

# Association of International Certified Professional Accountants

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## Board of Directors

### Minutes of Meeting: July 10-12, 2018

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# Association of International Certified Professional Accountants

## Board of Directors

### Minutes of Meeting: July 10-12, 2018

A meeting of the Association Board of Directors was held July 10-12, 2018 in New York City, NY. The meeting convened at 1:03pm on Tuesday, July 10, and a quorum was declared.

### Attendance

The following Board members were present:

Anita Baker	Barry Melancon
Sheila Balzer	Randy Myeroff
David Benello	Mandy Nelson
Kasia Ciezowska	Rick Niswander
Louise Connaughton	Anne Northup
Paul Curth	Bill Pirolli
Debbie Don-Pierrot	Jeff Porter
Kimberly Ellison-Taylor	Amy Radin
Joe Falbo	Amal Ratnayake
Melody Feniks	Bill Reeb
Dan Griffiths	Doug Roosa
Sarah Ghosh	Chris Schmidt
Amarjeet Hans	Richard Sharp
Eric Hansen	David Stanford
Andrew Harding	Mary Stone
Nick Jackson	Steve Swientozielskyj
Melanie Kanaka	Louise Taylor
Anoop Mehta	Ron Yates

John Zheng

Also present:

Erik Asgeirsson – CEO

CPA.com

Michael Buddendeck – General Counsel

Legal

Lawson Carmichael – COO

Strategy, People & Innovation

Sue Coffey – Executive Vice President

Public Practice

Mike Colgan – CEO & Executive Director

Pennsylvania Institute of CPAs

Heather Collins – Director

Governance

Kevin Henson – Vice President

Strategy

Jamie Geary – Manager

Governance

Cynthia Lund – Vice President

State Society Affairs

Janice Maiman – Executive Vice President

Communications, PR & Brand

Peggy McIntyre – Vice President

Membership – Americas

Andrew Miskin – Past Chair

Association of International Certified Professional Accountants

Rekha Perumallu – Director

Strategy

Mark Peterson – Executive Vice President

Advocacy

Clar Rosso – Executive Vice President

Engagement and Learning Innovation

Todd Shapiro – President & CEO

Illinois CPA Society

Scott Spiegel – Chief Financial Officer

Finance

Gail Stirling – Executive Vice President

Professional Standards & Conduct – Management Accounting

Noel Tagoe – Executive Vice President  
Management Accounting Research & Curricula  
Rory Tait – Executive Vice President  
Marketing & Member Experience  
Irene Teng – Managing Director  
Europe, Africa & Asia  
Arleen Thomas – Managing Director  
Americas Market and CGMA Global Offerings

## **Welcome and Opening Remarks from the Chairman & Vice Chairman**

Eric Hansen, Chair of the Board, welcomed everyone to the meeting and asked the newest members of the Board of Directors to introduce themselves, including: Kasia Ciekowska, Louise Connaughton, Sarah Ghosh, Nick Jackson, and Melanie Kanaka.

Mr. Hansen provided a brief update on recent events across the Association that occurred since the April Board of Directors meeting.

Steve Swientozielskyj, Vice Chair of the Board, also welcomed everyone to the meeting and expressed his excitement for the coming year. He and Mr. Hanson both thanked both Kimberly Ellison-Taylor and David Stanford, Immediate Past Chair and Vice Chair respectively, for their year as Chair and Vice Chair. Mr. Swientozielskyj provided insights to additional events happening across the Association

Mr. Hansen presented minutes from the April 2018 Board of Directors meeting and the Board approved the minutes.

## **Report from the CEO**

Barry Melancon, CEO, gave an overview of the Association's social media policy, including best practices for Board members to use should they receive inquiries on social media.

Mr. Melancon acknowledged the successful Board meeting in China and the continued support for engaging more people and extending the Association's presence throughout China. He also noted continued progress on increasing awareness of the CGMA credential and building relationships with the academic community.

Mr. Melancon provided the Board with an update on various strategic partnerships and a mid-year progress report on key performance indicators along with continued emphasis on the profession's core services, and clarification on branding.

Mr. Melancon called on Lawson Carmichael, Chief Operating Officer, and Scott Spiegel, Chief Financial Officer, to provide the Board with an update on business transformation initiatives covering numerous workstreams to adapt the member experience to meet member needs.

