

WHAT DOES “PUBLIC INTEREST” MEAN?

NASBA 2011 Regional Meetings

June 10, 2011 – Omaha, NE
June 24, 2011 – Point Clear, AL

Dr. Raymond Johnson, CPA

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Ethics and Strategic Professional Issues Committee

- Committee Co-Chairs
 - Rick David, CPA
 - Gaylen Hansen, CPA
- Public Interest Subcommittee
 - Raymond Johnson, CPA, Subcommittee Chair
 - Gary Forte, Public Member
 - Chad Singletary, CPA
 - Cecil Wood, Public Member

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Assumptions

1. A profession is different from an occupation.
2. As professionals, CPAs have an obligation to behave in accordance with a “social contract” with the public that transcends any employment relationship with a client or an employer.
3. For CPAs in CPA firms, there is an identifiable public that has an interest in a CPA’s work that may differ from engagement to engagement.
4. Every CPA will have times in his or her career when they have to balance their firm’s profitability, with a responsibility to a client, with a differing responsibility to the public.

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Key Questions

- As a profession, have we engrained a thought process that helps CPAs identify conflicts of interest?
- What is that thought process like?

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Key Questions

- How important is the “public interest” in the average culture within CPA firms?
- Does firm size affect the view/consideration of the “public interest?”

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Key Questions

- How important is the “public interest” in the culture for CPAs in industry?
- Do CPAs in industry have the support and tools to recognize conflicts of interest and act in the public interest?

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Key Questions

- Is the public well served when CPAs conclude that, if it's legal, it's ethical?

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Key Questions

- Are there steps that NASBA should take to heighten the awareness of the “public interest” in the work that CPAs do?

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