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DECEMBER 1998

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The Practicing CPA

A NEW CPE

In April 1998, Arthur Levitt, chairman of the Securities and Exchange Commission, was asked to describe the qualities he was looking for in a new SEC chief accountant. He said the candidate must be creative, a good listener, and an able communicator and have an awareness of international issues.

A CPA would not be likely to acquire such skills from a typical university curriculum. And if he or she had mastered equivalent skills empirically, that knowledge would not satisfy most mandatory continuing professional education (CPE) requirements.

This paradox illustrates part of what's wrong with CPE today. Regulators have limited what "counts" as CPE to a narrow range of topics, regardless of the relevance to the work a CPA does. Hours have become a surrogate for learning—not because there is validity in the measurement, but because they are easy to track and convenient to use.

Time for change

In February 1995, the AICPA board of directors requested that the CPE standards subcommittee (the committee) prepare a report on how CPE is measured. The committee was asked to address formal versus nonformal learning, the absence of appropriate measurement for nonformal learning and the current hours-based determination of CPE credit. The committee's study was expanded to include alternative means of measuring CPE credit and to identify new ways through which CPE could be made more meaningful and relevant to CPAs' future needs.

Is CPE really important? Participants of the AICPA Vision Process said continuing education and lifelong learning are the most important core values. Is there a need for change? After more than three years of work, the committee's answer was a resounding "yes!" The committee recommended to the AICPA board that a competency-based system of CPE be developed, focusing on how and what CPAs learn, rather than on how many CPE hours they accumulate.

The new system

CPE should be "outcomes-based." For example, it should

- Include a compendium of the competencies—relevant knowledge, skills and performance abilities—needed by CPAs regardless of their areas of employment.
- Provide a methodology for comparing a CPA's existing level of competence with that desired for the CPA's present and/or planned area of practice.
- Assist CPAs in preparing an individualized learning plan that helps them maintain or increase their qualifications in the desired competency areas.
- Include a means of measuring the success of their learning activities.
- Be acceptable to regulators.

The feasibility study

A competency assessment tool (CAT) was tested during a feasibility pilot study in late 1997 and early 1998. CPA volunteers selected one of two "competency models" containing the set of knowledge, skills and abilities that best matched their current or desired career path. One model was created by the professional development subcommittee of the AICPA business and industry executive committee, and the other was a product of the audit/assurance area. Other groups within AICPA are also developing competency models for their constituencies.

Pilot-study participants assessed their levels of proficiency against competencies within the models, identified gaps, selected and participated in a variety of formal and informal learning plans, evaluated the results of these activities and kept a learning log that detailed their experiences.

The competency assessment tool used in the pilot study will be available on AICPA's Web site for use by members beginning in early 1999. It will be modified as models from other member segments are completed.

Choosing learning activities

There is a variety of formal and informal activities intended to close gaps between current and desired proficiency levels. Such activities may include traditional workshops, sem-

inars and self-study; computer- and Internet-based instruction; specific job-related projects requiring acquisition and application of specific knowledge; certain types of professional and public service assignments, such as leading a major capital campaign; serving on a CPA examination committee; selected readings; mentoring; interviews with knowledgeable persons; and writing professional articles or making professional presentations.

Measuring results

How can informal learning be measured? The accounting education change commission's report, *Assessment for the New Curriculum: A Guide for Professional Accounting Programs*, suggested a variety of ways learning could be measured:

- Learning logs (which might incorporate a journal, letters from clients or supervisors, an acceptance letter from a publication, evaluations from formal presentations, a mentor's report and/or a summary of readings).
- Portfolios (work collected over time).
- Performance measures and simulations.
- Employer evaluations.
- Research instruments.

Other measurement methods may include client or customer reports, peer reviews, self-administered assessments and traditional measurement tools, such as published research or articles, certification exams and other tests.

From pilot to reality

The AICPA board unanimously accepted the CPE standards subcommittee's report in September and directed the committee to:

- Draft new standards for CPE that expand the current definition to include alternative learning opportunities.
- Identify and present appropriate measurement criteria for a variety of learning activities.
- Participate with NASBA in a joint task force that considers and ultimately recommends standards proposed by the CPE standards subcommittee.

