



The Washington CPA Foundation would like to support your efforts in bringing greater diversity to the CPA profession.

The Foundation will provide grants to organizations with programs or events designed to improve the diversity of the CPA pipeline in Washington.

If your school or non-profit has or will be implementing a program for students from high school to college that encourages students from diverse backgrounds to pursue a career in accounting, especially the CPA designation, we encourage you to apply for a grant.

"Cultivating a culture that fosters diversity and inclusion is a business imperative all firms and employers need to consider. The Association has been working to increase the accounting profession's diversity, making sure we capture the best minds and the top skills to meet the future needs of our members and their communities." - Barry C. Melancon, CPA, CGMA,
President & CEO, American Institute of CPAs

The Washington CPA Foundation will be looking to award up to \$30,000 in grants in 2023.

- Grants can be of any denomination up to \$30,000. We may award one large grant or smaller grants depending on the qualified applicants. We reserve the right to not award grants if applicants do not meet goals. Grant awards are at the sole discretion of the Washington CPA Foundation.
- Our target groups are students – high school to early college.
- The goal is to increase underrepresented populations in the field of accounting.
- Programs will be evaluated both on quality of the interaction and quantity of students reached.
- Programs or events can be existing or new.
- We may request a face-to-face or virtual meeting with finalists. Grantees should aim to be available for follow-up meetings on the dates below:
 - **Friday, January 6, 2023, from 1-4 pm**
 - **Thursday, January 12, 2023, from 1-4 pm**
- Application must be fully filled out and received by posted deadlines.

Why is this an important issue? The **AICPA Diversity and Inclusion Commission** makes the following important points:

Business Imperative

Diversity, like a changing technology or a global economy, is a business reality. The trends, the changes in technology and global competition require adaptations and have implications for organizational effectiveness and competitiveness. Diversity is no different. It is just as important. From changing demographics to being a business imperative, there are a multitude of reasons why the accounting profession should focus on diversity and inclusion.

In order for our profession to remain relevant in an ever evolving global market and to remain competitive for talent and for clients, it is imperative that we attract and value diverse talent and enable that talent to attract and value diverse clients.

Demographics

Once a largely homogeneous group, America has been transformed into an evolving mosaic of people comprised of various races, cultures and backgrounds. By 2042, "minorities" will be the majority. Forward-looking accounting organizations that recognize and understand the implications of these demographic shifts are beginning to enhance their client focus, workforce and business practices to better engage their employees and exceedingly meeting the expectations of their clients.

Buying Power

If we disregard the data on changing demographics, we also disregard the substantial growth in buying power of diverse markets. The growth of under-represented populations may contribute 44%, or as much as 70%, of the total increase of purchasing power from 2000 to 2045. Not only are these diverse populations increasing as a percentage of the U.S. population, but so too is the buying power they wield. This economic clout is not limited to an ethnically-diverse clientele. Gay and lesbian consumers will control a 6.4% market share, or \$835 billion. The present and future monetary power of diverse markets is more apparent each year.

Diverse Workforce

As national and international clients become steadily more diverse, significant portions of the accounting profession's growth must come from tapping into these diverse markets. If we are to form lasting business relationships with our clients, we must understand the diverse cultures and decision processes of our clients, not merely their languages. To do so, we must begin with our profession being known for and comprised of diverse workplaces and inclusive workplaces.

It is well-proven that diverse, heterogeneous teams promote creativity and innovation. Only by fully embracing diversity and maximizing the well-being and contributions of everyone can we fully maximize the strength and relevance of the accounting profession. We must encourage everyone in the profession to reach their full potential, without anyone being advantaged or disadvantaged by their difference.