

# Return of Organization Exempt From Income Tax

# 2009

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

**A** For the **2009** calendar year, or tax year beginning **JUN 1, 2009** and ending **MAY 31, 2010**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type.  See Specific Instructions.	<b>C</b> Name of organization <b>FOUNDATION FOR ACCOUNTING EDUCATION, INC.</b> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>3 PARK AVENUE, 18TH FLOOR</b> City or town, state or country, and ZIP + 4 <b>NEW YORK, NY 10016</b>	<b>D</b> Employer identification number <b>23-7171151</b>
		<b>E</b> Telephone number <b>212-719-8300</b>	<b>G</b> Gross receipts \$ <b>5,848,040.</b>
		<b>F</b> Name and address of principal officer: <b>JOANNE S. BARRY</b> <b>SAME AS C ABOVE</b>	<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ▶
		<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c) ( <b>3</b> ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
		<b>J</b> Website: ▶ <b>WWW.FAE.ORG</b>	
		<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	<b>L</b> Year of formation: <b>1972</b> <b>M</b> State of legal domicile: <b>NY</b>

## Part I Summary

	1 Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>		
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>9</b>
	4 Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>9</b>
	5 Total number of employees (Part V, line 2a)	<b>5</b>	<b>68</b>
	6 Total number of volunteers (estimate if necessary)	<b>6</b>	<b>750</b>
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
	b Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0.</b>
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year <b>568,443.</b>	Current Year <b>228,931.</b>
	9 Program service revenue (Part VIII, line 2g)	<b>4,290,840.</b>	<b>4,749,935.</b>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>-171,205.</b>	<b>63,077.</b>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>69,328.</b>	<b>4,452.</b>
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>4,757,406.</b>	<b>5,046,395.</b>
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>148,375.</b>
14 Benefits paid to or for members (Part IX, column (A), line 4)			
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		<b>972,358.</b>	<b>955,788.</b>
16a Professional fundraising fees (Part IX, column (A), line 11e)			
b Total fundraising expenses (Part IX, column (D), line 25) ▶			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		<b>3,893,117.</b>	<b>4,040,847.</b>
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>5,013,850.</b>	<b>5,145,304.</b>	
19 Revenue less expenses. Subtract line 18 from line 12	<b>-256,444.</b>	<b>-98,909.</b>	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year <b>2,275,458.</b>	End of Year <b>2,776,969.</b>
	21 Total liabilities (Part X, line 26)	<b>1,088,231.</b>	<b>1,126,706.</b>
	22 Net assets or fund balances. Subtract line 21 from line 20	<b>1,187,227.</b>	<b>1,650,263.</b>

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <b>JOANNE S. BARRY, EXECUTIVE DIRECTOR</b> Type or print name and title	Date	
<b>Paid Preparer's Use Only</b>	Preparer's signature ▶ <b>FREDERICK H. ROTHMAN</b>	Date	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 <b>LOEB &amp; TROPER LLP</b> <b>655 THIRD AVENUE, 12TH FLOOR</b> <b>NEW YORK, NY 10017</b>	EIN ▶	Phone no. ▶ <b>(212) 867-4000</b>

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION
FAE OFFERS EDUCATIONAL SERVICES TO NYSSCPA MEMBERS, SPONSORS NYSSCPA
EVENTS QUALIFYING FOR CPE, OFFERS AT LEAST A DISCOUNT OF 25% OFF
NORMAL FAE PRICING TO NYSSCPA MEMBERS; AND SPONSORS THE EXCELLENCE IN
ACCOUNTING AND COAP SCHOLARSHIP PROGRAMS.

2 Did the organization undertake any significant program services during the year which were not listed on
the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and
allocations to others, the total expenses, and revenue, if any, for each program service reported.

SEE SCHEDULE O FOR CONTINUATION(S)

4a (Code: ) (Expenses \$ 230,608. including grants of \$ 148,669. ) (Revenue \$ 230,608. )
THE CAREER OPPORTUNITIES IN THE ACCOUNTING PROFESSION (COAP) PROGRAM IS
A SUMMER PROGRAM HOSTED AT COLLEGE CAMPUSES ACROSS NEW YORK STATE AND
FUNDED BY FAE. FAE PROVIDES SCHOLARSHIPS TO PARTICIPANTS OF THE COAP
PROGRAM FOR THE PURSUIT OF HIGHER-EDUCATION DEGREES IN ACCOUNTING.
RECRUITMENT FOCUSES ON MINORITY ETHNIC GROUPS HISTORICALLY
UNDERREPRESENTED IN THE ACCOUNTING PROFESSION. IT AIMS TO EXCITE AND
INFORM THESE STUDENTS ABOUT CAREERS IN ACCOUNTING AND TO PROVIDE
OPPORTUNITIES TO INTERACT WITH SUCCESSFUL MINORITY ROLE MODELS AND GAIN
EXPOSURE TO THE CORPORATE ENVIRONMENT. THE FIRST COAP PROGRAM WAS
OFFERED AT PACE UNIVERSITY IN 1987, AND PROGRAMS HAVE EXPANDED
SIGNIFICANTLY, WITH MORE THAN 273 STUDENTS PARTICIPATING AT 10 COLLEGES
ACROSS THE STATE IN 2010. SINCE THE PROGRAM'S INCEPTION, ABOUT 2,600

