



**Exposure Draft, *Not-for-Profit Organizations: Goodwill and Other Intangible Assets Acquired in a Merger or Acquisition*
Comment Letter Summary
(As of March 31, 2008)**

OVERVIEW

1. Twenty-one respondents commented on the October 2006 Exposure Draft, *Not-for-Profit Organizations: Goodwill and Other Intangible Assets Acquired in a Merger or Acquisition* (NFP G&OIA ED). The comment period ended on January 29, 2007.

Respondent Profile

2. Exhibit A provides a list of the respondents. Their comment letters are available at the [FASB's web site](#). The types of respondents are summarized below:

| Category | Total |
|--|----------------|
| Public accounting associations, societies, committees, and other professional associations | 7 |
| Accounting firms | 6 |
| Preparers and representative organizations | 4 ¹ |
| Users, individuals | 4 |
| <i>Total</i> | <i>21</i> |

¹ Fifteen separate United Way organizations responded by expressing support for United Way of America's comment letter, specifically its comments on "true mergers" and donor-related intangible assets. Those 15 additional letters are not included in the respondent counts.

Overall Position

3. This memorandum summarizes the comments received related to each of the eight questions asked in the *Notice for Recipients* (Notice) of the NFP G&OIA ED and any additional issues raised by respondents. Respondents generally disagreed with the subsequent accounting for goodwill proposed in the NFP G&OIA ED. They generally agreed that the proposed accounting for identifiable intangible assets acquired by a not-for-profit organization was appropriate; however, some respondents echoed their concerns noted in the M&A ED about recognizing and measuring donor-related intangible assets separately from goodwill. Many letters addressed all eight questions in the Notice; however, some did not. It was not always clear whether a non-response indicated support for a specific proposal or not.

ISSUE SUMMARY

4. Respondents commented on most issues raised in the NFP G&OIA ED, which include the following:

- a. Subsequent Accounting for Intangible Assets (paragraphs 5-8)
- b. Subsequent Accounting for Goodwill (paragraphs 9-34)
- c. Benefits and Costs of the Proposed Requirements (paragraphs 95-37)

Topic 1: Subsequent Accounting for Intangible Assets

5. Question 1 of the Notice asked respondents whether the proposed requirements for the subsequent accounting for identifiable intangible assets acquired by a not-for-profit organization in a merger or acquisition are appropriate, understandable, and sufficient. Paragraph 5 of the NFP G&OIA ED proposes that a not-for-profit organization subsequently account for recognized intangible assets in accordance with FASB Statement No. 142, *Goodwill and*

Other Intangible Assets, as amended. In general, the guidance in Statement 142 requires that:

- a. An intangible asset with a finite useful life be amortized over its useful life and tested for impairment in accordance with to FASB Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. The estimate of the useful life of an intangible asset to an organization shall be based on an analysis of all pertinent factors.
- b. An intangible asset with an indefinite life shall not be amortized. It shall be tested for impairment by comparing the asset's fair value with its carrying amount. An organization shall perform that impairment test annually or more frequently if events indicate that the asset might be impaired.

6. Most respondents agreed that identifiable intangible assets should be subsequently accounted for in accordance with Statement 142, as amended by the NFP G&OIA ED. Grant Thornton (CL #13) added that:

Not-for-profit organizations already apply Statement 142 to account for intangible assets acquired outside of a merger or acquisition of a business or another not-for-profit organization. Therefore, we believe that the proposed Statement would improve financial reporting by applying a single standard to all intangible assets acquired by a not-for-profit organization, regardless of how those assets were acquired.

7. However, a few respondents disagreed with particular aspects of the proposal. For example respondents who disagree with the initial recognition of donor-related intangible assets separate from goodwill (see paragraphs 44–58 of NFP M&A Comment Letter Summary) also disagreed with the subsequent accounting for those intangible assets.

