



# WHY CREATE A LEGACY ENDOWMENT SCHOLARSHIP? Making the Case

By Thomas Hilton, CPA, CGMA, MSF, ABV, CFF, CVA

As our lives return to some semblance of normalcy, relatively speaking, we find ourselves affected by several unwelcome realities of the disruption of 2020. In one way or another, virtually all of us have been negatively affected by supply chain shortages of certain food products such as yeast and flour, meat, pickles and even caffeine free carbonated drinks. Likewise, the shift to do-it-yourself home renovation projects during the COVID-19 pandemic has led to a major undersupply of lumber, along with a quadrupling of the price of certain commonly used lumber products. Many experts believe that these supply chain shortages are temporary and will likely smooth themselves out as producers adjust. However, the accounting profession is staring directly into the face of a significant supply chain shortage of which many of us are completely unaware: the supply of accounting graduates and the number of accounting graduates passing the Uniform CPA Examination.

The data supporting this is quite sobering:

- The 2017 *AICPA Trends Report* showed that in 2016, there were 19 percent fewer accounting graduate firm hires as compared to 2014;
- The 2019 *AICPA Trends Report* showed that in 2018, there were 29 percent fewer accounting graduate firm hires as compared to 2014. The magnitude of this decline is alarming.
- The Department of Education reported that in 2019, the percentage of new CPA candidates to accounting graduates

slipped to 52 percent from the historical mean of 57 percent over the 10-year period from 2010-2019. Think about that—barely half of all accounting graduates annually sit for the CPA exam.

- NASBA reports that the number of sections taken of the CPA exam declined 40 percent from 2016-2020; and
- Some large firms in Missouri have difficulty identifying a licensed CPA to serve as office managing partner as required by Missouri law.

The data coming from the academic community is also quite sobering:

- Universities cut budgets substantially and eliminated certain degree programs during the COVID-19 closure period.
- Many accounting programs across the country experienced a steady decline in accounting student enrollments during the past five years, causing some accounting programs to lose department status and fall under the general business school umbrella.
- Universities saw a decline in accounting professors as some who were close to retirement decided to step back permanently, resulting in many accounting job openings at the university level. However, many universities did not have budget approvals to replace retirements.

The validation of this undeniable trend by the data detailed above has been a call to action for MOCPA to strengthen the accounting pipeline in Missouri. The following advancement efforts are already

approved and in process:

- Development of a high school awareness program to have CPAs visit hundreds of high schools around the state explaining the enormous career opportunities in the accounting profession, broadly defined;
- Support of AICPA's initiative to have accounting added under the umbrella of STEM disciplines to, as AICPA CEO Barry Melancon would say, expand it from STEM to STEAM;
- Establishment of the MOCPA Legacy Endowment Scholarship as a vehicle to facilitate the entry of more students into the accounting profession.

This year, MOCPA established a Legacy Endowment Scholarship, a fund in which only the income earned off the corpus can be directed to scholarship grants for qualified individuals who are interested in accounting as their career choice. The establishment of this fund is in recognition of the fact that as a five-year degree program, the cost of an accounting education is a barrier to entry for some otherwise qualified students, especially those from economically challenged environments. For this endowment to be truly transformational in nature, MOCPA has set a goal of raising \$1 million over the next five years.

Our efforts in this regard have been blessed by the generous pledge of one of our own members to match the first \$100,000 donated to the Legacy Endowment Scholarship on the condition that the \$100,000 is raised prior to

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Dec. 31, 2021. This matching gift is intended to “seed” the endowment in 2021 and provide the momentum to move toward the overall goal of the campaign.

A Legacy Scholarship Task Force has been created as the vehicle by which member solicitation can occur. Members of the task force include: Markus Ahrens, Butch Beeman, Rachel Dwiggins, Nick Graff, Steven Harris, Tom Hilton, Taylor Holtmeyer, Gary Johnson, George Krull, Dave Meyers, Rick Mills, Jennifer Reynolds-Moehrle, Steve Moehrle, Mark Radetic, Brian Sprick and Jen Vacha.