4b (Code: ) (Expenses \$ 3,743,272. including grants of \$ ) (Revenue \$ 4,519,327. )
FOUNDATION FOR ACCOUNTING EDUCATION (FAE) PROVIDES CONTINUING
PROFESSIONAL EDUCATION (CPE) REQUIRED TO MAINTAIN A CPA LICENSE IN NEW
YORK STATE. FOUNDATION FOR ACCOUNTING EDUCATION IS QUALIFIED TO PROVIDE
CPE BY THE NEW YORK STATE DEPARTMENT OF EDUCATION. UNDER NEW YORK'S
ACCOUNTING REFORM LAW, CPAS WHOSE PRINCIPAL PLACE OF BUSINESS IS NEW
YORK ARE REQUIRED TO COMPLETE 40 HOURS OF CPE EVERY CALENDAR YEAR IN
GENERAL STUDIES, INCLUDING ACCOUNTING, AUDITING, TAXATION, ADVISORY
SERVICES, AND OTHER AREAS, OR 24 HOURS IN A SPECIALIZED SUBJECT. TO
HELP MEET THIS REQUIREMENT, FOUNDATION FOR ACCOUNTING EDUCATION OFFERS
MORE THAN 1,000 COURSES ANNUALLY INCLUDING CONFERENCES, TECHNICAL
SESSIONS, ON-SITE CPE AND ONLINE WEBINARS. COURSES KEEP PARTICIPANTS
UPDATED ON CONSTANTLY CHANGING REGULATIONS, TECHNICAL AND ETHICAL

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services. (Describe in Schedule O.)
(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses \$ 3,973,880.

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5	<b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>		X
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		X
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....	X	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> .....	X	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? .....	X	

**Note.** All Form 990 filers are required to complete Schedule O.

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	<b>1a</b> 9		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
	<b>1c</b>		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	<b>2a</b> 68		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
	<b>2b</b>		
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
	<b>3a</b>		
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
	<b>3b</b>		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
	<b>4a</b>		
<b>b</b>	If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
	<b>4b</b>		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
	<b>5a</b>		
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
	<b>5b</b>		
<b>c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
	<b>5c</b>		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
	<b>6a</b>		
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	<b>6b</b>		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
	<b>7a</b>		
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
	<b>7b</b>		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
	<b>7c</b>		
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
	<b>7d</b>		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
	<b>7e</b>		
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
	<b>7f</b>		
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
	<b>7g</b>		
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
	<b>7h</b>		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
	<b>8</b>		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the organization make any taxable distributions under section 4966?		
	<b>9a</b>		
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
	<b>9b</b>		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		X
15b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

17 List the states with which a copy of this Form 990 is required to be filed **NY**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **PATRICK PAYANO, CPA - 212-719-8337**  
**3 PARK AVENUE, NEW YORK, NY 10016**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
LAUREN L. KINCAID TRUSTEE	1.00	X		X				0.	0.	0.
WARREN RUPPEL PRESIDENT-ELECT	2.00	X		X				0.	0.	0.
JAMES F. PASSIKOFF PRESIDENT	4.00	X		X				0.	0.	0.
CHERYL A. CORNWELL SECRETARY	2.00	X		X				0.	0.	0.
PRISCILLA Z. WIGHTMAN TREASURER	2.00	X		X				0.	0.	0.
ROBERT H. COLSON TREASURER	3.00	X		X				0.	0.	0.
DANIEL M. FORDHAM TRUSTEE	1.00	X						0.	0.	0.
DON A. KIAMIE TRUSTEE	3.00	X						0.	0.	0.
PATRICIA A. JOHNSON TRUSTEE	1.00	X						0.	0.	0.
SCOTT J. JAFFEE TRUSTEE	1.00	X						0.	0.	0.
LOUIS GRUMET EXECUTIVE DIRECTOR	0.40			X				3,515.	313,094.	26,731.
JOANNE S. BARRY EXECUTIVE DIRECTOR	1.00				X			5,677.	198,527.	13,484.
ERNEST MARKEZIN DIRECTOR OF QUALITY ENHA	0.20				X			780.	168,783.	16,496.
JAMES WOHLKE GENERAL COUNSEL	0.10				X			612.	164,721.	24,973.
ALAN SCHMELKIN MANAGING DIRECTOR OF OPE	9.40				X			50,752.	150,726.	17,928.
SUVRO BANERJEE CONTROLLER	10.00					X		33,022.	91,261.	13,275.
WILLIAM PAPE DIRECTOR OF MEMBER RELAT	0.60					X		2,346.	136,496.	11,336.





Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c	49,163.			
	d Related organizations	1d	56,641.			
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	123,127.			
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		228,931.			
	Program Service Revenue	2 a REGISTRATION FEES	Business Code 611710	4749935.	4749935.	
b						
c						
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f			4749935.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		31,829.		31,829.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		3,344.		3,344.	
	6 a Gross Rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	813132.			
		(ii) Other				
		b Less: cost or other basis and sales expenses	781884.			
		c Gain or (loss)	31,248.			
	d Net gain or (loss)		31,248.		31,248.	
	8 a Gross income from fundraising events (not including \$ 49,163. of contributions reported on line 1c). See Part IV, line 18	a	0.			
		b Less: direct expenses	19,761.			
c Net income or (loss) from fundraising events			-19,761.		-19,761.	
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a OTHER REVENUE	900099	20,869.			20,869.	
b						
c						
d All other revenue						
e Total. Add lines 11a-11d		20,869.				
12 Total revenue. See instructions.		5046395.	4749935.	0.	67,529.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 .....				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 .....	148,669.	148,669.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....	93,672.	70,222.	23,450.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
7 Other salaries and wages .....	690,197.	517,412.	172,785.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) .....	74,673.	55,979.	18,694.	
9 Other employee benefits .....	37,480.	28,097.	9,383.	
10 Payroll taxes .....	59,766.	44,804.	14,962.	
11 Fees for services (non-employees):				
a Management .....				
b Legal .....				
c Accounting .....	10,917.		10,917.	
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17 .....				
f Investment management fees .....	17,257.		17,257.	
g Other .....	446,293.	334,567.	111,726.	
12 Advertising and promotion .....	249,454.	249,016.	438.	
13 Office expenses .....	289,658.	217,145.	72,513.	
14 Information technology .....	29,762.	22,311.	7,451.	
15 Royalties .....				
16 Occupancy .....	318,990.	194,064.	124,926.	
17 Travel .....	338,305.	253,613.	84,692.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .....	1,968,467.	1,475,678.	492,789.	
20 Interest .....				
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....				
23 Insurance .....	15,316.	11,482.	3,834.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) .....				
a <b>COAP EXPENSES</b> .....	230,608.	230,608.		
b <b>CREDIT CARD CHARGES</b> .....	123,920.	118,789.	5,131.	
c <b>DUES AND SUBSCRIPTIONS</b> .....	1,900.	1,424.	476.	
d .....				
e .....				
f All other expenses .....				
25 <b>Total functional expenses.</b> Add lines 1 through 24f	5,145,304.	3,973,880.	1,171,424.	0.
26 <b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	34,937.	<b>1</b>	842,320.
	<b>2</b> Savings and temporary cash investments .....	586,442.	<b>2</b>	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	84,843.	<b>4</b>	65,907.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	25,668.	<b>9</b>	4,473.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b>		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b>		<b>10c</b>
	<b>11</b> Investments - publicly traded securities .....	1,228,882.	<b>11</b>	1,864,269.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	314,686.	<b>15</b>	0.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	2,275,458.	<b>16</b>	2,776,969.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	286,963.	<b>17</b>	445,126.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	801,268.	<b>19</b>	681,580.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities. Complete Part X of Schedule D .....		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	1,088,231.	<b>26</b>	1,126,706.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets .....		<b>27</b>	
	<b>28</b> Temporarily restricted net assets .....	1,135,327.	<b>28</b>	1,596,263.
	<b>29</b> Permanently restricted net assets .....	51,900.	<b>29</b>	54,000.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>	
	<b>33</b> Total net assets or fund balances .....	1,187,227.	<b>33</b>	1,650,263.
<b>34</b> Total liabilities and net assets/fund balances .....	2,275,458.	<b>34</b>	2,776,969.	

**Part XI Financial Statements and Reporting**

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? .....		X
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? .....	X	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? .....	X	
<b>2c</b>	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
<b>d</b>	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? .....		X
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits. ....		

Form 990 (2009)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

**2009**

Open to Public Inspection

<b>Name of the organization</b> FOUNDATION FOR ACCOUNTING EDUCATION, INC.	<b>Employer identification number</b> 23-7171151
--	---

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....	11g(i)	
(ii) A family member of a person described in (i) above? .....	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2009

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>7</b> Amounts from line 4 .....						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) .....	14	%
<b>15</b> Public support percentage from 2008 Schedule A, Part II, line 14 .....	15	%
<b>16a 33 1/3% support test - 2009.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 33 1/3% support test - 2008.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2009.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2008.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1,042,630.	1,337,568.	716,422.	568,443.	228,931.	3,893,994.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	3,811,026.	4,918,585.	4,775,437.	4,290,840.	4,749,935.	22,545,823.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5	4,853,656.	6,256,153.	5,491,859.	4,859,283.	4,978,866.	26,439,817.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
<b>c</b> Add lines 7a and 7b						0.
<b>8 Public support</b> (Subtract line 7c from line 6.)						26,439,817.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>9</b> Amounts from line 6	4,853,656.	6,256,153.	5,491,859.	4,859,283.	4,978,866.	26,439,817.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	52,377.	104,315.	106,010.	41,151.	35,173.	339,026.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b	52,377.	104,315.	106,010.	41,151.	35,173.	339,026.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	52,710.		413.	64,298.	20,869.	138,290.
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12.)	4,958,743.	6,360,468.	5,598,282.	4,964,732.	5,034,908.	26,917,133.

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	98.23 %
<b>16</b> Public support percentage from 2008 Schedule A, Part III, line 15	<b>16</b>	97.97 %

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	1.26 %
<b>18</b> Investment income percentage from 2008 Schedule A, Part III, line 17	<b>18</b>	1.29 %

**19a 33 1/3% support tests - 2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

**2009**

Name of the organization

Employer identification number

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

23-7171151

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization <b>FOUNDATION FOR ACCOUNTING EDUCATION, INC.</b>	Employer identification number <b>23-7171151</b>
--	---

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p><u>NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS</u></p> <p><u>3 PARK AVENUE, 18TH FLOOR</u></p> <p><u>NEW YORK, NY 10016</u></p>	\$ <u>56,641.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<p><u>GRANT THORNTON LLP</u></p> <p><u>666 THIRD AVE</u></p> <p><u>NEW YORK, NY 10016</u></p>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<p><u>ERNST &amp; YOUNG LLP</u></p> <p><u>5 TIMES SQUARE</u></p> <p><u>NEW YORK, NY 10036</u></p>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

<b>Name of organization</b>	<b>Employer identification number</b>
FOUNDATION FOR ACCOUNTING EDUCATION, INC.	23-7171151

**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

<b>Name of organization</b>	<b>Employer identification number</b>
<b>FOUNDATION FOR ACCOUNTING EDUCATION, INC.</b>	<b>23-7171151</b>

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	

Schedule D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, grants, value, and questions about donor advisement.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Question number, Held at the End of the Tax Year. Rows include purpose of easements, total number, acreage, and monitoring details.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(i) Revenues included in Form 990, Part VIII, line 1
(ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
a Revenues included in Form 990, Part VIII, line 1
b Assets included in Form 990, Part X

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other \_\_\_\_\_
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIV and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21?  Yes  No
- b** If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance	51,900.	51,800.			
<b>b</b> Contributions	2,100.	100.			
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance	54,000.	51,900.			

