

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

BOARD OF DIRECTORS

MINUTES OF CONFERENCE CALL MEETING

SEPTEMBER 26, 2011

A meeting of the AICPA Board of Directors was held via conference call on Monday, September 26, 2011. The meeting conference call convened at 4:00pm.

Attendance

The following Board members were present:

Paul Stahlin, Chairman  
Greg Anton, Vice Chairman  
Robert Harris, Immediate Past Chairman  
Tommye Barie  
Allyson Baumeister  
Rich Caturano  
Patricia Cochran  
Bob Graham  
Rodney Harano  
Mark Hildebrand  
Jeff Hoops  
Henry Keizer  
Teresa Mason  
Bill McKenna  
Barry Melancon  
Jay Moeller  
Karen Pincus  
Bill Reeb  
Bill Schneider  
Monica Sonnier  
Charles Weinstein

Also present:

Susan Coffey, Senior Vice President  
Public Practice and Global Alliances  
Robert Durak, Senior Technical Advisor

Accounting Standards/Private Company Financial Reporting  
Janice Maiman, Senior Vice President  
Communications and Media Relations  
Dan Noll, Director  
Accounting Standards  
Mark Peterson, Senior Vice President  
Government and Public Affairs  
Tony Pugliese, Senior Vice President  
Finance, Operations and Member Value  
Jay Rothberg, Vice President – Office of the CEO  
Scott Spiegel, Chief Financial Officer  
Arleen Thomas, Senior Vice President  
Management Accounting

### Report of Audit and Finance Committee and Approval of Financial Statements

Patricia Cochran reported on the meeting of the AICPA's Audit Committee which occurred earlier in the day. She noted that the Committee discussed and approved: (1) the AICPA's Employee Code of Conduct; (2) a two year audit engagement letter for Fiscal years 2012 and 2013 for JH Cohn LLP; and (3) the audited financial statements of the Staff Pension Plan, the Staff Savings Plan, the AICPA Foundation and the AICPA Benevolent Fund.

Following this, Mr. Stahlin reported on the combined Audit Committee and Finance Committee meeting which also took place earlier in the day. He informed the Board of the discussion that was held concerning the Institute's financial statements and the approval of those statements by both committees. He then asked the Board to approve the financial statements as well. After discussion, upon motion duly made and seconded, the Board unanimously approved the financial statements of the Institute and related entities.

Finally, Mr. Stahlin thanked the AICPA's Finance and Internal Audit Staff for their hard work and dedicated service in producing the financial statements and for the excellence of their work.

#### Report of the Nominations Committee

Mr. Stahlin reported that Lisa Baskfield, a member of the Nominations Committee whose term was scheduled to expire in October 2012, had to resign for personal reasons. He said according to Bylaw Section 6.5 the Board has the authority to recommend a successor for election by Council. Considering possible candidates, Mr. Stahlin recommended Sandra Johnigan. After discussion, upon a motion duly made and seconded, the Board approved recommending Ms. Johnigan for consideration by Council at its Fall 2011 meeting.

#### Private Company Financial Reporting

Mr. Melancon updated the Board on the AICPA's recent discussions with the Financial Accounting Foundation and possible outcomes. He discussed the AICPA's proposed next steps depending on the Financial Accounting Foundation's report.

#### Horizon 2025

Mr. Stahlin said he was very pleased with the research findings and draft report of the Horizon 2025 project. He said the report would be presented to

Council with the opportunity for feedback and refinement and voted on at the conclusion of the Fall 2011 Council meeting.

There being no further business, the conference call adjourned at 4:30pm on September 26, 2011.