The task force has created a number of subgroups to target specific member profiles or giving mechanisms such as: past MOCPA Board Chairs, young professionals, educators, firms, charitable foundations, Life members, and planned giving. Each subgroup is led by a member of the task force who is soliciting assistance from other MOCPA members at-large to help generate group thought and spread the load of the work involved.


To generate momentum for this effort, the Legacy Endowment Task Force implemented a “silent phase” in which it solicited past MOCPA Board Chairs to make pledges to the endowment fund in the form of leadership gifts. Rick Mills led this effort and made the case to past Board Chairs during a virtual gathering this past May. It should be no surprise to know that this effort generated significant five-year pledges along with \$50,000 in cash contributions for 2021

alone—so we have a great head start on our short-term goal for 2021 as we focus on the longer term phase of the campaign.

Each subgroup has developed its own strategy to reach out to members in a way that best suits that particular member profile. There might even be a bit of competition to generate funds from various subgroups by geographic area around the state, to inject a little fun while raising scholarship monies for future accounting students. The creativity and enthusiasm each subgroup has shown is substantial.

In a perfect world, I would hope that 100 percent of our membership sees the value of this initiative and commits something to it to see it succeed. The goal is aggressive but achievable if the entirety of our membership is supportive of it. It’s our collective effort that will make the greatest impact.


I think about how satisfying my career in public accounting has been and how good the accounting profession has been to me and my family. I know that along the way in my career, I was helped by someone who at a particular moment in time took an interest in my development and assisted me in becoming a better professional. I ask each of you to reflect on how you have been helped in your career because someone else cared about your success. Think also about how support of this fund could affect the supply of accounting students for your firm or company. We all have this tremendous opportunity


to help those who will follow us in this profession and to strengthen the pipeline of accounting students in Missouri. The Legacy Endowment Scholarship will one day be the difference for someone who otherwise would not be able to enter our profession—and that someone might someday be a future CFO in your company or a partner at your firm. Now, wouldn’t that be satisfying? 



**Thomas Hilton** is a partner for Anders CPAs + Advisors in St. Louis. He is a past MOCPA Board Chair and is chair of MOCPA’s Legacy Endowment

Scholarship Task Force.

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## LEARN MORE!

To glean more insights into the human capital and talent pipeline shortages facing the accounting profession, and to better understand the need for MOCPA’s Legacy Endowment Campaign, visit [mocpa.org/contribute](https://mocpa.org/contribute) for a compilation of related articles and resources.

## MOCPA Legacy Endowment Scholarship Campaign: Your Participation Makes a Difference

MOCPA has embarked on a one-year mission to raise \$100,000 in matched scholarship funds by Dec. 31, 2021, with a long-term goal of attaining \$1 million over the next five years to help secure the profession’s future for years to come.

Many MOCPA members have already generously joined in the effort by making contributions to the Legacy Endowment Scholarship Campaign. No amount is too small. It’s everyone’s combined efforts that will help meet our goals. Please take a

minute on the following pages to meet our current scholarship winners and to read why MOCPA member donors, accounting educators, and most importantly, scholarship recipients believe in this cause and hope you will consider participating.

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# Meet MOCPA's 2020-2021 Scholarship Recipients

## Aspiring CPAs earn scholarships, thanks to your campaign contributions.

Congratulations to the 2020-2021 MOCPA scholarship winners! Hundreds of students applied, leading to a strong competition among deserving candidates. In total, the society awarded \$27,500 in scholarships this year, thanks to the generosity of MOCPA members. High school seniors received \$500 to use toward their accounting education. College winners received \$1,000.

