

## Facts About the Financial Reporting Executive Committee



*A publication of the Financial Reporting Executive Committee and the Accounting Standards Team of the AICPA.*

### **Purpose of FinREC**

The Financial Reporting Executive Committee (FinREC) (formerly Accounting Standards Executive Committee) is the senior technical committee of the Institute for financial reporting. It is authorized to make public statements on behalf of the Institute on financial reporting matters without the clearance of either the Council or the board of directors of the Institute and to clear statements of other committees that include references to financial reporting positions.

The mission of FinREC is to determine the Institute's technical policies regarding financial reporting standards and to be the Institute's spokesperson on those matters, with the ultimate purpose of serving the public interest by improving financial reporting.

FinREC accomplishes this mission primarily by

- influencing the form and content of pronouncements of the Financial Accounting Standards Board (FASB) and other bodies having authority over financial reporting standards, such as the International Accounting Standards Board (IASB), the Governmental Accounting Standards Board (GASB), and the Federal Accounting Standards Advisory Board (FASAB).
- seeking to identify, through cooperation with other AICPA bodies and others, financial accounting issues for which guidance from the FASB or others is needed.
- providing needed nonauthoritative guidance on financial reporting matters that authoritative-standards setters either are not expected to address or are not expected to address in a timeframe that FinREC considers desirable.

### **Meetings**

FinREC generally meets four to six times a year. Meetings are open to the public except for sessions dealing with administrative or confidential matters, which are not open to the public. FinREC Planning Subcommittee (PSC) assists the chair of FinREC in the execution of certain strategic, administrative, and technical responsibilities. With the FinREC chair, the PSC establishes priorities

for projects and monitors their progress. The PSC also clears GASB and FASAB comment letters issued by the State and Local Government Expert Panel.

### ***Audit and Accounting Guides***

The objective of audit and accounting guides is to deal with particular areas in financial reporting that require attention, such as financial reporting related to fair value, or with industries, such as the construction industry, that have specialized accounting practices, significant or unique accounting issues, or unique regulatory considerations.

Various committees or task forces of the Institute may draft and issue audit and accounting guides. However, descriptions of accounting principles and financial reporting practices in audit and accounting guides require the affirmative vote of at least two-thirds of the members of FinREC and ultimately represent the views of FinREC. Guides are subject to FinREC's full due process.

Note that the guides pertaining to nongovernmental entities are not authoritative sources of GAAP. The FASB's Codification is the single source of authoritative U.S. GAAP for nongovernmental entities.

### ***Letters of Comment***

FinREC is generally responsible for letters of comment to groups outside the AICPA, such as the Securities and Exchange Commission (SEC), the FASB, the GASB, the IASB, the FASAB, or other agencies or groups, on proposals that relate to financial reporting.

### ***Public Statements***

As a senior technical committee, FinREC is authorized by the Council to make public statements without clearance with the Council or the board of directors on matters related to its area of operations.

### **Members of FinREC**

FinREC members by and large are members of the AICPA. The chair and members of FinREC are appointed annually by the chair of the board of the Institute, with the approval of the board of directors. The chair must be a member of the AICPA. The chair may appoint a vice-chair from among the FinREC membership and delegate certain of the chair's duties to the vice-chair. Each member would normally not serve more than three years, though the chair may serve as chair for up to three years in addition to service as a nonchair member. Former members who have been off FinREC for at least one year are eligible to become members again.

As of November 2016 the members are as follows:

Jim Dolinar, Chair	Crowe Horwath LLP
Michelle Avery	Veris Consulting, Inc.
Muneera Carr	Comerica Bank
Cathy Clarke	CliftonLarsonAllen LLP
Mark Crowley	Deloitte & Touche LLP
Rick Day	RSM US LLP
Dick Dietrich	The Ohio State University
Bill Fellows	Deloitte & Touche LLP
Josh Forgione	Ernst & Young LLP
Gautam Goswami	BDO USA, LLP
Bob Owens	Bristol-Myers Squibb
Jay Seliber	PricewaterhouseCoopers LLP
Jeff Sisk	Cummins Inc.
Brian Stevens	Groupon, Inc.
Angie Storm	KPMG LLP
Jeremy Whitaker	Lantronix