8. One donor, Teresa Gordon (CL #6), stated that the proposed subsequent accounting for intangible assets is not sufficiently understandable and the impairment testing evaluating and valuation would be costly to apply. She recommended that intangible assets “assigned to reporting groups comprised of not-for-profit activities should use a qualitative evaluation similar to what is proposed for the impairment tests of not-for-profit goodwill.”

Topic 2: Subsequent Accounting for Goodwill

9. Questions 2 and 3 asked respondents whether a proposed departure from the Statement 142 fair-value-based impairment evaluation of goodwill is appropriate for certain reporting units of not-for-profit organizations and, if so, whether the proposed criteria for distinguishing those units are appropriate, understandable, and sufficient. Paragraphs 6–8 of the NFP G&OIA ED propose that a not-for-profit organization evaluate goodwill for impairment by determining and assigning acquired assets and assumed liabilities to either of two reporting units: those that **are** or **are not** primarily supported by contributions and returns on investments. Goodwill assigned to the latter type of reporting unit would be subject to a **fair-value-based evaluation for impairment** as currently required for business entities by FASB Statement No. 142, *Goodwill and Other Intangible Assets*. Goodwill that is assigned to reporting units that are primarily supported by contributions and returns on investments would be subject to a **qualitative-based evaluation for impairment**. That impairment evaluation would require a not-for-profit organization to:

- a. Identify the reasons why goodwill arose in the merger or acquisition at the acquisition date and identify specific events that would indicate that the acquired goodwill subsequently has become impaired.
- b. Determine whether any identified events occurred. If any identified events occurred, an organization would recognize an impairment loss equal to the carrying amount of goodwill related to that acquisition. If no identified impairment event has occurred, an organization would not recognize a change to the carrying amount of goodwill assigned to a reporting unit for that acquisition.

Departure from the Statement 142 Fair-Value-Based Impairment Evaluation of Goodwill

10. Respondents expressed mixed views about the proposed departure from the Statement 142 fair-value-based evaluation for impairment. Some respondents agreed that a departure from the Statement 142 goodwill impairment evaluation is appropriate for reporting units that are primarily supported by contributions and returns on investments. Some of those respondents did not express reasons for

their agreement. Other respondents that generally agreed with the departure offered further suggestions or modifications for the Board's consideration.

11. For example, Pricewaterhouse Coopers (PwC) (CL #16) said:

We believe that the departure from the goodwill impairment evaluation in FAS 142 . . . is appropriate. As indicated in our transmittal letter, however, we believe that the recognition of goodwill in situations involving an acquired net deficit should be limited to situations where it is clear that tangible or intangible benefits have been acquired.

12. Deloitte (CL #9) prefers requiring one impairment methodology (the Statement 142 test) because they question the relevance of the information provided by a different impairment test, and they prefer to minimize the differences in accounting by not-for-profit and for-profit entities. However, Deloitte supported a departure from the Statement 142 test if the Board believes the costs of applying Statement 142 impairment exceed the benefits. They stated:

A new goodwill impairment methodology for NPOs fails to produce financial information that is more relevant than does the Statement 142 impairment test. We believe that the FASB should, when possible, minimize differences between the final Statement and Statement 142.

We do recognize, however, the additional cost and complexity involved in using the Statement 142 impairment methodology to evaluate reporting units that are primarily supported by investment returns and contributions. We would thus support a departure from the Statement 142 impairment test if the FASB's research indicated that the benefits of applying the Statement 142 goodwill impairment test to these reporting units did not exceed the costs.

13. Among the respondents who disagreed with the proposed departure from the Statement 142 fair-value-based impairment evaluation, many questioned the relevance of recognizing goodwill in the first place. Many of those respondents suggested that if the Board requires the recognition of goodwill, that goodwill should subsequently either be:

- a. Immediately written off, particularly if it results from mergers or acquisitions involving traditional not-for-profit organizations or net-deficit combinations
- b. Subsequently evaluated for impairment based on a Statement 142-like quantitative evaluation
- c. Amortized to expense.