**Congratulations to these outstanding students and future leaders of the CPA profession.**

### College Scholarship Winners



**Caleb Bruemmer\***  
Truman State  
University



**Maridan Chaney**  
University of Missouri-  
Columbia



**Kylie Gillen**  
Missouri State  
University



**Chloe Hannon**  
Saint Louis University



**Hannah Kroencke\***  
Southeast Missouri  
State University



**Gabrielle Leonard**  
Maryville University



**Emily Little**  
Drury University



**Madison Maupin**  
Culver-Stockton  
College



**Blake Monsees**  
University of Missouri-  
Columbia



**Amber Morgret**  
Northwest Missouri  
State University



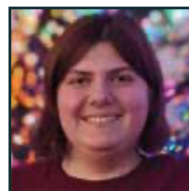
**Terrence O'Connor**  
University of Missouri-  
St. Louis



**Lindsay Peebles**  
Missouri State  
University



**Nicole Plenge\***  
Missouri State  
University



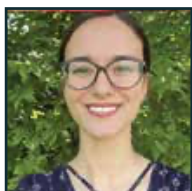
**Katelyn  
Schlesselman**  
University of Central  
Missouri



**Victoria Shipley**  
Evangel University



**Evelyn Stone**  
University of Missouri-  
Columbia



**Claire Stuedle**  
Northwest Missouri  
State University



**Emily Veasman**  
Lincoln University



**Elizabeth Wilkinson**  
Missouri State  
University



**Grace Yu\***  
University of Missouri-  
Kansas City

*\*Previous MOCPA scholarship winner*

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## Minority College Scholarship Winners



**Justin Burks**  
University of Missouri-  
Columbia



**Ann Lei\***  
University of Missouri-  
Columbia



**Christian Marzo\***  
Truman State University



**Paulina Pelaez**  
University of Missouri-  
Kansas City



**Sierra Wilson\***  
Missouri Southern State  
University

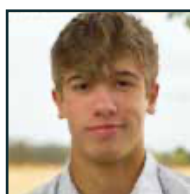
## High School Scholarship Winners



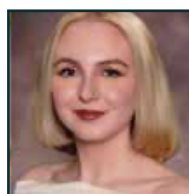
**Skylar Adams**  
Mansfield High School  
Now attending:  
Evangel University



**Emily Borawski**  
Lindbergh High School  
Now attending:  
Saint Louis University



**Gage Harris**  
Adrian R3 High School  
Now attending:  
Missouri State University



**Lotus MacDonald**  
McCluer High School  
Now attending:  
Truman State University



**Gwynndolyn Smail**  
Maryville R-II School District  
Now attending:  
Missouri State University

## MOCPA SCHOLARSHIP RECIPIENTS

*I am grateful because...*



**Tyler Jessup, CPA**  
**Earned a MOCPA  
Scholarship in  
2006; now serving  
as Professional**

**Outreach Task Force Chair for  
MOCPA's Kansas City Chapter**

I was honored to earn a MOCPA scholarship. It was an unforgettable experience to attend the MOCPA Annual Convention as young college student where I was able to interact with so many wonderful CPAs from around the state and be recognized as a scholarship recipient. This motivated me to stay the course and then eventually to get involved with my local MOCPA chapter to give back. I look forward to helping develop the next generation of CPAs and continue to see our professional organization grow with more members and scholarships in the future.

There are so many opportunities in our profession to succeed, and it all starts with MOCPA doing an amazing job interacting with current and future accountants.

**Caleb Bruemmer**  
**Truman State University**

Your support and this scholarship go a long way in covering college expenses—especially in the unprecedented times we have been experiencing. This year, I will be focusing on obtaining my Master of Accountancy degree, serving as a graduate teaching research assistant, and sitting for the CPA exam. I am thankful for these growth-driving experiences and the generous MOCPA donors who financially support me and provide me with these opportunities. This scholarship will help ease the burden of college expenses and is priceless in allowing me to focus on my studies as opposed to costs.

**Grace Yu**

**University of Missouri-Kansas City**

This scholarship provided me with immense support in my studies to become an exceptional CPA. With this demanding career path ahead of me, this scholarship has allowed me to better focus on school and has no doubt contributed to my success. I am thankful to have been welcomed into the MOCPA family, its resources, and its wealth of opportunities to help me along my accounting journey.

