

Letter from the Chair

In a time of economic uncertainty, it's often difficult to monitor how your own experiences compare with those of other practitioners and what developing trends may affect you in the near term. How are fellow CPA firms across the country wrestling with the problems in the economy? What are the most troublesome problems facing clients? What new engagement opportunities has the recession created? To provide you with answers to these and other questions, PCPS recently launched the PCPS **Economic Podcast Series**. A free benefit for our members, each podcast features CPAs from small, medium and large practices speaking frankly about how the economy is affecting their firms and their clients. They offer practical details on the solutions that are working for them and discuss viable new service possibilities based on the changing economic landscape.

The PCPS Economic Podcast Series is organized into three sections designed to help firms:

- Assess client operations to create solutions for financial challenges.
- Tackle clients' financing and liquidity problems.
- Solve problems in their own practices due to the economy.

I'm also pleased to tell you that we are set to begin a new season of our popular series of free online Practice Management Forums. Given by renowned consultants to the profession and successful practitioners, these interactive PowerPoint presentations cover hot topics in practice management and technical issues. We're going to open this series with "After Tax Season Review," given by AICPA Vice President — Taxation Tom Ochenschlager, on May 26 (see the article below for further details).

Letter from the VP

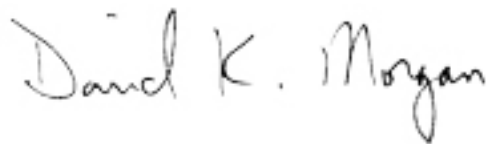
I'm happy to report that we've scored a major win for small practitioners in regard to new rulemaking from the Small Business Administration pertaining to business valuations prepared when lenders and development companies participate in SBA loan programs. In citing which valuation professionals were qualified to make these appraisals, the SBA's recently revised regulation--SOP 50 10 (5) A — originally limited the field to certain accreditations, including the AICPA's ABV. While we were pleased with this recognition of the value of the ABV designation, we felt that many small practitioners who did not hold the ABV but who were adhering to the AICPA's Statement on Standards for Valuation Services (SSVS1) were also well qualified to conduct these business valuations. Because of the strategic alliance agreement between the AICPA and the SBA, I was able to approach our contacts at the agency and make a case for the quality of valuations performed under SSVS1. I'm happy to say that the new rules now acknowledge and allow valuations by CPAs under the AICPA valuation standards. SOP 50 10(5) A became effective on March 1.

As CPAs work with clients seeking credit, they should be aware that the American Recovery and Reinvestment Act contains a package of loan fee reductions, higher guarantees, **new Small Business Administration** programs, secondary market incentives and enhancements to existing SBA programs that the SBA says will help open up credit markets and start the ball rolling toward economic recovery for small businesses. The package includes \$730 million for the SBA, including \$375 million for temporary fee reductions or eliminations on SBA loans and \$255 million for a new loan program to help small businesses meet existing debt payments. It also authorizes refinancing for certain SBA loans so borrowers can expand their businesses on favorable terms, the agency notes. The AICPA has entered into a strategic alliance agreement with the SBA to enable members to benefit from many of the tools and learning opportunities that this agency has to offer, so I would encourage CPAs to check out all that's available.

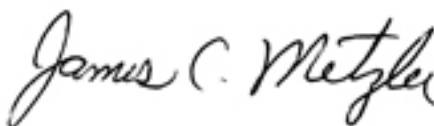
Best regards,

And those aren't the only new resources available to our members. We have recently added two new sections to the **PCPS Human Capital Center (HCC)**: Owner Development and Learning Culture. Since its inception, the HCC has offered PCPS access to a wide array of valuable resources that might not otherwise be available to them. I hope you'll check out the new sections along with all the other benefits the Center has to offer.

All the best,



David Morgan, CPA/PFS Chair
PCPS Executive Committee



Jim Metzler, CPA.CITP
AICPA Vice President
Small Firm Interests

New Round of PCPS Practice Management Forums Begin Next Month

PCPS will kick off a new series of free online PCPS Practice Management Forums on May 26 with "After Tax Season Review," an informative and practical presentation given by AICPA Vice President — Taxation Tom Ochenschlager. And mark your calendars now for these upcoming Forums:

- "Learning about the PCPS Human Capital Center," Jennifer Wilson, of ConvergenceCoaching, on June 30.
- "How the Recession Has Impacted the Valuation of an Accounting Firm," given by consultant Joel Sinkin, of Accounting Transition Advisors, on July 21.
- "How the Recession Has Changed the Landscape for Mergers, Compensation and Governance of Accounting Firms," given by Joel Sinkin on August 18.
- "Perspectives on Succession," given by Joel Sinkin on September 29.

Every Forum takes place from 2 to 3.30 ET. Be sure to watch for the e-mail announcements with instructions on how to register. And you can find archived Forums [here](#).

Don't Miss These Conference Discounts for PCPS Members

Are you aware that PCPS membership can pay for itself when you consider the discounts available to PCPS members? Here are two examples of conference discounts open to practitioners in the coming month:

- PCPS members receive a \$100 discount on the [2009 AICPA Practitioners Symposium](#), which will be held at the Bellagio in Las Vegas on May 4 through 6. This must-attend event features informative sessions on hot topics by nationally known speakers as well as the opportunity to network with professionals in firms like your own. Pre-conference workshops on Sunday, May 3, include a special roundtable luncheon for PCPS members hosted by Jim Metzler, AICPA Vice President, Small Firm Interests.
- A \$100 discount is also available to PCPS members registering for the AICPA [Emerging Partner Training Forum](#), which will take place on June 8 and 9 at the Disney Contemporary Resort in Orlando. Perfect for talented senior managers, new partners and practice leaders, the Forum offers hands-on details about the responsibilities of leadership and the skills required to lead.

This publication has not been approved, disapproved or otherwise acted upon by any senior technical committees of, and does not represent an official position of, the American Institute of Certified Public Accountants. It is distributed with the understanding that the contributing authors and editors, and the publisher, are not rendering legal, accounting, or other professional services in this publication. The views expressed are those of the authors and not the publisher. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Copyright © 2009 by American Institute of Certified Public Accountants, Inc. All rights reserved. This document may be reproduced and distributed as part of professional services or within the context of professional practice, provided that the reproduced materials are not in any way offered for sale or profit.

aicpa.org/pcps | 888.777.7077 | pcps@aicpa.org

