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A NEW YEAR OF OPPORTUNITIES

By [TXCPA Chairman Jason Freeman, JD,](#)
[CPA-Dallas](#)



Share Your Thoughts

Do you have questions or feedback? Be sure to drop me a note at chairman@tx.cpa.

In June, we eagerly began the new year at TXCPA! Each June marks a new year for TXCPA and for 2021-2022, we're looking forward to the exciting opportunities to serve with and for you and your professional community.

TXCPA and our chapters remain focused on delivering outstanding value to our members and continuing to work on the commitments set in our strategic plan under our three pillars of success: community and connection, professional excellence and advocacy.

In 2021-2022, your TXCPA leadership is specifically working on the following priorities to build on our past accomplishments:

- Advance transparency and communication;
- Enhance state and chapter collaboration;
- Foster Diversity and Inclusion;
- Implement the TXCPA strategic plan;
- Engage next generation CPAs while engaging current generation CPAs;
- Educate stakeholders on the significance of professional licensing;
- Extend the brand to promote the profession;
- Expand digital learning opportunities.

I encourage you to join us as we concentrate our efforts on these areas. We're always looking for new leaders and volunteers at TXCPA. Your active engagement – whether it's through service in your chapter, involvement on a state-level committee, participating in one of our many learning programs, or a variety of other areas – can make an indelible impact on the future of our profession. With TXCPA, you're able to work with and exchange ideas among smart, experienced and successful people.

We hope 2021-2022 will be a year in which our members learn, lead and grow in their careers and in their communities.

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A background image showing a small wooden chair with a metal frame and a desk, placed on a laptop keyboard. The chair has a small red notebook on the desk.

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Accounting Education
Webcast | October 1

Financial Institutions
Dallas | October 18-19

Summit 2021
San Antonio | November 8-9

CPE EXPO
San Antonio | December 6-7
Houston | December 13-14
Dallas | December 16-17

2021 Summer CPE Cluster Webcast on July 26-28

The four-hour cluster sessions allow you to customize your learning according to your needs. Register for the sessions that interest you the most. Up to 24 CPE hours are available. Go to www.tx.cpa/education/misc/summer-clusters for all the details.

Free CPE for Members

Did you know that your TXCPA membership includes at least 20 hours of FREE CPE? Learn more and register for the complimentary courses on our website at www.tx.cpa/education/free-cpe-for-members.

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View the complete schedule of CPE programs and register today in the Education section of our website at tx.cpa/education/cpe or call the TXCPA staff at 800-428-0272 (972-687-8500 in Dallas) for assistance.

IT'S A WRAP FOR NOW: The Session is Over, But the Battles Continue

By Kenneth Besserman, TXCPA's Director of Government
Affairs and Special Counsel



On May 31, the Texas Legislature adjourned, concluding the tumultuous 87th regular session. The session began in a subdued fashion as legislators came to Austin after the winter holidays and the COVID-19 positive test cases were skyrocketing. There was a general unease about how the session would operate, uncertainty about vaccine availability, and a concern that the session might have to end early or be postponed because of the raging pandemic.

After a few months in Austin, the legislature began to operate closer to normal, but with much less public input and transparency than in past sessions. Before we get to the final few days of session (which were exciting, dramatic and controversial – more on that later) and what is to come in a special session, let's review TXCPA successes and other major issues that were addressed.

The three major priorities of TXCPA (at the time of this writing – June 7, 2021) have been addressed. House Bill 1195 (Rep. Charlie Geren), which excludes loans forgiven under the Paycheck Protection Program from the Texas franchise tax, was signed by Governor Greg Abbott and became law immediately. This bill was important to our profession both as business owners and as CPAs so that we can properly advise our clients of the tax implications of federal forgiven loans.

Another important TXCPA legislative priority is Senate Bill 297, which will extend the CPA fingerprinting deadline by one year to August 31, 2022. The bill was signed by the governor on June 7. The pandemic

year made it difficult for CPA licensees to submit their fingerprints timely, so this extension is necessary for the State Board and for our members.

Senate Bill 6 – the Pandemic Liability Act – is legislation that has been a priority of the governor, business community, health care entities, and trade/professional associations. All worked very closely since fall 2020 to ensure that businesses acting in good faith, followed government guidance, and did not maliciously or purposefully put customers and employees in harm's way would not be subject to pandemic-related litigation.

TXCPA was involved in those working groups to craft commonsense language

to protect all during the pandemic. As of press time, SB 6 is also expected to be signed by the governor.

Beyond these three major priorities, TXCPA members and our government relations team were instrumental in making sure that any harmful legislation did not pass. Before session and in the early days of session, there were some rumblings that bills would be filed to expand the sales tax to professional services and bills to lessen the CPA licensing requirements. Fortunately, neither of these issues were picked up by the legislature, but TXCPA will stay ever vigilant on these issues as they are slowly being proposed in other states and may gain some adherents in the Texas Legislature in years to come.

The 87th session had a number of big and controversial issues (some of which passed, some did not, and some may be addressed in a special session) that took up much of the legislature's time and energy. The state budget, the only bill that is required to pass each session, started out in uncertain territory when, in summer 2020, the Comptroller had indicated that the state was facing over a \$3-4 billion budget deficit because of lower tax

collections during the pandemic. That deficit shrank significantly in the early days of the session when the Comptroller issued his Biennial Revenue Estimate indicating that sales tax collections had rebounded sufficiently to make up for the deficit.

Additionally, the federal government sent Texas \$20-30 billion in federal stimulus funds in the CARES Act and the American Rescue Plan Act to assist the state in pandemic-related costs in the public education and higher education systems.

The big unanswered question in the budget – which is likely to be addressed in a special session – is how will the \$10-12 billion in unappropriated funds be spent and who has the authority to spend or direct those funds. Both the governor and the legislature want authority to appropriate and direct those federal funds.

Redistricting is always an important, controversial and partisan issue every regular session after the Census. This

to draw political maps. Be prepared for a lot of partisan bickering about where the new Congressional seats will be located, where the new state representative and Senate lines will be, and for a long legal battle.

Another issue that was front and center this session was power grid reform. The legislature passed Senate Bill 2 and Senate Bill 3 that address some power grid reforms, but many suggest that the legislature did not go far enough. Senate Bill 3 only requires natural gas facilities that are deemed “critical” by regulators to be weatherized to withstand a weather emergency.

No widespread or required weatherization passed the legislature. There will be fines imposed on those facilities that do not weatherize if they are required to do so. Senate Bill 2 will restructure ERCOT to shrink the board from 16 to 11 members and eight of the 11 appointees would be selected by a committee of three appointed by the governor, lieutenant governor and speaker. Legislation also passed allowing power and gas companies to seek billions in ratepayer bonds to help those companies cover their financial losses and prevent customers from having large electricity bills in the short term.

There were a number of very controversial bills that took up much of the legislature’s time in the final weeks of the session. House Bill 1927 that allows the carrying of a firearm without a permit (also known as constitutional carry) passed after acrimonious debate.

