

Friday, May 28, 2010

Accounting students learn more at professional event

In addition to taking classes and learning about the profession, several SBA accounting students had the opportunity to attend a premiere event -- the Michigan Association of CPA's Members Advisory Symposium in Lansing this spring.

Here they joined with 250 accounting professionals from Michigan to take an in-depth look at important topics facing the profession and Michigan in discussions led by local and national leaders.

Prior to hearing keynote speaker Barry Melancon, president and CEO, American Institute of Certified Public Accountants, discuss key issues to watch at the symposium, the SBA students joined him for a private breakfast discussion that included MACPA staff and OU students.

At the symposium, Melancon said, "The magnitude of issues in Washington that could affect our profession are the greatest we've ever had." He called the current financial regulatory bill in the works in Washington "the most massive piece of business regulation since the *Securities and Exchange Act of 1933*."

He also noted these issues, according to an article on the MACPA Web site:

- Impending ruling by Supreme Court on the constitutionality of the PCAOB
- State budget challenges
- Tax preparer registration
- Sustainability as an emerging opportunity for CPAs.

Other highlights included:

- An update on the convergence of international standards with U.S. GAAP
- A review of key aspects of the new health care law
- An overview of how international standards will be integrated into the CPA Exam in January 2011
- A highlight of how members are giving back to their communities

Gadis Dillon, OU SBA professor, Accounting, and member of the MACPA President's Advisory Council, arranged for the students' invitation. Also attending were OU Accounting faculty members Sandra Pelfrey and Donna Free.

SUMMARY

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Created by Claudette Zolkowski-Brown (zolkowsk@oakland.edu) on Friday, May 28, 2010
Modified by Claudette Zolkowski-Brown (zolkowsk@oakland.edu) on Friday, June 11, 2010
Article Start Date: Friday, May 28, 2010