### **Members of FinREC – Biographical Information**

**Jim Dolinar** is the managing partner of the Assurance Professional Practice (APP), which functions as Crowe's national office. In this capacity, he is responsible for the Firm's quality control function

which includes matters related to accounting, auditing, ethics, independence, inspections and monitoring as well as practice matters related to the Securities and Exchange Commission (SEC) and other regulators. Jim previously served as the partner-in-charge of accounting in the national office. Prior to joining Crowe's national office, he served as an engagement partner in the commercial audit practice. Jim currently serves as the Vice-Chair on the Center for Audit Quality's (CAQ) Professional Practice Executive Committee (PPEC), and also previously served on the CAQ's Research Advisory Board (RAB). In addition, Jim has served as a member of the AICPA Technical Standards Committee and as the chair of the AICPA U.S. Department of Labor (DOL) Technical Standards Subcommittee. He has also served on many internal committees within Crowe. Jim holds a Bachelor of Science in Accounting from Northern Illinois University, DeKalb, Illinois. He is a certified public accountant, licensed in Illinois, and a member of the AICPA, and the Illinois CPA Society.

**Michelle Avery** is President and Senior Managing Director at Veris Consulting, which specializes in providing forensic accounting and expert witness services to prominent law firms in high-profile domestic and international civil litigation involving complex accounting, financial reporting and economic damage issues. Michelle has extensive experience leading major dispute resolution engagements, frequently involving allegations of misstated financial statements, inadequate disclosures, auditor malpractice and director and officer liability. She has served as a member of the NAIC/AICPA Working Group Task Force and the International Association of Insurance Receivers Board of Directors. She currently serves on the James Madison University School of Accounting Guiding Executive Board and the College of William & Mary Mason School of Accounting Programs Board. Michelle is a Certified Public Accountant, licensed in Virginia, and is Certified in Financial Forensics. Michelle earned a Bachelor of Business Administration with a major in Accounting from the College of William & Mary.

**Muneera Carr** is the Chief Accounting Office and Controller at Comerica Bank. In her current role, she is responsible for overseeing external financial reporting, planning & forecasting, tax, accounting operations, and accounting policy including reviewing the accounting treatment for complex transactions and implementing new accounting standards.

Prior to joining Comerica, Ms. Carr was a Professional Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission from 2007 through 2009. Ms. Carr has performed the accounting policy function at major banks such as SunTrust and Bank of America. Ms. Carr also spent nine years with PricewaterhouseCoopers LLP, the last two of which were as a Senior Manager in their National Office. Ms. Carr graduated summa cum laude with a Bachelors of Business Administration degree in Accounting from University of Texas in Arlington in 1996. She is a Certified Public Accountant in Texas and a member of the American Institute of Certified Public Accountants. Ms. Carr is a member of the Accounting Committee of the American Bankers Association which represents the banking industry on policy issues related to accounting and auditing. Ms. Carr was a member of the Valuation Resource Group, a resource group to the Financial Accounting Standards Board for information about fair value measurements used in financial reporting.

**Cathy Clarke** is the Chief Assurance Officer at CLA. She leads the national office and is responsible for overseeing the quality control and training for the assurance and accounting practice for the firm. She has specialized in providing consulting, accounting and auditing services to a variety of clients, with a focus on the not-for-profit, health care, HUD organizations. She also has significant experience in dealing with audit compliance issues and the wide variety of challenges faced by these industries. Cathy is a current member of the Financial Accounting Standard's Board (FASB) Not for Profit Advisory Committee and the AICPA Not for Profit Advisory Council. She is the past chair of the AICPA Not for Profit Expert Panel. Cathy holds a Bachelor of Science in Business for the University of Minnesota. She is a certified public accountant, licensed in Minnesota, a member of the AICPA and the Minnesota Society of CPA's.

**Mark Crowley** is a certified public accountant with over 24 years of experience in providing accounting and audit services. As part of Deloitte's National Office Accounting Services group, he advises the firm and clients technical accounting matters and on implementing and interpreting new and emerging standards in his areas of expertise. Over the past several years, he has led the team in Deloitte's National Office responsible for following the development of the new revenue recognition standard. He is also a member of Deloitte's Expert Advisory Panel on revenue, which has responsibility for advising the global firm on all matters related to accounting standards for revenue. In addition, Mark was appointed to, and currently serves on, the joint IASB/FASB Revenue Transition Resources Group, a group responsible for informing the IASB and the FASB about interpretive issues that could arise when companies, institutions, and other organizations implement the new revenue recognition standard. Mark has broad experience in both public and private company accounting and reporting requirements, including mergers and acquisitions, dispositions,

and initial public offerings. Mark received a Business Administration degree in Accounting from Miami University and is a member of the American Institute of Certified Public Accountants.

