

# Illinois BOARD OF EXAMINERS Bulletin

Winter Edition 2019



JB Pritzker, Governor

## HONORING MARY T. WASHINGTON WYLIE

Born in Vicksburg, MS, Mary Thelma Morrison was raised by relatives in Chicago after the death of her mother. Mary excelled in math and became interested in accounting while in high school. While in high school, Mary worked at the Douglas National Bank and reported to Arthur Wilson, the first Black CPA in Illinois and only the second in the nation. Wilson helped her get scholarships and she attended Northwestern University where she received a degree in business in 1941.

She was an apprentice under Wilson who encouraged her to sit for the CPA exam and in 1943, Mary became the first Black woman CPA in the nation. While still in college, Mary opened an accounting firm in the basement of her home. Her clients were mostly Black, small business owners, but she eventually designed and maintained accounting systems for large Black owned firms such as Seaway National Bank and Fuller Products.

As her clientele continued to grow, many Black accountants came to her firm seeking apprenticeships and jobs in accounting. During the 1960s, there were more Black CPAs in Chicago than anywhere in the country.

In 1968, she joined with another CPA, Hiram Pittman, to form the firm of Washington & Pittman and in 1976, Lester McKeever joined the firm and it then became Washington, Pittman & McKeever, LLC (WPM). In 2018, WPM merged



with Mitchell Titus. That firm remains a big player in the financial arena with clients including corporations, non-profit entities, financial institutions, utility and manufacturing companies, retail and service corporations, and state and local government entities. Mary T. Washington Wylie retired in 1985 and passed away in July, 2005 at the age of 99. Mayor Rahm Emanuel declared September 30, 2018 as Mary T. Washington Wylie day in the city of Chicago, marking 75 years since having earned her CPA designation.

Her legacy continues and Illinois is proud.

*Credits: Illinois CPA Society, Thomson Gale, Encyclopedia, NY Times*



Russ Friedewald  
Executive Director

## EXECUTIVE DIRECTOR'S CORNER

Winter has certainly taken a firm hold on northern Illinois and most of the rest of the state and we are hopeful that the groundhog was correct that spring is close.

One objective of the Board of Examiners is to promote diversity in the profession. Several staff including Tia France, Carla Ratchford and Joseph Winters along with board members Rhonda Kodjayan and Brad Danton have visited local Chicago Public Schools and have exposed the students to the CPA profession. Most of the students have all heard of doctors and lawyers and engineers, but have no knowledge of the CPA profession. Hopefully, by continuing this effort, more students will choose accounting as a profession as they transition to college.

In that vein, we celebrate Black History Month by dedicating this newsletter to Ms. Mary T. Washington

Wylie, the first Black female in the United States to become a CPA and it all happened right here in Illinois. I encourage you to read the accompanying article to learn of how she has impacted the profession.

Here's to SPRING!!

### IN THIS EDITION

Mary T. Washington Wylie	1
Executive Director's Corner	1
Board Chair Message	2
Greenwood Project	3
2019 Exam Score Release Dates	5
Candidate's Corner	6
Candidate Performance on the Uniform CPA Exam	7

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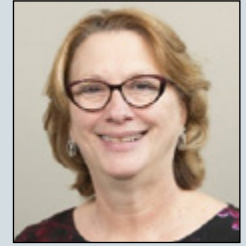
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## A LETTER FROM THE BOARD CHAIR

As February comes to a close and in honor of Black History Month, this newsletter pays tribute to a great pioneer of yours and my chosen career, Mary T. Washington Wylie. While Ms. Washington was still a practicing CPA when I started my career, I never had the privilege of meeting her and I sure wish I could have.



Sara Mikuta, CPA  
Board Chair 2018-19

Through my volunteering with the Illinois CPA Society and subsequently the CPA Endowment Fund of Illinois, I have been privileged to see how her legacy has flourished. With a seeding contribution from Ms. Washington's partner, Lester McKeever of her firm Washington, Pittman, & McKeever and many contributions from other CPA firms, I have watched 175 African-American and other racial/ minority college students participate in the Mary T. Washington Wylie Internship Preparation Program. This program is a perfect reflection of Ms. Washington's life of helping develop others in a career she so loved. And to that end, I have a couple of stories I want to share that happened to me personally this past year that show the depth and breadth of what Ms. Washington means to our profession.

