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A meeting of the Council of the American Institute of Certified Public Accountants convened at 2:30PM Sunday, May 15, 2016, at The Roosevelt Hotel in New Orleans, Louisiana.

Timothy Christen, Chair 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 15, 2016**

**Welcome and Opening Remarks by the Chair of the AICPA Board of Directors**

Tim Christen, Chair of the Board, began by welcoming everyone to the AICPA's 2016 Spring Meeting of Council. The Chair declared a quorum to be present, outlined the agenda for the meeting and moved to the first agenda item.

**Election to Fill Council Vacancy**

Mr. Christen announced the nomination of Bruce Blasnik of Connecticut to fill the unexpired term of Marcia Marien. Upon a motion duly made and seconded, the members of Council approved the election of Mr. Blasnik to fill the vacancy for a term ending October 2017.

**Election to Fill Peer Review Board Vacancies**

Mr. Christen announced the nominees selected to fill two vacancies on the Peer Review Board. He announced the nominations of Brian Bluhm to fill the unexpired term of Lawrence Gray, which will expire in October 2016, and William Calder to fill a currently unoccupied seat with a term to expire in October 2018. Upon a motion duly made and seconded, the members of Council approved the election of Messrs. Bluhm and Calder to fill the vacancies for the duration of the unexpired terms.

**Approval of the Minutes from the 2015 Fall Meeting of Council/Annual Members’ Meeting**

Upon a motion duly made and seconded, the minutes of the October 19-21, 2015 meeting of Council were unanimously approved.

Mr. Christen reported that at the March Regional Council Meetings, Council voted to authorize the pending member ballot and adopt changes to the implementing resolutions to take effect if the member ballot vote passed, and that Council's authorization is to be reflected in the minutes as an act of Council. Upon a motion duly made and seconded, the members of Council approved entering Council's authorization of the member ballot into the minutes of Council.

**Presentation of the 2015 AICPA Public Service Award**

James Curry, Chair, of the Awards Committee, presented the AICPA’s Public Service Award for an Individual to Stephen G. Romig of New Orleans. Mr. Romig thanked the AICPA and the Louisiana Society of CPAs for their support of his public service work.
Technology, Data Analytics and the Professional Accountant

Arleen Thomas, Senior Vice President - Management Accounting & Global Markets, moderated a panel discussion into how data analytics can be used to help businesses and individuals in the ever-shifting market environment. The panel was comprised of Scott Adair, Chief Financial Officer-RGRTA; Rose Cammarata, Vice President & Controller-Mattersight; Mark Sotichek II, Former Chief Operating Officer-The Fidelity Bank; and Eric Hansen, Partner and Chief Operating Officer-BKD CPAs & Advisors.

Future of Learning: Progress Toward Achieving Our Vision

Clar Rosso, Vice President - Member Learning & Competency, gave an update on the Future of Learning and stated the goal of this AICPA initiative is to increase competency in the profession, promote innovation and experimentation, ignite a passion for learning and make learning personal. Ms. Rosso, along with some state society guests, provided an update on techniques and strategies for transforming learning and competency development for the profession.

Guest Speaker – Chris Tarbell

Chris Tarbell, Former FBI Special Agent, and currently a Director with Berkeley Research Group, shared his insights and real life experiences from the front lines on cyber-security events and threats. He addressed different aspects of technology, its risk and rewards and the corresponding opportunities and challenges for the profession.

The Sunday session of the 2016 Spring Meeting of Council concluded at 5:22pm.

Monday, May 16, 2016

Opening Remarks

Tim Christen opened the session by outlining the agenda for the day.

Guest Speaker – Victoria Espinel

Victoria Espinel, President and CEO - BSA The Software Alliance, offered her perspective on the many ways software is improving our lives every day, and shared insights on what can be done to build even more on software progress and breakthroughs.

Report from the President and CEO

Barry Melancon, President and CEO, stated the theme of the meeting focused on technology and its implications into the profession and its core services. He outlined numerous projects and noted many of the accompanying challenges.

Mr. Melancon spoke extensively about emerging trends in the profession and in society and the effect those trends have on the structure of organizations and human capital. Mr. Melancon also spoke about the need for private company GAAP and the expanded use of crowd-sourcing for business.
Mr. Melancon gave an update on the AICPA’s #CPAPOWERED campaign that leverages social media to promote CPA skills and services. He also gave an update on 360 Degrees of Financial Literacy and highlighted the recent support on social and traditional media outlets.

Mr. Melancon noted several federal and state legislative and regulatory issues, including a new Department of Labor overtime rule, mobile workforce, cash basis of accounting, the definition of attest and tax on professional services.

Mr. Melancon stressed the importance of continuous engagement with students and the AICPA’s collaborative work with state CPA societies and NASBA on various strategies. He outlined upcoming changes to the Uniform CPA Exam, and the importance of a modern learning methodology for the profession.