- 2** Provide the estimated percentage of the year end balance held as:
- a** Board designated or quasi-endowment  \_\_\_\_\_ %
  - b** Permanent endowment  \_\_\_\_\_ %
  - c** Term endowment  \_\_\_\_\_ %
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes                      | No                                  |
|--|--------------------------|-------------------------------------|
| <b>(i)</b> unrelated organizations   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>(ii)</b> related organizations  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>b</b> If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | <input type="checkbox"/> | <input type="checkbox"/>            |

**4** Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment				
<b>e</b> Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 0.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include Financial derivatives, Closely-held equity interests, and Other.

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

Table with 3 columns: (a) Description of investment type, (b) Book value, (c) Method of valuation.

Part IX Other Assets. See Form 990, Part X, line 15.

Table with 2 columns: (a) Description, (b) Book value.

Part X Other Liabilities. See Form 990, Part X, line 25.

Table with 2 columns: (a) Description of liability, (b) Amount. Row 1: Federal income taxes.

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,046,395.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,145,304.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-98,909.
4	Net unrealized gains (losses) on investments	4	137,894.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	424,051.
9	Total adjustments (net). Add lines 4 through 8	9	561,945.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	463,036.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	15,162,806.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	137,894.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	9,995,774.
e	Add lines 2a through 2d	2e	10,133,668.
3	Subtract line 2e from line 1	3	5,029,138.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	17,257.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	17,257.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	5,046,395.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	15,939,992.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	10,811,945.
e	Add lines 2a through 2d	2e	10,811,945.
3	Subtract line 2e from line 1	3	5,128,047.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	17,257.
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	17,257.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	5,145,304.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART V, LINE 4: THE INCOME FROM PERMANENTLY RESTRICTED NET ASSETS IS**  
**EXPENDABLE TO SUPPORT THE CAREER DEVELOPMENT ACTIVITIES SUCH AS LECTURE**  
**SERIES AND SCHOLARSHIPS. THE SCHOLARSHIPS CONSIST OF: THE CAREER**  
**OPPORTUNITIES IN THE ACCOUNTING PROFESSION (COAP) SCHOLARSHIP AND**  
**EXCELLENCE IN ACCOUNTING SCHOLARSHIP.**  
**PARTICIPANTS IN THE COAP PROGRAM ARE ELIGIBLE TO APPLY FOR A COAP COLLEGE**  
**SCHOLARSHIP. THIS SCHOLARSHIP PROVIDES \$2,000 PER YEAR FOR UP TO FIVE**  
**YEARS, TO STUDENTS STUDYING ACCOUNTING AT A COLLEGE OR UNIVERSITY IN NEW**



**Part XIV** Supplemental Information (continued)

YORK STATE WITH THE GOAL OF BECOMING A CPA.

IT IS ONLY OPEN TO COAP ALUMNI FROM THE PROGRAM FOR THE YEAR IN WHICH THEY ATTENDED AND ARE GRADUATING HIGH SCHOOL (ALUMNI FROM PREVIOUS YEARS WHO GRADUATE THAT YEAR ARE ALSO ELIGIBLE).

THE PURPOSE OF THE EXCELLENCE IN ACCOUNTING SCHOLARSHIP AND ITS FOUNDATION FOR ACCOUNTING EDUCATION (FAE) IS TO PROVIDE FINANCIAL ASSISTANCE TO ENCOURAGE AND AID DESERVING CANDIDATES TO ENTER THE ACCOUNTING PROFESSION. ACCORDINGLY, SCHOLARSHIP AWARDS WILL BE BASED HEAVILY ON FINANCIAL NEED. AT THE SAME TIME, APPLICANTS MUST MEET OR EXCEED A THRESHOLD OF ACCEPTABLE ACADEMIC PERFORMANCE.

PART X: EFFECTIVE JUNE 1, 2009, THE ORGANIZATION ADOPTED THE PROVISION PERTAINING TO UNCERTAIN TAX POSITIONS (ASC TOPIC 740) AND HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

NYSSCPA BEN. FUND MERGER INTO FAE EFFECTIVE NOV. 2009: 424051.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

REVENUE FROM RELATED ENTITIES: 9976013.

DIRECT COST OF SPECIAL EVENTS: 19761.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES FROM RELATED ENTITIES: 10792184.

DIRECT COST OF SPECIAL EVENTS: 19761.



**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		COAP PROGRAM EVENT		NONE	
Revenue		(event type)	(event type)	(total number)	
Revenue	<b>1</b> Gross receipts .....	49,163.			49,163.
	<b>2</b> Less: Charitable contributions .....	49,163.			49,163.
	<b>3</b> Gross income (line 1 minus line 2) .....				
Direct Expenses	<b>4</b> Cash prizes .....				
	<b>5</b> Noncash prizes .....				
	<b>6</b> Rent/facility costs .....				
	<b>7</b> Food and beverages .....				
	<b>8</b> Entertainment .....				
	<b>9</b> Other direct expenses .....	19,761.			19,761.
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) .....				( 19,761 )
	<b>11</b> Net income summary. Combine line 3, column (d), and line 10 .....				-19,761.

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	<b>1</b> Gross revenue .....				
Direct Expenses	<b>2</b> Cash prizes .....				
	<b>3</b> Noncash prizes .....				
	<b>4</b> Rent/facility costs .....				
	<b>5</b> Other direct expenses .....				
	<b>6</b> Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) .....				( )
	<b>8</b> Net gaming income summary. Combine line 1, column (d), and line 7 .....				