Immediately Write Off Goodwill

14. Among the respondents who supported immediate write off goodwill in particular circumstances, Grant Thornton (CL #13) stated:

We recommend the immediate write off of goodwill that would be assigned to reporting units primarily supported by contributions and returns on investments to reduce the cost and complexity of accounting for goodwill. Although we acknowledge that goodwill meets the definition of an asset on the acquisition date, we do not believe that the proposed qualitative evaluation of goodwill carried without amortization after acquisition would consistently provide information that more faithfully represents economic reality than would either the amortization of goodwill based on reasons that gave rise to goodwill in a merger or the immediate write-off of that goodwill. We also believe that the proposed goodwill accounting would provide information of limited usefulness to donors, creditors and other users of the financial statements, while adding cost and complexity for preparers.

15. Similarly, although for somewhat different circumstances, the The Technical Issues Committee or the Private Companies Practice Section of the AICPA (TIC/PCPS/AICPA (CL #19)) stated:

TIC advocates an immediate and direct write-off at the acquisition date to the acquirer's Statement of Activities for contribution-based NPOs when the sole reason underlying the acquisition is purely mission-driven (such as in combinations involving a net-deficit entity).

TIC's rationale is based on the belief that "goodwill" may be impaired as of the acquisition date and cannot always be linked to future economic benefits for the acquirer. TIC's approach effectively rolls back the qualitative evaluation approach for goodwill impairment . . . to acquisition-date accounting. TIC believes this approach also provides the most transparency to users of the financial statements. The write-off should be accompanied by

appropriate disclosure that would allow users to understand the basis for management's decisions in making the acquisition.

If the acquiring NPO is required to capitalize the goodwill that is purely mission-based, future impairment testing will be very difficult. There are no criteria today for testing the impairment of a mission-based goodwill asset. Boards would need to identify triggers for impairment that would be based on highly subjective qualitative measures or arbitrary quantitative measures that would not be consistent among organizations. Triggering events may be easily overlooked by management and Boards and, at best, will be applied inconsistently across organizations. TIC does not foresee any meaningful improvement for financial statement users, especially since its application will decrease comparability among organizations.

16. Similarly, Ernst & Young stated:

We believe the qualitative impairment evaluation approach . . . is too subjective and will be very difficult to apply in practice. Further, given the nature of traditional NPOs, we believe goodwill resulting from a merger or acquisition should be written off immediately.

Subsequently Evaluate Goodwill for Impairment Based on Quantitative Evaluation

17. Two respondents stated that goodwill should only be recognized if a not-for-profit organization can demonstrate objectively that goodwill exists. In those cases, those respondents stated that goodwill impairment should be based on a quantitative impairment evaluation. For example, BDO Seidman (CL #10) stated:

We believe that it will be exceedingly rare to identify goodwill in an acquisition of an organization that is supported by contributions or investment income. It will be rare, but not unheard of, to identify goodwill in an acquisition of an organization that is primarily supported by revenues from providing goods and services. Under our proposal, goodwill will be recorded only if an organization has an objective basis to demonstrate that goodwill exists. Subsequent evaluation of goodwill for impairment should be based on quantitative evaluations of whether the anticipated going concern value or synergies continue to exist. This would eliminate the need for two different goodwill impairment models and would eliminate the troublesome "all-or-nothing" qualitative evaluation for organizations primarily supported by contributions or investment income.

18. Similarly, AcSEC (CL #21) stated:

. . . we believe goodwill should be recognized only in circumstances in which it can objectively be demonstrated that goodwill has been acquired. If the Board accepts our view that goodwill should be recognized only in circumstances in which it can objectively be demonstrated that goodwill has been acquired, goodwill impairment should be based on a quantitative model in all circumstances, rather than a qualitative model in circumstances in which the NPO reporting unit is primarily supported by contributions and returns on investments. If the Board rejects our view that goodwill should be recognized as an asset only in the circumstances in which it can objectively be demonstrated that goodwill has been acquired, our alternative view is that goodwill should be written off immediately after accounting for the acquisition (commonly referred to as “on day 2”) for NPO reporting units primarily supported by contributions and returns on investments.