Mr. Melancon noted the new ENGAGE Conference in 2018 will bring together five existing AICPA conferences to create a new type of learning environment to foster holistic thinking inside firms, as well as assist with change management opportunities.

Mr. Melancon reported on the work CPA.com has been doing with private equity firms, banks and CPA firms through RIVIO, a clearinghouse for audited financial information.

Mr. Melancon provided an update in the areas of tax, cyber-security, enhancing audit quality and the changes in peer review, including the implementation of a national administrative fee for firms. He also spoke about the audit of the future, its multiple components and the research taking place, the results of which may generate changes to auditing standards. He also noted the importance of integrated reporting for global capital markets.

Mr. Melancon then answered questions from the Council members.

**The Shifting Landscape of Tax**

Troy Lewis, Chairman - Tax Executive Committee and Ed Karl, Vice President – Taxation, delivered a presentation on the shifting landscape of tax. They outlined key issues and developments that practitioners should be aware of while describing the AICPA’s advocacy efforts related to IRS taxpayer services, identity theft, preparer regulation, and international tax reform. They also discussed resources aimed at helping members navigate this ever-changing area.

**Diversity & Inclusion in the Profession: Update on the Pipeline and Professional Resources**

Rich Caturano, Chairman - National Commission on Diversity & Inclusion and Kim Drumgo, Director - Diversity & Inclusion, provided an overview of the recent accomplishments of the National Commission on Diversity and Inclusion. They highlighted a new pipeline awareness campaign and tools accounting professionals can use to enhance their knowledge of diversity and inclusion.

**Report on Finance and Operations**

Eric Hansen, Chairman of the Finance Committee, and Anthony Pugliese, Senior Vice President & Chief Operating Officer, reported on the interim financial statements and presented the budget for next year. Mr. Hansen discussed the current year’s forecast and provided highlights on membership, operations and
financial position. He gave an update on the pension plan and requested the Council’s approval of the fiscal 2016-2017 budget.

Upon a motion duly made and seconded, the budget of the American Institute of Certified Public Accountants for fiscal year 2017, as presented to Council, was approved and adopted. The financial statements are at Appendix B in the official minute records of the AICPA.

**Market Dynamics: Responding to Shifting Member Value Demands (with table top discussions)**

Lawson Carmichael, Senior Vice President - Strategy, People & Innovation and Kevin Henson, Vice President – Strategy, provided insights on future consumer trends that drive market dynamics and have implications on the profession and our membership. Their presentation was followed by table top discussions where Council members provided their insights and input which will be incorporated into AICPA’s strategic plan.

**Open Forum**

Mr. Christen and Mr. Melancon invited comments and answered questions from members of Council and guests.

The Monday session of the 2016 Spring Meeting of Council adjourned at 5:10pm.

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**Tuesday, May 17, 2016**

**Opening Remarks**

Mr. Christen opened the session and reviewed the upcoming day’s agenda items.

**Firms in 2020: Implications on Talent, Services and Delivery**

Mark Koziel, Vice President - Firm Services and Global Alliances, spoke about the Implications of Talent, Services and Delivery. Mr. Koziel stated that to prepare for the challenges of the future, firms must embrace technology, stay on top of new and emerging trends and seek new and better ways to meet client needs. He outlined the ways firms need to consider cultural, talent-related and client-based changes to move fully toward becoming a future-focused firm. Mr. Koziel discussed the valuable data collected from the Millennial Task Force (created by the PCPS Executive Committee) and provided an overview of the topics covered by the highly valuable PCPS Firm inMotion toolkit to help firms practice into 2020 and beyond.

**Women in the Profession: CPA Firm Gender Survey & Mentoring**

Melissa Hooley, Chair - Women’s Initiatives Executive Committee presented an update on women in the profession. She highlighted three factors – an impending wave of retirements, a talent shortage, and the importance of greater organizational perspective that underscore a need to focus on women in the profession. Ms. Hooley explained the profession needs to be promoted in a way that appeals to women and provides them with resources that will encourage success. She also noted the importance of engaging both men and women to ensure a robust pipeline and leadership opportunities. Ms. Hooley described the Committee’s key initiatives and unveiled a new online mentoring tool that will help advance women in the profession.
Guest Speaker – Paul Zikopoulos

Paul Zikopoulos, Vice President, Competitive & Product Strategy – Big Data and Analytics at IBM, spoke about big data and analytics and how the profession might harness its power and thrive in the shifting marketplace.

Closing Remarks

There being no further business, Mr. Christen thanked the members of Council and AICPA staff, and stated the Fall Meeting of Council is scheduled for October 23-25, 2016 in Grande Lakes, Florida.

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The meeting was adjourned at 11:30AM on Tuesday, May 17, 2016.