**Paulina Pelaez**

**University of Missouri-Kansas City**

This scholarship allows me to focus on what really matters to me, my family and my education, without the heavy burden of financial worries.

**Ann Lei**

**University of Missouri-Columbia**

Your support motivates me to work hard, especially during these unprecedented times. I am eager to achieve my career goals so I can also give back in the future. →

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## MOCPA SCHOLARSHIP RECIPIENTS *Continued*

*I am grateful because...*

### Blake Monsees

#### University of Missouri-Columbia

I aspire to be a CPA, and the donors know firsthand the time and effort required to be successful in this profession.

### Justin Burks

#### University of Missouri-Columbia

The extra money allows me to better focus. I am going into my graduate year, and it is going to be my busiest year by far. I'm going to be taking five classes each semester, I will be starting to TA, I will be working part-time, and I will be studying for the CPA exam. Worrying about money was one of my fears going into the year because I want to hit the ground running when I graduate and not get stuck worrying about how I will pay for the CPA exam, or for my last year.

Scholarship awards allow me to focus on my studies that much more and help me easier plan and reach my goal of helping businesses and the communities they operate in. For us students trying to get a better education so we can offer better value to our communities, any amount in scholarships help with getting into college, staying there, and finishing it without being burnt-out before our real career begins.

### Maridan Chaney

#### University of Missouri-Columbia

Your support of my education and my future allow me to continue creating the life I desire. My family and I feel so honored. One day, I will impact lives in the same way you have impacted mine. I am so happy to have wonderful people to look up to and be mentored by.

### Gwynndolyn Smail

#### Missouri State University

This scholarship is helping me move even closer to reaching my goals. For several years now I have known that I have wanted to become an accountant. Seeing that members of this profession truly care about the young men and women who are going to be the next young accountants, really solidified my decision. Thank you for this wonderful opportunity.

### Gabrielle Leonard

#### Maryville University

This opportunity allows my family to afford my classes for my senior year of college and provides significant financial relief to my parents. Also, it helps me focus more on my education rather than focusing on making my tuition payments.

### Terrence O'Connor

#### University of Missouri-St. Louis

It gave me validation. I am a non-traditional student graduating this summer after a 10-year gap since my first undergraduate degree. I am also a recovered alcoholic who lost nearly everything, including my life, to addiction over that 10-year span. This fall, I will be entering my fifth year of sobriety. I strained and struggled to rebuild everything I had destroyed, but this journey—which continues each day—makes me stronger and more confident. What was once rebuilding is now soaring to new heights. This journey gives me the energy to continue into graduate school, where I will be applying my scholarship funds. It gives me the confidence to pursue the CPA license, and it gives me the belief that, no matter how bumpy or circuitous it was in the past, there is nothing that can limit me in the future.

Along my journey, I have often wondered if going back to school was the right decision. I have at times doubted my abilities and questioned whether I could become a CPA, but earning a MOCPA scholarship validates every choice I have made. Thank you to MOCPA, to the generous donors, to my humble accounting professors, to the CPAs who mentor and encourage accounting students, and special thanks to all the candidates!

## MOCPA ACCOUNTING EDUCATORS AND SCHOLARSHIP FUND CONTRIBUTORS

*I know this endowment is needed because...*



**Markus Ahrens,**  
CPA, CGMA  
**Chair of Accounting  
and Legal Studies  
Department and**

**Accounting Professor**

St. Louis Community College-Meramec

As an educator, I have the opportunity to see firsthand how scholarship dollars make it possible for students to continue their educational journey. Many students are balancing work, school and family life while achieving the goal of becoming an accounting professional. Scholarships reduce some of the financial burden of affording higher education. Students have

always been very appreciative of receiving MOCPA scholarships. Remember, no amount is too small. Many small donations can add up to large scholarship awards.