The legislature also passed one of the most restrictive abortion bills in the country – prohibiting an abortion after a fetal heartbeat is detected. This bill too engendered a lot of heated debate in both chambers. This legislation,

along with very similar legislation around the country, is sure to be challenged and may ultimately make its way to the U.S. Supreme Court.

The 87th session ended in a controversial manner because of the hotly contested Senate Bill 7 – legislation addressing election fraud and reform. Senate Bill 7 would have limited early voting options in large counties, reduced early voting hours on Sundays, required more identification for mail-in voting, reduced the number of early voting locations, and allowed partisan poll watchers to video people voting to watch for fraud or other issues.

The compromise bill passed the Senate on a strict partisan vote after many hours of debate. In the House, the Democrats tried to run out the clock on May 30 to prevent a vote before the midnight deadline. Hours before the deadline, many Democrats began leaving the House Chamber and the Capitol to break the legislative quorum and deny the ability to vote on the bill. Without a quorum, the House could not bring up the bill for a vote, thereby ending election reform this session.

All of these issues (and more) did not pass – election reform, transgender issues, social media censorship, redistricting, and federal stimulus funding. They are all expected to be on one or more special session calls in the summer and fall, but other than redistricting and appropriations, only time will tell if the governor adds these items to the call.

With the legislative session behind us, TXCPA can be proud of the great session we had. In this strange pandemic time where access to members and the legislative process was limited, we were able to make our voice heard and push for issues that are important to our profession. Thank you to our members, Key Persons, advocates, staff, and all those who made the 87th session a success.

We were able to make our voices heard on important issues for our profession.



session was starkly different in that the federal government had not yet released the detailed Census numbers to the states, so the legislature did not have any numbers and data with which to draw state and Congressional maps. That data is expected to be sent to the states in the late summer or early fall, thereby triggering a special session



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How to Avoid Turbulence When Moving Operations to the Cloud

In Texas, heavy clouds can bring much-needed rain, but they can also build into thunderstorms and tornadoes, creating havoc in their path.

In the same way, doing business in the cloud offers enormous benefits, including cost savings, increased information security and scalability. At the same time, there are also risks, including mishandling of private company data, lack of availability of key business functions and challenges in controlling levels of spend.

In the simplest terms, cloud computing means storing and accessing data and programs over the internet instead of on a computer's hard drive. When information is stored in the cloud, it means it is stored on a server managed by someone else rather than on a server managed within your walls. Cloud service providers are third-party companies that offer a cloud-based platform, infrastructure, application or storage.

For many organizations, transferring certain computer-based operations to the cloud by engaging

By Alexis Kennedy, CPA, CISA, CISSP, CCSFP

a cloud service provider offers operational and cost efficiencies. Outsourcing an area that may not be an internal core competency may actually reduce information security and privacy risks.

As with any third-party relationship, the devil is in the details. Organizations need to perform proper due diligence, negotiate contracts that specify explicit responsibility matrices over ownership and ultimate responsibility for data that resides within the cloud platform and make sure they have a process in place for ensuring that service providers are meeting their contractual obligations.

For organizations that are considering transferring some aspects of their operations to the cloud, the key is understanding that engaging a cloud service provider does not mean 100% of the organization's risk is transferred to that provider. Organizations that do business in the cloud are still responsible for assessing and addressing these risks. That's

why they need to adopt and follow comprehensive internal cloud management procedures, as well as procedures for monitoring their service providers.

Making the Move

Moving business to the cloud is not as easy as just flipping a switch. Before any decision is made, there must be ample research and consensus within the organization. The cost implications, including the shift from capital intensive outlays to recurring operating expenses, must be modeled out with the chief financial officer.

Alignment of the organization's customer service levels with the service levels provided by the cloud service provider must be reached with legal, sales and customer success departments.

In instances of internally developed applications, software architects must be engaged to determine whether the architecture of the application will perform as expected in the cloud. Cybersecurity and risk

management functions must also be engaged to address changes in the risk landscape.

Selecting the Right Type of Service

The first step is to evaluate and select the type of service that best meets the needs of the organization. Of many different options currently available, these are the three most common kinds of cloud service providers on the market today.

Infrastructure as a Service (IaaS).

IaaS provides access to networking features, computers (virtual or on dedicated hardware) and data storage space. Flexibility and scalability are its major benefits. In a sense, this is a form of outsourcing an organization's IT asset management.

With a third party owning and managing the infrastructure, it can be easier to add capacity and grow quickly with a smaller capital investment. IaaS is typically very accessible and can support an organization's disaster recovery and business continuity objectives.

Platform as a Service (PaaS).

This level of service provides organizations with full management of the infrastructure supporting the applications, which allows the organization to focus on developing and deploying applications for its business.

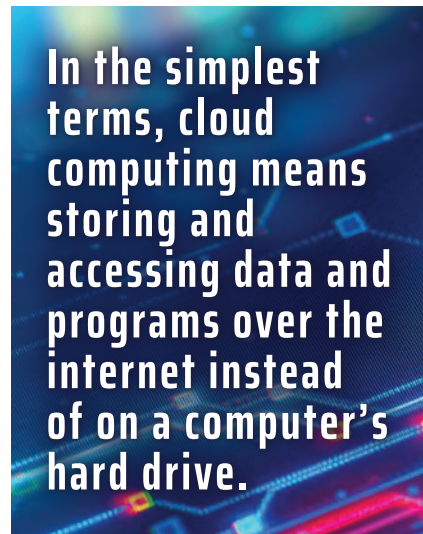
In a PaaS environment, the organization only needs to provide its code. The service provider manages the underlying infrastructure, including patching, software management and capacity planning.

Software as a Service (SaaS).

SaaS provides a fully developed and deployed application or product. Once deployed in the cloud, this application is usually managed entirely by the service provider. Maintenance of the underlying

infrastructure, as well as the development and maintenance of the application, are typically all part of the outsourcing agreement.

A SaaS platform can help reduce the number of application developers an organization needs to employ while increasing the availability and scalability of the application.



Selecting a Provider

Once an organization has determined the appropriate type of cloud service, the next step will likely be selecting an outside service provider. The main goal is for the organization to understand potential risks of engaging with a service provider and to have an understanding of how the service provider manages its business risks. In this way, the organization will be able to better anticipate the impact to the organization of outsourcing certain risks.

Assessing and managing risk can be challenging since significant portions of the service environments are under the control of the provider and may likely be beyond the purview of the acquiring organization.

However, it is important for the organization to perform due diligence up front to assess the risks associated with engaging a service

provider. The organization must be able to answer these questions:

- What services are being outsourced?
- What business processes will be supported by the service?
- What data will be stored, processed or accessible via the cloud service?
- Where will the data be stored and processed? (This is important when dealing with contracts that restrict where customer data can be stored or processed.)
- Who will have access to systems, applications and data related to the cloud service?

