

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, April 26 – Thursday, April 28, 2022

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Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, April 26 – Thursday, April 28, 2022

A meeting of the Association Board of Directors was held Tuesday, April 26 – Thursday, April 28, 2022, in London, England and via video conference call. The meeting convened at 1:30pm GMT and a quorum was declared.

Attendance

The following Board members were present:

Paul Ash	Shirley Liu
Mark Begich	Carla McCall
Bruce Behn	Anoop Mehta
Rebecca Bennett	Barry Melancon
Simon Bittlestone	Andy Mintzer
Jonyce Bullock	Anne Northup
Mary Grace Davenport	Trisha Nomura
Rick Dreher	Joel Olbricht
Sarah Ghosh	RJ Phillips
Tracey Golden	Bill Pirolli
Andrew Harding	Amy Radin
Ebonie Jackson	Okorie Ramsey
Nick Jackson	Asif Sadiq
Melanie Kanaka	Matt Snow
Beth Kieffer Leonard	Keren Stephen

Also present:

Janet Adeyemi, Manager – Governance
Erik Asgeirsson, Chief Executive Officer – CPA.com
Michael Buddendeck, General Counsel
Lawson Carmichael, Chief Membership & Operating Officer
Sue Coffey, CEO – Public Accounting
Mike Decker, Vice President – CPA Examination & Pipeline
Yasmine El-Ramly, Director – Governance
Joanne Fiore, Vice President – Pipeline & Apprenticeships
Sarah Gentry-Kanashiro, Lead Manager – Governance

Tom Hood, Executive Vice President – Business Growth & Engagement
Tiffany Joyner, Manager – Meetings & Special Events
Tim Mahne, Vice President – Propositions & Experience
Janice Maiman, Executive Vice President – Reputation & External Affairs
Justin Mauter, Senior Manager - Strategy
Carl Mayes, Senior Director - Audit & Accounting Quality
Michelle Mullen, VP – International Advocacy
Alfonso Olaiz, Senior Manager – Strategy
Mark Peterson, Executive Vice President – Advocacy
Scott Spiegel, Chief Financial Officer
Irene Teng, Executive Vice President – Global Markets

Welcome and Opening Remarks from the Association Chair & Co-Chair

Paul Ash, Chair, and Bill Pirolli, Co-Chair, welcomed everyone to the Board meeting and gave a special welcome to guests, Marie Large, Europe Regional Advisory Panel Chair and Hannah Tedore, Europe Regional Advisory Panel Vice Chair. Mr. Ash provided a brief update on activities that had transpired since the last Board meeting.

Mr. Ash asked for approval of the February 7, 2022, Board minutes. The Board approved the minutes, and meeting minutes were authorized for placement on the Association’s website.

Mr. Ash reminded the Board that the CIMA Council survey results and the Regional Engagement Group (REG) Terms of Reference were included in Diligent as consent agenda items, and opened the floor for questions and discussion. In the absence of any comments or corrections the consent agenda items were adopted.

Mr. Ash invited Tracey Golden, Chair of the Nominations Committee, to provide an update on the February and April Nominations Committee meetings. Anoop Mehta and Melanie Kanaka then shared the 2022-2023 Board Committee assignments.

Report from the CEO

Barry Melancon, CEO, provided a global COVID-19 update and addressed how staff and members are dealing with the global landscape in Russia and Ukraine. He also shared updates on

Environmental, Social, and Governance (ESG) issues, the International Financial Reporting Standards (IFRS), Audit Quality, and the profession's reputation. Additionally, he reviewed talent management, and the challenges with membership, aging demographics, and private equity.

Mr. Melancon provide an update on the Association including work environment, culture, pay, attrition and recruitment, and branding. He updated the Board on key performance indicators (KPIs) and the impact of the current political climate on the profession.

Report from the Audit & Finance (A&F) Committee

Okorie Ramsey, Chair of the Audit & Finance (A&F) Committee, and Scott Spiegel, CFO, provided an update on the recent A&F Committee meeting and presented the integrated report and combined audited financial statements of the Association and separate audited financial statements of several related entities. Mr. Ramsey explained that the Committee met prior to the Board meeting and approved the integrated report and combined audited financial statements. Mr. Ramsey and Mr. Spiegel opened the floor for questions and discussion.

After discussion, Mr. Ramsey submitted a motion to the Board, on behalf of the Committee, to approve the integrated report and combined financial statements for the years ending December 31, 2021, and 2020. The integrated report and financial statements were approved as presented.

Increases to 2023 subscriptions were presented to Board with inflation reaching unprecedented levels in the UK and globally. After discussion, the Board was asked to approve the revised CIMA 2023 membership subscriptions as outlined. The Board approved the proposal as outlined and recommended proposal to be forwarded to CIMA Council for approval.

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The meeting adjourned for the day at 4:50pm GMT on Tuesday, April 26, 2022.

The meeting reconvened on Wednesday, April 27, 2022, at 9:23am GMT and a quorum was declared.

