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## Editor's Notes: 20/20, Educational Foundation Style

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## EDITOR'S NOTES

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### 20/20, Educational Foundation Style

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An anniversary is a happy occasion. It is a time to celebrate with friends, to receive gifts, to reflect on past accomplishments, to dream about future plans.

It's the 20th anniversary of the Educational Foundation of AWSCPA-ASWA. The Educational Foundation has long been a friend of **The Woman CPA**. In the past ten years, the Foundation has given a total of \$17,000 — half as much as was given for scholarships during the same period — for complimentary subscriptions to **The Woman CPA**. In 1985-86 alone, it gave \$2,280 for subscriptions. That's what we call being a **very good** friend! So let's celebrate this anniversary with our good friend, the Foundation.

The Educational Foundation of AWSCPA-ASWA is funded totally through contributions. To commemorate its twentieth year, the Foundation trustees are making an appeal to every member to contribute \$20. This is what we are calling 20/20, Educational Foundation style. If each member contributes \$20, the Foundation's funds will increase this year by over \$200,000. By comparison, contributions during 1985-86 totaled \$35,001. Over one-third of this amount was collected at national meetings of the societies where attendance is less than 10 percent of the membership. This makes us wonder if you know our good friend, the Educational Foundation. We are sure that you, too, will be a friend of the Foundation once you are acquainted. Let's make the introductions.

The Educational Foundation was incorporated in Illinois on June 23, 1966. It was formed for the purpose of receiving and managing funds for the advancement of women's careers in accounting. Lucille Preston, ASWCPA President at the time of incorporation, stated that the formation of the Educational Foundation "will make it possible for AWSCPA to continue the project of producing an educational film to encourage students to enter the accounting

profession." This perceived need for a career film was correct, and interest in career videos has continued through the years. Today, the Foundation provides a career day slide presentation as well as a career film, "Accounting — A Professional Career." Yet the Foundation has expanded the scope of its support to include other areas.

The Foundation is currently governed by a Board of Trustees consisting of twenty-two Foundation members. Members of the Foundation are its contributors. Membership categories, based on contribution amounts, have been established as follows:

Life:	Lump-sum contribution of \$500 or more, or pledge of \$750 or more paid in five consecutive annual installments.
Century:	Contributions of \$100 or more during a year.
Supporting:	Contributions of \$50 to \$99 during a year.
Friend:	Contributions of \$25 to \$49 during a year.
Loyal:	Contributions to \$24 during a year.

Contributions can also be made in memory of a loved one or in honor of a special individual, organization, or occasion. During 1985-86, contributions totaling \$1,220 were received as memorials, while \$3,756 was received in honor of individuals, organizations and occasions.

There are two funds: the unrestricted General Fund and the Laurels Fund. The Laurels Fund was established in 1978 with money received in honor and memory of Sally Self, a long-time ASWA member and a past president of AWSCPA. "Laurels" symbolizes strength, determination, and success in life's endeavors. The goal of the Foundation is to use the Laurels Fund to provide scholarships to women seeking advanced degrees in accounting. To date, the principal and interest of the Laurels Fund have been kept intact. The Foundation trustees have de-

cidated to wait until the Fund reaches \$100,000 before awarding any scholarships. At June 30, 1986, the Fund balance was approximately \$83,000, and the trustees are anxious to reach the \$100,000 goal during the 20th anniversary.

In addition to **The Woman CPA** subscriptions, the Foundation has given \$34,000 in scholarships, \$83,000 for career literature, surveys, and information brochures, and \$56,000 for management seminars during the past ten years. Included in the \$83,000 amount are funds for statistical surveys. Periodically, AWSCPA and ASWA have surveyed their members to track career mobility and measures of satisfaction with the profession. The data from these surveys have been under the direction of a single compiler, Dr. Elise G. Jancura, CPA, of Cleveland State University. This is the only national survey of women in accounting and is extremely valuable because the periodic replications of the original study indicate trends concerning women in accounting. The last survey was funded and completed in 1985.

Contributions to the General Fund during 1985-86 funded the following activities:

#### Scholarships

- ASWA scholarships to three students, \$4,750
- AWSCPA scholarships to three students, \$5,000

#### Publications

- Complimentary subscriptions to **The Woman CPA** to libraries of colleges and universities and to influential people in the accounting profession, \$2,280
- Career literature of AWSCPA and ASWA, \$2,142

#### Seminars

- ASWA management seminars, net cost \$725
- Foundation management seminars at JAM and Spring Conference, net cost \$1,165

Now that you know about the past accomplishments of our good friend, the Foundation, it's time to think about the future. The Educational Foundation commits itself to the support of future projects to the extent possible. Each society is asked to provide the Foundation with plans

*(more on page 29)*

attempting to impress upon students reading this book that the FASB is composed of real people; unfortunately, the extensive resumes of most of these men will probably place them beyond the ken of most college sophomores.

While the "processes" of the FASB are related clearly with the use of many examples, the "politics" of the FASB are approached more subtly by looking at "recurring accounting controversies" such as capitalization of interest, off-balance sheet financing, income taxes and changing prices. It should quickly become clear to most students that there are **at least** two sides to most issues. But the most interesting part of the book to this reader was found in the epilogue on the future of the FASB as seen by the authors. In carefully constructed arguments, the authors conclude that there **is** a future for the FASB (as opposed to direct governmental control over standard setting) and that the FASB is walking a tightrope between standards overload and timely guidance on important issues. Their strongest arguments, however, pertain to the issue of whether the structure of the FASB (particularly the method of its funding) and its method of soliciting comments on issues is resulting in the dominance of the needs of financial statement preparers. In this section, Miller and Redding succeed in raising some interesting controversies confronting the FASB, but in their apparent effort to provide the student with both sides of the story, their conclusions will lack surprise or strength to most practitioners.

In the end, the book must be evaluated on two different levels. As a supplementary text for an undergraduate accounting class, it is interesting, easy to read, and easy to comprehend. As such, **The FASB** could provide interesting topics for discussion for several class periods. However, practicing CPAs may find the book a little too easygoing and unassertive, though it does provide factual information about the FASB in an easy-to-read format.

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**20/20** from page 2

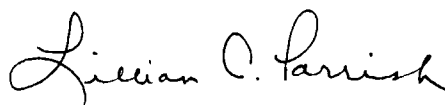
for long-range funding requests which include specific amounts for each project. At June 30, 1986, the General Fund balance had been appropriated for the following future projects:

Scholarships ..... \$22,000  
Statistical survey ..... 4,440  
Subscriptions ..... 1,450

Other funding requests have been submitted by the societies but have had to be deferred until additional contributions are received.

We can think of no better way for you to begin the New Year than to give your support to a good friend. Remember 20/20, Educational Foundation style.

Happy Anniversary!



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for the \_\_\_\_\_ General Fund \_\_\_\_\_ Laurels Fund

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