**Rick Day** is a partner and the National Director of Accounting for RSM US LLP. He has overall responsibility for the Firm's accounting guidance, monitoring the activities of the various standard setters, training on all accounting topics, and leadership of The Accounting Standards Group. Rick has over thirty-four years of experience with McGladrey and has served a variety of public and private companies across most all industries. His areas of expertise include accounting for business combinations, long-lived assets, income taxes and debt and equity arrangements. Rick graduated from the University of Northern Iowa with a Bachelor of Arts Degree in Accounting and is a member of the AICPA.

**Dick Dietrich** is a professor of accounting and former chair of the Fisher College's Department of Accounting and Management Information Systems at The Ohio State University. Prior to joining Fisher College in October 2000, Dick was academic fellow in the Securities and Exchange Commission's Office of the Chief Accountant. Dick also served on the Public Company Accounting Oversight Board's Standing Advisory Group from January 2007 through December 2008. His academic career includes appointments as the Deloitte & Touche Professor of Accountancy at the University of Illinois at Urbana-Champaign and Professor of Accounting and Peat Marwick Faculty Fellow at the University of Texas at Austin. Dick also has held visiting faculty positions at Carnegie-Mellon University and the University of Chicago. Dick holds four degrees from Carnegie-Mellon University: B.S. in Physics, M.S. in Measurement and Control, M.S. in Accounting, and Ph.D. in Industrial Administration (with an emphasis in accounting).

**Bill Fellows** is a partner in the Deloitte Advisory Financial Transactions Practice. Bill specializes in financial instruments and transactions valuation, accounting, and risk management. Bill co-leads Deloitte's Audit Valuation practice, overseeing all derivatives, MSR and securities valuation specialists as they support Deloitte & Touche's audit practice. Further, he leads Deloitte's derivatives and hedging advisory services, which provides a range of services to derivatives users, including exposure identification, hedge strategy development and on-going maintenance of hedge accounting. Bill serves as a subject matter resource for derivatives and hedge accounting, fair value measurements, investments accounting, convertible instruments, consolidation and securitization accounting. He received his Bachelor of Science in Business Administration from the University of Nebraska-Lincoln and his Master in Business Administration from the MIT Sloan School of Management, with a focus on financial engineering and strategy. Bill is a licensed CPA in California and New York, is a Chartered Financial Analyst, and holds both the Financial Risk Manager and Accredited in Business Valuation designations. Bill is a member of the AICPA and serves as Deloitte's representative on the AICPA's Financial Instruments Valuation Taskforce.

**Josh Forgione** is a partner in Ernst & Young LLP's US Professional Practice Department and is based in Washington, DC. Josh joined EY after serving on the staff of the Securities and Exchange Commission (SEC) and interacts regularly with the SEC staff to resolve issues involving financial accounting and disclosure matters and the interpretation and application of SEC rules and regulations. Prior to being admitted as a partner to EY, Josh served as an Associate Chief Accountant in the SEC's Office of the Chief Accountant. Here, Josh served as a subject matter specialist for accounting matters in the areas of business combinations, consolidations, debt and equity, leasing and revenue recognition. These responsibilities included following the activities of various professional accounting standard setting bodies both within the United States and internationally, consultations with registrants on accounting and reporting matters, and participation in the development of the Commission's and other standard setting bodies' rule proposals. Josh earned a Bachelors of Science degree in Accounting from George Mason University. He is a Certified Public Accountant in Washington, DC and a member of the American Institute of Certified Public Accountants.

**Gautam Goswami** is a partner in BDO USA, LLP national technical office and provides support in complex auditing and accounting matters under SEC, FASB and PCAOB rules, standards and regulations. In addition, Gautam provides support to the BDO USA, LLP Alliance firm network and presents on complex accounting topics and authors various internal and external technical publications. He also co-authors many of the firm's comment letters to the FASB on various proposed accounting standards updates. Gautam completed a two-year practice fellowship with the FASB in 2013, where he was involved in various standard setting and research projects as well as technical consultations. He is both a certified public accountant and a chartered accountant and is a member of the AICPA.