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CGMA Pipelines

Tim Mahne, Vice President - Propositions & Experience, Ash Noah, Vice President & Managing Director Learning Education & Development, and Tom Hood, Executive Vice President - Business Growth & Engagement, updated the Board on latest trends and initiatives related to CGMA pipelines. Mr. Mahne, Mr. Ash and Mr. Hood discussed demographic trends in the membership, the evolution of the CGMA professional qualification and the Future of Finance.

CPA Pipeline

Mike Decker, Vice President – CPA Examination & Pipeline, shared takeaways from breakout sessions at the recent AICPA Regional Meetings of Council and announced the 2021 Trends Report has been published. Mr. Decker informed the Board that feedback confirmed the validity of some existing pipeline initiatives and generated new initiatives to explore.

Mr. Decker provide an update on the number of undergraduates considering the profession and the reduction in the supply of accounting graduates and CPA candidates. He also noted the reduction in firms hiring of accounting graduates.

Mr. Decker further updated the Board on CPA Evolution, the latest CPA Examination volume and the significant efforts in place to grow the CPA pipeline.

Strategy Breakout Sessions and Discussion: The Urgency of Membership Pipelines and Broadening Our Ecosystem

Lawson Carmichael, Chief Membership & Operating Officer, and Alfonso Olaiz, Senior Manager – Strategy, delivered an update to the Board on the Association’s growth opportunities and risk management. Mr. Olaiz discussed the urgency to strengthen the membership pipeline, broaden the ecosystem, and diversify the business model. Mr. Carmichael noted the trends and opportunities in both public and management accounting, as well as future potential initiatives.

Mr. Carmichael and Mr. Olaiz engaged the Board in breakout groups to discuss, identify any strategies missing, and determine their relative importance and impact.

US CGMA Apprenticeship Model

Tom Hood, EVP - Business Growth & Engagement, and Joanne Fiore, VP - Pipeline & Apprenticeships, discussed the US market forces and trends, government funding and support, and announced the CGMA Finance Leadership Program (FLP) is the first US registered apprenticeship for finance business partners.

Mr. Hood and Ms. Fiore presented the Board with a pilot program to address talent trends and fulfill the Association's mission. After discussing the pilot program in detail, they invited questions and discussion.

Following questions from the Board, Ms. Fiore presented the Association Board with the following resolution:

WHEREAS, At its Fall 2015 meeting, AICPA Council authorized opening the CGMA designation to qualified professionals in the U.S. who are not eligible to become voting members of the AICPA, if such individuals satisfy education, examination, and experience requirements as set by the Board of Directors;

NOW BE IT RESOLVED, That the Board hereby authorizes a pilot program for up to 1000 individuals and for a period not to exceed thirty-six months, which would permit individuals in the pilot program to become non-voting CGMA Associates, to enter the CGMA pathway, and to be awarded the CGMA designation, as outlined in the material presented to the Board; and

BE IT FURTHER RESOLVED, That staff is hereby authorized to implement the resolution of the Board.

The Association Board unanimously approved the resolution.

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There being no further business, the meeting adjourned at 5:00pm GMT on Wednesday, April 27, 2022.

The meeting reconvened on Thursday, April 28, 2022, at 9:00am GMT and a quorum was declared.

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Global Advocacy Strategy

Mark Peterson, Executive Vice President – Advocacy, and Michelle Mullen, Vice President – International Advocacy, provided a brief reflection on role, purpose, and focus of the Association’s global advocacy program and updated the Board on recent global advocacy initiatives.

Mr. Peterson updated the Board on Environmental, Social, and Governance (ESG) reporting, emerging issues with the America Competes Act and Russian sanctions, and recent developments in the US and EU.

Our Progress in Enhancing Audit Quality

Carl Mayes, Senior Director, Audit & Accounting Quality, updated the Board on progress made with Enhancing Audit Quality (EAQ). Mr. Mayes noted peer reviewers indicate quality is improving in EAQ areas of focus, and the longer the focus is on an area, the more quality it gains. He also noted the 2022 EAQ areas of focus will include: single audit, risk assessment, audit evidence (including remote auditing), auditing estimates and emerging attest issues.

Remarks from Outgoing Board Members

Board members concluding their service reflected on their time and service on the Board, sharing sentiments of appreciation for the opportunity to serve as a Board member.

Closing Remarks by the CEO

Barry Melancon thanked the Board members and staff for their participation, in-person and virtually, and contributions to the effectiveness of the Board meeting. Mr. Melancon thanked Mr. Ash and Mr. Pirolli for their leadership and thanked Board members rotating off for their service and contributions during their tenure.

Closing Remarks by the Association Chair and Co-Chair

Mr. Ash and Mr. Pirolli thanked the Board members who were attending their last meeting for their continued participation and unwavering service.

Mr. Ash and Mr. Pirolli also thanked the staff and senior leadership for their hard work and help through their tenure and expressed their gratitude to Nick Jackson and Tracey Golden for their service as well as their leadership and support.

Mr. Ash and Mr. Pirolli congratulated again Anoop N. Mehta and Melanie J. Kanaka on their respective nominations as Association Chair and Co-Chair. Mr. Ash presented Anoop N. Mehta, AICPA Vice Chair, with the gavel as he transitioned the Chairman role to him.

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There being no further business, the meeting adjourned at 12:00pm GMT on Thursday, April 28, 2022.

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