A service provider pre-assessment form can be used to gather preliminary information from a potential service provider. Common questions in a supplier pre-assessment form include:

- Has your company ever declared bankruptcy?
- Does your company's insurance policy include errors and omission (or general liability) claims? If yes, what are the limits of the policy?
- Is your company involved in pending litigation?
- Has your company ever been a party to a regulatory investigation?
- Does your company have a privacy policy?
- Does your company have a documented information security program in place?
- Will your company agree to complete a questionnaire regarding your information security and privacy programs?
- Will your company allow for the audit of your organization's security controls?
- Does your company have a Service Organization Controls (SOC) report or other third-party security attestation such as ISO 27001, HITRUST, PCI?
- Does your company have a comprehensive business continuity plan to address continuance of operations in the event of incidents disrupting normal operations?

These assessment forms should provide sufficient information to determine whether additional diligence is needed. Based on the level of potential risk, this additional diligence could include requiring the service provider to respond to a more detailed questionnaire, reviewing the service provider's SOC report in detail or engaging with the organization's internal audit function or a qualified external audit firm to conduct a vendor assessment.

Engaging a Provider

Once due diligence is complete, the organization is ready to engage a service provider and begin implementing its services. Before doing so, however, both parties must have a clear understanding of the security responsibilities of both the organization and the cloud service provider.

Typically, the service provider is responsible for security of the cloud (the network, computer and storage layers) while the organization is responsible for security inside of the cloud (the applications and data). Ideally, a responsibility matrix that specifies these responsibilities should be embedded in the contract with the provider.

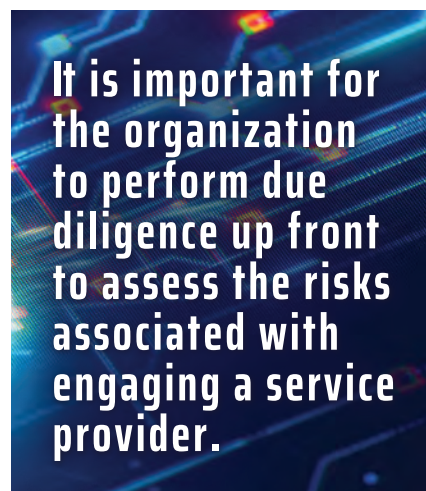
In the Cloud, Now What?

Due diligence should not end with the signing of the contract. The organization must continue to monitor its outside service provider for overall performance and adherence to contractual obligations.

This monitoring should include regular reviews of invoices to understand the expense characteristics of the solutions moved to the cloud, ongoing assessment of service availability and recurring assessment of the security profile of the migrated solutions.

One of the most efficient ways to perform an annual review of the provider's adherence to committed operational processes and procedures is to request and review the provider's SOC report. SOC reports include a great deal of information and can be challenging for organizations to review. But they can be useful in determining whether the outside service provider is adhering to its contractual obligations.

The contents of the SOC report should reflect the specific needs and risks of the organization. Test procedures should define the extent of testing performed to give reasonable assurance over the operating effectiveness of the controls.



In reviewing a vendor's SOC report, the organization may identify a weakness, either through the service auditor's identification of a deviation or through the organization's perceived gap in the control environment. In these cases, the extent and exposure of the particular gap should be evaluated.

It's important to keep in mind that not all SOC reports are created equally. A reputable, experienced and knowledgeable CPA firm should perform the SOC report. In addition to the results of the auditor's testing, the organization should pay specific

attention to the "complementary user entity controls" section of the SOC report. To ensure that the controls reported on in the cloud service provider's report will operate effectively, this section specifies the organization's responsibility within its own control environment.

These considerations should not be news with the issuance of the report, as these responsibilities should have been discussed and agreed upon during the contract negotiations. If they were not, the organization should ensure that it has the controls in place to address the applicable complementary user entity controls.

If a SOC audit or equivalent attestation is not available, organizations should pay particular attention to:

- How the service organization/vendor provides transparency to their internal control environments to ensure expectations are being achieved, and
- How beyond inquiry, the service organization/vendor can convey consistency and reliability on that internal control environment.

As more and more organizations move parts of their operations to the cloud, following these steps will be critical for success. The ride may be bumpy at times, but in the end organizations that put in the effort on the front end are more likely to capture the many benefits and efficiencies gained by working in the cloud.

About the Author:

Alexis Kennedy, CPA, CISA, CISSP, CCSFP, is a Senior Manager in IT advisory services for Weaver, a Texas-based national accounting firm. She has consulted with a wide range of clients on security compliance, and performed and led IT audits across multiple industries and technology platforms.

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In addition to our general All Member Forum, there are three interest-area communities – Tax Issues, CPA Practice Management and Nonprofit Accounting. Be sure to log in as a member today and join the conversation. Access [TXCPA Exchange](https://txcpa-exchange.com) on TXCPA's website.

Leadership Nominations

Each year, the nominations process is one of the most important activities affecting the success and future of TXCPA. Leadership nominations for 2022-2023 are currently being accepted for the following positions: Chairman-elect; Treasurer-elect; Secretary; Executive Board; Board of Directors; Nominations Committee; and AICPA Council.

The deadline for nominations is **August 16**. Please keep in mind that TXCPA continues to strive to have our leadership reflect the diverse makeup of our members on all levels including gender, age, ethnicity, location and industry type. Nominate a member today on our website at <https://txcpa-nominations.secure-platform.com/a/>.

TXCPA Recognizes 2021 Rising Stars

TXCPA congratulates the 2021 Rising Stars honorees! Through the Rising Stars Program, TXCPA recognizes CPA members 40 years old and younger who have demonstrated innovative leadership qualities and active involvement in TXCPA, the accounting profession and/or their communities.

The Awards Committee named the following 19 up and comers. They will be featured in an upcoming issue of *Today's CPA*.

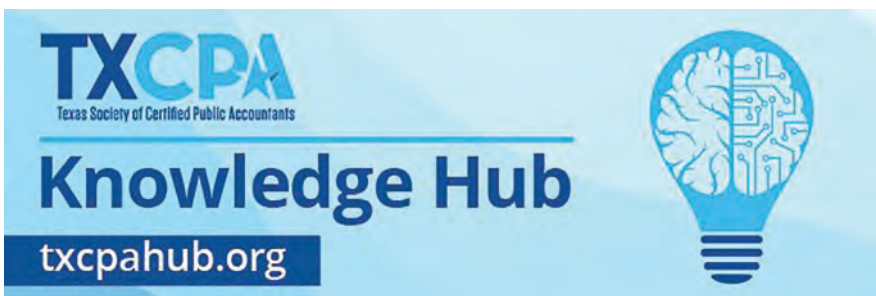
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Next *Today's CPA* Magazine is Digital Only

The September/October issue of *Today's CPA* will be digital only. You'll be able to enjoy the convenience of this valuable member resource delivered on your device or home or office computer. Be sure to watch your inbox for a link to the digital version of *Today's CPA* coming in September.



