

Diversity Key to
Future Success

by Peter Chatellier, CPA

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Rhode Island's Almonte Elected Chairman of the AICPA



On the Road with Ernie Almonte

Since taking office last month, incoming AICPA chairman Ernie Almonte has already been to a dozen states – from the Grand Canyon State to the Bay State – addressing various state societies, colleges and CPA firms on the pressing issues facing today's CPA and what he hopes to accomplish over the coming year. In the process, he has become very media savvy, granting interviews at almost every stop and gracing the cover of last month's *Journal of Accountancy*.

"It's like getting another master's degree," said Almonte. "On both a personal and professional level, it's been a tremendous experience. I've already met some extremely kind and smart individuals in my travels."

While his last post as vice chairman certainly primed Almonte for the duties involved with being chairman, including the various speaking engagements and rigorous travel schedule, what he's learned is that even during scheduled "breaks," people are waiting to talk to him and

On October, 21, Rhode Island's Auditor General Ernest Almonte became chairman of the American Institute of Certified Public Accountants (AICPA), the nation's largest body of CPAs.

Almonte assumed his new role at the fall meeting of the AICPA governing Council in Arizona. He is the first government official and first Rhode Islander to serve as chairman of this organization that boasts more than 350,000 professional members across the country.

"Ernie is a firm believer in integrity and ethics," said Barry Melancon, president and CEO of the AICPA. "We welcome his leadership and commitment to these ideals and values that are integral to our profession."

In fact, you can find those values – integrity, reliability, independence and accountability – listed right on Almonte's business card. Integrity is first for a reason: it's his mantra and guiding principle.

"Without integrity, the words that come out of my mouth and the words that are in my audit report, would be absolutely meaningless," said Almonte. "For years, it (my business card) has symbolized for me what it means to be a CPA in today's world. We have the great – and sometimes difficult – honor of standing for what is right and what is good, not just for our employers and clients, but for the public."

A RISCPA-sponsored breakfast, at which Almonte was honored, featured Italian-themed fare to a video message from Rhode Island's congressional delegation, to a proclamation from Governor Carcieri. It was a memorable event. With his wife and four of his sons by his side, the high point was a videotaped message from Almonte's eldest son, Chris, who was unable to attend due to his college schedule.

Almost the entire RISCPA board attended and Executive Director Bob Mancini and RISCPA President Peter Chatellier spoke.

"Our Society and its members are proud that one of our

Diversity of Thought and Background Key to Future Success

Recently returned from the AICPA Council meeting in Tucson, Arizona. At that meeting our own Ernie Almonte was installed as chairman of the AICPA. Ernie is the first Rhode Islander and the first CPA from the government sector to be elected chairman. Your Society participated in honoring Ernie by hosting a successful breakfast planned by our staff and attended by approximately 600 AICPA Council members and their guests.



**Peter Chatellier, CPA
RISCPA President**

It was a well planned, memorable event, and we are still receiving compliments for a job well done. For me, the most memorable part of the meeting was Ernie's inaugural speech. I have heard many speeches at AICPA meetings, but his speech was by far the best. A video with excerpts from the speech can be viewed on the AICPA's Web site. Entitled "Think

Differently," Ernie believes that our profession needs to think and act differently if it wants to remain successful and relevant in the future. I could not agree more. He cited "the balcony analogy" of Professor Marty Linsky as a tool to understand how exercising leadership has to be open to different and shifting perspectives. The view from the balcony is different than the view from the dance floor.

The challenge for each of us and our profession is to consider perspectives other than our own. Our profession needs diversity of thought and background. We all have biases based on our education, training and backgrounds. Is it any surprise that we tend to have similar approaches to problem solving and that we arrive at similar conclusions? This needs to change if our profession is to remain relevant to our clients, our

members and the public. It is now evident that the successful outcome of the coming public policy debate about regulation of our financial markets and our global and national economy cannot be left only to Washington or our state legislatures. Their perspective from the balcony needs our perspective and knowledge from the dance floor. Our knowledge, expertise, and experience make us uniquely qualified to be part of the solution, but we have to exercise leadership and think differently.

Sincerely,

Peter Chatellier, CPA and RISCPA president

Events

JANUARY 27, 2009

Networking reception for CPAs, Bankers, Financial Advisors and Attorneys at the Providence Marriott from 5:30 p.m. to 7:30 p.m.

APRIL 21, 2009

The Annual CPA Meeting and Dinner will be held at the Providence Marriott. A networking event for CPAs, Bankers, Financial Advisors and Attorneys will follow.