The committee's goal is to incorporate new standards for

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competency-based CPE into the joint AICPA/NASBA standards as rapidly as possible.

A smarter profession

The profession and the public are better served by a proliferation of learning activities that help CPAs gain the knowledge they need to serve clients, customers and employers. CPAs should be assisted in identifying knowledge that is relevant for their particular needs rather than having to study irrelevant topics. CPE should be a learning experience, not an accumulation of "hours" that do not guarantee better performance. Continuous enhancement of the knowledge, skills and abilities of CPAs will prepare this profession for success in the next millennium.

—By Nita J. Clyde, Ph.D., CPA, chair of the AICPA CPE standards subcommittee and partner of Clyde Associates, Dallas, Texas. Phone: 972-387-8266. ✓

The AICPA has introduced two new courses by Dan Guy, CPA, Ph.D., renowned author and former AICPA vice president of professional standards and services.

1. The AICPA's 1998 Audit and Attestation Videocourse With Dan Guy

Guy contributes his expertise to a new 100-minute update videocourse on recent auditing, review, attestation and compilation standards.

- Course Level: Update
- Course Format: 1 VHS Tape/Manual (Product No. 186060)
- Price: Videocourse
Member \$129
Nonmember \$161
- Additional Manual (Product No. 356060)
Member \$40
Nonmember \$50

2. Compilation and Review Engagements—An Introduction

This course provides handy explanations of the provisions and applications of the AICPA's statements on standards for accounting and review services (SSARS). It replaces *Compilation and Review of Financial Statements—The AICPA's Guide*. It provides detailed information on performance and reporting requirements of SSARS nos. 1-7.

- Course Level: Basic (Product No. 736660)
- Course Format: Text
- Price: Member \$119
Nonmember \$149

To obtain a copy of either one of these courses, call the AICPA order department at 888-777-7077.

Y2K DUE DILIGENCE NOW

The *Practicing CPA* brought you "Approaches to the Y2K Problem" in the February/March 1998 issue. The article provided readers with important information on the basic problem and its implications for CPAs and their clients. Well, year 2000 is just 12 months away. Have you completed all the due diligence necessary to keep you and your clients operational in the next millennium? If not, there is still time to take corrective action to ensure that your clients' computer operating and inventory systems and other software are Y2K-compliant.

Take this very seriously

Unfortunately, many small and midsize business owners continue to ignore the problem. A May 1998 Gallup poll found that only 6% of small business owners considered the millennium problem "very serious," and 75% of small companies surveyed by the National Federation of Independent Businesses (NFIB) said they had taken no action whatsoever to deal with the Y2K problem. The NFIB estimates that as many as 330,000 businesses will fail and that another 370,000 will be severely crippled. Lloyds of London estimates that the litigation costs to resolve resulting Y2K legal issues will total \$1 trillion.

It's not covered

So how should your clients manage Y2K risks? Normally insurance companies cover losses due to business failures, and additional personal protection is available to directors and officers through D&O insurance policies. However, such protection is unlikely to be available for Y2K failures. The insurance industry has taken the position that the Y2K problem is a well-known and extensively documented threat. Exclusionary amendments to corporate policies have been approved by the insurance regulatory agencies of 40 states in order to manage insurance industry exposure.

Therefore, it is very important that you and your client sit down and review your insurance policies and provider plans. You should advise your clients about the impending risks to their commercial, off-the-shelf software, personal computers and local area networks (LANs), which they likely depend upon to manage their business.

Due diligence

Sound due-diligence procedures and the detailed documentation of all preventive measures are key to both dealing with Y2K problems and preparing for any related lawsuits. It is extremely important that clients be informed that due diligence can only be done before year 2000, not after.

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CPAs should explain to clients the need for due diligence. Because small and midsize businesses largely depend on commercial off-the-shelf software, they will have to commit their own resources to managing Y2K compliance. To ensure that a computer malfunction does not cripple their business, your clients would be well advised to follow the checklist below.

Due-Diligence Checklist

The client

- Client management should set a Y2K budget, estimate personnel costs, review all vendor contracts and budget software and hardware purchases.
- The client should put a Y2K project plan into action that lists milestones, activities, contingency plans and necessary recommended project-management software.
- The client should enlist a Y2K project manager: Determine a job description, whether the person should come from outside or chosen from within, and a reporting structure.