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TXCPA'S 2021-2022 CHAIRMAN JASON FREEMAN – LEVERAGING ACCOUNTING EXPERTISE THROUGH THE LAW

BY JODI ANN RAY, CAE
TXCPA PRESIDENT AND CEO

TXCPA's Incoming Chairman Jason Freeman, JD, CPA-Dallas, began his term in June when TXCPA kicked off the 2021-2022 Society year. As a CPA, trial attorney, law professor and author, Freeman is the founding and managing member of Freeman Law, PLLC, which is based in the Dallas-Fort Worth Metroplex. Bringing enthusiasm, an entrepreneurial spirit and commitment to his profession, he's excited about his new role as Society chairman.

Q. You started your own firm before the age of 35. You also serve on the law school faculty at SMU's Dedman School of Law, where you have taught a course in federal income taxation. Why did you choose the accounting profession and tax law?

A. Funny enough, I knew I wanted to be a lawyer from the time I was a young kid. I wanted to be a trial lawyer. I didn't have any lawyers in the family, and I'm not sure how or why I knew

that – but I definitely did. I became drawn to accounting later in life, in college. I found my intro course in accounting to be very interesting and challenging. Over time, I saw how I could really meld the two together and leverage accounting expertise through the law.

As far as starting a firm and serving as a law professor, I've always been entrepreneurial and enjoy challenging myself. They were both opportunities to grow and to push beyond my comfort zone.

Q. Tell us about your law firm. Have you always practiced in this area of the profession?

A. I founded our firm with a central goal and philosophy: To leave the world and our clients better than we found them. We have an amazing group of talented professionals on our team.

From the beginning, my practice revolved around tax and financial

litigation, with a heavy focus on accounting and tax issues. Many of our firm's cases are against the government. I view that role as an important one: Serving as a check on government. I view my role as trying to resolve disputes and protect my clients – sometimes that involves working closely and cooperatively with the government or the other side, sometimes that means taking them on aggressively.

Q. What is the most rewarding part of your career and the most challenging?

A. The most rewarding aspect is righting wrongs and resolving disputes. And sometimes, if you're lucky, it's changing lives. Not many things are better than that. I love challenges. The more difficult the case, the more interested I am. I don't deal with a lot of cookie-cutter problems. It's a new set of issues and facts with every case. So I'm always evaluating my thought processes and thinking through whether

I'm applying the right tool to the problem.

Q. What are your passions other than accounting and the law?

A. I truly love music and the piano. I became a bit obsessed with the piano during my college years and it's a passion that stuck with me. It's one of those things that I use as a stress reliever. I was completely self-taught and really got engulfed in the theory of music – down to the fundamental physics of it all. I use it as a bit of an escape.

Q. Tell us about your personal life and interests. What do you like to do when you're not working?

A. If I could be doing anything, it would be just hanging out with my wife Laura and my family. I've got three young kiddos: Gia, Chloe and Beckett. Our world revolves around them. I also love to get out to the ranch whenever I can. I have a ranch down in central Texas that has been in the family since the 1800s. That is one of our favorite getaways, a place that really helps recalibrate the world and keep things in perspective.

Q. How has the accounting profession been transformed over the past year as a result of the worldwide pandemic?

A. We have just been through one of the most transformative years in history. I think it forced us to confront what's possible and what we're capable of. In the long run, I personally think it will give rise to a renewed emphasis on company culture and how we cultivate the right environment for employees. I also think it placed an emphasis on collaboration and transparency. The past year spurred innovation and, just as important, an innovative mindset. That is something that the accounting profession will need to embrace.

Continues on page 19



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Q. What issues will TXCPA and the accounting profession face in the next several years?

A. We're moving into a future that will place more and more value on consulting, critical thinking and analysis, and professional judgment. The profession will need to arm CPAs with technological know-how, but also mental frameworks and critical-thinking skills that help us solve the day-to-day problems.

Given the events of this past year, one immediate threat that the profession faces is burnout and the state of morale. That translates into workforce challenges. For many people, the concept of a work-life balance fell by the wayside during the pandemic. People were running on adrenaline for months on end.

Q. What opportunities do you see coming from the CPA Evolution Project, both for TXCPA and for future CPAs?

A. With NASBA and AICPA moving towards a new licensure model, there are opportunities for TXCPA and the profession to shape and define the role of the CPA in the future. For TXCPA, I think it's an opportunity to expand our offerings and to expand the ways that we can provide value. The CPA of the future will need to be a "meta" thinker; we'll need to emphasize problem-solving, systems thinking and professional judgment. The reality is that the landscape has changed over the past few decades. There are more accounting standards, pages in the tax code and administrative guidance than ever before. We'll have to evolve in the way we think in order to meet the future demands of the profession.

Q. TXCPA launched a new strategic plan in 2020. What are you most excited to see come to fruition as a result of the work done under this new plan?

A. Look, I'm excited about everything in our strategic plan. But what I'm actually most excited about is the process that we went through – the thoughtfulness and deliberation, the teamwork, and the selfless commitment that so many hard-working members gave to put the process together, the way that it came about, and the passion and energy that so many people put into it working towards a common goal. I think I get more excited and rejuvenated by seeing that process than by any specific goals that come out of it.

Q. You have been involved with TXCPA and TXCPA Dallas as a volunteer leader. Why did you become a volunteer? How has your TXCPA service impacted your career?

A. Service with TXCPA has given me another work family. It's exposed me to different ways of thinking, opportunities to lead and to follow,

Interesting Facts About Jason Freeman, JD, CPA

- While he did not grow up planning to become a CPA or an accountant, he says it is one of the best professional decisions he ever made.
- He was a column editor for the Tax Issues column in *Today's CPA* magazine.
- He has a deep appreciation for music and plays the piano.
- He entered college as an athlete playing baseball.
- He is part of the law school faculty at SMU's Dedman School of Law.
- He has been recognized multiple times by *D Magazine*, a *D Magazine* Partner service, as one of the Best Lawyers in Dallas.
- He has been recognized as a Super Lawyer by Super Lawyers, a Thomson Reuters service.
- He was honored by the American Bar Association, receiving its "On the Rise – Top 40 Young Lawyers" in America Award.
- He has been recognized as a Top 100 Up-and-Coming Attorney in Texas.
- He was named the "Leading Tax Controversy Litigation Attorney of the Year" for the State of Texas by AI.



to learn and to teach. I originally got involved because I wanted to be part of the Federal Tax Policy Committee. Collaborating with all of the knowledgeable, first-rate folks on the FTP was a great experience. It made me better professionally and I developed a lot of close friendships.

Q. Like many associations, TXCPA is managing a demographic shift in membership with many long-time members and volunteers entering retirement and a growing group of new CPAs entering the profession. How do you think TXCPA and our chapters can proactively address this shift to remain relevant and engage a multi-generation profession?

A. We have, over time, seen a shift in the age demographics. They've skewed towards members with more longevity. I view that as a sign that members continue to see the benefit

both personally and professionally, and they are working longer and retiring later. That's a good thing. These members have been our lifeblood and I want to see them continue to be actively engaged. At the same time, of course, we need to engage the younger generations. They are our future.