Mr. Melancon also provided an update on the positive responses to the Auditing in the Future project and answered questions from Board members.

## **Global Advocacy**

Mark Peterson, Executive Vice President – Advocacy, provided an update on legislative and regulatory activities, including apprentice programs in the UK, the regulatory landscape across the globe, and U.S. tax reform implementation.

## **Academic Strategy to Create Supply in Universities**

Joanne Fiore, Vice President - Professional Media, Pathways & Inclusion, joined by Yvonne Hinson, Senior Director - Academic in Residence, shared trends in education from kindergarten through high school as well as in community college and universities.

Ms. Fiore shared global feedback on resources needed to understand, teach, and raise awareness about the CGMA credential. She provided research on academic and student engagement and programs to support trends and the changing profession.

Ms. Fiore presented an update on the CGMA Global Academic Center of Excellence, and Ms. Hinson spoke about changing trends in demographics and technologies that will impact the student pipeline for both public and management accounting students.

## **Membership Trends, Implications to Business Model and Strategic Breakouts**

Peggy McIntyre, Vice President - Membership – Americas, Rekha Perumallu, Director – Strategy, and Kevin Henson, Vice President – Strategy, spoke with Board members about the importance of recognizing the trends and drivers for membership. Board members and guests participated in small group discussions about membership value propositions, and shared insights and discussion.

## **CPA Pathways**

Sue Coffey, Executive Vice President – Public Practice, briefed Board members on the AICPA’s collaboration with the National Association of State Boards of Accountancy (NASBA) to develop an alternate but equally rigorous pathway to CPA licensure. Ms. Coffey provided stakeholder feedback on the project, outlined progress to further develop a model, and discussed milestones and timelines for the project.

## **New CIMA Syllabus Overview**

Noel Tagoe, Executive Vice President - Management Accounting Research & Curricula, spoke to the Board about the need for digital skills and mindsets in finance and related areas, such as digital literacy, cloud computing, cyber security, and improving the way professionals work with complex environments. He noted that the new CIMA syllabus addresses the needs of management accountants by ensuring relevant content based on rigorous research.

## Audit & Finance Committee Report

Rick Niswander, Chair of the Audit and Finance Committee, and Scott Spiegel, Chief Financial Officer, updated the Board on the Association's 2018 forecast, IT readiness, and the internal audit plan for 2018. Mr. Niswander also noted that the Committee approved the audited financial statements for the AICPA's 401(k) plan and received a report from the AICPA Investments Committee.

Mr. Spiegel and Mr. Niswander presented to the Board two resolutions related to amending the existing line of credit with Wells Fargo Bank to add the Association as co-borrower. Following discussion by the Board, upon motions duly made and seconded, the resolutions were approved. Resolutions are attached as Appendices 1 & 2.

Additionally, Mr. Spiegel and Mr. Niswander presented to the Board a resolution to ratify actions taken by management to organize and form a new legal entity in Malaysia, MAPAGlobal (Malaysia) Sdn. Bhd. (MAPAGlobal) to support the global business services activities for the Association in that location and allow it to apply for economic incentives. Following discussion, upon a motion duly made and seconded, the resolution was approved as follows:

### DRAFT RESOLUTIONS OF THE ASSOCIATION BOARD RE: FORMATION OF MAPAGLOBAL (MALAYSIA) SDN. BHD.

RESOLVED, that all actions taken by management, employees and agents in connection with the organization of MAPAGlobal (Malaysia) Sdn. Bhd. (MAPAGlobal) be, and they hereby are, ratified; and

FURTHER RESOLVED, that the subscription by the Association for One (1) Ordinary Share at an issue price of RM1.00 in the capital of MAPAGlobal, which represents the entire share capital in MAPAGlobal, be, and hereby is, ratified; and

FURTHER RESOLVED, that the appointment of Irene Teng as the Corporate Representative of MAPAGlobal, pursuant to Section 333 of the Companies Act 2016 in Malaysia, to act as the representative at any meeting of the members of MAPAGlobal and to sign for and on behalf of MAPAGlobal all member's written resolutions of MAPAGlobal, be, and hereby is, ratified.