Note: All meetings, dates, attendees, agenda and action items must be documented as evidence of the client's fiduciary responsibility.

Technical problem resolution

- Complete a Y2K inventory of all hardware and software. Check all PC desktop units, network servers and main-frame and embedded systems. Identify all hardware and software by name, version and vendor.
- Have a triage plan, including specific criteria for abandoning software and a list of all mission-critical software.
- Communicate with key vendors on compliance actions and plans with special attention to mission-critical hardware and software.

Note: Inventory, project and triage methodology for PCs and LANs is available from third-party technical providers.

Reporting

- Y2K-relevant information should be reported internally to officers and directors including the CEO, COO, CIO, CFO and corporate counsel.
- Communicate Y2K information to shareholders in annual report, 10K and 10Q as required by new SEC reporting rules.

Note: For more detailed reporting information, see the report by the AICPA Year 2000 Task Force, *The Year 2000 Issue—Current Accounting and Auditing Guidance*, available online at www.aicpa.org.

—By **Michael E. Echols**, *Double E Computer Systems, Omaha, Nebraska. Phone: 402-334-7870, fax: 402-334-2195 and e-mail: mechols@doublee.com.* ✓

Y2K DISCLOSURE FOR GOVERNMENTS

The Governmental Accounting Standards Board recently issued Technical Bulletin (TB) 98-1, *Disclosures About Year 2000 Issues*, that is effective for audit reports dated after October 31, 1998. Among other things, it will require state and local governments to disclose a general description of the Y2K issue as it relates to their organization, including a description of the stages of work in process or completed to ensure that computer systems and other electronic equipment are Y2K-compliant. The TB is available on the GASB Web site at www.gasb.org, or can be ordered by calling the GASB order department at 800-748-0659 (order no. GTB98-1).

Be cautious

The AICPA expressed its concerns to the GASB about the nature of the required TB disclosures and is advising auditors to be cautious about their association with them. Because of the unprecedented nature of the Y2K problem, its effects and the success of related remediation efforts cannot be fully determined until after 2000. Sufficient audit evidence may not exist to support the required TB disclosures. Therefore, auditors may need to consider modifying their audit opinions with respect to such disclosures. Illustrative report language has been developed by the AICPA to assist auditors when preparing such reports. It is available from the AICPA fax hotline at 201-938-3787 (document no. 474), and the Institute's Web page at www.aicpa.org/members/y2000/gasb98-1.htm.

An AICPA Update on Y2K Accounting and Auditing Guidance

A task force of public practitioners and the staff of the AICPA have developed *The Year 2000 Issue—Current Accounting and Auditing Guidance*, an overview of the Y2K problem and a summary of applicable accounting, disclosure and auditing standards. It describes the responsibilities of various parties and clarifies the auditor's role. It also provides guidance on communicating with clients and other disclosure and practice management matters relating to the Y2K problem. It is especially useful to practitioners who offer audit, compilation and review services, such as determining an entity's ability to continue as a going concern for a reasonable period of time after December 31, 1999.

A copy of the report is available online at www.aicpa.org.



Highlights of Recent Pronouncements

FASB Statement

No. 134 (October 1998), *Accounting for Mortgage-Backed Securities Retained after the Securitization of Mortgage Loans Held for Sale by a Mortgage Banking Enterprise*

- Amends FASB Statement no. 65, *Accounting for Certain Mortgage Banking Activities*, to require that, after the securitization of mortgage loans held for sale, an entity engaged in mortgage banking activities classify the resulting mortgage-backed securities or other retained interests based on its ability and intent to sell or hold those investments.
- Confirms the subsequent accounting for securities retained after the securitization of mortgage loans by a mortgage banking enterprise with the subsequent accounting for securities retained after the securitization of other types of assets by a nonmortgage banking enterprise.
- Effective for the first fiscal quarter beginning after December 15, 1998. Earlier application is encouraged.

