

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Monday, February 7, 2022

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Minutes of Meeting: Monday, February 7, 2022

A meeting of the Association Board of Directors was held Monday, February 7, 2022, via video conference call. The meeting convened at 8:00am EST 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	Keren Stephen
Beth Kieffer Leonard	

Also present:

Erik Asgeirsson, Chief Executive Officer – CPA.com
Michael Buddendeck, General Counsel
Lawson Carmichael, Chief Membership & Operating Officer
Sue Coffey, CEO – Public Accounting
Yasmine El-Ramly, Director – Governance
Andrew Harding, CEO – Management Accounting
Jamie Geary McNair, Senior Manager – Governance
Sarah Gentry-Kanashiro, Associate Manager – Governance
Tom Hood, Executive Vice President – Business Growth & Engagement

Jeannette Koger, Vice President – Transformation
Janice Maiman, Executive Vice President – Reputation & External Affairs
Michelle Mullen, VP – International Advocacy
Mark Peterson, Executive Vice President – Advocacy
Scott Spiegel, Chief Financial Officer
Rory Tait, Executive Vice President – Marketing & Member Experience
Irene Teng, Executive Vice President – Global Markets
Cheryl Wipper, Vice President – Content & Corporate Communications

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

Paul Ash, Chair, and Bill Pirolli, Co-Chair, welcomed everyone to the first Board meeting of the year and discussed various successes in 2021 and provided a brief description of upcoming events.

Mr. Ash asked for approval of the November 2-4, 2021, Association Board minutes. The Board approved the minutes, and meeting minutes were authorized for placement on the Association's website.

Mr. Pirolli presented a Board of Directors' Special Resolution of Appreciation to Josephine M. DeLosReyes, Executive Assistant to the President & CEO, who retired on January 31, 2022, after fifty-two (52) years of service, and received unanimous Board approval to the motion as stated below:

WHEREAS, Josephine M. DeLosReyes served the American Institute of Certified Public Accountants ("AICPA") and the Association of International Certified Professional Accountants (the Association") with high distinction for fifty-two years, having served fifty-one AICPA Board chairmen, five Association Board chairmen, and three chief executive officers during her career; and

WHEREAS, the Board of Directors wishes to express its heartfelt gratitude and extend its regards to Josephine M. DeLosReyes on her retirement; now

BE IT RESOLVED, That the Board of Directors hereby recognizes Josephine M. DeLosReyes for her many valuable contributions and outstanding service to the AICPA and to the Association. In addition, the Board expresses its sincere appreciation for her commitment, dedication, and professionalism over the years. Accordingly, the Board congratulates her on her well-earned retirement and wishes her continued success, happiness, and good health in the years to come.

Upon Mr. Ash's invitation, Tracey Golden, Chair of the Nominations Committee and Immediate Past Chair of the Association, provided an update on the December 2021 Nominations Committee meeting.

Report from the Association CEO

Barry Melancon, CEO, updated the Board on various initiatives, including the Finance Leadership Program (FLP) and US apprenticeships, as well as the Dynamic Audit Solution (DAS) project. He shared information on COVID-19 and its impact on operations and members programs.

Mr. Melancon updated the Board on Key Performance Indicators (KPIs) and results for the organization. He also discussed talent and pipeline challenges the profession is currently facing. Additionally, Mr. Melancon shared information with the Board on the political environment in China, International Sustainability Standards Board (ISSB), and private equity.

Preliminary 2021 Year-End Strategic and Financial Results and KPIs

Okorie Ramsey, Chair of the Audit & Finance (A&F) Committee, Scott Spiegel, CFO, and Lawson Carmichael, CMOO, shared organizational accomplishments and challenges from 2021, and updated the Board on KPI results. Highlighted accomplishments included Paycheck Protection Program (PPP) deadline extensions, CGMA unbundling, the launch of RAVE platform, and continued progress in the Finance Leadership Program (FLP), CPA Evolution and DAS. Areas of continued focus included supporting the profession throughout the accounting and finance ecosystem and adapting to changes in external markets and regulatory environments.

Mr. Spiegel provided an overview of the 2022 budget, highlighting changes from the 2021 budget. He also provided an update on recent A&F Committee meetings and opened the floor for questions and discussion.

Reimagination of Association's Value and Proposition (RAVE): Key Milestones and the Road Ahead

Rory Tait, Executive Vice President – Marketing & Member Experience, Jeannette Koger, Vice President – Transformation, and Lawson Carmichael, CMOO provided an update on the latest Reimagination of Association's Value and Proposition (RAVE) milestones and the road ahead. Ms. Koger presented the RAVE rollout approach and noted the project continues to be well received.

Ms. Koger provided a summary of successes so far, which include personalized content feed, redesigned interface including mobile, and a single, seamless user experience.

Mr. Tait stated the next phase will focus on membership growth and simplification. He discussed the current membership models and the future plans, as well as new membership packages. Mr. Tait noted this is not a new website, but a fundamentally new experience and proposition for all members.

Mr. Tait concluded by presenting the RAVE roadmap and opening the floor for questions and discussion amongst the Board.

Global Advocacy & Reputation

Mark Peterson, Executive Vice President – Advocacy and Michelle Mullen, Vice President – International Advocacy updated the Board on our global advocacy efforts. Mr. Peterson discussed the current issues with the U.S. Internal Revenue Service (IRS) and Treasury Department and noted the diverse coalition pushing for solutions and the bipartisan, bicameral letters sent to Treasury and the IRS. Mr. Peterson provided an overview on reputation, noting the focus is to promote, align, and defend.

Ms. Mullen provided a detailed update on UK audit reform, including the anticipated timeline, and noted the key issues for the Association. She also discussed European Union (EU) audit reform and reviewed some of the emerging issues resulting from UK Audit Reform.

Ms. Mullen concluded with an update on advocacy in China, Malaysia, India, and Canada and opened the floor for questions.

Closing Remarks by the Association Chair, Co-Chair and CEO

Mr. Ash, Mr. Pirolli and Mr. Melancon all thanked the Board for their time and attention during the meeting. Mr. Ash reminded Board members the next meeting will be held April 26-28, 2022, in London, England.

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There being no further business, the meeting adjourned at 12:02pm EST on Monday, February 7, 2022.

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