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**DOCTORAL SCHOLARS PROGRAM IN ACCOUNTING
CREATED BY CPA PROFESSION**

\$15 Million to Help Fill Shortage of Accounting Professors

NEW YORK (July 30, 2008) – The CPA profession has created an Accounting Doctoral Scholars program to help reverse a shortage of Ph.D. accounting faculty in U.S. colleges and universities. The new program is being spearheaded by the largest accounting firms and will be administered by the American Institute of Certified Public Accountants Foundation.

To date, more than 70 of the country’s biggest firms, along with several state CPA societies, have committed a total of \$15 million to the program. The firms will recruit top employees for the program and encourage them to become accounting professors in the audit and tax disciplines.

“There has been a significant decline over the past 10 years in the number of accounting doctorates,” said Doyle Williams, executive director of the Accounting Doctoral Scholars program. “The average age of current accounting professors is around 55, which indicates that a real crisis is coming in the next decade. By contrast, the demand for professionals with undergraduate and masters accounting degrees is at an all-time high. There are many talented practicing professionals who can make a significant contribution as faculty members preparing the next generation of CPAs and this program will help make that happen.”

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Building a robust supply of accounting faculty was a recommendation in a March 2008 report by the Subcommittee on Human Capital of the U.S. Department of the Treasury's Advisory Committee on the Auditing Profession. The subcommittee endorsed increasing the number of accounting faculty members through public and private funding.

The Accounting Doctoral Scholars program will provide funding for up to 30 new candidates each year for 4 years for a total of 120 newly trained Ph.D.s in audit and tax. Applicants must have recent and proven performance in audit or tax in a public accounting firm. Potential program candidates must be U.S. citizens or permanent residents committed to a career as an accounting faculty member at a U.S. university accredited in business by AACSB International (the Association to Advance Collegiate Schools of Business).

Applications will be accepted beginning September 9. Applicants determined to be eligible will receive an invitation to a day-long conference to learn more about Accounting Doctoral Scholars, receive guidance on preparing for and applying to a university Ph.D. program, and gain insight into the life and career of an accounting faculty member. Once they enroll in a doctoral program at a participating university, each Accounting Doctoral Scholar will receive an annual stipend of \$30,000 for a maximum of 4 years.

For further information about the Accounting Doctoral Scholars program contact ADSprogram@aicpa.org or 919-402-4524. The dedicated website is www.adsphd.org. The program address is: Accounting Doctoral Scholars Program, American Institute of CPAs Foundation, 220 Leigh Farm Road, Durham, North Carolina 27707.

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