	Yes	No
<b>9</b> Enter the state(s) in which the organization operates gaming activities: _____		
<b>a</b> Is the organization licensed to operate gaming activities in each of these states? .....	<b>9a</b>	
<b>b</b> If "No," explain: _____		
<b>10a</b> Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? .....	<b>10a</b>	
<b>b</b> If "Yes," explain: _____		
<b>11</b> Does the organization operate gaming activities with nonmembers? .....	<b>11</b>	
<b>12</b> Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? .....	<b>12</b>	

**13** Indicate the percentage of gaming activity operated in:

- a** The organization's facility ..... 

<b>13a</b>		%
<b>13b</b>		%
- b** An outside facility .....

**14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

**15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ..... **15a**

- b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_ .
- c** If "Yes," enter name and address of the third party:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

**16** Gaming manager information:

Name ► \_\_\_\_\_

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ► \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- Director/officer       Employee       Independent contractor

**17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ..... **17a**
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
▶ **Attach to Form 990.**

OMB No. 1545-0047

**2009**

**Open to Public  
Inspection**

Name of the organization

**FOUNDATION FOR ACCOUNTING EDUCATION, INC.**

**Employer identification number  
23-7171151**

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  **Yes**  **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ...

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance

- 2** Enter total number of section 501(c)(3) and government organizations ..... ▶ \_\_\_\_\_
- 3** Enter total number of other organizations ..... ▶ \_\_\_\_\_

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2009

**Part III** **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
EXCELLENCE IN ACCOUNTING SCHOLARSHIP	69	148,669.	0.		

**Part IV** **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: FAE MONITORS SCHOLARSHIPS THROUGH A FORMAL APPLICATION AND SELECTION PROCESS CANDIDATES ARE CHOSEN TO RECEIVE SCHOLARSHIP AWARDS TO FURTHER THEIR COLLEGE STUDIES. THE LIST OF CANDIDATES IS THEN APPROVED BY THE TRUSTEES OF THE FOUNDATION FOR ACCOUNTING EDUCATION. CHECKS ARE THEN SENT DIRECTLY TO THE COLLEGES AND APPLIED TOWARD UNIVERSITY CHARGES ON THE STUDENTS' BEHALF. THE SCHOLARSHIP AMOUNT IS DIVIDED INTO TWO PAYMENTS, ONE FOR EACH SEMESTER. THE STUDENT MUST SUBMIT PROOF OF A 3.0 GPA BEFORE THE SECOND CHECK IS ISSUED.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2009**

Open to Public Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

**Part I Questions Regarding Compensation**

	Yes	No								
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p><b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....</p>	<b>1b</b>									
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? .....</p>	<b>2</b>									
<p><b>3</b> Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee									
<p><b>4</b> During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p><b>a</b> Receive a severance payment or change-of-control payment? .....</p>	<b>4a</b>	X								
<p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....</p>	<b>4b</b>	X								
<p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? .....</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	<b>4c</b>	X								
<p><b>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</b></p>										
<p><b>5</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p><b>a</b> The organization? .....</p>	<b>5a</b>	X								
<p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	<b>5b</b>	X								
<p><b>6</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p><b>a</b> The organization? .....</p>	<b>6a</b>	X								
<p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	<b>6b</b>	X								
<p><b>7</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III .....</p>	<b>7</b>	X								
<p><b>8</b> Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III .....</p>	<b>8</b>	X								
<p><b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....</p>	<b>9</b>									

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2009

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
LOUIS GRUMET	(i)	2,722.	555.	238.	167.	129.	3,811.	0.
	(ii)	242,487.	49,445.	21,162.	14,915.	11,520.	339,529.	0.
JOANNE S. BARRY	(i)	5,677.	0.	0.	364.	11.	6,052.	0.
	(ii)	198,527.	0.	0.	12,736.	373.	211,636.	0.
ERNEST MARKEZIN	(i)	780.	0.	0.	61.	14.	855.	0.
	(ii)	168,783.	0.	0.	13,299.	3,122.	185,204.	0.
JAMES WOHLKE	(i)	612.	0.	0.	25.	67.	704.	0.
	(ii)	164,721.	0.	0.	6,718.	18,163.	189,602.	0.
ALAN SCHMELKIN	(i)	50,752.	0.	0.	3,479.	1,037.	55,268.	0.
	(ii)	150,726.	0.	0.	10,332.	3,080.	164,138.	0.
WILLIAM PAPE	(i)	2,346.	0.	0.	159.	33.	2,538.	0.
	(ii)	136,496.	0.	0.	9,239.	1,905.	147,640.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO ENGAGE IN EDUCATION AND RESEARCH IN THE FIELD OF ACCOUNTANCY, TO  
PROVIDE SCHOLARSHIPS FOR THE PURSUIT OF HIGHER-EDUCATION DEGREES IN  
ACCOUNTING, TO CONDUCT EDUCATIONAL PROGRAMS EMPHASIZING CAREER  
OPPORTUNITIES IN THE ACCOUNTING PROFESSION, TO DEVELOP AND IMPROVE  
EDUCATION IN THE FIELD OF ACCOUNTANCY AND OTHER PROFESSIONAL AREAS, AND  
TO EXPAND KNOWLEDGE IN THE ACCOUNTING SCIENCE, INCLUDING, WITHOUT  
LIMITATION, RETAINING AND EMPLOYING TEACHERS AND STAFF FOR THE  
IMPLEMENTATION OF CONTINUING EDUCATION PROGRAMS AND RESEARCH PROJECTS,  
DEVELOPING JOINT PROGRAMS WITH OTHER INSTITUTIONS AND DISCIPLINES,  
ESTABLISHING BENEFICIAL RELATIONS WITH EDUCATORS AND EDUCATIONAL  
INSTITUTIONS, ORGANIZING ACCOUNTANTS' STUDY-GROUPS AROUND SPECIFIC  
TOPICS IN ACCOUNTANCY, ENCOURAGING AND PUBLISHING BOOKS AND PAMPHLETS  
ON ACCOUNTANCY, AND OBTAINING GRANTS AND FUNDING FOR EDUCATIONAL AND  
RESEARCH PROJECTS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