GASB Technical Bulletin

No. 98-1 (October 1998), *Disclosures about Year 2000 Issues*

- Requires, among other things, state and local governments to disclose a general description of the Year 2000 Issue as it relates to their organizations, including a description of the stages of work in process or completed to make computer systems and other electronic equipment critical to conducting operations year 2000-compliant.
- Effective for financial statements on which the auditor's report is dated after October 31, 1998. Earlier application is encouraged.

Statements on Auditing Standards

No. 87 (September 1998), *Restricting the Use of an Auditor's Report*

- Amends SAS no. 75, *Engagements to Apply Agreed-Upon Procedures to Specified Elements, Accounts, or Items of a Financial Statement*; and SAS no. 60, *Communication of Internal Control Related Matters Noted in an Audit*.
- Provides guidance to auditors on restricting the use of reports issued pursuant to SASs.
- Defines the terms *general use* and *restricted use*.
- Describes the circumstances in which the use of auditors' reports should be restricted.
- Specifies the language to be used in auditors' reports that are restricted as to use.

- Effective for reports issued after December 31, 1998. Earlier application is permitted.

No. 86 (March 1998), *Amendment to Statement on Auditing Standards No. 72, Letters for Underwriters and Certain Other Requesting Parties*

- Amends SAS no. 72, *Letters for Underwriters and Certain Other Requesting Parties*, to reflect the changes for issuance of Statement on Standards for Attestation Engagements no. 8, *Management's Discussion and Analysis*.
- Effective for comfort letters issued on or after June 30, 1998. Earlier application is permissible.

Statements of Position

No. 98-8 (November 1998), *Engagements to Perform Year 2000 Agreed-Upon Procedures Attestation Engagements Pursuant to Rule 17a-5 of the Securities Exchange Act of 1934; Rule 17Ad-18 of the Securities Exchange Act of 1934; and Advisories No. 17-98 and No. 42-98 of the Commodity Futures Trading Commission*

- Provides guidance to practitioners on the application of selected aspects of SSAE no. 4, *Agreed-Upon Procedures Engagements*, to agreed-upon procedures attestation engagements performed pursuant to SEC rules 17a-5, *Reports to Be Made by Certain Brokers and Dealers*, and 17Ad-18, *Year 2000 Readiness Reports to Be Made by Certain Transfer Agents*, and Commodity Futures Trading Commission (CFTC) Advisories no. 17-98 and no. 42-98.
- Applies only to agreed-upon procedures attestation engagements relating to the assertions regarding year 2000 readiness in Part I and Part II of Form BD-Y2K, Part I and Part II of Form TA-Y2K, or a futures commission merchant or introducing broker's representation regarding the absence of material inadequacies relating to year 2000 problems as such are defined in CFTC Advisory no. 17-98.
- Effective upon issuance.

No. 98-7 (October 1998), *Deposit Accounting: Accounting for Insurance and Reinsurance Contracts That Do Not Transfer Insurance Risk*

- Provides guidance on how to account for insurance and reinsurance contracts that do not transfer insurance risk.
- Applies to all entities and all insurance and reinsurance contracts that do not transfer insurance risk, except for long-duration life and health insurance contracts.
- Effective for financial statements for fiscal years beginning after June 15, 1999. Earlier adoption is encouraged. ✓



Your Voice in Washington

PAC wins big

The Effective Legislation Committee (ELC), which oversees the CPA profession's political action committee, made financial contributions to 313 candidates running in 535 congressional races. Of the 283 House candidates who received ELC contributions, 259 won their races and will be sworn in to the 106th Congress. Twenty-four candidates for the Senate, out of the 30 supported by the ELC, also won seats.

The ELC focused its support on candidates in open-seat and challenger races who would be receptive to specific public policy issues that directly affect the profession. Of the 33 candidates it supported for the 39 *open* seats in both houses, 26 were victorious. The ECC also supported one of the nine successful challengers. In total, the CPA profession contributed over \$1.3 million dollars to candidates across the nation.

The ELC board of directors wishes to thank the thousands of members who contributed personal funds to the ELC. The board also thanks all the members who generously gave their time and effort to deliver ELC checks, attend fund-raisers and make candidate recommendations to the Washington office over the past two years. CPAs personally delivered to the candidates more than 80% of the profession's contributions.

