

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**SPRING MEETING OF COUNCIL
MAY 19-21, 2013
WASHINGTON, DC**

MINUTES OF MEETING

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A meeting of the Council of the American Institute of Certified Public Accountants convened at 2:30 pm on Sunday, May 19, 2013, at the J.W. Marriott Hotel in Washington, DC.

Richard Caturano, Chairman of the Board, presided.

Attendance

A record of attendance for the Council is listed in **APPENDIX A** in the official minute records of the AICPA.

SUNDAY, MAY 19, 2013

Introductory Remarks by the Chairman of the AICPA Board of Directors

Richard Caturano, Chairman of the Board, began by welcoming everyone to the American Institute of CPAs and Spring Meeting of Council. He then outlined the agenda for the meeting. The Chairman declared a quorum to be present. He then recognized the Montana Society of CPAs for their 100th anniversary in 2013. Then he introduced and welcomed honored guests from the National Association of State Boards of Accountancy, followed by recognition of the Board of Directors, and past chairs of the AICPA.

Election of Member of Council

Mr. Caturano announced that in accordance with Bylaw 6.5, Stephanie W. Bergeron from Michigan had been nominated to fill a vacancy for a term that will expire in October 2015. Upon a motion duly made and seconded, the members of Council approved the election of Ms. Bergeron to the AICPA Council.

Election of Public Member of the Board

Mr. Caturano announced that in accordance with Bylaw 6.5, the AICPA Board of Directors recommends that former Congresswoman Anne Northup, from Kentucky, fill a vacancy on the Board of Directors, for a term that will expire in 2015. Upon a motion duly made and seconded, the members of Council approved the election of Congresswoman Northup to the AICPA Board.

Approval of the Minutes of the 2012 Fall Meeting of Council/Annual Members' Meeting

Mr. Caturano indicated that the minutes of the October 21-23, 2012 Fall Meeting of Council/Annual Members' Meeting had been distributed prior to the meeting and asked for a motion to approve them.

Upon a motion duly made and seconded, the minutes of the October 21-23, 2012 meeting of Council were approved unanimously.

Extension of IASB Recognition as a Standard-Setter Under Rule 203

Mr. Caturano gave an update on the activities of the IASB, which included a brief history of the IASB and how it became the international standard-setter. He noted that the designation was granted in 2008 subject to reassessment in three to five years because the IASB did not meet all of the Council-approved criteria for recognition. As this is now the end of the five-year period, the AICPA Board recommends that Council once again designate the IASB as a standard setter under Rules 202 and 203 of the AICPA's Professional Code of Conduct, and again adopt the provision for reassessment in another three to five years.

Upon a motion duly made and seconded, the members of Council approved the resolution to readopt the resolutions related to the IASB.

Guest Speaker – Ron Brownstein

Mr. Brownstein outlined his views on the balance of power between the two political parties since the last election, and noted the shift from an era of Republican dominance to one where Democrats have had the advantage at the presidential level. He further noted changes to the basic demography of the country, and commented that the white upper middle class is now very much a contested constituency. He noted further that we are at the highest level of party line voting since the turn of the 20th century. He also discussed the scandals that are affecting President Obama, namely the IRS, Benghazi, and the Associated Press, which has resulted in a general distrust in government.

Mr. Brownstein then answered several questions from Council members at the conclusion of his presentation regarding potential presidential candidates in 2016, debt ceiling debate, future of Electoral College and online voting.

Business and Industry Members' Panel

Ms. Thomas introduced the panelist: Bill Schneider, Director of Accounting at AT&T; Deirdre O'Connor, Managing Director of Goldman Sachs; and Ash Noah, Vice President of External Relationships at the AICPA. Each panelist shared with the members the path they took to attain the CGMA designation, and the competencies gained during the process.