As far as how we can address the shift, though, we can start by reframing our thinking. There's always a tendency to define generations by their differences. But there are far more aspects in common among them than differences. So we can start by coming at it from that perspective. Thinking that way opens up many more opportunities. And rather than viewing the shift as an inherent problem, we can see it as an opportunity. If we fundamentally change how we view it, we'll get fundamentally different results.

Q. What advice would you give students interested in becoming a CPA?

A. Do it. It was one of the best professional decisions that I ever made and helped define my career. I'm a case-in-point example that there are many paths and ways to use the CPA skillset. The CPA designation is, in my opinion, not about numbers or auditing standards or tax code sections. It signifies something else: trust and integrity. That is what people see when they see those letters next to your name. And they are the most valuable traits one can have in virtually any line of professional work.

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Seeing the Light at the End of the Tunnel –

New AACSB Standards Align Accounting Education with Practice Needs

Many accounting practitioners have been critical of accounting graduates entering the workplace and claim they do not have all the skills and awareness the profession requires. According to practitioners, accounting education has not kept pace with the needs of the rapidly changing and expanding accounting profession, has not adapted to technology changes, and has not adjusted to the complex business environment and globalization. As such, accounting programs urgently need an overhaul.

Pursuant to this belief, over the past several decades, the accounting profession has undertaken different initiatives, such as studies, recommendations and grants, to encourage the needed change in accounting education, but that has not ended the continued concerns of the accounting practitioners.

However, the 2013 and 2020 accreditation standards adopted by the Association to Advance Collegiate Schools of Business (AACSB) International, the leading and most prestigious accrediting body for business schools, have shown promise for having potentially more effective accounting education that may at last meet the accounting practitioners' needs.

Through its new accreditation standards and expectations, the AACSB has begun to make business education much more connected to practice in order to enhance the value, relevancy and impact of business education. The main difference between the accounting profession initiatives and the AACSB initiatives to enhance accounting education is that the AACSB actually has enforcement power.

Accounting practitioners could foster the needed change in accounting education through means available to them. This article discusses the profession's concerns and major



By Adel M. Novin, Ph.D., and Geoff Fulton, CPA

CURRICULUM: Accounting and Auditing; Accounting Education

LEVEL: Basic

DESIGNED FOR: Accounting Educators; CPAs in Business and Industry and Public Practice

OBJECTIVES: To discuss the AACSB's new accreditation standards, the profession's concerns and major initiatives, changes in accounting education, and the role of practitioners

KEY TOPICS: AACSB accreditation standards and expectations; the profession's efforts to reform accounting education; faculty qualifications; how practitioners can help prepare accounting graduates for their careers; obstacles to overcome to ensure the intended outcome of the new standards; collaboration and interaction between accounting faculty, students and practitioners

PREREQUISITES: None

ADVANCED PREPARATION: None

initiatives over the past decades, the AACSB's new accreditation standards that have offered cautious optimism for potentially effective changes in the accounting programs to meet practitioners' needs, and the means that accounting practitioners can use to help the AACSB's new standards succeed.

Accounting Profession's Initiatives

Over the past several decades, the accounting profession undertook major noteworthy efforts to encourage reform in accounting education. Five of them include the Bedford Report, 150-hour education requirement for the CPA, the "Big 8 White Paper," "Accounting Education: Charting the Course Through a Perilous Future," and the Pathways Commission on Accounting Higher Education."

Bedford Report

In 1984, the American Accounting Association (AAA) appointed the Bedford Committee to investigate the future structure, content and scope of accounting education, and recommend goals and strategies for change to accounting education within universities and colleges by the year 2000. In 1986, the Bedford Committee report concluded that accounting programs were not preparing students adequately for professional accounting careers in public accounting, industry and government as "accounting graduates do not know how to communicate, do not reason logically, are deficient in interpersonal skills, and cannot think creatively and responsibly."

The report concluded that change in accounting education was necessary due to the "massive changes taking place in technology and social values," as well as the need for accountants to have a broader educational base because the scope of accounting services had expanded well beyond auditing.²

150-Hour Education Requirement for CPA

In 1988, 83% of the approximately 200,000 AICPA members voted that new members joining after the year 2000 complete 150 semester hours to obtain the required body of knowledge and to develop the necessary skills and abilities to be successful CPAs.³ According to the AICPA

website, all states and U.S. jurisdictions, except the U.S. Virgin Islands, require at least 150 semester hours of college education for CPA licensure.

There is little uniformity, however, in the education

requirements to sit for the CPA Exam across the states and jurisdictions. There is disparity in the required degree, the number of required credit hours of accounting courses, the number of required credit hours of business courses and timing to sit for the Exam.

"The 2020 standards were developed to inspire innovation and encourage agility within business schools at a time when market needs are changing rapidly and delivering value is essential"¹

Stephanie M. Bryant
Executive Vice President and Chief Accreditation Officer
AACSB

Big 8 White Paper and Accounting Education Change Commission

In 1989, CEOs of the eight largest public accounting firms (Arthur Andersen & Co., Ernst & Whinney, Arthur Young, Peat Marwick Main & Co., Coopers & Lybrand, Price Waterhouse, Deloitte Haskins & Sells, and Touch Ross) issued "Perspectives on Education for Success in the Accounting Profession." Known as the "Big 8 White Paper," it stated the CEOs' position on requisite education for the accounting profession.⁴

The paper called for major professional and academic groups to launch a coordinated approach to change and shape the direction of accounting education. Along with requisite knowledge for public accounting, the report specifically noted accounting educators must focus on capabilities the accounting profession needs, including:

- Communication;
- Critical thinking;
- Problem solving; and
- Interpersonal skills.

The accounting profession felt so strongly about the need for change that they pledged \$4 million, which was then increased to \$6 million to help create the Accounting Education Change Commission (AECC).⁵ The AECC's mission was to spark a plan to improve the academic preparation of accounting students, so that entrants to the accounting profession possess the requisite skill, knowledge and attitudes to succeed in an accounting career.

To find ways to achieve the AECC mission, the Commission gave 13 colleges and universities AECC grants.⁶ When the AECC's funds ran out, the accounting education change movement also perished.

Accounting Education: Charting the Course Through a Perilous Future

In 2000, a study sponsored by the AAA, AICPA, Institute of Management Accountants (IMA) and Big Five CPA firms entitled "Accounting Education: Charting the Course Through a Perilous Future," reported that practitioners believed the current accounting education structure was outdated, broken and in need of significant changes.⁷

The report detailed the present-day ills of accounting education by referencing both practitioners and academics. It stated that despite the profession's continued concerns, schools continue to deliver accounting education in the same way it has been for the past 20 to 30 years, despite the dramatic changes in accounting practice to meet new market-based demands brought on by changes in technology, business to business (B2B), e-commerce, global competition and interaction, and "web-speed" decision making. The report stated that the accounting programs have not addressed the deficiencies practitioners noted in earlier reports and studies, and it warned of possible destruction of accounting education if current practices continue.

