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*AICPA News is a round-up of recent announcements from the Association.*

### **AICPA Accepting Applicants to George Willie Scholarship Program**

The [American Institute of CPAs](#) (AICPA) is now accepting applications for the Private Companies Practice Section (PCPS) [George Willie Ethnically Diverse Student Scholarship and Internship program](#).

The George Willie scholarship program provides a scholarship and paid internship to ten ethnic minority accounting students who intend to pursue their CPA licensure. Each student receives up to \$10,000 (USD) toward their final academic year tuition.

Ten PCPS member firms will each sponsor a student for an internship during the 2023 busy season. The participating member firms are:

- BBD, LLP – Philadelphia, PA

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This program was created in honor of George Willie, CPA, CGMA, a former chair of AICPA's PCPS Executive Committee and the AICPA Minority Initiatives Committee. During his more than 35-year career, Willie has promoted the benefits of a career in accounting to students and young professionals in pursuit of the CPA license.

The George Willie scholarship program is open to racial and ethnic minority students pursuing an undergraduate or graduate degree in accounting or an accounting-related major. Students interested in the program can visit [aicpa.org/pcpsscholarship](https://aicpa.org/pcpsscholarship) for full eligibility requirements, selection criteria and more. Applications are currently open, with a deadline of April 30, 2022.

The George Willie scholarship program is one of several scholarships, awards and programs from the AICPA to help promote diversity, equity and inclusion.

The [Accounting Scholars Leadership Workshop](#) is an annual event underwritten by the AICPA Foundation for racial and ethnic minority students to strengthen their professional and networking skills while helping them understand the possibilities and benefits of a career in accounting and earning the CPA credential. Additionally, the AICPA Scholarship Award for Minority Accounting Students, part of the [AICPA Legacy Scholars program](#), provides funding to outstanding minority students studying accounting.

### **AICPA & CIMA stand with the people of Ukraine**

The Association of International Certified Professional Accountants, the combined voice of the AICPA and The Chartered Institute of Management Accountants (CIMA), wholeheartedly stands with the people of Ukraine and supports governments in implementing economic and trade sanctions and other measures taken in response to the Russian military invasion.

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dampen business executives' views on the U.S. economy, according to the first-quarter [AICPA Economic Outlook Survey](#). The survey polls chief executive officers, chief financial officers, controllers and other certified public accountants in U.S. companies who hold executive and senior management accounting roles.

Only 36% of business executives expressed optimism in the U.S. economy over the next 12 months, down from 41% last quarter. The outlook for the global economy also fell, with 30% of business executives expressing optimism, down three percentage points over the same term. Notably, the survey closed on Feb. 23, the day before Russia's invasion of Ukraine and the resulting imposition of economic sanctions.

Inflation was the top concern for survey respondents for the second straight quarter, with 42% saying labor costs represented the most significant risk in this area and 31% citing raw material costs. Anticipated salary and benefit costs for the next 12 months ticked up slightly to 4.4%. For reference, the projected rate a year ago was 1.9%.

Availability of skilled personnel remains the second biggest challenge for U.S. companies beyond inflationary pressures. On hiring, 45% of business executives said their organizations were looking to fill roles immediately, while another 12% said they had too few employees but are hesitant to hire.

Other key findings of the survey:

- Despite a deteriorating view of the economy, 58 percent of business executives hold a positive outlook for their own organization's prospects, the same as last quarter.
- Profit expectations fell to an anticipated growth rate of 1.6% over the next 12 months, down from 2.1% last quarter, their lowest level since the end of 2020.

They had been as high as 4% in the second quarter last year.

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