2018 was the 75th Anniversary of Ms. Washington becoming the first African-American female to receive her CPA. Banners honoring her were flown proudly in Chicago's Loop. I was on my way to a client in the Loop and saw an African-American woman taking pictures of the banner. I, of course, had to walk up to her and ask her why she was taking that picture. I told her I was a CPA and that Ms. Washington had been a great influence on many CPAs of all colors and that I was thrilled to be a part of her celebration. She stated that she had to take the picture to show her daughter – you see, her daughter had a degree in accounting and was working at a Big Four firm and her mom wanted her to know what a trailblazer Ms. Washington had been for her. Gave me goosebumps.

My other encounter was a little more surprising. I sit on a board of a Community Health Organization and as a Board member, I was privileged to be a patient of the Health Center. I was meeting with a nurse practitioner and we were discussing my career and how that could impact my health. I mentioned I was a CPA and she quipped – "My mother was a CPA." This nurse practitioner was an African American female which wasn't relevant until she told me what her mother was. I asked her if her mother had worked in Chicago – she said yes, and of course, I then asked – "Did she work for Washington, Pittman, McKeever?" She looked at me with such surprise and said, "Yes, she did, how do you know that firm?" I told her of my involvement with the profession and how we had been honoring Ms. Washington this year. She then proceeded to tell me she used to play in Ms. Washington's basement as a little girl while her mother worked! I did ask her why she didn't become a CPA. She stated that it had been her intention, but when she went to college, and at registration they asked her what major she was picking – she said "Nursing!" She laughed and said she didn't know where that came from, but she wanted to help people. While not a CPA, she too learned from Ms. Washington that it is important to help others.

Mary T. Washington Wylie has a legacy we all should aspire to – to continue to help and develop young people to become CPAs. I encourage you in your journey to become one; it is a path that isn't always easy, but worth the effort. And wherever you end up in your career, remember what a trailblazer you can be for others.

Sincerely,  
Sara Mikuta, CPA  
Board Chair 2018-19



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# GREENWOOD PROJECT

## ON A MISSION TO BUILD A TRUE DIVERSITY PIPELINE FOR FINANCIAL SERVICES.

For decades, financial institutions have pledged to diversify their employees. Many have committed huge resources to this effort, but with limited success. Now, a nonprofit founded by former hedge fund staffers is stepping in to help out.

This summer approximately 30 minority students from Chicago completed internships with financial institutions in the city. The students, from Chicago's South and West sides, had little idea of the kind of jobs they would be doing at the start of the program. By the end of the summer, many of them had job offers.

Greenwood Project was started three years ago by Bevon and Elois Joseph. Since its launch, Greenwood has grown exponentially. Greenwood's mission is to give a minority population exposure to financial-sector jobs. Bevon himself worked in IT at a hedge fund in Chicago. He was tired of hearing that financial institutions just couldn't find enough minority applicants for jobs. So he set up Greenwood to help introduce minority youth in Chicago to careers and opportunities within the financial industry.



Greenwood Project strategically selects many of Chicago's top performing students who attend prestigious Historically Black Colleges and Universities (HBCU) across the nation. HBCUs are often outside of the typical recruitment tour for financial companies. Greenwood's college program matches student talent with available internship opportunities at a participating firm. The organization also conducts a rigorous financial literacy program for high school students from under-resourced communities.

Joseph says, "Once you expose a bright student, they latch onto it, and many have never heard of jobs such as financial engineer or portfolio manager and that prevents them from considering such roles for themselves. They're smart, they just need that exposure – the internships have been key."

### **Bridging The Gap**

Hayes Bynum, a University of Iowa senior, was a Greenwood Project Scholar this past summer (2018) and started applying to trading and investment firms after his internship. Hayes received an offer in January (2019) from Sandler O'Neill + Partners

[Read More on Page 4](#)





**DEPARTMENT OF FINANCIAL  
& PROFESSIONAL  
REGULATION**

The Department of Financial and Professional Regulation is the licensing and enforcement agency for approximately 70 professions including public accountants.