Pathways Commission on Accounting Higher Education

In 2010, the AAA and AICPA established the Pathways Commission on Accounting Higher Education to enhance the relevance of accounting education.⁸ The Pathways Commission has issued several recommendations to improve accounting education. Examples include:

- Integrate professionally oriented faculty into significant aspects of accounting education, programs and research;

- Emphasize signature pedagogies in curriculum, such as internship and volunteer income tax assistance, that teach students how to think and act professionally in real-life career environments (pedagogies that mirror practice);
- Focusing on academic research that has impact and relevance to practice issues; and
- Enhancing the outcome and value of exchanges and collaborations between practitioners and educators.

The same as the Pathways Commission, several prior studies had pointed out the necessity of greater collaboration between practitioners and academicians, so accounting graduates can meet the profession's increasing expectations. At a minimum, interacting with accounting practitioners will assist academicians to understand the needs of the complex and ever-changing profession and gain insights regarding legitimate professional concerns.⁹ Furthermore, such interaction will allow practitioners the opportunity to influence accounting programs' content and structure, thereby developing graduates who will be better prepared for prospective employment.¹⁰

After the 2002 accounting scandals that led to Enron's collapse, PricewaterhouseCoopers in its 2003 position paper on education wrote that new entrants to the accounting profession do not understand what it means to be a member of the profession and suggested frequent interaction of accounting students with accounting professionals through meetings and internships.¹¹ One study examined accounting educators and accounting practitioners collaborating and concluded that significant change occurs when the stakeholders work together.¹²



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AACSB'S New Accreditation Standards

The accounting profession's initiatives have only produced different sets of recommendations and suggestions to enhance accounting education to meet real-world needs. Except for the 150 semester hours of higher education for the CPA, there has been no reinforcement for the adoption of the profession's recommendations by academia. As a result, accounting programs have not entirely incorporated the needed changes to end the profession's continued concerns.

Through its new accreditation standards and expectations, the AACSB has begun to make business education much more connected to practice in order to enhance the value, relevancy and impact of business education. The AACSB's new standards were adopted after several years of study and discussions with business leaders and academic community members globally.

The new accreditation standards, which apply to more than 870 schools in 56 countries and territories, emphasize collaboration between business educators and practitioners to bridge the gap between classroom education and practice. Adopted in 2013 and updated in 2020, the highlights of the AACSB's new standards include a change to faculty qualifications and an emphasis on engaging with practitioners.

Change in Required Faculty Qualifications

The AACSB's most significant change in standards broadens the faculty qualification categories. For decades, the AACSB's accreditation standards encouraged business schools to invest in Ph.D. faculty and research, but the AACSB's new standards have enabled business schools to hire and retain a larger number of practice-oriented faculty members than ever before. Under the new accreditation standards, three of four categories for faculty qualifications are practice-oriented: scholarly academics, practice academics, scholarly practitioners, and instructional practitioners.¹³ Engagement activities involve substantive connections to practice, real-world work experience, consulting and other forms of professional engagement.

Under the new AACSB standards, up to 60% of faculty members can be individuals who are practice-oriented and continue to cultivate relationships with the business community and engage in activities that involve substantive links to practice, consulting, faculty internship and other forms of professional engagement. These faculty members bring a perspective on practical issues that accountants face daily. This provides students with the opportunity for a practical education, critical

skills development, and a better understanding of career opportunities and the profession's skill requirements.

Emphasis on Engagement and Interaction with Business Practitioners

The other significant change is an increased level of emphasis on engagement and interaction of faculty and students with business practitioners.¹⁴ The AACSB encourages business schools to have a range of engagements with external stakeholders through their core activities. The AACSB believes that a quality business education can only be achieved when educators, students and practitioners interconnect in meaningful ways.

The AACSB believes that the defining feature of quality business schools includes engaging with external stakeholders. Under the new standards, the AACSB expects a business program to outline and report the major relationships the school, units within the school, faculty and students have in place with external stakeholders. The business program must report the rationale for the relationships, the intended outcomes and an assessment of how effective the school has been.

The Role of Practitioners

While primary responsibility to enhance the value, relevancy and impact of accounting education rests with accounting educators, practitioners' cooperation and support are paramount and essential for accounting programs to succeed. The AACSB's new standards have created opportunities for greater collaboration. To capitalize on these opportunities, more practitioners and academics should commit to a personal, ongoing involvement aimed at achieving productive changes in accounting education.

Some ways practitioners can help prepare accounting graduates for the real world include student internships, VITA programs, guest speakers, field trips, research projects and faculty internships.

Provide Internship Opportunities

Through internships, practitioners provide opportunities that immensely help students prepare for the practice. An internship is an excellent avenue for students to learn firsthand what the real-world accounting environment is like and gain valuable experience for an entry-level position through hands-on experience.

Many students master skills better this way, and simply learn better with a hands-on approach versus textbooks or in the classroom. An internship provides students with an opportunity to learn the following:

- Interpersonal and technical skills for practice;
- The way practicing CPAs listen to clients, then think about the issue, then write about the issue, propose a solution for the issue, receive feedback about the issue and then, finally, solve the issue;
- The amount and nature of the work expected of employees in practice;
- The level at which they are expected to perform at work upon graduation;
- Skills to manage time and organize tasks;
- How to promote ethical insights; and
- Establish a network with professionals and potential references.

In addition, there is always a possibility that a student could be hired as a full-time employee at the end of the

Preparing Accounting Graduates

The support of practitioners is paramount and essential for accounting programs to succeed. Ways practitioners can help prepare accounting graduates include:

- Providing internship opportunities;
- Engaging students in the VITA Program;
- Serving as guest speakers;
- Providing field trips;
- Partnering on research projects;
- Providing internships to accounting faculty members.

internship. Faculty members supervising the academic internships also get an opportunity to keep abreast of issues in accounting practice. The Pathways Commission has recognized the internship as a signature pedagogy – a pedagogy that mirrors practice and teaches students how to think and act professionally in real-life career environments.

Engage Students in the VITA Program

Recognized as a signature pedagogy by the Pathways Commission, the Volunteer Income Tax Assistance (VITA) Program is an IRS-sponsored program that offers free tax return preparation and general tax help to families and individuals with low incomes. Practitioners, in particular retired practitioners, could team up with accounting educators to offer the VITA program. Students who participate in the VITA program develop interpersonal, problem-solving and hands-on technical skills along with teamwork and office management skills that better equip them for career opportunities.

Serve as Guest Speakers

By making themselves available as guest speakers, practitioners can benefit students enormously by sharing their experiences, ongoing contemporary issues in practice, technological advances in the real world, and new perspectives on other important subjects that are often not covered in class.

Practitioners could make students aware of the complex business environment that requires professionals to be able to review problems facing their clients, synthesize the many points of information, and concisely distill them into a coherent explanation and course of action.