For more event information, please call the RISCPA office at 401-331-5720.



This summer's Annual Golf Tournament for CPAs, Bankers and Attorneys resulted in a \$7,200 donation for the Caritas House. From left to right: Ned McCrory, chairman of the RISCPA Golf Tournament committee; Susan D. Wallace, executive director of Caritas House; Bob Mancini, executive director of RISCPA; and Stephen Craven, president of the Caritas House board of directors.

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Government Affairs

Tax Policy Work Group Aims to Improve State Economy

This spring, Governor Carcieri developed a Tax Policy Work Group to address the state's tax structure and make recommendations. The overall goal for the panel is to suggest changes that will, over time, improve the state's economy. Unlike other states that have a tax office within the government, the small size of Rhode Island's tax policy office made it necessary to form a panel to address the state's tax issues.

In July, the panel met for the first time under the direction of Gary Sasse, director of the Department of Revenue. The 21-person panel consisted of members of government, business, law and special interest groups. From RISCPA, members Ed Pieroni, past RISCPA President Pat Thompson, Grafton "Cap" Willey and former RISCPA President Mary Bernard were appointed to the panel by David Sullivan, tax administrator for Rhode Island.

The panel was divided into three sub-groups: state business tax, individual tax and property tax. Each group had to identify its tax burden and recommend changes that would ultimately have a positive impact on the state's economy. While Pieroni, Thompspon and Willey studied individual taxes, Bernard represented the business tax group. The sub-groups were assembled by Sasse, with the notion that smaller groups would encourage discussion among group members, making them most productive.

"The sub-groups were small enough for everyone to share their opinion and bounce ideas off of each other," said Bernard. "One large group would be ineffective because voices would have gone unheard."

The groups met separately seven times throughout the summer, and four times as an entire panel. As part of the business tax group, Bernard evaluated the state's corporate tax structure, the cost/benefit of different credits, pass-through entities, consumption taxes and wealth taxes.

Meetings began with a guest speaker who provided expertise on a certain topic, such as combined reporting, streamlined sales tax and gross receipts taxes. Speakers included Scott Peterson, former tax commissioner of New Hampshire and Stan Arnold of the New Hampshire Society of CPAs. Group members would draw on the speakers' experiences and ask questions about their areas of taxation to learn how and if it would work in Rhode Island.

Sasse regularly attended group meetings and would inquire how members felt about each issue. Bernard commends Sasse for creating groups that consisted of people with different areas of knowledge and opinions.

"It's critical to understand different points of view," Bernard said. "As an accountant, I want to minimize tax burdens for my clients. While other group members view business tax from a theoretical perspective, I see the day-to-day impact taxes have on business owners. Before we can make changes, we need to know how theory and reality influence each other."

Discussions primarily focused on finding alternative business taxes that would attract both businesses and residents to the state. The group discovered that Rhode Island's high cost of living causes many people, particularly

recent college graduates, to relocate to more affordable states, such as Massachusetts or New Hampshire. However, the proximity of Rhode Island allows them to still enjoy the state's amenities.

Similarly, while the group understood the importance for Rhode Island to remain competitive in the region, they discovered that its unique location and small size made it difficult to compare taxes to neighboring states.

"While it was necessary to compare Rhode Island's tax system with other New England states, we quickly learned that their ideas just won't work here," said Bernard. "The dynamics of Rhode Island are much different than in other states, so a tax that works in Massachusetts might not meet our needs."

As a result of the meetings, each group prepared several recommendations with timelines, and before the year end, the groups will present their recommendations to Sasse at the Division of Taxation. Sasse will review each group's recommendations and present them to Governor Carcieri who will produce a formal recommendation to the state legislature.

While she cannot disclose specific details of the recommendations, Bernard attests that her group did not suggest radical changes, and while some recommendations require immediate attention, plans for implementation are

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John F. Corrigan is an independent business, corporate and commercial lawyer with over 30 years of successful high level experience. He was a partner of one of the largest firms in Providence for over 30 years, chairman of the firm's Corporate Department for almost 20 years, and head of its M&A practice for over 30 years. The business model for the recently formed John F. Corrigan P.C. is the alternative to the high overhead "Big Firm" experience. Through John F. Corrigan P.C., John provides a full range of high quality business, corporate, commercial and M&A services in a personal hands-on and low overhead manner. Services of specialists such as tax, environmental, or intellectual property are provided through a network of like veteran professionals engaged by John on a turnkey basis. The result is a seamless high quality "product" at exceptional value.