Definition of Attest

William Balhoff, Vice Chairman of the Board of Directors, provided background information regarding proposed amendments to the Uniform Accountancy Act's (UAA) Definition of Attest. He discussed changes being proposed, the feedback from Regional Council, as well as what has changed in the marketplace, i.e., Statements on Standards for Attestation standards. He presented the following resolution for Council's consideration:

WHEREAS, The Council approved the report of the Committee on the Future of Regulation of the Profession in 1997, which included a definition of attest for purposes of state accountancy laws; and

WHEREAS, The Council believes that the nature of attest services has changed in the past fifteen years; and

WHEREAS, The Council is committed to the need to strengthen the focus of regulation to sustain the protection of the public where it is most critical and to adapt regulation to the needs of the public with an awareness of the impact on the profession; and

WHEREAS, The issue of revising the definition of attest in the Uniform Accountancy Act was the subject of robust discussion at the Spring, 2013 Regional Council meetings; and

WHEREAS, The Council has considered this matter and has concluded that the Board of Directors may authorize revisions to the definition of attest for purposes of the accountancy laws in a manner consistent with the material provided to Council; now

BE IT RESOLVED, That the Board of Directors is hereby authorized to approve amendments to the definition of attest as well as any amendments related to a revised definition of attest in the Uniform Accountancy Act and to take any other action necessary to carry out the resolutions of Council as the Board, in its discretion, deems advisable.

Upon a motion duly made, seconded, and discussed, the resolution was unanimously approved.

The Sunday session of the 2013 Spring Meeting of Council concluded at 5:14 pm.

Monday, May 20, 2013

Opening Remarks

Mr. Caturano opened the session by showing a short video, then announcing that the 2012 Medal of Honor will be presented to Senator Bob Graham, who has been a member of the board for the past nine years, at the Fall Meeting of Council. The Medal of Honor recognizes an individual who is not a CPA but whose work has had significant impact on the profession. In addition, he announced three special recognition awards would be given this year. Rick Anderson and Judy O'Dell will each receive the AICPA's Special Recognition Award for their contributions to the development of private company financial reporting standards. And Bruce Behn, will receive a Special Recognition Award for his leadership and contributions to the Pathway Commission. The AICPA 2012 Distinguished Achievement in Accounting Education Award will be presented to Janet Colbert of Eastern Kentucky University and Donald Tidrick of Northern Illinois University, later this year. The Awards Committee will also present the 2012 Public Service Award to Susan Whitelaw at Fall Council.

After some administrative announcements, Mr. Caturano then outlined the agenda for the meeting.

Report from the President and CEO

Barry C. Melancon, President and CEO, began his presentation by acknowledging the passing of his predecessor, Phil Chenok, who served as President and CEO for 15 years. He further acknowledged the retirement of Jay Rothberg from the AICPA. He noted that one of Mr. Rothberg's key roles through the years was working with Council and the Board. He further noted that Mr. Rothberg was a part of the decision making process to move the AICPA's operations to Durham. He then thanked him for his outstanding dedication to the profession.

Mr. Melancon stated that the life-blood of our profession is human capital, but there are huge challenges in human capital virtually every place in the world, and that it is important to provide opportunity to help change and manage human capital into the next decade. He noted that technology is another challenge to the profession, i.e., cloud sourcing of raising capital. He talked about Bitcoin, a technology-based currency, being the fastest growing currency in the world.

Mr. Melancon then spoke about how we change the notion of taxes in a technology-based world, citing as an example California Ready Return.

He then talked about how the profession will be challenged from a political standpoint as the technological capabilities of our government come into play. He talked about the need to help the transformation process wherever it may be. He further went on to say how cyber security presents a huge opportunity for the profession, looking at it from an opportunistic perspective.

Mr. Melancon then discussed transformation, and the importance of acknowledging that we all must play in this space or the relevancy of our profession will continue to be challenged. He noted the evolution of the audit process (the core service of the profession), going from looking at hard copy general ledgers to what it is today. He mentioned the creation of the Emerging Assurance Technology's Task Force, which has created the notion of Audit Data Standards, the evolution of data and its effect on the audit process.

Mr. Melancon invited Bill Titera, Chair of the Assurance Services Executive Committee, to talk about the Audit Data Standards. Mr. Titera talked about the challenges, the biggest of which is people dealing with change management. He concluded by saying this generation which is coming into the profession grasps technology much quicker than past generations.

Mr. Melancon then continued his update by discussing the IRS and the issue of the tax exempt entity application process. He noted that this country's tax system is essentially a voluntary compliance system, and that we will continue to face uncertainty and an ongoing debate about tax reform.