Provide Field Trips

Another fast avenue that practitioners can provide students with professional awareness, experiences and a better understanding of the real world is a field trip. Field trips help students to see what is happening in the “real-world.” A University of Arkansas study found that students who participate in a field trip show increased empathy, tolerance and critical thinking skills.¹⁵

Partner on Research Projects

Practitioners and accounting educators could team up to undertake research projects that benefit the practice. Such joint research projects will enhance accounting educators’ awareness of the nature and complexity of ongoing issues in practice along with practice needs. Partnerships between practitioners and educators could foster more relevant and applied research for practice.

Faculty Internship

Providing internships to interested accounting faculty members is another means that could produce a win-win situation. Through the experience, faculty members can keep current with the industry and stay connected with the real world they try to teach their students about each day.

The firm or company that provides the faculty internship also benefits by:

- Tapping into a professor’s expertise in a certain subject area to help with a particular need;
- Building a relationship with the area university and influence the curriculum of future entry-level accountants;
- Enjoying easy and frequent access to the best and brightest students; and
- Broadening the firm’s or company’s reputation when faculty share experiences gained through the faculty internship.

Obstacles

Although the AACSB's efforts are expected to enhance the value, relevancy and impact of accounting education, the AACSB, accounting programs and accounting practitioners need to address obstacles to ensure the intended outcome of the new standards. They are as follows.



1. The AACSB has not stated a *minimum* level of required collaboration between business programs and practice. For example, setting an objective measure, such as a minimum of 40% of faculty members should have some sort of practice-related activity and engagement, would provide more incentive to accounting programs to sufficiently shift resources and collaborate with practice. Absent that, change could happen slowly.

2. The AACSB should demand business programs prove they sufficiently cover critical skills that practitioners have been complaining about for decades. For example, the AACSB should require business programs to provide information on how satisfied employers of their graduates are with the following skills: communication, computer, critical thinking and problem-solving. Incorporating those requirements can show how the AACSB has addressed known issues that have been overlooked for decades.

3. In many business schools, the standards for tenure, promotion and post-tenure review are still based upon the traditional standards that emphasize research and publication. Even faculty members who are classified as

"practice academics" when it comes to tenure, promotion and post-tenure review, they are still subjected to the old standards and publication expectations. Under these conditions, faculty members would find it difficult to meet two sets of standards: the standards for the "scholarly academic" category that emphasize research and publication and the standards for "practice academic" that emphasize faculty engagement in substantive impactful collaborations with accounting practitioners to bridge the gap between classroom and practice.

4. Still, some of the old barriers to the collaboration between accounting educators and accounting practitioners continue to exist. A survey of accounting practitioners identified top barriers to develop a partnership between faculty and practitioners:

- Job demands and time pressure on practitioners and educators;
- Lack of profit incentive;
- Lack of convenient places and means for interaction;
- Educators' reluctance to go the extra mile to achieve this;
- Insufficient resources;
- Lack of upper management support;
- Conflict of theory vs. real world;
- Concern for information security for research papers; and
- Lack of faculty interest to devote time to understanding business problems.¹⁶

To alleviate some of these old barriers, the AACSB, AICPA and IMA have undertaken notable efforts in recent years. For example, the AACSB has undertaken Co-Lab, an annual conference where educators and practitioners convene to explore leading-edge partnerships and business models that are mutually beneficial and ensure the success of the business programs within universities. The conference program takes an in-depth look at:

- The means to create knowledge that applies to industry;
- New technologies that affect business school curriculum and industry processes;
- Collaborations that could produce research to positively impact business; and
- Things that business schools could do to prepare students for jobs that don't even exist yet.¹⁷

The AACSB should consider offering this program on an annual basis at the *state* level with an opportunity for at least one faculty member from each business school in the state to attend. Given recent technology developments, such as Zoom and Microsoft Teams, the AACSB's annual event could take place online for free or at minimal cost. Other examples are AICPA's "Faculty Hour" and IMA's "Inside Talk" webinar series online at no cost for participants.

Another notable AICPA action is their Student Affiliate membership that is designed to help students interested in accounting from the earliest stages of their college education through graduation. Members have access to industry news and publications, among other benefits.

Students also benefit from joining TXCPA. The Student Affiliate member category includes part-time and full-time undergraduate and graduate students from two-and four-year colleges or universities majoring in business-related subjects. Membership dues are free for student members. To learn more and join, go to www.tx.cpa/resources/become-a-cpa/become-a-student-member.

Time for Impactful Collaborations

For several decades, practitioners have expressed concerns with how prepared accounting graduates are. By undertaking different initiatives, the accounting profession has pointed out exactly what qualifications accounting programs should emphasize so that graduates are best prepared to face the challenges and opportunities that await them in the business environment. However, due to the lack of enforcement power (except the 150-hour accounting curriculum), programs have not fully

addressed the wishes of the accounting profession. The AACSB's new accreditation standards, which are compulsory, have cautiously increased the probability that at last the changes the accounting profession wants may be addressed through compliance with the AACSB standards. They call for substantive impactful collaborations between accounting faculty, students and accounting practitioners to prepare graduates who listen, think, write and solve problems like practicing CPAs and are equipped with the necessary interpersonal and technical skills and attitudes.

The success of the AACSB's new accreditation standards depends on the extent of impactful collaborations between business programs, students and practitioners. The benefits of such collaboration are enormous. Such collaboration should enhance the success of accounting graduates in the real world and foster the growth of the accounting profession, as well as bridge academia to mainstream accounting practice.

Now is the time for accounting practitioners and accounting educators to start searching for innovative methods to increase their interaction with each other. This requires both practitioners and educators to understand

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and value one another's responsibilities and contributions along with some changes in the attitudes and perceptions on the part of each group. Working together, accounting educators and practitioners may very well produce a classic win-win situation as they implement changes in accounting programs.

For practitioners involved in an accounting program, the benefits can be many-fold and pay dividends for years to come. The practitioner brings real-world issues to the classroom that may provide a fresh perspective, interacts with educators to help shape the growth of potential employees, and meets potential employees outside the setting of the formal interview process to assess interpersonal skills prior to recruiting a particular student. This article has discussed various means that accounting practitioners could help.

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The success of the AACSB's new accreditation standards depends on the extent of impactful collaborations between business programs, accounting educators, students and practitioners.

CPE ARTICLE: NEW AACSB STANDARDS ALIGN ACCOUNTING EDUCATION WITH PRACTICE NEEDS

By Adel M. Novin, Ph.D. and Geoff Fulton, CPA

Today's CPA offers the self-study exam for readers to earn one hour of continuing professional education credit. The questions are based on technical information from the preceding article. If you score 70 or better, you will receive a certificate verifying you have earned one hour of CPE credit – granted as of the date the test arrived in the TXCPA office – in accordance with the rules of the Texas State Board of Public Accountancy (TSBPA). If you score below 70, you will receive a letter with your grade.