The Rhode Island Supreme Court licenses all lawyers in the general practice of law. The court does not license or certify any lawyer as an expert or specialist in any field of practice.

One-on-One with Frank Monti

Frank Monti is a principal and director of the Not-for-Profit Services Division of KLR & Co., Ltd. He is a board certified forensic examiner and conducts numerous seminars each year for places like the RI Foundation, the Boston Tax Institute and the AICPA. Monti's not-for-profit niche division recently earned an award for its work with non-profit organizations. He feels that it is his team's responsibility to assist clients to communicate their story to the public.

What Counts: How did your career working for non-profit organizations develop?

Frank Monti: In a way, non-profits came to me. While working for Price Waterhouse in the 1970s, I was assigned to a client that took up most of my time. Rather than giving me another large client, the firm assigned me some of their smaller, non-profit organizations. Eventually, I left PW and went to work for that large client but then left industry to start my own business, Monti,CPA. Shortly

thereafter, I was contacted by Price Waterhouse to handle their non-profit clients. They realized that they were not prepared to work in that market sector, and I always enjoyed that niche. In 2000, my firm merged and Monti,CPA became the Not-for-Profit Services Division of KLR. Currently, we are one of the only financial service companies that has a group specializing in providing professional services to the non-profit and tax-exempt sector of the economy.

WC: Describe your current job. What's a typical day like?

FM: Currently, KLR's Not-for-Profit Services Division consists of 12 staff members and 160 clients. We are consistently busy throughout the year assisting our clients improve their businesses. A typical day for me consists primarily of consulting with clients about business-related decisions and development issues. I spend a lot of time explaining to clients that they are a



Frank Monti, CPA

business with a charitable mission, and to succeed, day-to-day operations must include many of the same ingredients that would exist in a for-profit organization.

WC: Your division recently received an award from Practical Accountant. What was the award for?



Pentec Capital Management (PCM) is proud to welcome Michael V. Primavera to the firm. Michael will be providing Pension and 401(k) Plan and investment related sales for Pentec, Inc. and Pentec Capital Management, Inc. with the Rhode Island, Connecticut and Massachusetts areas.

Please contact Michael for any plan related services at mprimavera@investorscapital.com or 1-800-530-9896 ext. 6.

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FM: We received a client communications award for unique service providing education through client seminars. Last February, we started providing seminars about the new Form 990 Information Return. The form is mandatory for tax-exempt organizations and was redesigned this year for the first time in 25 years. We invited our clients and members of the community to come learn about the new form and understand the challenges and opportunities that this presents. It was nice to receive the award and be recognized by our peer group for doing the right thing.

WC: What makes your job important?

FM: The KLR Not-for-Profit Services Division works with the organizations that play a very important role in our community. Helping our clients achieve their mission-related objectives by demonstrating to the public why resources are needed and alleviating the organization's concerns about compliance matters are keys to their success. The non-profit sector is a large part of the American landscape; roughly 89 percent of American taxpayers contribute to these organizations each year. Their success depends on our resources and support, and it's my job to help my clients communicate to the public so the community recognizes the organization's value and importance.

WC: What is the most rewarding part of your job?

FM: I've been lucky in the sense that I enjoy what I do and believe in my clients' missions. Providing them with outstanding services makes me feel like I'm part of their team, and that I'm doing my part to improve our community. Some clients, such as Save the Bay, have been working with me for more than 25 years. The bay is the state's most visible resource, and their work impacts the entire state. I'm happy to play a small role in making sure that the public recognizes the importance of supporting Save the Bay.

WC: What do you do when you're not working?

FM: Right now, I'm just completing my term as president of the Attleboro Historic Preservation

Society. I own an 1881 Victorian home in Attleboro. I also enjoy biking, kayaking and golf, none of which I do well. I try to support our clients by participating in their fundraising golf tournaments which is an "obligation" I willingly accept.

WC: What are your future career goals?