National voting facts

In January, Congress will receive a facelift—there will be a change in the Republican leadership and 40 new members of Congress. Here are some of the more interesting results of the 1998 elections:

- Of the incumbents who ran for reelection, 98.3% won their seats.
- The 1999 freshman class has 17 Republicans and 23 Democrats.
- The gender gap remains wide—6 women and 34 men were elected for the first time to Congress.
- The average age of a newly elected member is 47.2 years.
- Turnout was lower than for the past midterm election—only 36.1% (43.3 million of 120 million registered voters) of eligible voters went to the polls. The only time in this century that turnout was lower was 1942 when millions of Americans were away fighting World War II. ✓

AICPA CONFERENCE CALENDAR

Personal Financial Planning Technical Conference
January 11–13—Caesars Palace, Las Vegas, Nevada
Recommended CPE credit: 21 hours

Hear about new trends in PFP and learn how to react productively to changes in this specialty niche.

The Forum on Competing in a Changing Marketplace
January 14–15—Regal Biltmore California, Los Angeles
Recommended CPE credit: 16 hours

This conference will help CPA firm partners understand trends in CPA firm mergers and acquisitions.

Value-Added Auditing Conference
February 10–12—Caesars Palace, Las Vegas, Nevada
Recommended CPE credit: 19 hours

Uncover powerful consulting strategies, specialized risk management skills and effective consumer-focused consulting strategies. The conference includes updates on the S.M.A.R.T. Auditing Approach, the IDEA risk minimization strategy and computer-assisted audit tools.

Understanding and Implementing FASB 133—
Comprehensive Course for Bankers and CPAs
April 15–16—Grand Hyatt, Washington, D.C.
Recommended CPE credit: 16 hours

This conference will show CPAs how to implement FASB Statement no. 133, *Accounting for Derivative Instruments and Hedging Activities* and manage the transition process.

Computer & Technology Conference
April 25–28—Adams Mark, Denver, Colorado
Recommended CPE credit: 24–26 hours
Learn how technology can help you make money and serve your clients better. Hear about e-business, Netware 5.0, Windows 98, Office 2000, Front Page and online technology.

Tax Strategies for the High-Income Individual
April 29–30—Caesars Palace, Las Vegas, Nevada
Recommended CPE credit: 16 hours
Learn the latest in retirement planning, elder care, wealth planning, compensation planning, charitable giving and succession planning.

Practitioners Symposium
May 23–26—Pointe Hilton at South Mountain, Phoenix, Arizona
Recommended CPE credit: 29 hours
Share ideas, build networks and enjoy Phoenix. Learn a new set of practice management strategies. Hear about specialty areas and practice niches that can generate new business. Discover where the profession is heading and formulate a plan for success.

To register or for more information, contact AICPA conference registration at 888-777-7077.



PCPS welcomes incoming committee members

The following practitioners are volunteering their time to help guide PCPS committees:

PCPS executive committee

Ellen J. Feaver, Anderson ZurMuehlen & Co., PC, Helena, MT

David G. McIntee, McIntee & Associates, Kinnelon, NJ

Kathleen A. Nutter, Davis, Kinard & Co., PC, Abilene, TX

Austin G. Robertson, Robertson, Jr., Bailes & McClelland, LLP, Shreveport, LA

PCPS management of an accounting practice committee

Richard A. Bratt, Bratt, Girvin & DeVries, PC, Tucson, AZ

Earl Calhoun, Calhoun & Company, PLLC, Hopkinsville, KY

John H. Jackson, Berry Dunn McNeil & Parker, Portland, ME

Richard V. Kretz, Kostin, Ruffkess & Company, LLC, West Hartford, CT

Adrian B. Stern, Clumeck, Stern, Phillips & Schenkelberg, Encino, CA

PCPS small firm advocacy committee

David G. McIntee, McIntee & Associates, Kinnelon, NJ (incoming chair)

James D. Beaton, James D. Beaton, PC, Tempe, AZ

Philip M. Juravel, Webber & Juravel, LLC, Alpharetta, GA

Robert P. Torretta, Robert P. Torretta, CPA, St. Charles, MO

Robert T. Warren, Robert T. Warren, CPA, Plano, TX

PCPS technical issues committee

Roger A. Cox, Alpern, Rosenthal & Company, Pittsburgh, PA

D. Scot Loyd, Swindoll, Janzen, Hawk & Loyd, McPherson, KS

Glenn J. Vice, Kelton & Company, P.C., Houma, LA

PCPS committees and staff extend a sincere thank you to all the outgoing committee members for their hard work and strong leadership over the past three years.