**Amy Monson,**  
CPA, CGMA  
**Associate Professor**  
St. Louis Community  
College-Meramec

Many talented Missouri students find the costs of college a barrier to obtaining an accounting education, and by helping bridge that gap the CPA profession will ultimately be strengthened. →

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**Jennifer Reynolds-Moehrle,  
CPA, CGMA, Ph.D.**

**Professor of Accounting**

University of Missouri-St. Louis

We collectively have an opportunity to both secure the future of our profession and to change the world for current and future students! It seems like hyperbole but I have seen it happen time and time again. Each semester I meet students who are determined to succeed for themselves and their family. Many do not have anyone in their immediate or extended family with a traditional professional career. Most are working full time and supporting themselves and/or a family. Many of you work with us at the university to provide them a window into the CPA profession through Accounting Club meetings, firm networking events, professional skills workshops, and through their free MOCPA student memberships. Many of you reading this are responsible for sparking a dream when you give of your time on campuses

around the state. The students you meet are eager to take what is for most of them a huge leap of faith—the chance to move into our professional world.

In my position I get to see firsthand what a difference a scholarship makes. I have seen students choose between degree progress and working full time to support their extended family. I have seen students pass on an eight-week internship because it would mean a loss of insurance for their family, or they can't take the financial risk of not being able to return to the full-time job after eight weeks. I have also seen students completely overjoyed when they realize that there is a scholarship that will allow them to continue progress toward professional certification after the Pell Grant funds are no longer available.

Thankfully I also am blessed to hear when they get that first professional accounting job or pass all of the exam parts! I get to see firsthand how entering the CPA profession changes the world for these students and their families.

**Don Wengler, CPA, Ph.D.**

**Assistant Professor**

University of Central Missouri

I have seen firsthand the importance of the scholarship awards to accounting majors that it helps fund. As an educator, when I ask students to become MOCPA student members, the MOCPA scholarship opportunity is the first component of the various MOCPA offerings that really gets their attention. MOCPA is another voice that can influence students to stay for the fifth year of study, become CPAs, and become lifelong contributors to the profession.

**Debbie Pike, CPA**

**Associate Dean of  
Undergraduate Programs**

Saint Louis University

The accounting profession provides a lifetime of wonderful, successful career opportunities, and the profession benefits when such opportunity is available to more voices that represent our society and our clients. I want to be part of an effort that breaks down economic obstacles!

## MOCPA MEMBER SCHOLARSHIP FUND CONTRIBUTORS

*I donated because...*

**Michelle Brekken**

**Member since 1993**

I want to help provide others access to the same professional opportunities being a CPA has provided me. It is important to me to continue to invest in this great profession.

**Bree Urech-Boyle, CPA**

**Member since 2001**

Being a CPA has added so much flexibility and pride to my career. I want to protect this profession and help support young professionals that could gain the same benefits from entering into a career in accounting.

**Rick Mills, CPA**

**Member since 1980**

I wanted to find a way to give back to the profession. By funding scholarships, we help new generations join our profession.

**Taylor Holtmeyer**

**Member since 2013**

I highly value my accounting education and appreciate the opportunity to give back in a way that also encourages others to pursue a career in the accounting profession.

**Pamela Ives Hill**

**Member since 2002**

I believe being a CPA is an exciting, rewarding career. As a CPA, one has many opportunities for personal development and financial success. I want to encourage and help support young people in achieving the educational goals necessary to be a CPA.

**John Lindbloom, CPA**

**Member since 1988**

This campaign will help secure the future of our profession for years to come. Our

scholarships build a strong talent pipeline, provide meaningful opportunities to aspiring CPAs, and open doors that might otherwise not be accessible to them.

**Steven York, CPA, CGMA**

**Member since 1983**

The students that make the effort to apply to the MOCPA scholarship program demonstrate the initiative and goal setting that is required for my new hires in my accounting practice.

**David Myers, CPA**

**Member since 1985**

I believe the profession has a very bright future. Brighter yet with great graduates and great schools. The Legacy Endowment Campaign helps ensure great graduates. If the profession has treated you well, it's time to give back. There is no better spot than the Legacy Endowment Campaign.

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