FM: To continue to assist our clients communicate their financial results and needs to the outside world. We're starting to assist our clients placing their financial information online so resource providers can easily access it and

have accurate, reliable information when they make their resource allocation decisions. I would also like to work directly with philanthropists assisting them with their philanthropic goals and objectives. The KLR reputation, now strengthened with this award from Practical Accountant, is expanding our client base; we service clients throughout New England and beyond. It's challenging work, but it's very rewarding to help the most deserving organizations realize their mission. ♦



McLaughlin & Quinn, LLC
Attorneys at Law
Providence | Boston

Attorneys F. Moore McLaughlin, IV and Thomas P. Quinn proudly announce the formation of McLaughlin & Quinn, LLC

 <p>Thomas P. Quinn, Esq. Partner</p> <p>Thomas P. Quinn has been named a partner in the new law firm where he will continue his practice representing businesses and individuals in IRS and State Tax Collection and Controversies, Financial Workout, Bankruptcy and State Receivership. Tom comes to McLaughlin & Quinn, LLC after an 11 year career with the Internal Revenue Service, over 7 years with a prestigious bankruptcy law firm in Providence and 3 years experience practicing with the firm's founder, F. Moore McLaughlin, IV, Esq.</p>	 <p>Jill E. Sugarman, Esq. Associate</p> <p>Jill E. Sugarman, Esq. joined McLaughlin & Quinn, LLC in 2007 as an associate attorney. Jill concentrates her practice in the areas of Estate Planning, Asset Protection, Elder Law and Probate services. Jill is the former owner and managing director of the Sugarman-Sinai Memorial Chapel in Providence. Jill combines this unique experience with her private practice of law to provide personalized and attentive service to families as they plan for incapacity, wealth transfer and the preservation of assets.</p>
 <p>N. David Vallee Enrolled Agent</p> <p>N. David Vallee has joined McLaughlin & Quinn, LLC as an Enrolled Agent. David recently retired from the Internal Revenue Service after an outstanding 33 year career in the Providence District. David now practices as an Enrolled Agent where he brings his wealth of experience to his representation of individuals and businesses in the resolution of Federal and State tax collection matters.</p>	 <p>Stefanie D. Howell, Esq. Associate</p> <p>Stefanie D. Howell, Esq. recently joined McLaughlin & Quinn, LLC as an associate attorney. Stefanie represents her clients in Elder Law, Estate Planning and Probate matters. A proactive counselor, Stefanie specializes in helping elder clients and their families wade through the many complex legal decisions faced by seniors today.</p>

Frank Fiore, Esq.
Of Counsel

Frank Fiore, Esq., former IRS Lead Appeals Team Manager for New England has joined McLaughlin & Quinn, LLC as Of Counsel. Frank brings 37 years' experience with the IRS to his private practice concentrating in IRS and State Tax Audits, Appeals and U.S. Tax Court cases. Frank also assists clients with tax collection matters; including Offers-in-Compromise, Innocent Spouse relief, Installment Agreements, and other techniques.

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Professional News

CPetracking Helps Manage Compliance with Ease and Confidence

All CPAs must keep up with Continuing Professional Education (CPE) requirements to maintain their license, but keeping up with the paperwork for RISCPA members just got easier, thanks to *CPetracking*, a new program that went live in October.

Offered by the National Association of State Boards of Accountancy (NASBA), *CPetracking* is an online resource that takes the CPE requirements of all 55 state boards of accountancy and other agencies, such as AICPA or GAO, and compares them with CPE course information to help an individual establish compliance. *CPetracking* is easy to use, and boasts the benefits of helping members compare courses, calculate credits, understand varying requirements, organize information, and, most importantly, trust the system.

“As a result of using *CPetracking*, RISCPA members can feel comfortable knowing that they are compliant,” said Kris Moretti, CPE director of RISCPA. “*CPetracking* will calculate credit, manage

your information and know your requirements, helping you to manage your compliance now and in the future.”

Once course information is entered by an individual, *CPetracking* measures it against all requirements to show if more credits are needed, or if a person is compliant. If an individual is in need of certain credits, *CPetracking* can help in verifying if a course qualifies by simply entering course information into the tool, thus helping members to successfully plan a CPE schedule.

RISCPA is making it even easier for members by automatically pre-populating the system with courses taken through the Society, sending compliance alerts, and establishing an administrator for firms with more than ten employees.

“The entire Board of Accountancy is extremely enthusiastic about this electronic tool and our ability to join many state agencies that are going ‘paperless,’” said John Mathias, chair of the R.I. Board of Accountancy. “I would like to compliment

the Society on its vision and commitment to serve its members.”

Requirements vary for each reporting agency and state, and understanding the intricacy of reporting to many jurisdictions can be a burden to professionals with demanding schedules.

CPetracking eliminates the difficulty of CPE compliance by letting members know which credits qualify in various jurisdictions, and by providing CPE information in a straightforward, readily available format at the member’s fingertips.

