REIMAGINE

AICPA Spring Meeting of Council & Annual Members’ Meeting
Sunday, May 19 – Tuesday, May 21, 2019

JW Marriott Hotel
1331 Pennsylvania Avenue, NW
Washington, DC 20004
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A meeting of the Council of the American Institute of Certified Public Accountants convened at 2:30PM Sunday, May 19, 2019 at the JW Marriott in Washington, DC.

Eric Hansen, Chairman of AICPA Board of Directors, 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, 2019**

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

Eric Hansen, Chairman of the Board, began by welcoming everyone to the AICPA’s 2019 Spring Council and Annual Members’ Meeting. The Chairman declared a quorum to be present, outlined the agenda for the meeting, and moved to the first agenda item.

**Approval of the Minutes from the 2018 Fall Meeting of Council**

Upon a motion duly made and seconded, the minutes of the October 21-23, 2018 meeting of Council were approved.

**Presentation of the AICPA Gold Medal Award of Distinction**

Mr. Hansen noted the AICPA Gold Medal Award of Distinction is the highest honor bestowed by the AICPA to a member. He acknowledged past Gold Medal recipients in attendance and introduced Mr. Lewis Sharpstone, a member of the Awards Committee and fellow Council member, to present the Gold Medal to this year’s recipient, James Leisenring. Mr. Leisenring thanked the committee for selecting him as this year’s recipient and thanked those who have supported him during his career.

**CPA Evolution Regional Council Recap**

Bill Reeb, AICPA Vice Chair, provided Council with a recap of the feedback received on CPA Evolution during the 2019 Regional Council meetings.

**Briefing for Capitol Hill Visits**

Mark Peterson, Executive Vice President – Advocacy, gave an update on the current political environment and provided a briefing on issues of importance to the profession that AICPA Council members would be discussing during their Capitol Hill visits. He also provided updates on Federal advocacy issues, and tax policy and advocacy.
Mr. Peterson then introduced Directors – Congressional & Political Affairs, Rachel Dresen, Diana Deem, and Kate Kiley, along with Director – Tax Policy & Advocacy, Melissa Labant, to share additional information about topics for members and state society staff leaders to discuss during their Capitol Hill visits.

**Round Table Hill Visit Prep Discussions**

Mr. Peterson, Ms. Dresen, Ms. Deem, Ms. Kiley, and Ms. Labant continued their presentation by answering Council members’ questions and recapping the issues to be discussed during Hill visits. They also reviewed materials and outlined strategy for Hill visits.

The Sunday session of the 2019 Spring Meeting of Council concluded at 4:40PM.

**Monday, May 20, 2019**

**Opening Remarks**

Mr. Hansen opened the meeting and declared the Annual Members’ Meeting of the AICPA to be in session and gave an overview of the day’s agenda.

**Guest Speaker – Representative Patrick McHenry (R-NC)**

Representative Patrick McHenry (R-NC), Ranking Member, House Committee on Financial Services, spoke to Council about the current political environment and answered questions from Council members.

**Reimagine: The Changing Landscape of the Profession**

Barry Melancon, President and CEO, spoke to Council members about how the digital era is opening new possibilities for the profession, how we are seizing these opportunities by reimagining what we do, and how we can keep the profession vital and relevant well into the future.

The AICPA Annual Members’ Meeting adjourned at 11:40am.

**Update from the Private Company Council (PCC)**

Candy Wright, Chair of the Private Company Council (PCC), provided an update on the current structure and roles of the PCC as well as other Financial Accounting Standards Board (FASB) initiatives currently underway.
Emerging Assurance Services

Amy Pawlicki, Vice President of Assurance and Advisory Innovation, updated Council on the work being done by the Assurance Services Executive Committee to identify the opportunities and develop guidance to support the profession to deliver independent assurance on non-financial subject matter.

Future of Finance with Panel

Ash Noah, Vice President – Learning, Education & Development, shared research findings on how firms across the globe are reimagining the finance function, including technologies being deployed and new ways in which the finance function is leveraging in technology and data.

Mr. Ash was joined by panelists Michael Burns, Director – Controlling, and Janice McClure, Senior Business Analyst, from Covestro to highlight how the finance function at Covestro is using technology and leveraging data to reimagine finance.

Report on Finance and Operations

Rick Niswander, Chair of the Audit and Finance Committee, and Scott Spiegel, Chief Financial Officer, provided a recap of the Association's financial results for 2018 and shared a summary of the 2019 budget. Additionally, Mr. Niswander and Mr. Spiegel provided updates on current revenue trends, the pension plan, and key strategic initiatives and the integrated report.

