American Institute of CPAs/Public Accounting Board of Directors

Public Accounting Professional Unit and AICPA Board of Directors

Minutes of Meeting: Wednesday, November 29, 2017

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A meeting of the Public Accounting Professional Unit Board of Directors was held on Wednesday, November 29, 2017 in London, England. The meeting convened at 9:00am GMT.

**Attendance**

The following Board members were present:

Anita Baker  
Mark Begich  
Tom Broderick  
Paul Curth  
Kimberly Ellison-Taylor  
Melody Feniks  
Dan Griffiths  
Eric Hansen  
Barry Melancon  
Andrew Miskin  
Mandy Nelson  
Anne Northup  
Margery Piercey  
Bill Pirolli  
Jeff Porter  
Chris Schmidt  
Mary Stone  
Ron Yates  

Also present:

Erik Asgeirsson, President & CEO  
CPA.com
Kimberly Ellison-Taylor, Chairman of the Board, opened the meeting by welcoming the Board members.

Ms. Ellison-Taylor presented the June 2017 Board meeting minutes. The Board approved the minutes. Ms. Ellison-Taylor also reviewed the AICPA Senior Committees with the Board.

Ms. Ellison-Taylor presented the three consent items to the Board:

- Scott Spiegel will become the Treasurer of the AICPA Political Action Committee
- Christi Mondrik in Texas will replace Roxie Samaniego as an elected member on AICPA Council until May 2020
- An AICPA Foundation Resolution which states:
  The Chairman Elect of the Board of Directors of the American Institute of Certified Public Accountants shall appoint the Board of Trustees, including a President and Treasurer, which shall be the governing body of the Foundation. The Chairman Elect shall appoint up to ten members, at any one time, with the Board not to exceed twelve members in total at any one time, and one of whom
shall be a member of the Board of Directors of the American Institute of Certified Public Accountants. In addition to the twelve members, the Chairman Elect shall also appoint a Secretary and an Assistant Treasurer both of whom shall be staff persons of the Association of International Certified Professional Accountants. The Secretary will have the privilege of the floor at all meetings.

The Board approved all three of these consent items.

Mark Peterson, Executive Vice President – Advocacy virtually discussed the political environment and the profession with the Board. Mr. Peterson provided a timeline and overview of the US Tax Reform. He discussed the differences with individuals and individual tax matters. Mr. Peterson addressed pass throughs, cash accounting, state and local taxes, interest deductibility and deferred compensation.

Michael Buddendeck, General Counsel and Secretary, delivered the Secretary’s Report (reflecting membership ballot Nos. 987, 988, and 989 for the time period of 6/22/17 to 11/6/17 admitting 8,136 members, accepting 606 resignations, 206 reinstatements and 212 advances of dues). Upon a motion duly made and seconded, the Board accepted the Secretary’s Report, which is attached under Appendix A of the meeting minutes.

**IASB as Standard Setter Under the Compliance with Standard Rules**

Sue Coffey, Executive Vice President – Public Practice, explained the AICPA has long supported International Financial Report Standards (IFRS). The AICPA was a charter member of the International Accounting Standards Committee (IASC), formed in 1973, the predecessor of the International Accounting Standards Board (IASB), and has used its best efforts to advance international convergence of accounting standards since then.

Ms. Coffey recommended the Board re-designate the IASB as an accounting standard-setter, subject to reassessment in 3-5 years, and requested the Board approve the Resolution below:

**Board Resolution**
WHEREAS, The AICPA Board of Directors believes that the AICPA Council should express support for the IASB and should continue to designate the International Accounting Standards Board (IASB) as the body which is authorized to establish professional standards with respect to international financial accounting and reporting principles under the Compliance With Standards Rule and the Accounting Principles Rule of the AICPA Code of Professional Conduct; and

WHEREAS, The Board believes that Council should reassess three to five years from now whether continued recognition of the IASB as the body designated to establish professional standards with respect to international financial accounting and reporting principles under the Compliance With Standards Rule and the Accounting Principles Rule is appropriate; now

BE IT RESOLVED, That the Board recommends that Council approve the resolutions set out below.

The Board approved the Resolution.

Future CPA Pathways

Janice Maiman, Executive Vice President - Communications, PR & Brand, and Mark Koziel, Executive Vice President – Firm Services presented the US CPA Trends Report to the Board. Topics discussed included total accounting degrees awarded in US universities, US public accounting firm hiring of new accounting graduates and US non-accounting graduate degree hires. US firm trends and insights were also presented. Two factors that affect the future include technology and growth in shared services.

Tax/PFP Strategy Update: Report from AICPA Council & Next Steps

Jeannette Koger, Vice President – Advisory Services and Credentialing, and Sue Coffey, Executive Vice President – Public Practice, provided a recap of the April and June Board meeting discussions regarding Tax / Personal Financial Planning, an update from the Fall AICPA Council meeting, and how to position the CPA in the financial planning space and evolve the PFS credential.

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There being no further business, the meeting adjourned at 12:00pm on Wednesday, November 29, 2017.