Further, organization and reporting is simple. With information archived in *CPetracking* for up to seven years, if an individual is audited, CPE information can be easily retrieved and submitted to the state board.

And while “easy” is a great benefit, what’s even more important is the system’s reliability. With requirements updated continually, members can feel confident that their CPE credit information is accurate, making it a worry-free process. ❖

RISCPA Welcomes Its Newest Board Members

James (Jim) Morrison

is the CFO of Teknor Apex Company, a privately held manufacturer of plastic compounds with facilities in the U.S., Europe and Asia. Having a wealth of inter-



Jim Morrison

national experience, Morrison has helped lead the company’s strategic growth into Asia and Europe. At Teknor, Jim built a business analysis group from the bottom up, bringing clarity to the numbers and building partnerships with each product line. Prior to Teknor Apex, Morrison was CFO of ANGUS Chemical Company from 1989 to 1999. He has a master’s degree in economics from Xavier University, and a bachelor’s degree in accounting

from the University of Missouri.

Linda Ide joined the RISCPA board of directors in April 2008. Before retiring, Ide worked for the R.I. Auditor General’s office for 33 years, most recently as a senior audit manager. Ide is a CPA as well as a Certified Government Financial Manager (CGFM) with the Association of Government Accountants. She previously served on the board of directors of the New England States Government Finance Officer’s



Linda Ide

Association and The Rhode Island Government Finance Officer’s Association (RIG-FOA), and is a past president of the RIGFOA. She obtained her

bachelor’s degree and master’s degree from Providence College.

New board member **Ken Andsager** is one of the founders of Andsager, Bartlett & Pieroni, LLP. Prior to starting the firm in



Ken Andsager

1994, Andsager spent eight years at the Providence office of Ernst & Young, where he attained the level of senior tax manager. He is a member of the American Institute of Certified Public Accountants. Andsager received an undergraduate degree from Washington and Lee University and holds a master’s degree in taxation from Bryant College. ❖

Transition from U.S. GAAP to IFRS: Not “If” But “When”

At one point, the question of adopting IFRS (International Financial Reporting Standards) in the United States was, will it happen?

Now, it's a question of how soon.

IFRS assists in the management and organization of companies' financial reporting standards and aims to conquer the difficult intricacy of present U.S. reporting and accounting guidelines. IFRS is the required standard in nearly 100 countries for reporting financial statements by publicly held companies. The Securities and Exchange Commission (SEC) has proposed a roadmap for the U.S. adoption of IFRS, starting with a pilot program of approximately 110 of the largest U.S. companies in 2010. Other publicly-traded companies would phase in its use from 2014 to 2016.

“The world has gotten smaller so to speak and for companies of a global nature, IFRS makes sense,” said Jim Morrison, CFO of Teknor Apex, a company that has subsidiaries in Singapore and China, which use their own version of IFRS.

“Investors across the world can look at financials through a consistent lens. A clear, unified set of rules can allow people to make better investments.”

The difference between the currently used U.S. GAAP (Generally Accepted Accounting Principles) and IFRS is that IFRS is a principles-based set of standards rather than the rules-based design of U.S. GAAP. The two systems vary on a number of points that can considerably affect a company's reported results. IFRS gives basic principles and then judgment is used to apply those standards. Companies won't have to uphold numerous reporting processes, thereby allowing investors to compare the financial status of multiple firms.

But even when a country uses IFRS, they tend to apply their own nuances, leaving out the guidelines they don't want to adopt.

“There are two schools of thought. One is to bring the whole world under one set of rules, which would be beneficial, especially for some underdeveloped countries that are emerging economic forces,” said Morrison. “The opposition stems from stripping away interpretations or rules in GAAP that are there because principles weren't enough.

GAAP made it clear what should be done.”

Many companies are in the opposing camp. A recent *CFO Magazine* article referenced a poll showing that if given the choice, only 20 percent of CFOs would move to IFRS. Driving fears is a set of principles that could lead to multiple interpretations on financial reports. But companies also are concerned about the significant upfront cost of conversion. Morrison shares that concern, but feels that despite the upfront investment, it would pay off, especially for larger companies.

The AICPA recognizes the need to educate its constituents on IFRS, and has launched a website, IFRS.com, to help prepare accounting professionals and financial managers by providing a comprehensive set of resources and up-to-date information on the overall move to IFRS in the United States, which could take years.