Amortize Goodwill

19. The United Way (CL #5) disagreed with the proposed qualitative evaluation because “using such a method is too subjective and will not promote consistency in reporting across the not-for-profit sector.” They recommend that an acquirer use a simple amortization method such as straight line to subsequently account for goodwill. They stated:

Because one can expect that assets (current, fixed, or intangible) will generally be impaired in years subsequent to acquisition, we recommend that the Board require some form of simple amortization to reflect impairment over time. This is already the standard with regard to fixed assets, so we recommend utilization of a simple amortization method (i.e.: straight line) as it appears to be the most cost/benefit appropriate solution.

Criteria for Determining Which Impairment Evaluation to Use

20. Many respondents did not comment on whether the criteria for determining which impairment evaluation to apply are appropriate, understandable, and sufficient, particularly those that said goodwill should not be recognized (see paragraphs 64–74 of the M&A Comment Letter Summary) or that recognized goodwill should be immediately written off (see paragraphs 14–16 above).

21. A few respondents agreed that the nature of a reporting unit's primary support is an appropriate basis for determining which impairment evaluation to apply. Most of those respondents did not provide any further discussion underlying their support. Among those that did, Grant Thornton (CL #13) stated:

We believe that the nature of a reporting unit's primary support is an appropriate basis for identifying reporting units that are sufficiently different than a business to need an exception to the fair value based evaluation of goodwill.

22. Among the respondents who supported the departure from the Statement 142 fair-value-based impairment evaluation, some offered suggestions for clarifying the criteria for determining which units would apply the qualitative evaluation and some requested additional guidance. For example, some respondents asked the Board to clarify whether, for purposes of determining the primary support of a reporting unit, government grants are fees for service or contributions. One respondent [Teresa Gordon (CL #6)] suggested the criteria be relaxed to avoid complications of any "brightline" by permitting the not-for-profit organization to determine which reporting units are not-for-profit activities and which are business-type activities.

Qualitative Evaluation

23. Question 4 of the Notice asked respondents if the proposed qualitative evaluation is operational and if it would adequately identify an impairment of goodwill in the correct period. Many respondents either did not respond to this question or stated that the qualitative evaluation is impractical and difficult to apply in practice. For example, Deloitte's (CL #9) response represented respondents' concerns with the qualitative evaluation:

The qualitative evaluation described in the Exposure Draft is too subjective and will lead to diversity in practice. Essentially, the provisions allow an entity to create its own triggering events on the basis of its specific facts and circumstances. While we acknowledge that it would be difficult, if not impossible, to identify triggering events that cover all instances, the proposed model will only produce relevant financial information if more robust triggers

are identified that can be applied consistently. Perhaps the trigger events can be modeled after those used to evaluate goodwill for impairment during interim periods in accordance with Statement 142 and those used to evaluate long-lived assets for impairment in accordance with FASB Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. While we acknowledge that many of those triggers would not apply to NPOs, they nevertheless provide a basis for a model.

Additionally, the qualitative evaluation could result in an entity's recognition of an impairment in the incorrect period. For example, sometimes the value of goodwill may decline in smaller increments over several reporting periods. Because of the subjectivity and lack of sensitivity of the model, goodwill could be overstated in periods in which it is actually declining in value and would be written off in a period occurring after its initial decline in value.

24. Some respondents said the qualitative evaluation is generally operational, but they did not provide further commentary. Teresa Gordon (CL #6) stated that “the qualitative evaluation seems practical and considerably less costly for preparers and auditors. Since I’m not convinced of the usefulness of goodwill and intangibles to lenders and donors, I can’t see that the simpler method would be significantly less useful than the fair-value-based method.” Another respondent supported the departure and provided some drafting suggestions.