Mr. Melancon then showed a video of the testimony of Jeff Porter, Council's Tax Executive Committee Chair on April 16, 2013.

He discussed the immigration debate as it affects the accounting profession, specifically, the possibility of adding accounting to the mathematics definition of STEM (science, technology, engineering and mathematics), to allow more accountants the ability to move across international borders.

Mr. Melancon then gave a brief update on the issue of the mandatory firm rotation in Europe, and that proposals are likely to be voted on in the European Parliament in November-December, that, if enacted, would require the implementation in various countries of the European Union. He noted that, although it has been debated at the Public Company Accounting Oversight Board (PCAOB), there has been no further progress on the issue in the United States. He further noted there is a bill pending in Congress that would prohibit the PCAOB from implementing a mandatory firm rotation policy in the United States through regulation.

Mr. Melancon then introduced Russell Golden, CPA, the new Financial Accounting Standards Board (FASB) Chairman. He noted that this appointment creates a vacancy on the FASB.

He then moved on to the issue of the Private Company Council's (PCC) two exposure drafts voted on at its last meeting, and that the AICPA continues to be supportive of the PCC. He talked about the action we're seeing from the PCC standpoint on AICPA's own financial reporting framework for SMEs (small- and medium-sized entities), which will be released in June. He noted it is not intended to be GAAP, but another comprehensive basis of accounting, a marketplace option for private company reporting. He noted further that the issue of lease accounting has been re-exposed, and is becoming a significant topic. He went on to note that revenue recognition would be coming forward in the late summer/early fall, and that financial instruments would be coming in 2014.

Mr. Melancon then introduced David Faudt, who will be the new Chairman of the Governmental Accounting Standards Board (GASB). He noted that Mr. Faudt is a past Chair of NASBA, was actively involved on the Board of Examiners earlier in his career, and was most recently the Auditor of the State of Iowa. He further noted that the issue of the role of FAF (Financial Accounting Foundation) in the agenda-setting process of GASB has come about because of some of the proposed standards in the area of recording of employee benefits on the balance sheet of state and local governments. He indicated that the independence of the standard-setting process has been a long-standing position, and most important concern of the AICPA.

Mr. Melancon then noted that the Committee of Sponsoring Organizations (COSO) is another major area of transformation affecting both internal and external applications, from an internal audit and management control perspective. He noted further that integrated reporting is another form of transformation affecting private companies, which has been talked about since 1995, which started the notion of broader financial reporting. He noted that the IIRC (International Integrated Reporting Council) has elevated the notion of broader integrated reporting to the world stage.

Mr. Melancon acknowledged the Indiana Society for the great job it has done with volunteers and staff producing papers to educate its members in the area of transformation.

Mr. Melancon updated the members on the efforts of the task force working on evolving peer review monitoring for the year 2020, through the use of technology.

He then spoke about education, and the ways in which education is changing, i.e., the Pathways Report. He then invited Karen Pincus, distinguished professor at the University of Arkansas and current president of the American Accounting Profession (AAA), to share some comments and observations regarding MOOC (Massive Open Online Courses), which is changing the teaching environment at the college/university level.

Mr. Melancon gave an overview of how cloud computing is transforming accounting services. He shared a few data points, such as numbers of firms using web-based accounting solutions through CPA2BIZ, and that the research shows that it's in a continual cycle of change.

Mr. Melancon invited Jennifer Katrulya, a sole proprietor in Danbury, Connecticut, to speak about delivery of services through a cloud-based approach, specifically, the ability to serve clients remotely, wherever they are located. Ms. Katrulya noted that although they are located in five different states, they have moved to a virtual environment, having staff meetings by webcam. However, she stated the importance of getting everyone together at least quarterly. She shared with members of Council some things she would do differently: getting staff involved sooner in conferences or education events, following a strategic plan from the beginning, and spending more time getting/staying up-to-speed on the technology.

Mr. Melancon reinforced the fact that the discussion on diversity is taking place because of the economic reality of diversity in this country (i.e., twenty-six percent of the U.S. buying power resides in non-Caucasians).

Mr. Melancon then played a portion of the "What's at Stake" video, and encouraged members to use it with clients and staff, as well as helping members of Congress understand their fiduciary responsibilities.