While we may not see full scale IFRS dedication until 2016, Morrison says, “As a CPA or financial professional, when there's a wave coming toward you, you need to be ready for it.” ♦

REAVIS CIANCIOLO *Counsel for Business*

We are pleased to announce that
Henry R. Kates, Esq.
has joined the firm as a partner.

Henry joins the firm with 25 years of corporate and business law experience and focuses his practice on mergers and acquisitions, financing, operations issues and business succession planning. Henry's clients include businesses, business owners, professional practice groups and non-profit organizations. Henry received his J.D. from The George Washington University National Law Center and a B.A. from Tufts University. He is admitted to practice law in Rhode Island and Massachusetts.

Reavis Cianciolo LLC is a law firm of experienced attorneys practicing in a boutique setting. We provide the sophisticated legal and business advice required for big dollar and complicated transactions while maintaining the cost efficiency to handle smaller transactions and our client's day-to-day legal needs.

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Academics

Providence College Prepares Students for Accounting Profession

With the economy in a lull and the job market dismal, graduating students are clamoring for a leg up on their competition. Here in Rhode Island, Providence College is offering students insight into the accounting profession, by giving them the opportunity to hear from and meet potential future employers in an intimate, professional setting.

The program called “Introduction to the Profession” was founded by Carol Hartley, chair of

personal career history and their seasoned perspective on what has worked well or what they would change so that students can make informed decisions about a potential career path,” said Hartley. “Students welcome practical ‘life’ advice from our speakers especially as they reflect on issues of balancing work with family. Students learn that flexibility and making mistakes are the norm and develop better perspectives on what they want to pursue as they develop a future plan for finding a good career fit.”

one of the big firms, now that there are only four, they need to know what other avenues to pursue. The program has encouraged a lot of students to start their careers off on the same foot, obtain their CPA exam out of school and shy away from the old school “two and out” strategy of using public accounting as a short term springboard for future career plans.

“The program highlights not only other job possibilities, but also medium-sized firms that don’t get the same PR that the big ones do,” said Hartley. “Students have the opportunity to hear the pros and cons of each.”

To prepare for each session, students write and post discussion questions to engage them and get them to think about the readings and what they want to glean from the speakers’ experiences. After each class, they write reflection papers.

The class environment sets the tone for its professionalism, with students required to dress in business casual attire. During the informal networking session after each class, students not only get much more confident and comfortable with the job interview process, they sometimes get offers for jobs or internships.

“The networking piece gives students great practice talking to professionals before they have an actual interview,” said Ruggieri. “It breaks down those barriers and helps them to develop networking skills that aren’t typically taught in a classroom setting.”

Over the past four years, the program has had great impact on students and their career choices.

“The course evaluations and senior class exit surveys have been very positive in regards to student learning from the series,” said Hartley. “But the best part is hearing from seniors and graduates about how the frank discussions have helped shape their lives and career decisions for years to come.”

The program has been such a success that Providence College is considering adopting similar programs within other courses of study. ❖

Speakers from across the country have participated, each bringing their own unique perspective. Hartley says that the best speakers are those who share personal reflections that students can learn from and relate to. Ernie Almonte is among the speakers who qualify as an all time class favorite.

“When Ernie’s able to speak, we give him the full time period,” said Hartley. “We try to get him back each year, because students talk about him and what he has to say long after the class.”

Peg Ruggieri, assistant professor of Accountancy, has been at PC for about 10 years, and started co-teaching Introduction to the Profession this year. Ruggieri also sits on the RISCPA Cooperation with Education Committee, which sponsors speaker events, called Campus Gatherings. The benefit to PC’s program is that it’s built into the curriculum and aims to answer a host of questions for students.

“Students ask a lot of questions surrounding work/life balance, more so than in the past,” said Ruggieri. “And most speakers are very direct and share the struggles of striking this balance, although they recognize that there’s a profession-wide movement now to address the work/life balance so the attrition rate of accounting professionals isn’t so high.”

In general, most speakers started their professions in public accounting. And while a majority of students would be interested in an opportunity with



the Accountancy Department at PC, where she’s taught for 30 years. About four years ago, Hartley learned of a career preparation program at the University of Connecticut and wanted to launch something similar that gave students depth in their curriculum beyond the typical career night program.

The one-credit course is a six-session speaker series centered on the various professional tracks – from government to non-profit – that an accounting graduate may choose. Most of the 50 students enrolled in the fall course are juniors.

