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## Accounting

### Putting the "C" in CPA

By Drew Ruble | Mar./Apr. 2009 |

Tags: 2009 ACCOUNTING'S FINEST LIST ACCOUNTING DAVID COSTELLO INDUSTRIES



#### Accounting's Finest Profile: David Costello

During his second term in office, then-mayor of Nashville Phil Bredesen and a group of Nashville ambassadors made a trip to New York City to entice Big Apple businesses to relocate to Music City. Among the many entities with whom the trade missionaries met was the not-for-profit National Association of State Boards of Accountancy (NASBA), the membership organization of the 55 boards of accountancy statutorily established by legislatures in the 50 states, Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands and Washington, D.C., to regulate accountancy within their borders.

Since 1995, the New York group had been led by longtime Nashvillian David Costello, a former accountant with Ernst & Ernst (later Ernst & Young) who also spent years working in industry with Nashville-based shoe retailer Genesco, both as president of one of its chemical subsidiaries and later as corporate auditor. Then already on NASBA's short list of relocation targets, Nashville was indeed later selected as the new home for the national organization, which at that time counted about 40 employees.

More than a decade later, Costello leads a roughly 250-employee Nashville operation that has expanded into the for-profit world and the public policy arena under his watch.

NASBA is the group responsible for administering the CPA exam and for licensing all CPAs in the country (and some foreign countries). And like other entities of its ilk, it also advocates and moderates the issues the industry grapples with on a constant basis, ranging from legal quandaries to questions regarding professional mobility, education or exam issues.

Under Costello, the national organization now owns and operates two new subsidiaries. One is the for-profit Professional Credentials Services, which develops and administers licensing, occupational and certification exams for more than 50 different professions other than accounting. The other is a 501(c)(3) foundation called the Center for the Public Trust, a public interest project that proactively works to spread the good news about positive, ethical things occurring within those same 50+ professions, serving as an antidote to all the bad news that generally reaches the public's ear.

"Most of the CEOs and CFOs are out there doing things the right way," Costello says. "This organization lets the public know that these professions are made up of people who are duly licensed and have an ethical base. It's not all about the half of a percent of professionals you hear about on CNN."

The group also gets involved in seminars nationally that are intended to "promote the positive" through forums for ethics education. One such recent example was NASBA's participation in a Nashville luncheon inaugurating the Dean Institute for Corporate Governance and Integrity at the Lipscomb University College of Business.

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