Mr. Melancon concluded his coverage of pertinent issues with a summary of the transformative topics – education, continuing competency and quality, financial reporting, tax, auditing and assurance, management accounting, delivery of services, globalization, and specialization.

Credentials Update

Anthony Pugliese gave an overview on the feedback received from the March Regional Council Meeting regarding Globalizing Credentials, including providing some background on how specializations and credentials are looked at, and how specialization is driving growth in accounting services. He reported some of the key comments and responses from the feedback, i.e., don't risk quality, make credentials available even broader than those proposed under this model, enhance CPA brand globally as part of the expansion of the credentials, and mostly, don't dilute the CPA brand. He further discussed some key risks and mitigation strategies that would be deployed (i.e., focusing on efforts and working with non-U.S. accounting bodies would take care of the problem of diluting the CPA brand).

Mr. Pugliese then presented the following resolution which was approved by the AICPA Board at its April 17-18, 2013 meeting:

BE IT RESOLVED, That any individual who has been granted a designation by a non-U.S. accounting body that is recognized by the AICPA Board of Directors shall be eligible to earn any AICPA specialized credential provided that the Board of Directors, in its discretion, determines that offering the AICPA specialized credential to holders of such designation is consistent with the commitment to maintain the quality and integrity of the U.S. CPA and the AICPA specialized credential;

BE IT FURTHER RESOLVED, That to be eligible to earn and maintain any AICPA specialized credential such qualified individual must at all times be in good standing with said accounting body;

BE IT FURTHER RESOLVED, That said accounting body should be considered to have sufficient national or international prominence and recognition, and that the Board of Directors shall in its deliberations deem said accounting body to have sufficiently rigorous eligibility and professional conduct requirements; and

BE IT FURTHER RESOLVED, That the first paragraph of the resolution under Section 3.2.5 of the bylaws be amended to permit non-AICPA members to serve on the Personal Financial Planning Executive Committee, the Information Management and Technology Assurance Executive Committee, the Forensic and Valuation Services Executive Committee and the National Accreditation Commission by amending the resolution as set out below.

[New language is underlined.]

AICPA Bylaw Section 320R

- Implementing Resolution Under Section 3.2 Membership
- Under Section 3.2.5 Certain Positions to Be Held Only by Members

Resolved:

.01 That pursuant to bylaw section 3.2.5, persons who are not Institute members may be appointed to the following senior or permanent committees or boards:

- Board of Examiners
- Professional Ethics Executive Committee
- Auditing Standards Board
- Financial Reporting Executive Committee
- Center for Audit Quality Governing Board
- Peer Review Board
- **Personal Financial Planning Executive Committee**
- **Information Management and Technology Assurance Executive Committee**
- **Forensic and Valuation Services Executive Committee**
- **National Accreditation Commission**

Upon a motion duly made and seconded, the resolution was unanimously approved.

Open Forum

The Chairman invited questions and comments from members of Council.

Conversation with U.S. Representative Tom Rice

In a question and answer session with Barry Melancon, U.S. Representative Tom Rice, Republican, Seventh Congressional District, South Carolina and CPA Emeritus, spoke about his experience as a CPA, as well as his experience as a freshman in Congress. He took questions from the Committee and guests about some of the challenges he faces in Congress – regulatory issues, tax reform, the sequester, the debt ceiling, the Affordable Care Act, and jobs.

Guest Speaker – Bob Schieffer

Bob Schieffer, Moderator of *Face the Nation* and CBS News Chief Washington Correspondent, gave an overview about what is at the top of the news, i.e., the IRS scandal, Benghazi, the Justice Department seizing of telephone records of Associated Press reporters. He discussed the political situation in Washington and then answered questions from the members and guests about the problems and challenges of journalism today.

National Commission on Diversity & Inclusion Update

Mr. Caturano introduced Kim Drumgo, Director of Diversity and Inclusion at the AICPA. He then recognized members of the National Commission on Diversity & Inclusion, Ken Macias, Peggy Dzierzawski, Don McCleod, and Ed Jordan, then played a brief video presentation. Mr. Caturano then introduced the panelists, George Krull, Lisa Ong, Ed Ramos, and Ralph Thomas.