Typically each program includes three speakers, a Q & A segment, and a networking session at the end. With past speakers ranging from large and small firm public accounting partners, insurance professionals, CEOs, lawyers, venture capitalists, portfolio managers, and IRS criminal investigators, students learn about career fields and industries they have not been exposed to previously.

“The key element is that speakers provide a

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grab his attention. Luckily, Almonte doesn't see this as a negative.

"I hate downtime, so I really love the constant activity. I thrive when I'm in the middle of chaos," said Almonte. "I love my job so much that the line between work and play has blurred. I recently told my wife that I'm already sad that there are only 11 months left in my term as chairman."



In early December, Almonte will chair his first board meeting, something to which he's looking forward. The meeting will kick off with the chairman's report, followed by a discussion of the role the Financial Accounting Standards Board (FASB) will play in the profession's future; an update from Washington, D.C., including effects of the recent presidential election; leading edge technology solutions; accounting education; and the international administration of the CPA exam (*more on the board agenda can*

be found on page one).

Staying on top of his job as Rhode Island's auditor general – which includes auditing the state's financial statements of nearly \$7 billion in revenues, municipal oversight and quasi-state agency oversight – is made easier by today's technology.

"At every airport layover or hotel stay, I'm on the phone and computer checking in on what's happening back home," said Almonte. "In government, we're in the customer service business, and I need to stay in touch with what's happening at all times. It's possible to do the job remotely thanks to technology." Of course, little sleep and weekend work go without saying.

Technology is also his friend when it comes to traveling light and keeping up with his renowned habit of reading at least a book a week. The proud owner of a Kindle, Amazon's wireless reading device, Almonte not only has a constant flow of new books, he also has the *New York Times* at his fingertips as well. His book preferences are a hot topic with people he visits who often want to know of his latest read, or offer their own suggestions. On his last trip, traveling without his Kindle, Almonte blew through a single book before his flight even took off, leaving him only with the latest accounting and auditing standards as reading material.

A true Rhode Islander, Almonte has enjoyed great local support from colleagues, friends and family, and is enthusiastic about raising the profile of his home state nationally. In fact, in his role as chairman, Almonte recently appointed a number of well-respected CPAs from Rhode Island to various AICPA committees.

"I am proud and honored to have this opportunity to open doors for others," said Almonte. "This is a great time to be a CPA in Rhode Island." ❖

From the Director's Chair

by Bob Mancini

RISCPA was in full force recently at the AICPA National Fall Council meeting in sunny Tucson, Arizona. Council meetings are always informative and provide attendees an opportunity to share ideas and experiences with staff and board members across the societal plain. This year, however, represented a more memorable meeting as Ernie Almonte was appointed chairman of the AICPA. RISCPA hosted a "Breakfast of Distinction" paying homage to Ernie's elevation. About 600 attended and heard remarks from RISCPA Board President Peter Chatellier, yours truly and Ernie. A video from R.I.'s distinguished congressional delegation was well received.

The highlight of the affair, indeed, was a video message from Ernie's eldest son, Chris. A graduate student at Syracuse University's S.I. Newhouse School of Communication, he competently stole the show with his personal tribute to Dad peppered with humor, respect and love. Needless to say, dry eyes were scarce that morning. Incidentally, the menu included Ernie's favorite frittata along with assorted breakfast goodies. Favors from R.I.'s own Vanda Ravioli consisted of imported jars of Nutella spread complemented with Italian cookies—Ernie's favorite! A special thank you to RISCPA's board members for their terrific support; many of them were with us in Tucson. Also, much appreciation goes out to Fidelity Investments for its continued support of RISCPA.

Invite them and they will come

On September 25, RISCPA hosted a networking event at the fashionable Citizens Bank Rotunda. Catered by the elegant Café Nuovo and sponsored by Meridien Benefits Group, Inc., approximately 265 CPAs, attorneys, and financial folk enjoyed what they like to do most: mingle, munch (and) make new friends. In all, the event, expertly coordinated by the RISCPA's Kris Moretti, Denise Jacobson and Ellen DeCataldo, was very well received.

Let's not forget the young

October 23rd was the date and McFadden's Irish Pub the place for RISCPA's NYPN networking event, attended by 100 people. Sponsored by Morgan Stanley, the event aims to offer the 35-and-under demographic of CPAs, attorneys and members of the financial community the opportunity to network with peers to create business development.

Until next issue, stay well and enjoy this beautiful, brisk New England weather.