On behalf of the Board of Directors, Mr. Niswander presented the following motion:

BE IT RESOLVED, That the proposed AICPA dues rates for the membership year beginning August 1, 2019, as presented to Council in item 12, be approved.

Upon a motion duly made and seconded, Council approved the dues rates for the membership year beginning August 1, 2019.

Open Forum

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

Future-Focused Continuing Professional Education (CPE)

Clar Rosso, Executive Vice President – Engagement and Learning Innovation, shared insights on the future of CPE and provided an update on the progress made in the past five years on the four recommendations

**Guest Speaker – Representative Jim Himes (D-CT)**

Representative Jim Himes (D-CT), Member of the House Committee on Financial Services, spoke to Council about the current political environment and answered questions from Council members.

The Monday session of the 2019 Spring Meeting of Council adjourned at 4:59pm.

**Tuesday, May 21, 2019**

**Closing Comments by Chairman of the Board**

Mr. Hansen opened the session reflecting on his year as chair and reviewed the upcoming day’s agenda items. He thanked the members of Council and Association staff and noted the Fall Council meeting will be held October 20-22 in Seattle, Washington. Additionally, he stated the Spring Meeting of Council would adjourn after the Inaugural address by Vice Chair, Bill Reeb.

**Guest Speaker – A.B. Stoddard**

A.B. Stoddard, associate editor and columnist at RealClearPolitics, spoke to Council about the current political environment and answered questions from Council members.

**Hill Issue Recap**

Mark Peterson provided an overview of the issues and materials for Hill visits and answered questions from attendees.

**Report of the Nominations Committee**

Kimberly Ellison-Taylor, Chairman of the Nominations Committee, presented the report of the 2018-2019 Nominations Committee. In accordance with the Institute’s bylaws, the Committee held meetings and subsequently published its report on the AICPA website in April of 2018.

Ms. Ellison-Taylor put forth the slate of members nominated as Council members-at-large for three-year terms. Upon a motion duly made and seconded, Council unanimously approved the election of the nominees for Council members-at-large.

Ms. Ellison-Taylor put forth the slate of nominees for directly-elected members of Council. Notice of
these nominations was also placed on the AICPA website in April 2018. Upon a motion duly made and seconded, Council unanimously approved the election of the nominees to be directly-elected Council members.

Ms. Ellison-Taylor put forth the slate of nominees for the Joint Trial Board to fill nine vacancies, as well as reappointment of four members for an additional three-year term ending in May 2022. Upon a motion duly made and seconded, Council unanimously approved the election of the nominees to the Joint Trial Board.

Ms. Ellison-Taylor put forth the individuals nominated for election to the Peer Review Board. Upon a motion duly made and seconded, Council unanimously approved the election of the nominees to the Peer Review Board.

Ms. Ellison-Taylor put forth the nominations for AICPA members on the Association Board of Directors, for a three-year term ending May 2022, as follows: Bruce Behn of Tennessee, Rick Dreher of Wisconsin, Joel Olbricht of New Hampshire, and Okorie Ramsey of California. Additionally, Ms. Ellison-Taylor nominated Anne Northup of Kentucky to serve an additional three-year term ending in May 2022 as a public member. Upon a motion duly made and seconded, Council unanimously approved the election of these nominees.

Ms. Ellison-Taylor put forth the slate of members to serve on the Nominations Committee for two years beginning May 2019, as follows: Lindsay Stevenson of South Dakota, Steve Knebel of Texas, and Gail McIntyre of New York (At Large Member). Additionally, Stu Benton of Massachusetts was nominated as an At Large member to serve an additional one-year term ending May 2021. Upon a motion duly made and seconded, Council unanimously approved the election of the Nominations Committee members.

Ms. Ellison-Taylor put forth the nomination of Bill Reeb for the position of Vice Chairman of the Association and Amal Ratnayake for the position of Chairman of the Association. Upon a motion duly made and seconded, Council unanimously approved these nominations.

Ms. Ellison-Taylor put forth the nomination of Tracey Golden for the position of Vice Chairman of AICPA. Upon a motion duly made and seconded, Council unanimously approved her election.

Ms. Ellison-Taylor recognized the work and accomplishments of Eric Hansen in his year as Chairman. Ms. Ellison-Taylor then put forth the nomination of Bill Reeb as AICPA Chairman with a term ending May 2020. Upon a motion duly made and seconded, Council unanimously approved Mr. Reeb’s election.

The Nominations Committee report is at Appendix B in the official minute records of the AICPA.

**Inauguration of the 106th Chair of the Board**

Bill Reeb was welcomed to the stage as the 106th Chair of the AICPA Board, and he presented comments regarding the profession.

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The 2019 Spring Meeting of Council was adjourned at 11:00am on Tuesday, May 21, 2019.