Guidance for Identifying Triggering Events

25. Question 5 of the Notice asked respondents if the guidance for identifying triggering events for the qualitative-based impairment is appropriate, understandable, and sufficient. Paragraph 33 of the NFP G&OIA ED proposes that as of the acquisition date, a not-for-profit organization that assigns goodwill to a reporting unit that is primarily supported by contributions and returns on investments also identify the reasons why goodwill arose in the acquisition. The organization also would be required to identify a comprehensive list of future events and circumstances that would indicate that goodwill assigned to the reporting unit had become impaired. That list of events and circumstances would include, but not be limited to, consideration of the reasons why goodwill arose.

26. Many respondents did not address Question 5. Those respondents who disagreed with the proposed guidance generally were among those that, as previously discussed, questioned the relevance of goodwill and the appropriateness of the qualitative evaluation. For example, Ernst & Young (CL #21) stated:

We believe the guidance will result in confusion and inconsistency in practice. This is demonstrated by paragraphs A13 and A14 of the Exposure Draft. Paragraph A13 notes that “if an identified impairment event is the loss of a key executive, the negative consequence of the loss may be mitigated if the organization hires a qualified replacement. Evaluating whether an impairment event has occurred requires the application of judgment. For example, an organization identifies the acquisition of five key employees as one of the primary reasons why goodwill rose. If the organization loses some but not all five of those key employees, that organization would need to apply its judgment in determining whether that loss signifies that an impairment event has occurred.”

In the situations above, one organization may conclude that an impairment event exists while another may not. We believe this approach is asking traditional NPOs to exercise too much judgment, again supporting our position that goodwill should be written off immediately.

Finally, paragraph A14 appears to be inconsistent with paragraph A13. While paragraph A13 allows for judgment in determining whether the identification of an impairment event will result in negative consequences, paragraph A14 indicates that if any of the identified impairment events has occurred, all of the recognized goodwill is considered impaired and should be written off.

27. Some respondents generally agreed that the guidance for identifying triggering events is appropriate and sufficient, but most of them did not provide further commentary. Some accounting firms provided suggestions for improving the guidance for identifying triggering events, including relaxing the guidance or suggesting that the Board clarify that the list of triggering events is illustrative. For example, KPMG (CL #8) stated:

We agree that a not-for-profit organization with goodwill assigned to a reporting unit primarily supported by contributions and returns on investments should identify the reasons why

goodwill arose in the acquisition, and that goodwill should be assessed for impairment using qualitative factors. However, we do not believe that it is necessary to develop a comprehensive list of events and circumstances that would indicate the goodwill assigned to a reporting unit is impaired. Paragraph 36 of the exposure draft notes that “there may be circumstances in which an impairment event occurs that was unidentified at the acquisition date.” We believe that reporting units primarily supported by contributions and returns on investments should perform an annual qualitative evaluation of the recoverability of the goodwill assigned to the reporting unit. That evaluation should focus on the factors that gave rise to the goodwill and whether there have been significant changes in those factors.

28. And Grant Thornton (CL #13) stated:

. . .we think that the events identified should be expected to indicate that *significant* impairment has occurred.

Paragraph 35 provides examples of impairment events related to specific reasons why goodwill arose in a particular transaction. As written, we believe that the list sounds inappropriately prescriptive rather than illustrative. We recommend moving the guidance in paragraph 35 to Appendix A and clarifying that each of the examples represents a judgment rather than a rule. Real life judgments may be more nuanced, for instance, examples 35(a) and (b) could include a time component if the acquirer expected cross training and staff growth. We also think that an assessment of the relative significance of the reasons identified in a single acquisition could lead to a conclusion that the impairment indicated by a particular event would *not* be considered a significant impairment.

Measurement of Impairment Loss

29. Question 6 of the Notice asked respondents if they agreed with the proposed measurement of the impairment loss under the qualitative-based impairment evaluation. Paragraph 36 proposes that if an impairment event has occurred, an organization should recognize an impairment loss equal to the carrying amount of goodwill attributable to a specific acquisition.

