semester units required under Pathway 2 - 20 units in accounting study and 10 units of ethics education. SB 819 established two committees under the jurisdiction of the CBA to assist in developing regulations for the new 30 semester units - the Accounting Education Committee (AEC) for the 20 semester units of accounting study, and the Ethics Curriculum Committee (ECC) for the 10 semester units of ethics education.
 - 2 The information provided in this review is intended only as an overview of educational requirements by state as of June 2010, and state requirements may have been amended since that date. The CBA-prepared information in the table was compiled primarily using the National Association of State Boards of Accountancy's Accountancy Licensing Library and individual state websites.