F AE TRUSTEES HAVE ENTERED AN OPERATING AGREEMENT WITH THE NYSSCPA BOARD  
OF DIRECTORS THAT COVERS THE FOLLOWING:

-THE SOCIETY MAKES AVAILABLE BUSINESS SERVICES AND STAFFING; CLASSROOM,  
REGISTRATION, AND OFFICE SPACE; EQUIPMENT FURNITURE, SUPPLIES,  
INSURANCE, AND OTHER SERVICES, FOR ALL OF WHICH FAE REIMBURSES THE  
SOCIETY.

-THERE ARE PROVISIONS FOR A DISCRETIONARY ANNUAL GRANT FROM THE SOCIETY  
TO FAE.

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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OMB No. 1545-0047

**2009**

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Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

-PROVISION IS MADE FOR THE USE OF INTELLECTUAL PROPERTY,  
CONFIDENTIALITY, INDEMNIFICATION, AND A NUMBER OF OTHER MISCELLANEOUS  
PROVISIONS.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

STUDENTS HAVE GRADUATED FROM THE COAP PROGRAM. MANY OF THESE STUDENTS  
HAVE GONE ON TO PURSUE CAREERS IN ACCOUNTING OR BUSINESS.

DURING THE PROGRAM, WHICH LASTS BETWEEN THREE TO SIX DAYS, HIGH SCHOOL  
STUDENTS EXPERIENCE COLLEGE LIFE AND LEARN ABOUT THE ACCOUNTING  
PROFESSION THROUGH TRIPS TO LOCAL CPA FIRMS AND CORPORATE FINANCE  
DEPARTMENTS. THEY ALSO PARTICIPATE IN SPECIALLY DESIGNED WORKSHOPS AND  
CLASSES THAT TEACH THEM PERSONAL DEVELOPMENT, COMMUNICATIONS SKILLS,  
BUSINESS ETHICS AND INTERVIEWING SKILLS. STUDENTS ARE ACCEPTED TO THE  
PROGRAM THROUGH AN APPLICATION PROCESS OVERSEEN BY THE NEW YORK STATE  
SOCIETY OF CPAS.

FAE'S EXCELLENCE IN ACCOUNTING SCHOLARSHIP OFFERS AN ANNUAL SCHOLARSHIP  
TO PROVIDE FINANCIAL ASSISTANCE TO QUALIFIED CANDIDATES WHO INTEND TO  
ENTER THE ACCOUNTING PROFESSION. FAE AWARDED 69 EXCELLENCE IN  
ACCOUNTING SCHOLARSHIPS TO COLLEGE STUDENTS IN 2010. THE SCHOLARSHIPS  
AWARD \$2,500 TO FULLTIME STUDENTS AND \$1,500 TO PART-TIME STUDENTS. TO  
BE ELIGIBLE, COLLEGE STUDENTS MUST BE ACCOUNTING MAJORS, MUST HAVE  
COMPLETED A MINIMUM OF 60 CREDITS AND MUST MAINTAIN A MINIMUM 3.0 GRADE  
POINT AVERAGE. STUDENTS MUST ALSO HAVE FILED A FREE APPLICATION FOR  
FEDERAL STUDENT AID AND BEEN APPROVED FOR FINANCIAL AID. THE  
SCHOLARSHIPS ARE NON-RENEWABLE; RECIPIENTS AND CANDIDATES MUST APPLY  
ANNUALLY. A DESIGNATED FAE CAMPUS AMBASSADOR WORKS WITH THE CAMPUS

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

932211  
02-03-10

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
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OMB No. 1545-0047

**2009**

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Inspection

Name of the organization

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Employer identification number

23-7171151

ACCOUNTING DEPARTMENT AND THE COLLEGE FINANCIAL AID OFFICE TO SELECT

THREE DESERVING CANDIDATES BASED ON SCHOLARSHIP AND FINANCIAL NEED.

THESE CANDIDATES ARE THEN FORWARDED TO A STATEWIDE SELECTION COMMITTEE

OF MEMBERS OF THE NYSSCPA. FAE AWARDS A SCHOLARSHIP TO AT LEAST ONE

STUDENT IN EACH COLLEGE ACCOUNTING PROGRAM IN THE STATE.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

ISSUES AND BEST PRACTICES IN ACCOUNTING AND AUDITING.

FORM 990, PART VI, SECTION B, LINE 11: THE BOARD OF TRUSTEES REVIEWED THE

FORM 990 AND WILL APPROVE THE FINAL FORM 990 PRIOR TO ITS FILING.