30. Many respondents did not address Question 6. Many of those respondents who did not comment on the qualitative-based approach or reiterated concerns about the subjectivity involved in applying the qualitative-based approach and the

inconsistency that might result in practice, rather than on the proposed measurement itself. For example, the United Way of America (CL #5) stated that the “proposed standards fail to establish a method for measuring the actual value of the impairment, thus leaving it to the subjective opinion of the organization. This will lead to inconsistency of application so the standard must offer guidance on how to fairly measure the impact of events.”

31. One respondent commented that although it is not opposed to a trigger-based model, it contends that the fair value model in Statement 142 would produce more relevant information and insure that impairments are recorded in the period in which they occur. This respondent, however, recognizes that the costs of applying the Statement 142 model might exceed the benefits.

32. Some respondents generally agreed that if an impairment event occurs, the carrying amount of goodwill related to the acquisition should be written off as an impairment loss. Some of those respondents acknowledged that judgment would be required to identify whether the impairment event occurred but noted that disclosure would provide enhanced information. Grant Thornton (CL #13) expressed concerns about the proposed qualitative evaluation and noted:

. . . we do not think that it should be expected to provide a more precise impairment measurement. For example, we think that any recognition of a partial impairment using the qualitative evaluation would be arbitrary and misleading, implying a degree of measurement precision in the evaluation that does not exist.

Changes in the Nature of a Reporting Unit’s Primary Support

33. Question 7 of the Notice asked respondents if the guidance for determining which method of impairment should be applied when there is a change in the nature of a reporting unit’s primary support is appropriate, understandable, and sufficient. Because the proposal uses the nature of a reporting unit’s primary support as the basis for determining which of the two proposed impairment evaluation methods are to be applied, it also provides guidance for determining

whether there has been a change in the nature of primary support that might require the organization to change the goodwill impairment method.

34. Of the few respondents who addressed Question 7, most agreed that the guidance for determining the method of impairment when there has been a change in the nature of a reporting unit's primary support was appropriate, sufficient and understandable. Of those who disagreed, some suggested that the Board reconsider whether all changes in the nature of primary support should necessarily result in a change in the method. For example, PwC stated:

An organization should not necessarily switch to a fair value evaluation when support shifts from contributions to fees. If goodwill was initially recognized in a contribution-supported reporting unit for a specific reason (such as unrecorded collection assets), then as long as the indicators established for impairment have not occurred, that goodwill should continue to be evaluated under the trigger-based model even if the reporting unit's primary support shifts to fees. For example, assume NPO A acquires NPO B (an organization primarily supported by contributions) in a net deficit acquisition and the net deficit is assumed to be attributable to unrecorded assets on NPO B's books (e.g., a specific work of art). NPO A identifies loss or destruction of the collection item as a triggering event for impairment. Even if the primary support of the reporting unit containing the goodwill subsequently shifts to fees, we believe the evaluation of goodwill should continue to be qualitative, because the trigger identified is the simplest and most logical indicator of impairment in this circumstance.

Topic 3: Benefits and Costs of the Proposed Requirements

35. Question 8 of the Notice asked respondents what costs and benefits they expect to incur if the proposed requirements are issued as a final Statement. The Notice also asked for suggestions to further reduce the related costs of applying the requirements of the proposed Statement without significantly reducing the benefits.

36. Most respondents contended that the costs of applying one or more of the provisions of the proposed Statement would outweigh the benefits. Respondents were particularly concerned with costs related to tracking goodwill and the

required annual impairment test. Respondents acknowledged that some benefits may be gained through more consistency of the information provided through improved financial reporting, but they generally said that those gains would not exceed the costs associated with the complexity of the proposed Statement, questionable usefulness of information about intangible assets and goodwill, or both. On the other hand, some respondents suggested that costs will likely be low because an acquirer will seldom recognize goodwill in a not-for-profit merger or acquisition.