Ms. Drumgo began with a definition of diversity (all the ways we're different) and inclusion (how we take that diverse group of people and harness their talents to the benefit of the organization). She then asked each of the panelists to expand on the business value for diversity from their perspective. She also asked them to articulate some examples of the challenges they continue to face related to diversity, and further, to talk about their task force, what they're doing, and what accomplishments they've made up to this point. She then opened the forum for questions by the members of the panelists.

Report on Operations

Ms. Tommye Barie, Chair of the Finance Committee and Anthony J. Pugliese, Senior Vice President and Chief Operating Officer, gave a report on the forecast for the Institute's fiscal year ending July 31, 2013, reviewed the details about items contained in the Statements of Financial Position and requested Council's approval for the 2013-2014 budget.

Ms. Barie reported that a projected operating excess of revenues over expenses of approximately \$1.6 million is forecasted for the current fiscal year ending July 31, 2013, which include a decline in professional development and publication revenue, as well as a decline in the CPA exam revenue due to fewer sections taken. She noted that management has more than fully offset these declines through cost reductions and non-member facing operating expenses, unrelated business income tax savings and lower than anticipated health insurance premiums.

Ms. Barie then touched on some membership highlights. She reported a 94.6 percent retention of members to date, just shy of the 94.75 percent budgeted. She further reported strong overall retention rates for the sections and credentials. She also noted that as of May 17th, there were approximately 38,500 CGMA designees, nearly 3,000 above the budget of 35,700.

Ms. Barie then reported on the progress of the Business Solutions Roadmap, the first phase of which is scheduled to launch in calendar 2014. She also reported that Clar Rosso, formerly Chief Operating Officer for the California Society of CPAs, joined AICPA as its new Vice President of Member Learning and Competency, which includes CPE, conferences and publication areas. She will be responsible for growing existing revenue lines, and identifying and creating new products and delivery platforms.

Mr. Pugliese updated Council on the CPA exam deferred asset. He reported that the investment in the exam was recouped by July 2011, three years earlier than originally projected, and that as a result, the previous deferred asset is now a deferred liability as cumulative revenue exceeds cumulative expenditures. He anticipates a maximum deferred liability of approximately \$12 million at the end of fiscal year 2014 and he projects this deferred liability to be zero by July 2024. He then reported that a profit of \$1.8 million is forecasted for the international exam this year with this trend continuing into fiscal year 2014. He reminded the members that the international exam is currently administered in six countries: Bahrain, Brazil, Japan, Kuwait, Lebanon and the United Arab Emirates, and that collaboration continues with NASBA on expansion into other countries.

Mr. Pugliese noted that the AICPA's long-term debt as of April 30, 2013 consists of a \$15 million outstanding term loan, which was used to finance the relocation to Durham and the computerization of the exam. This will be repaid no later than April 2016. Additionally, the Institute has a \$27 million line of credit available for short-term operating needs with an estimated maximum draw of \$12 million this fiscal year. The balance will be fully repaid by July 31, with the start of the fiscal year 2014 dues cycle in early June.

Ms. Barie then gave an update on the AICPA pension plan. She noted that plan sponsors around the world are being negatively impacted by the low interest rate environment, which has increased plan liabilities and corresponding pension expense. She noted that management continues to examine strategies to mitigate volatility in the plan and noted that the Board of Directors approved two management recommendations with respect to the plan that will save the AICPA \$10 million over the four-year period beginning fiscal year 2014. First, the previously announced plan freeze will be accelerated from April 30, 2017 to June 30, 2013, after which date no future pension benefits will accrue to any employee. To compensate for this change, the 401(k) match was enhanced. Second, management will offer a lump-sum payout option to the plan's terminated, vested participants in early fiscal year 2014 (these are participants who are no longer employed with the Institute and are vested in the plan, however they are not yet eligible to receive benefits). Volatility in the plan will be reduced as participants elect to receive lump-sum payouts.

