

NewsRelease

LESLIE A. MURPHY ELECTED CHAIR OF THE AICPA

Cites Demands on the Profession;

Announces New Program to Attract and Retain Young CPAs

(October 25, 2005) – Leslie A. Murphy today assumed the post of Chair of the American Institute of Certified Public Accountants, succeeding Robert L. Bunting. She is the 93rd person to hold the title in the history of the Institute, which was founded in 1887.

Murphy, a partner with the Midwest regional firm Plante & Moran, stepped into her new role at the AICPA governing Council’s Fall meeting in Rancho Mirage, CA. Her term as Chair, a volunteer position, is one year.

In her inaugural speech, entitled “The Demands of Diversity: One Size Doesn’t Fit All,” Murphy explained that the sheer variety inherent in the CPA profession requires creativity and flexibility to insure ongoing viability.

“The diversity of opportunity in our profession is astonishing,” she said. “People in large and small firms; business executives; academics; people working for the FBI, for government, for major league baseball, for Hollywood. Women, as well as men. In fact, more women than ever before.”

In praising the diverse opportunities for CPAs she also spotlighted what she characterized as one of the profession’s essential challenges: attracting and retaining qualified employees.

“We share in a great profession, one that is trusted at the highest levels by business decision-makers, executives and investors,” she said. “And it’s a profession that must also recognize the needs of the people who participate in it, at all stages of their lives and professional and personal development.”

Murphy referred to future shortages of CPAs as a central challenge facing the profession. While noting that student enrollments in accounting programs are up 19 percent over the past

four years, she said these students must be encouraged to embark on a career in accounting and, more importantly, remain in the profession.

“We need to stop the revolving door,” she said. “Turnover is high. Across all our firms, one out of six CPAs left during 2004.”

Murphy cited the workload pressures stemming from compliance with the Sarbanes-Oxley Act as contributing to employee turnover.

“One way to help relieve that pressure is by ensuring a steady supply of new talent,” she affirmed. “We must communicate to potential candidates that there is significant value in becoming a CPA, to taking and passing the exam, and entering the ranks of our fantastic profession.”

To this end, Murphy announced a new AICPA initiative directed exclusively to young professionals. Called the Young CPA Network, the program will offer resources tailored to this group, including a Web page and a dedicated newsletter.

“The Network will help CPAs to better understand the development opportunities available to them within the profession and give them the tools they need to become our next generation of leaders, inspiring the next cadre of students to join our profession.”

Murphy also championed work/life balance, which an AICPA survey revealed was as important to CPAs as upward mobility. “No doubt it’s the expanding profile of women in the profession that accounts for the emphasis on work/life balance,” she said. “But balance is as important to men as it is to women. The young soccer dad who is determined to make time for his family probably doesn’t see these issues as women’s issues. And neither should we. It’s important that we always keep this in mind: We want to help everyone stay in this profession.

“We must appeal directly to the motivations that probably attracted them to accounting in the first place – the opportunity to make a difference.”

Murphy is a partner and member of the senior management team at Plante & Moran, the nation’s 11th largest accounting and consulting firm. She is highly active in Michigan civic affairs and has served on numerous community boards. Murphy was named one of the Top 100 Most Influential Practitioners for 2005 by *CPA Magazine* and one of the Top 100 Most Influential People for 2005 by *Accounting Today*. In September 2005, Murphy received the Outstanding Visionary Award

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from the Michigan Association of Certified Public Accountants. Murphy's service to the AICPA has included membership on the Board of Directors and several Board committees, including the AICPA Finance Committee, which she chaired; the Audit Committee; the Compensation Committee and the Strategic Planning Committee.

She holds a bachelor's in accounting from the University of Michigan. A copy of the speech is posted at http://www.aicpa.org/download/news/2005_1025_murphy.pdf.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with approximately 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

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