37. The below comments expressed by PwC (CL #16) about the benefits and costs of applying the proposals summarize several of the points made by one or more other respondents. They said:

Currently, NPOs account differently for goodwill generated in acquisitions entered into by their for-profit subsidiaries than they do for goodwill generated in acquisitions entered into by a not-for-profit parent or a not-for-profit subsidiary. Consequently, NPOs with for-profit subsidiaries may be reporting "hybrid" goodwill at the consolidated level, some of which is amortized and some of which is not. By eliminating amortization of goodwill, the ED would harmonize the accounting for all goodwill reported by an NPO reporting entity; financial statements users would benefit significantly from this simplification. Additionally, since the majority of the mergers and acquisitions are effected by business-type NPOs, this would create symmetry in accounting treatment for goodwill between business-type NPOs and their for-profit counterparts.

We also believe that the qualitative method of impairment testing will be less costly for contribution-supported NPOs to apply. We note that much of the complexity associated with the qualitative method centers on the need for continued evaluation of the reporting unit's primary support in circumstances where a unit is supported by both contributions and fees for services (e.g., subsidized activities). If the guidance on evaluation of primary support could be further simplified, cost-effectiveness would be enhanced.

As discussed in our response to Question 18 of the M&A ED, we believe that the Board could further reduce the related costs of applying that proposed standard by limiting situations in which the residual acquired in a net-deficit transaction is reported as goodwill to those in which it is clear that benefit has been obtained. This would also reduce the number of situations in which goodwill must be evaluated for subsequent impairment . . .

Finally, we believe that the requirement to apply FAS 131 operating segment concepts to assign goodwill to reporting units will be operationally difficult for many NPOs and potentially costly, as they may be required to incur costs associated with additional accounting assistance. Therefore, as discussed in our transmittal letter, we believe it would be appropriate for the FASB to explore whether FAS 131 concepts are operational from an NPO perspective prior to issuing a final standard.

Exhibit A
Comment Letter Index
Exposure Draft, *Not-for-Profit Organizations: Mergers and Acquisitions*

| | | |
|------|---|------------------|
| 1. | Individual | Rosanna O'Guynn |
| 2. | Individual | Joseph Maresca |
| 3. | Maryland Association of CPAs | Shirley Appleby |
| *4. | Diocese of Charlotte | William Weldon |
| 5. | United Way of America | Kenneth Euwema |
| *5A. | United Way of Coastal Georgia | Cathy Haney |
| *5B. | Heart of Kentucky United Way | Janie Pass |
| *5C. | United Way of SE Michigan | Cathy Adcock |
| *5D. | United Way of the Greater Seacoast | Cindy Boyd |
| *5E. | United Way of Northern Fairfield County | June Renzulli |
| *5F. | United Way of Central Minnesota | JoAnn Henry |
| *5G. | United Way of Metropolitan Nashville | Mike Green |
| *5H. | United Way of Bergen County | Caroline Dorcey |
| *5I. | United Way of AC | Ken Groome |
| *5J. | United Way of Eastern Maine | Karla McDougold |
| *5K. | United Way of Chester County | Karen Brown |
| *5L. | United Way of the Midlands | Richard Butcher |
| *5M. | Heart of West Michigan United Way | Susan Stoddard |
| *5N. | United Way of Montgomery County | Cathy Yowell |
| *5O. | United Way of Warren County | Michael Schepers |
| 6. | Individual | Teresa Gordon |
| *7. | NACUBO | Sue Menditto |
| *8. | KPMG | Mark Bielstein |
| 9. | Deloitte | Stuart Moss |
| *10. | BDO Seidman | Ben Neuhausen |
| 11. | NYSS/CPA | Thomas Riley |
| *12. | Ascension Health | Barbara Potts |
| 13. | Grant Thornton | Joseph Graziano |
| *14. | Individual | Richard Larkin |
| 15. | Illinois CPA Society | Thomas Brean |
| *16. | PwC | Ray Beier |
| *17. | Connecticut Society of CPAs | Bruce Blasnik |
| 18. | Florida Institute of CPAs | Helen Painter |
| *19. | PCPS | Edward Knauf |
| 20. | Ernst & Young | |
| 21. | AcSEC | Ben Neuhausen |