PCPS Online: now a member exclusive!

The alliance for CPA firms Web site is now restricted to PCPS members. The site features over 150 practice management links in the Issues Index, up-to-the minute information on PCPS benefits in the member resource center and online networking opportunities. Access PCPS benefits right from your desktop by visiting www.aicpa.org/pcps! If you don't know your firm's username and password, please call 800-CPA-FIRM to connect with success.

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BizSites



Useful Web sites for the practicing CPA

From the Folks Who Brought Your Snail-Mail

www.usps.com

Yes, the U.S. Postal Service has a Web site, and it's very helpful. Go here for national and international rate calculators, express mail tracking information and a zip code directory.

All the News, All the Time

www.cnn.com

News is up front at the CNN Web site, not hidden behind ads for sitcoms. Link to national, international and business news. Download video and audio clips. You can even get the latest sports scores and weather updates.

Coming at You

www.infobeat.com

If you prefer news sent to you directly, go Infobeat. Sign up for free news, finance and stock market bulletins to be e-mailed to you throughout the day. You decide what you want. Change your profile or cancel the service at any time.

You Have a Question—They Have an Answer

www.whatis.com

There is probably no technology term so advanced or so obscure—or so basic—it isn't defined here. What does SCSI stand for? What is a T-1 line? JPEG? Proxy server? Organized like a dictionary, Whatis defines tech jargon in clear English with plenty of cross references. It's like having a tech consultant in your office, except the Web site doesn't laugh at your ignorance.

Small Business Central

www.infoworth.com

Go here for advice on start-ups, business planning, marketing and venture financing. Explore the bookshelf for business titles and see what the experts have to say. CPAs will want to investigate these resources themselves and recommend the site to their clients.

Entrepreneur Cheerleaders

www.sb2000.com

Perhaps a little slick for some tastes; nevertheless, Small Business 2000 offers free advice for the small business owner. View checklists on starting and growing a business. If you have clients who are thinking about starting a business, have them take the quiz to see if they're really ready.

—Compiled by **Richard Koreto, Senior News Editor,** Journal of Accountancy.

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Don't miss the 1999 Practitioners Symposium

The 1999 AICPA Practitioners Symposium is designed to prepare you and your firm for the 21st century. The May '99 conference will be held at the Pointe Hilton on South Mountain in Phoenix, AZ. Discover what's new and what's changing, and have the opportunity to network with peers and the experts. PCPS members receive a substantial discount and invitation to a member-exclusive reception. For more information, please call 888-777-7077.

New survey explores ways to add value to peer review

A special PCPS task force recently conducted a survey of member firms to learn how they felt about the current peer review process. The survey also called for feedback on potential new services that could enhance peer review's value. Over 300 firms responded to the survey. See what your peers have to say at www.aicpa.org/pcps or call 800-CPA-FIRM for your free copy of the results.

Discounts for consolidation information

The sold out "Profession in Transition" forum was one of the most important events in 1998. If you missed the 1998 forum, you haven't missed the boat. 1999 kicks off with a new version of the forum that will be held on January 14 & 15 in Los Angeles. The PCPS MAP committee designed the forums to help members sort out the major players in the roll-up revolution. If you attended the first conference and found it valuable, here's your chance to have another member of the firm hear the latest information on this dynamic issue. PCPS firms save \$400 on conference registration. Visit our Web site at www.aicpa.org/pcps or call 800-CPA-FIRM to reserve a seat. ✓

For PCPS firms that wish to be listed in the 1999 PCPS Firm-on-Firm Review directory, please note:

- The directory will be available exclusively online at www.aicpa.org/pcps.
- Registration is available online. Simply download the form from the PCPS Web site.

If you do not have Internet access, and wish to be listed, please call 800-CPA-FIRM.

PCPS/ the AICPA Alliance for CPA Firms

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