

The Philadelphia Inquirer

CPAs give back, in business and their communities

By Jerry J. Maginnis
July 2, 2014

Webster's Dictionary defines the term *certified public accountant* as "an accountant who has met the requirements of a state law and has been granted a certificate." This brief description, which dates to 1896, doesn't do justice to the important and diverse roles CPAs play in our modern society.

Business adviser, independent auditor, tax preparer, and consultant to organizations of all sizes - these are among the varied roles CPAs play in public accounting firms, private industry, education, government, and the nonprofit sector, touching virtually every aspect of our economy and society. Many are entrepreneurs who have started their own firms. Some of the largest firms, like mine, KPMG, employ tens of thousands of people across the United States and around the world.

Year after year, independent surveys rank CPAs as one of the "most trusted" of all professions. Perhaps this is because becoming a CPA is no easy task. In addition to a rigorous undergraduate program, CPA candidates must pass an intense four-part examination and satisfy minimum experience requirements. Once certified, they commit to a program of lifelong learning to stay current in the field. CPAs are also subject to high standards and strict adherence to ethics guidelines.

CPAs play a critical role in the functioning of our modern economy. Those performing independent audits can help inspire confidence in the markets. Our increasingly intricate tax code is often best interpreted and complied with according to the advice of an experienced CPA. In addition, as business has grown increasingly complex and global, aided by rapid advances in technology, CPAs play an instrumental role in advising organizations on how to optimize processes and systems to enhance performance.

"Accounting is the language of business," Warren Buffett says. It's true. Businesses of all sizes, from global Fortune 500 companies to the local dry cleaners, rely on the advice and counsel of CPAs to achieve their goals.

While the scope of their involvement in the business world is impressive, it is also worth noting the important contributions CPAs make to their communities. CPAs serve on nonprofit boards, do pro bono work, and help coach local Little League teams. Invariably, their background, skills, and knowledge help advance the cause of the organizations they support.

In the commonwealth, the majority of CPAs belong to the Pennsylvania Institute of Certified Public Accountants (PICPA). It is the second-oldest (founded in 1897) and fourth-largest (more than 22,000 members) state CPA society in the country. In the next year, the PICPA will be encouraging its membership to take our community service and volunteer efforts to the next level. We want all of our members, including millennials, to use their knowledge, skills, and experience to make our commonwealth and region a better place to live, work, and play.

The majority of our members have been fortunate to experience terrific careers and earn a good living. That's part of why we all try to give back. As John F. Kennedy often said, quoting the Gospel of Luke, "To those whom much has been given, much is expected."

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