Candidates seeking licensure as a Certified Public Accountant must meet educational and examination requirements as well as one year of relevant professional experience prior to applying to the Department for licensure. The Department is also responsible for the enforcement of the profession and the act that it regulates.



# GREENWOOD PROJECT

CONTINUED FROM PAGE 3

in Chicago and will start his career in finance immediately upon graduation this spring. Bynum started out as an engineering major and would not have known about the jobs he is now applying for if it hadn't been for Greenwood. Bynum completed an internship with Rosenthal Collins Group as part of his Greenwood experience. He also participated in Greenwood's annual Wall Street tour which included lunch-and-learn events with executives from Goldman Sachs and Bloomberg and tours of exchanges and trading floors.

Without Greenwood, he would not have come into contact with these kinds of job opportunities. Greenwood has made more connections with financial companies and next year, NASDAQ and UBS will offer internships in New York to Greenwood students.

Greenwood has exceeded all our expectations, we didn't expect to be this far along after just three summers, said Joseph. The primary factor is Bevon and Elois' ability to really dive in and connect the dots. Being in Chicago and having good connections in the financial industry were useful attributes, but Greenwood would not have happened if Bevon and Elois hadn't decided to give something back.

"Our secret sauce has been that we go and meet these students where they are."

**Greenwood Project would like for companies to get involved by hiring an intern and/or an entry-level candidate, host a lunch and learn event, volunteer during our career and résumé workshops, sponsor a student's participation in our program, and last but not least donate.**

**CONTACT INFO**

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## 2019 Exam Score Release Dates



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Testing Window: January 1 – March 10 (19Q1)		
If you take your Exam on/before:	...and the AICPA receives your Exam data files from Prometric by 11:59 p.m. (EST) on:	Your target score release date is:
Jan. 20	Jan. 20	Feb. 5
Feb. 14	Feb. 14	Feb. 26
Feb. 28	Feb. 28	Mar. 8
Mar. 10	Mar. 11	Mar. 19
Testing Window: April 1 – June 10 (19Q2)		
If you take your Exam on/before:	...and the AICPA receives your Exam data files from Prometric by 11:59 p.m. (EST) on:	Your target score release date is:
April 20	April 20	May 7
May 15	May 15	May 23
May 31	May 31	June 11
June 10	June 11	June 19
Testing Window: July 1 – September 10 (19Q3)		
If you take your Exam on/before:	...and the AICPA receives your Exam data files from Prometric by 11:59 p.m. (EST) on:	Your target score release date is:
July 20	July 20	Aug. 6
Aug. 14	Aug. 14	Aug. 22
Aug. 31	Aug. 31	Sept. 10
Sept. 10	Sept. 11	Sept. 19
Testing Window: October 1 – December 10 (19Q4)		
If you take your Exam on/before:	...and the AICPA receives your Exam data files from Prometric by 11:59 p.m. (EST) on:	Your target score release date is:
Oct. 20	Oct. 20	Nov. 5
Nov. 14	Nov. 14	Nov. 22
Nov. 30	Nov. 30	Dec. 10
Dec. 10	Dec. 11	Dec. 19

**Note:** The Exam data files the AICPA receives after March 11 will be included in the final target score release date.

- All dates and times are based on Eastern Time zone.
- For the vast majority of candidates, the AICPA receives the Exam data files from Prometric within 24 hours after a candidate completes the Exam.
- The scores for the Exam data files received after the AICPA cutoff dates will be in the subsequent scheduled target score release.
- Some candidates who take the BEC section might receive their scores approximately one week following the target release date due to additional analysis that might be required for the written communication tasks.



# CANDIDATE'S CORNER: HAYDEN'S STORY

"IT'S A VERY LONG ROAD, BUT IT WILL BE WORTH IT"

Hayden was born in 2004 with Septo-optic dysplasia, a rare congenital malformation syndrome featuring underdevelopment of the optic nerve, pituitary gland dysfunction, and absence of the septum pellucidum. Hayden was also diagnosed with autism, but is on the lower end of the spectrum making him highly functional.