Almonte is joined by his wife and four of his five sons as he takes the post as chairman at the October Council meeting.

own has been elected chairman of the AICPA,” said Chatellier. “His integrity, high ethical standards, and independence as Rhode Island’s Auditor General have earned him the respect of our political leaders and the citizens of our state. He is at the forefront of addressing the many financial issues facing Rhode Island’s state and local governments.”

Almonte recognizes that the kickoff celebration marks a year of hard work and tough challenges ahead. During a time when our country is facing one of its worst financial crises, Almonte knows that our country needs new thinking and is calling on CPAs to help develop solutions and guide the country back into prosperity.

“More than ever, the country needs people in our profession and we as CPAs have an opportunity to showcase what we can do to help,” said Almonte. “I encourage CPAs to leverage the “looking down from the balcony” perspective to offer objectivity to the problems our country is facing.”

In addition, with experience in promoting financial literacy, Almonte says CPAs are well equipped to help struggling Americans learn how to better manage financial issues and get out of their own personal crises.

“It always seems we end up with the right person as chair for that time in our history,” said Barry Melancon. “Ernie is well respected as a government leader and for his commitment to

accountability and fiscal responsibility. It’s fitting that a top official is representing our organization today.”

Almonte wants members to “think differently”

The profession itself is facing its own set of challenges, including the transition to IFRS, ensured continuation of mobility legislation in every state, and succession planning. Several topics top the agenda for

Almonte’s first board meeting as chairman in New York City, in December.

With CPAs in high demand coupled with a severe shortage of CPAs, accounting education is high on the priority list. Several initiatives are underway to ensure a full pipeline of CPAs into the future. One such program addresses the shortage of professors with Ph.D.s teaching at universities. The Accounting Doctoral Scholars Program aims to provide \$17 million in funding to add 30 new students to doctoral programs each year for the next four years. To date, funding from the country’s largest firms and state CPA societies has been a great success with \$15 million raised, enabling the AICPA to start selecting people to enter the program for the fall 2009 semester.

The international

administration of the CPA exam is also in the works to protect the CPA brand. With more than 7,000 people traveling to the U.S. to take the CPA exam simply for resume-building purposes, the AICPA hopes to shed light on the difference between having a CPA certification and being a CPA. To that end, the new standard would allow individuals to take the CPA exam in their own countries and either receive a CPA designation, or practice as a CPA, complying with all pertinent rules of practice, such as CPE, ethics requirements, and peer review.

Almonte has clear plans to tackle such key issues by applying his philosophy of “thinking differently.”

“We need to challenge ourselves to consider perspectives other than our own,” says Almonte. “And we need to challenge ourselves about our own accountability.”

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Promoting CPAs and the important role they play in society is always the main goal of the head of the AICPA and will continue to be for Almonte, especially during this time of economic uncertainty for our country. But Almonte is determined to establish a gift that will endure beyond his tenure and will continue to help the profession well into the future. His newly established Leadership Academy will do just that.

"The Leadership Academy is designed to establish stewards in the profession, bring more people into the pipeline, and to promote diversity in all aspects," said Almonte.

The Academy will be open to members from ages 25 to 35 with three to eight years of experience. Only 25 people will be selected, and will be "coached" one on one by established, well-respected CPA professionals, including past chairs of the AICPA. Participants will be chosen from diverse backgrounds, including where they live, the business sector in which they work, and their ethnic background. Ultimately, the young CPAs will be considered for various AICPA committees, getting them involved and invested in the profession's future. Progress and development will be tracked by an alumni-type organization. The process for recruiting both coaches and participants is currently being finalized.

"The Leadership Academy will be deemed a true success if, one day, I'm able to look out at this audience and see one, two, three or more graduates,"

said Almonte. "And then perhaps at some point, one of them will stand at this same podium as AICPA chairman. I can't wait to get started."

Not surprisingly, he already has. ❖



Members of the RISCPA executive staff and board join Ernie to congratulate him on his appointment as the AICPA chairman.



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long-term.

“No one solution is going to make everyone happy,” Bernard said. “For example, if you’re going to lower taxes, where will that money come from? We needed to look at what’s good and what’s fair, and consider the burden that a tax has on all businesses. It’s a give-and-take situation.”

Bernard’s experience during this state government process was positive,

and, if needed, she would gladly participate in another panel.

“The process was effective because everyone worked together to make changes that will ultimately improve our state’s economy,” Bernard said. “While a solution will not be immediate, our tax system will hopefully be on the right path to becoming more competitive with other states.” ❖



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