Ms. Barie gave an overview of the 2014 operating budget and cash flow projection. She noted that the total net revenue in fiscal 2014 is expected to increase by \$6.8 million over fiscal 2013 forecast, which is a combined result of price and volume increases across most product lines and higher dues revenue as a result of growth in membership in all areas as well as recommended rate increases. She further noted that the budget includes a recommendation to increase the years of consecutive membership to obtain honorary status. The current requirement is forty years of consecutive membership and full Social Security retirement age. The new requirement will be forty five years effective August 1, 2018 and fifty years for any member joining after July 31, 2000.

Ms. Barie noted that operating expenses in fiscal year 2014 are expected to increase by \$8.4 million over the fiscal 2013 forecast primarily as a result of a salary and benefits budget approved by the Compensation Committee, higher professional fees related to continued investment in the exams platform, higher medical and dental insurance, a higher 401(k) match, higher marketing and commission expenses, and increased printing and postage for enhanced recruitment and retention of members. The fiscal 2014 budget also contains a contingency of \$1.5 million that will allow management and the Board of Directors to deploy unbudgeted resources if needed. Lastly, next year's cash flow projection includes \$2 million in pension plan funding, \$5 million in debt principal repayments and \$5 million in capital expenditures. A maximum of \$19.5 million is expected to be borrowed on the line of credit in May 2014 and paid back by July 31, 2014, once the dues cycle has begun.

Upon a motion duly made and seconded, the budget of the American Institute of Certified Public Accountants for the fiscal year 2013-2014, as presented to Council, was approved and adopted.

The financial statements are at **APPENDIX B** in the official minute records of the AICPA.

Guest Speaker – U.S. Representative Tom Price

Representative Tom Price shared his perspectives on what it would take to solve the debt ceiling issue, entitlement reform (Medicare, Medicaid and Social Security), tax reform, and the Health Care Law.

Briefing for Capitol Hill Visits

Mark Peterson, Senior Vice President – Congressional & Political Affairs, provided an orientation for Congressional visits as well as a briefing on the issues of importance to the profession that members of Council would be discussing during their Capitol Hill visits. The issues include tax reform, education, due date issues, retirement, kiddie tax, penalties, 1099 recommendations, mobile workforce, municipal advisors, Department of Labor fiduciary issue, patent holding companies, cyber security, the Senate's debate of the farm bill re-authorization, the immigration debate, the IRS issue, and the student loan bill.

He then introduced Ed Karl, AICPA's Vice President - Taxation, who spoke about some of the problems created by the Tax Act passed on January 2, 2013, as well as proposed solutions.

Mr. Peterson then provided some very specific recommendations for discussions during the Capitol Hill visits. He took questions from the members, then invited Brady King and Kate Schmucker from the AICPA's Congressional & Political Affairs team to discuss some objectives to keep in mind for the Capitol Hill visits. Ms. Schmucker warned the members about traffic in D.C. and encountering long security lines at the Capitol. She also advised members to avoid such topics as campaign money, elections and fund-raising activity during the visit.

Mr. King talked about the importance of members establishing a long-term connection with their district's Congressional office. He also advised the members of the importance of giving a clear and concise message given the time constraints.

Mr. Peterson concluded by answering a question from a member about which three items to concentrate on in the Hill visits: (1) the "What's at Stake" video, (2) the Due Dates Simplification Bill, and (3) the Municipal Advisors Relief Act.

The Monday session of the 2013 Spring Meeting of Council adjourned at 5:22 pm.

Tuesday, May 21, 2013

Opening Remarks

Mr. Caturano opened the session by thanking those who attended the PAC breakfast that morning and for their support of the Institute's advocacy efforts. He then reviewed the agenda for the day.

Conversation with U.S. Representative Patrick Murphy, CPA

Representative Patrick Murphy, CPA, who represents Florida's 18th District and is the youngest member of the 113th Congress, spoke about the challenges of being in the freshman group in Congress, the difficulty of bipartisanship, and the need for putting partisanship aside and focus on common sense solutions. He stated that his top priority in Congress is to put partisanship aside and get bills passed that will cut waste, fraud, abuse, and duplication out of the system.

There being no further business, Mr. Caturano thanked the members of Council and stated that the Fall Meeting of Council is scheduled for October 20-22, 2013 in Los Angeles, California.

The meeting was adjourned at 10:06 am on Tuesday, May 21, 2013.