I was 17 years old when I had Hayden. I remember holding Hayden in my arms and instantly knew something was wrong with his eyes. His eyes moved very fast left to right. It wasn't until he was two months old that I learned that this involuntary eye movement is called nystagmus. When I asked the nurses about it they told me not to worry, that he was fine. He passed the eye and hearing tests at the hospital and they discharged us after the standard two days in the hospital. Two months went by and his eyes didn't get any better. I took him to his pediatrician and he asked me to take him to a pediatric ophthalmologist. The ophthalmologist diagnosed Hayden with Septo-optic dysplasia. She told me he would need to use a cane, learn to use braille and need to see an endocrinologist.

The endocrinologist determined that he would need growth hormones which is administered via injection every night. His pituitary gland doesn't produce hormones due to his condition. Hayden has undergone three eye surgeries and will have another one this summer, 2019. The eye surgeries have helped align the eyes but his nystagmus will never go away.

Hayden is 14 years old and is a freshman at Maine West High School, in Des Plaines, IL. He has exceeded all expectations and has amazed everyone around him, including his doctors. He recently won the gold medal in the Special Olympic Winter Games Regional competition and placed 4th place in state. His sport

was snowshoeing. He absolutely loved it.

Hayden is a smart, compassionate and friendly boy. I couldn't be more proud of his accomplishments.

Thanks to technology and a great program at Maine West he is learning a lot about life skills so that he can become more independent as he grows older. His favorite pastime activities include listening to music, cuddling with our bulldog Nina and watching Disney movies. His favorite movie of all time is Disney's Pixar Cars. He collects the cars and is very particular on who he shows his collection to.

I am currently sitting for the CPA exam, there was a day when he heard me toss my study materials on the floor and mumble that I was giving up on the exam. I remember Hayden coming upstairs and picking up the books and handing them back to me. He asked me what was wrong as he wrapped his arms around me and told me I can do anything just like he can do anything. I promised him I would try harder and not complain so much anymore. I have a promise to keep to him and am determined to become a licensed CPA in the state of Illinois in 2019.

Hayden and I would like to say Thank You to Tia France and the rest of her colleagues for your support and interest in Hayden's story." – Katie Monterroza



**The true measure of a man is not how he behaves in moments of comfort and convenience but how he stands at times of controversy and challenges.**

**- Martin Luther King, Jr.**

# CPA Exam Performance Summary: 2018 Q-4

## Illinois

### Overall Performance

Unique Candidates	2,128
New Candidates	421
Total Sections	2,781
Passing 4th Section	359
Sections / Candidates	1.31
Pass Rate	49.77%
Average Score	71.10

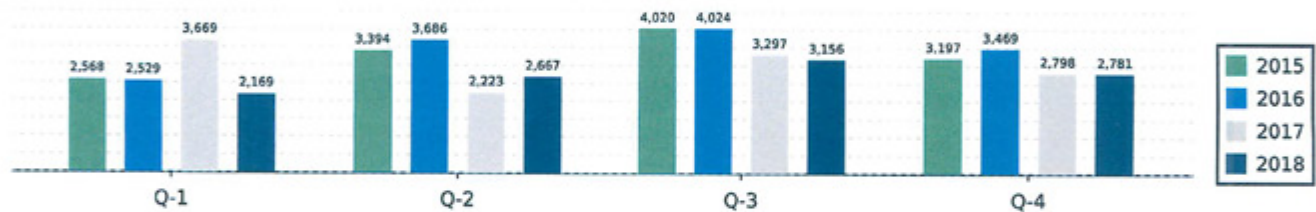
### Section Performance

	Sections	Score	% Pass
First-Time	815	71.11	53.37%
Re-Exam	1,961	71.1	48.29%
AUD	654	70.68	46.79%
BEC	530	77.38	63.96%
FAR	709	68.06	43.86%
REG	888	70.08	48.2%