**Bob Owens** is Vice President, Assistant Controller at Bristol-Myers Squibb (BMS). He is responsible for financial reporting and technical accounting, including SEC filings, alliance reporting, treasury accounting and corporate accounting policies and procedures. Prior to joining BMS in 2008, Bob

held various finance executive positions at Lucent Technologies, including Chief Accountant. In this role, Bob was also responsible for converting Lucent to International Financial Reporting Standards upon the merger with Alcatel. Prior to joining Lucent in 1998, Bob held various controllership roles with Air & Water Technologies. Bob also spent nine years at Arthur Andersen from 1981 to 1990 in the accounting and audit practice. Throughout his career, Bob has extensive experience in strategic mergers, acquisitions, divestitures, spin-offs and collaborations. Bob earned a bachelor's degree in accounting from Wilkes College. He is a member of the AICPA and is a licensed CPA in New Jersey.

**Jay Seliber** is an Assurance partner in PricewaterhouseCoopers LLP's National Accounting Services group. In this role, Jay provides assistance to clients across the country on their most complex accounting matters, particularly in the areas of revenue recognition, mergers and acquisitions, stock compensation, employee benefits, restructurings, impairments and financing transactions. Additionally, he spends considerable time developing communications to apprise clients, directors and PwC professionals of recent developments in financial reporting, regulatory and accounting standards, and is a frequent presenter at client events and outside training programs, as well as contributor to external publications. Jay has also previously led audits of multinational and early stage companies in a variety of technology, manufacturing and service sectors. He has experience with initial public offerings and debt offerings and has worked with numerous business combinations and dispositions. A graduate of the Wharton School of the University of Pennsylvania, Jay is licensed as a CPA in New Jersey, New York, Massachusetts and California.

**Jeff Sisk** is the Executive Director – Accounting Policy and Research for Cummins Inc. His primary responsibilities include establishing and maintaining world-wide accounting policies, monitoring the activities of the various standard setters and providing counsel to various internal customers on the accounting implications of significant transactions. He has been with Cummins for 14 years. Prior to Cummins he spent 13 years with Arthur Andersen, 11 in the Audit Practice and 2 in the National Office focusing on SEC Reporting matters. Jeff graduated from Indiana University with a B.S. Degree in Accounting and is a member of the AICPA and FEI.

**Brian Stevens** is the Chief Accounting Officer and Treasurer of Groupon, Inc. and is responsible for the company's worldwide accounting and financial reporting activities. Prior to joining Groupon in 2012, Brian was an audit partner with KPMG LLP. In addition to providing audit services to clients, Brian spent five years in KPMG's Department of Professional Practice where his responsibilities included consultation on accounting matters and publication of guidance on various accounting and financial reporting topics. Brian also served as a Practice Fellow at the Financial Accounting Standards Board from July 2006 through June 2008. He received his Bachelor of Science degree in accountancy from the University of Illinois at Urbana-Champaign.

**Angie Storm** is a partner in KPMG LLP's Department of Professional Practice where she provides technical accounting support to the firm's operating offices and their clients and develops firm positions and training on accounting and audit-related matters. Angie has also served as an audit engagement partner in the firm's real estate and financial services practices and as staff accountant at the Securities and Exchange Commission's Division of Corporation Finance. Angie's key technical areas of focus include real estate-related matters, consolidations, and income taxes. Angie graduated from Northwestern University with a Bachelor of Arts Degree in Mathematics and from DePaul University with a Master of Science in Accountancy. She is a licensed CPA in Illinois, New York, Ohio, and Iowa and is a member of the AICPA.

**Jeremy Whitaker** has served as Lantronix' Chief Financial Officer since September 2011. Lantronix is a publicly-traded specialized networking company providing smart machine-to-machine connectivity solutions for the Internet of Things. Mr. Whitaker returned to Lantronix after serving as Vice President, Corporate Controller at Mindspeed, a publicly-traded fabless semiconductor company, from January 2011 to September 2011. Prior to Mindspeed, Mr. Whitaker served as Vice President of Finance and Accounting for Lantronix from September 2010 to January 2011, where he was responsible for managing all worldwide finance and accounting functions. Mr. Whitaker also served as Lantronix' Sr. Director of Finance and Accounting from February 2006 to September 2010 and its Director of Finance and Accounting from August 2005 to February 2006. Prior to August 2005, Mr. Whitaker held vice president and director level finance and accounting positions with two publicly-traded companies, Impac Mortgage Company and Remedy Temp. Prior to that, Mr. Whitaker served as an Audit Manager during his six years at Ernst & Young LLP. While at Ernst & Young, Mr. Whitaker served a variety of public and private clients in the technology, medical device, manufacturing, and hospitality verticals. Mr. Whitaker earned a bachelor's degree in accountancy from California State University Fullerton and a master's degree in accountancy, from University of Notre Dame's Mendoza College of Business. Mr. Whitaker is an active CPA.