1. Which of the following is the leading and most prestigious accrediting body for business schools in colleges and universities?
a) NACUBO
b) AICPA
c) AACSB
d) ACBSP
2. Over the past several decades, the accounting profession undertook major noteworthy initiatives to encourage reform in accounting education and produced different sets of recommendations and suggestions to enhance accounting education to meet real-world needs. Which was the last initiative undertaken by the accounting profession?
a) Bedford Report
b) Pathways Commission on Accounting Higher Education
c) Accounting Education Change Commission
d) Accounting Education: Charting the Course Through a Perilous Future
3. What was the outcome of the Bedford Committee's investigation in 1984?
a) Accountants must complete 150 semester hours to obtain the required body of knowledge and to develop the necessary skills and abilities to be successful CPAs
b) There was a need for accountants to have a broader educational base because the scope of accounting services had expanded well beyond auditing
c) Accounting programs had addressed the deficiencies practitioners noted in earlier reports and studies
d) Accounting educators should focus on research studies that address practice issues
4. In 1989, a group of the largest accounting firms issued a report calling for major professional and academic groups to launch a coordinated approach to change and shape the direction of accounting education. This report is known as:
a) Pathways Commission on Accounting Higher Education
b) Inside Talk
c) Big 8 White Paper
d) Accounting Education: Charting the Course Through a Perilous Future
5. According to the AICPA website, all of the following states and U.S. jurisdictions require at least 150 semester hours of college education for CPA licensure, *except for*:
a) Alaska
b) Puerto Rico
c) Hawaii
d) U.S. Virgin Islands
6. One of the most significant changes in the AACSB's standards is broadening the faculty qualification categories by allowing for an increased percentage of faculty who are practice-oriented and continue to cultivate relationships with the business community and other forms of professional engagement. Under the new AACSB standards, up to what percentage of faculty members could be practice-oriented?
a) 40%
b) 50%
c) 60%
d) 70%
7. The AACSB believes that a quality business education can only be achieved when educators, students and practitioners interconnect in meaningful ways. Which of the following could be an effective way to interconnect practitioners with educators and students?
a) Internship opportunities for both the students and/or the faculty
b) Utilizing practitioners as guest speakers
c) Joint research projects by practitioners and educators in regard to practice issues
d) All of the above
8. To foster collaboration between practitioners and educators, the AACSB, AICPA and IMA have undertaken notable efforts in recent years. Which of the following is *not* one of those efforts?
a) Co-Lab conference
b) Inside Talk webinar series
c) Inside the Industry webinar series
d) Faculty Hour webinar series
9. One of the recommendations of the Pathways Commission on Accounting Higher Education to improve accounting education has been to emphasize signature pedagogies in the curriculum; i.e., the pedagogies that mirror practice and teach students how to listen, think, write, solve problems, and act like practicing accountants in real-life environments. Which of the following are recognized as signature pedagogies?
a) Extracurricular activities
b) Internship
c) Volunteer Income Tax Assistance Program sponsored by IRS
d) Both b and c
10. Collaboration with practitioners could provide accounting educators with the following opportunities, *except for*:
a) Comprehend the needs of the complex and ever-changing profession and gain insights regarding legitimate professional concerns
b) Obtain company client data for research
c) Work with practitioners on joint research projects that are relevant to practice needs and that address the issues confronted by practitioners in practice
d) Recommend and secure employment for their good students

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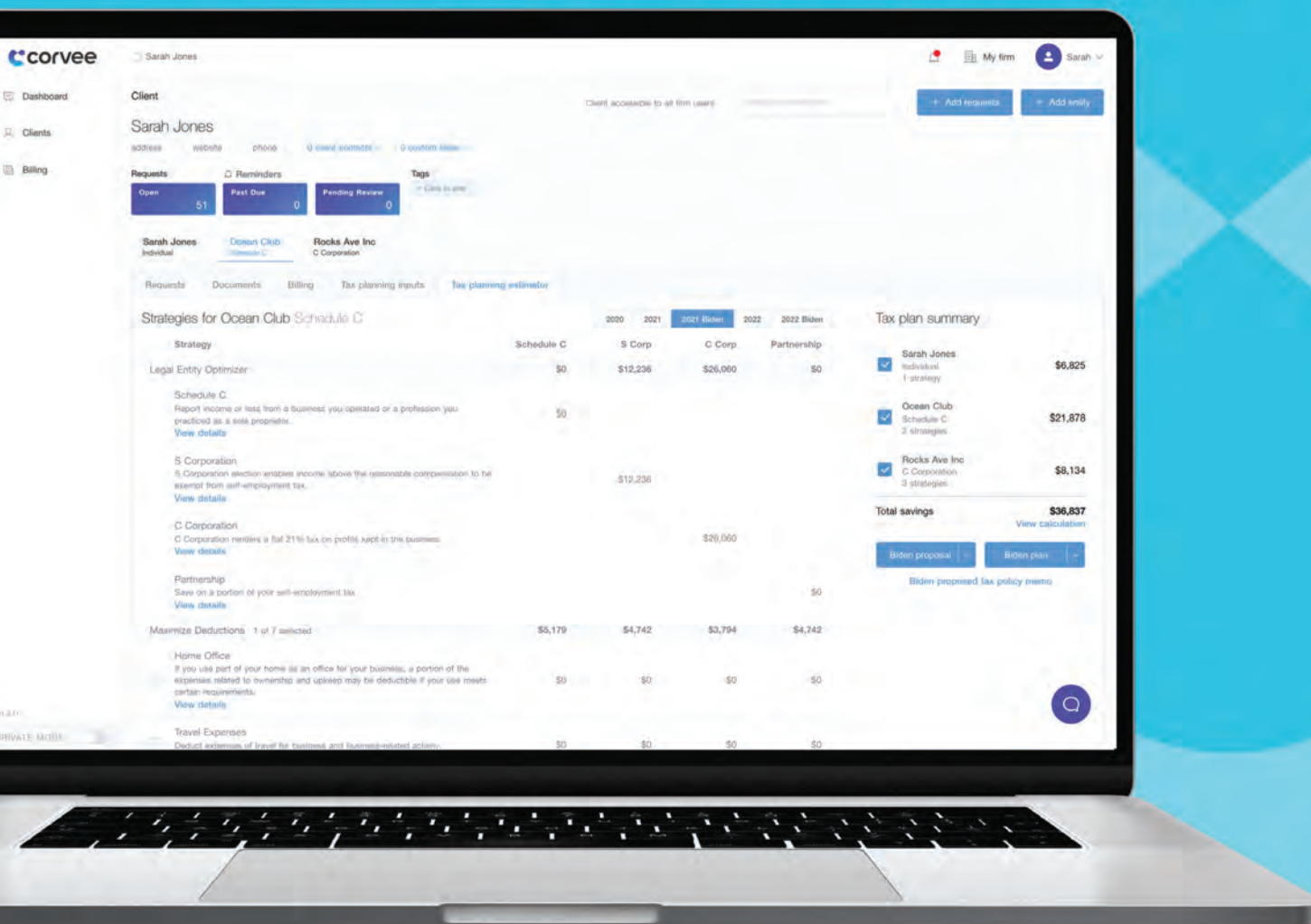
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