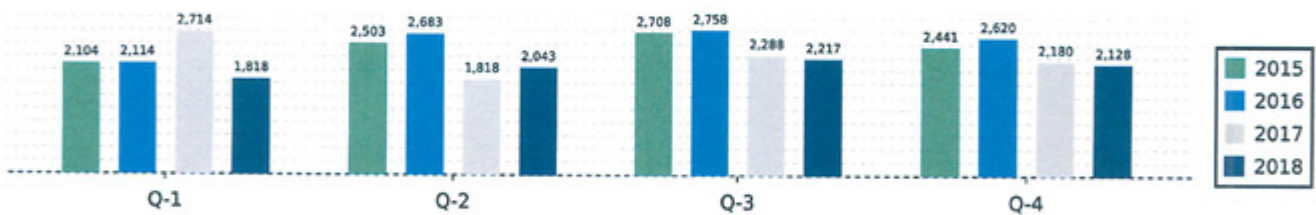
### Jurisdiction Ranking

Candidates	Sections
4	4
30	30
Pass Rate	Avg Score

### Sections



### Candidates



### Average Age



### % Pass



# CPA Exam Performance Summary: 2018 Q-4

## Illinois

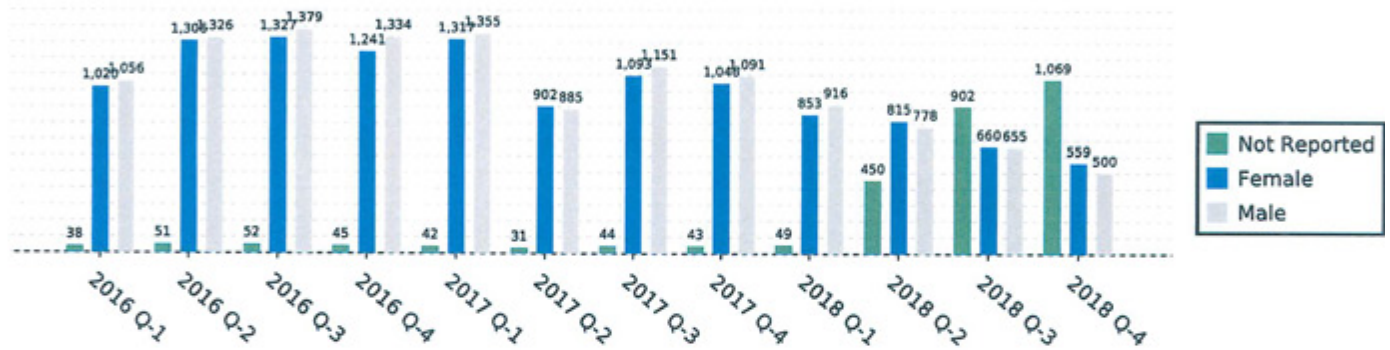
### Degree Type

Bachelor's Degree	1,542	72.5%
Advanced Degree	586	27.5%
Enrolled / Other	0	0.0%

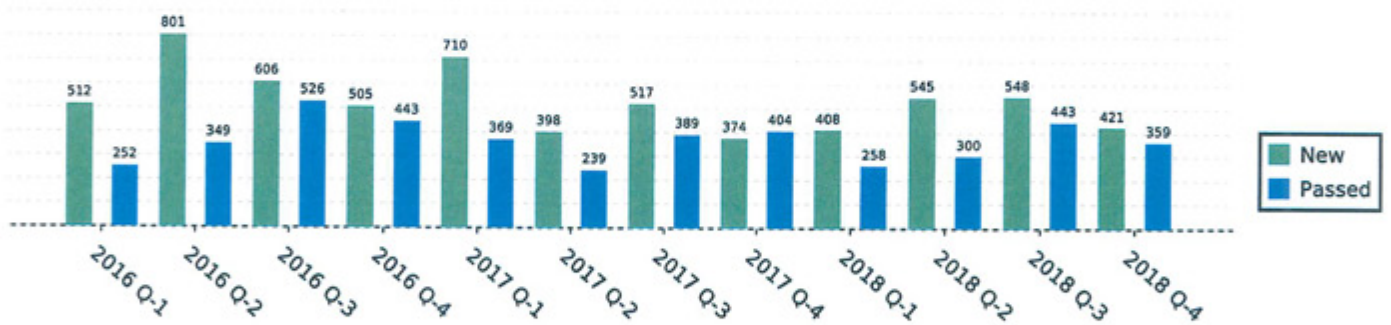
### Residency

In-State Address	1,808	84.96%
Out-of-State Address	301	14.14%
Foreign Address	19	0.89%

### Gender



### New Candidates vs Candidates Passing 4th Section



**Notes:**

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
  2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
  3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.
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