ALL STAFF MEMBERS RECEIVE WRITTEN AND ORAL PERFORMANCE APPRAISALS

BI-ANNUALLY FROM THEIR SUPERVISORS AND FROM THE EXECUTIVE DIRECTOR. THE

NUMERICAL GRADE ON EACH EVALUATION DRIVES A MERIT-BASED COMPENSATION

SYSTEM. THIS PROCESS INCLUDES TOP MANAGEMENT, WITH THE EXCEPTION OF THE

EXECUTIVE DIRECTOR. THE NYSSCPA IN DETERMINING SALARY COMPENSATION COMPARES

SALARIES TO OTHER NON-PROFIT ORGANIZATIONS IN THE SAME MARKET. THE

EXECUTIVE DIRECTOR IS EVALUATED BY THE EXECUTIVE COMMITTEE OF THE BOARD,

WHICH USES COMPARABILITY DATA AND DOCUMENTS THE DECISIONS IN A WRITTEN

COMMUNICATION TO THE EXECUTIVE DIRECTOR. THE EXECUTIVE COMMITTEE OF THE

BOARD CONSISTS OF INDEPENDENT BOARD MEMBERS. THE FAE SALARIES REPORTED IN

THIS 990 WERE ORIGINALLY PAID BY THE NYSSCPA THROUGH A COMMON PAYMASTER AND

WERE ALLOCATED TO THE FAE.

**SCHEDULE O**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
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▶ Attach to Form 990.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

FORM 990, PART VI, SECTION C, LINE 19: AVAILABLE ON WEBSITE AND UPON  
REQUEST.

FORM 990, PART XI, LINE 2B

THE ORGANIZATION ISSUES CONSOLIDATED FINANCIAL STATEMENTS FOR NEW YORK  
STATE SOCIETY OF CPAS AND RELATED ENTITIES. THEREFORE, INDIVIDUAL  
FINANCIAL STATEMENTS ARE NOT ISSUED. THE FINANCIAL STATEMENTS ARE  
PRESENTED TO THE AUDIT COMMITTEE FOR REVIEW AND APPROVAL.

FORM 990, PART XI, LINE 2C

THE AUDIT COMMITTEE OF THE NYSSCPA WHICH ALSO INCLUDES A FAE TRUSTEE IS  
AN INTEGRAL PART OF THE ACCOUNTABILITY AND GOVERNANCE OF THE SOCIETY.  
IT PLAYS A KEY ROLE ASSISTING THE BOARD OF DIRECTORS IN CARRYING OUT  
ITS LEGAL AND FIDUCIARY RESPONSIBILITIES, PARTICULARLY WITH REGARD TO  
THE INTEGRITY OF THE ORGANIZATION'S FINANCIAL INFORMATION AND INTERNAL  
CONTROL.

THE AUDIT COMMITTEE UNDERTAKES VARIOUS ACTIVITIES IN ORDER TO MEET ITS  
OBJECTIVES. THESE ACTIVITIES INCLUDE:

-APPROVAL OF THE OVERALL SCOPE OF THE AUDIT TO BE CONDUCTED BY THE  
EXTERNAL AUDITORS

-ASSISTING IN ENSURING THAT THE AUDIT IS CONDUCTED IN A COST-EFFECTIVE,  
TIMELY MANNER

-REVIEWING THE AUDITED FINANCIAL STATEMENTS AND RECOMMENDING TO THE  
BOARD OF DIRECTORS THE APPROVAL OF THOSE FINANCIAL STATEMENTS

-REVIEWING MANAGEMENT COMMENTARY LETTERS ISSUED BY THE EXTERNAL  
AUDITORS AND OVERSEEING MANAGEMENT'S IMPLEMENTATION OF RECOMMENDATIONS

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

932211  
02-03-10

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization

FOUNDATION FOR ACCOUNTING EDUCATION, INC.

Employer identification number

23-7171151

-OVERSEEING THE INTERNAL CONTROL WITH REGARD TO FINANCIAL REPORTING

-RECOMMENDING TO THE BOARD OF DIRECTORS THE APPOINTMENT OF THE EXTERNAL  
AUDITOR

-REVIEWING ANY NON-AUDIT SERVICES PROVIDED BY THE EXTERNAL AUDITOR TO  
ENSURE THAT THESE SERVICES WOULD NOT IMPAIR THE EXTERNAL AUDITOR'S  
INDEPENDENCE

THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

FORM 990, PART VI:

SECTION B: POLICIES

THE ORGANIZATION ADOPTS THE POLICIES OF NYSSCPA, A RELATED  
ORGANIZATION.

**Name of the organization** **Employer identification number**  
 FOUNDATION FOR ACCOUNTING EDUCATION, INC. 23-7171151

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS - 13-1101547, 3 PARK AVENUE, 18TH FLOOR, NEW YORK, NY 10016	PROFESSIONAL SOCIETY OF CPA'S	NEW YORK	501(C)(6)		N/A
NEW YORK STATE SOCIETY OF CPA'S BENEVOLENT FUND, INC. - 13-6182505, 3 PARK AVENUE, 18TH FLOOR, NEW YORK, NY 10016	TO PROVIDE FINANCIAL ASSISTANCE TO MEMBERS OR THEIR FAMILIES	NEW YORK	501(C)(3)	PF	N/A
NEW YORK STATE SOCIETY OF CPA'S PAC, INC. - 13-4053698, 3 PARK AVENUE, 18TH FLOOR, NEW YORK, NY 10016	TO PROMOTE PARTICIPATION IN POLITICAL ACTIVITIES	NEW YORK	527		N/A



**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to other organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from other organization(s) .....	X	
<b>d</b> Loans or loan guarantees to or for other organization(s) .....		X
<b>e</b> Loans or loan guarantees by other organization(s) .....		X
<b>f</b> Sale of assets to other organization(s) .....		X
<b>g</b> Purchase of assets from other organization(s) .....		X
<b>h</b> Exchange of assets .....		X
<b>i</b> Lease of facilities, equipment, or other assets to other organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets from other organization(s) .....		X
<b>k</b> Performance of services or membership or fundraising solicitations for other organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations by other organization(s) .....		X
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets .....	X	
<b>n</b> Sharing of paid employees .....	X	
<b>o</b> Reimbursement paid to other organization for expenses .....	X	
<b>p</b> Reimbursement paid by other organization for expenses .....		X
<b>q</b> Other transfer of cash or property to other organization(s) .....		X
<b>r</b> Other transfer of cash or property from other organization(s) .....		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization(s)	(b) Transaction type (a-r)	(c) Amount involved
(1) THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	C	56,641.
(2) THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	M	318,990.
(3) THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	N	955,789.
(4) THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS	O	292,535.
(5)		
(6)		





# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>	Name of exempt organization <b>FOUNDATION FOR ACCOUNTING EDUCATION, INC.</b>	Employer identification number <b>23-7171151</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>3 PARK AVENUE, 18TH FLOOR</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10016</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**PATRICK PAYANO, CPA**

- The books are in the care of ▶ **3 PARK AVENUE - NEW YORK, NY 10016**  
 Telephone No. ▶ **212-719-8337** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JANUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **JUN 1, 2009**, and ending **MAY 31, 2010**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8879-EO**

**IRS e-file Signature Authorization  
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2009, or fiscal year beginning JUN 1, 2009, and ending MAY 31, 2010

**2009**

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**  
▶ **See instructions.**

Name of exempt organization

Employer identification number

**FOUNDATION FOR ACCOUNTING EDUCATION, INC.**

**23-7171151**

Name and title of officer

**JOANNE S. BARRY  
EXECUTIVE DIRECTOR**

**Part I Type of Return and Return Information** (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return for which you are filing this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

<b>1a</b> Form 990 check here ▶ <input checked="" type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990, Part VIII, column (A), line 12) .....	<b>1b</b> <u>5046395</u>
<b>2a</b> Form 990-EZ check here ▶ <input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990-EZ, line 9) .....	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here ▶ <input type="checkbox"/>	<b>b</b> Total tax (Form 1120-POL, line 22) .....	<b>3b</b> _____
<b>4a</b> Form 990-PF check here ▶ <input type="checkbox"/>	<b>b</b> Tax based on investment income (Form 990-PF, Part VI, line 5) .....	<b>4b</b> _____
<b>5a</b> Form 8868 check here ▶ <input type="checkbox"/>	<b>b</b> Balance Due (Form 8868, line 3c) .....	<b>5b</b> _____

**Part II Declaration and Signature Authorization of Officer**

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2009 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

**Officer's PIN: check one box only**

I authorize LOEB & TROPER LLP to enter my PIN 71151  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2009 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2009 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

**Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 13537817563  
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2009 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

**ERO Must Retain This Form - See Instructions  
Do Not Submit This Form To the IRS Unless Requested To Do So**



Form <b>CHAR500</b>	<b>Annual Filing for Charitable Organizations</b> New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 <a href="http://www.charitiesnys.com">http://www.charitiesnys.com</a>	<b>2009</b>
This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		<b>Open to Public Inspection</b>

<b>1. General Information</b>			
a. For the fiscal year beginning (mm/dd/yyyy) <b>06/01/2009</b> and ending (mm/dd/yyyy) <b>05/31/2010</b>			
b. Check if applicable for NYS: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization <b>FOUNDATION FOR ACCOUNTING EDUCATION, INC.</b>		d. Fed. employer ID no. (EIN) <b>23-7171151</b>
	e. NY State registration no. <b>01-81-01</b>		f. Telephone number <b>212 719-8356</b>
	Number and street (or P.O. box if mail not delivered to street address) <b>3 PARK AVENUE, 18TH FLOOR</b>	Room/suite	g. Email <b>PPAYANO@NYSSCPA.ORG</b>
	City or town, state or country and ZIP + 4 <b>NEW YORK, NY 10016</b>		

<b>2. Certification - Two Signatures Required</b>			
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.			
a. President or Authorized Officer	<b>Signature</b>	<b>JOANNE S. BARRY</b> <small>Printed Name</small>	<b>EXECUTIVE DIRECTOR</b> <small>Title</small>
			<small>Date</small>
b. Chief Financial Officer or Treas.	<small>Signature</small>	<small>Printed Name</small>	<small>Title</small>
			<small>Date</small>

<b>3. Annual Report Exemption Information</b>	
a. <b>Article 7-A</b> annual report exemption (Article 7-A registrants and dual registrants) Check <input type="checkbox"/> if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 <b>and</b> the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year.  <b>NOTE:</b> An organization may claim this exemption if no PFR or FRC was used <b>and</b> either: 1) it received an allocation from a federated fund, United Way or incorporated community appeal <b>and</b> contributions from other sources did not exceed \$25,000 <b>or</b> 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A.	
b. <b>EPTL</b> annual report exemption (EPTL registrants and dual registrants) Check <input type="checkbox"/> if gross receipts did not exceed \$25,000 <b>and</b> assets (market value) did not exceed \$25,000 at any time during this fiscal year.	
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. <b>Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.</b>	

<b>4. Article 7-A Schedules</b>	
If you did <b>not</b> check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ... <input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No	* If "Yes", complete Schedule 4a.
b. Did the organization receive government contributions (grants)? ..... <input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No	* If "Yes", complete Schedule 4b.

<b>5. Fee Submitted:</b> See last page for <b>summary of fee requirements.</b>	
Indicate the filing fee(s) you are submitting along with this form:	
a. Article 7-A filing fee .....	\$ <u>25.</u>
b. EPTL filing fee .....	\$ <u>250.</u>
c. <b>Total fee</b> .....	\$ <u>275.</u>
<b>Submit only one check or money order for the total fee, payable to "NYS Department of Law"</b>	

<b>6. Attachments</b> - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments <b>▶▶▶</b>
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