## **Evolving the MA Professional Qualification Branding**

Arleen Thomas, Managing Director - Americas Market and CGMA Global Offering, provided background on previous discussions around evolving the management accounting (MA) professional qualification branding. She discussed the business strategy and how the Association can best leverage the strengths of the ACMA, FCMA, and CGMA accounting designations going forward.

Ms. Thomas recommended to the Board that CIMAs A/FCMA designations continue to receive organizational support as the Association increases market awareness and global market share of the CGMA credential, and that the Board periodically revisit how organizational support for the different management accounting offerings is best deployed based on developing preferences in the global marketplace. Following discussion, the Board expressed its support of the recommendation.

## **Closing Remarks by the CEO**

Mr. Melancon thanked Board members for their time and attention during the meeting. He noted the next meeting will be held November 27-29, 2018 in Dublin, Ireland.

## **Closing Remarks by the Chair**

Mr. Hansen echoed Mr. Melancon's appreciation for Board members' time and commitment to the profession. Mr. Swientozielskyj thanked everyone for their camaraderie, and for developing an excellent trust relationship among board members.

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There being no further business, the meeting adjourned at 11:13am ET on Thursday, July 12, 2018.



**ASSOCIATION OF INTERNATIONAL  
CERTIFIED PROFESSIONAL ACCOUNTANTS**  
*a District of Columbia not-for-profit corporation (the "Organization")*

**RESOLUTIONS FOR CONSIDERATION AT THE  
JULY 12, 2018 MEETING OF THE BOARD OF DIRECTORS**

**APPROVAL OF LOAN AGREEMENT AND  
LOAN AGREEMENT AMENDMENT**

WHEREAS: American Institute of Certified Public Accountants, a District of Columbia not-for-profit corporation ("AICPA") entered into that certain Loan Agreement, dated as of December 23, 2005, with Wells Fargo Bank, N.A., a national banking association (together with its successors and assigns ("Bank"), as amended by First Amendment to Credit Agreement, dated as of January 31, 2006, by Second Amendment to Credit Agreement, dated as of July 31, 2006, by Third Amendment to Credit Agreement, dated as of April 24, 2007, by Fourth Amendment to Credit Agreement, dated as of April 17, 2008, by Fifth Amendment to Credit Agreement, dated as of August 29, 2008, by Sixth Amendment to Credit Agreement, dated as of October 17, 2008, by Seventh Amendment to Credit Agreement, dated as of January 29, 2009, by Eighth Amendment to Credit Agreement, dated as of April 30, 2009, by Ninth Amendment to Credit Agreement, dated as of April 30, 2010, by Tenth Amendment to Credit Agreement and Amendment to Pledge Agreement, dated as of July 22, 2011, by Eleventh Amendment to Credit Agreement, dated as of April 29, 2016, by Twelfth Amendment to Credit Agreement, dated as of December 2, 2016, by Thirteenth Amendment to Credit Agreement, dated as of April 26, 2017, and by Fourteenth Amendment to Credit Agreement, dated as of December 20, 2017 (collectively, the "Loan Agreement");

WHEREAS: The Organization desires to become, and AICPA and Bank desire to further amend the Loan Agreement to, among other things, add the Organization as, a Co-Borrower under the Loan Agreement; and

WHEREAS, The Board of Directors of the Organization (the "Board") has reviewed the terms of the Loan Agreement, and the terms of the Fifteenth Amendment to Credit Agreement among the Organization, AICPA and Bank (the "Loan Agreement Amendment"), together with the terms of the Fourth Amended Short-Term Revolver Note (the "Fourth Amended Note") and deem it advisable and in the best interests of the Organization to approve and adopt the Loan Agreement, the Loan Agreement Amendment and the Fourth Amended Note.

NOW, THEREFORE, BE IT,

RESOLVED: That the Loan Agreement is hereby ratified, confirmed and approved; *and further*

RESOLVED: That the Loan Agreement Amendment and the Fourth Amended Note are hereby approved;

RESOLVED: That each of the Chief Financial Officer and Vice President – Finance of the Organization are hereby designated by the Board as special officers for the purposes of executing and delivering the Loan Agreement Amendment and the Fourth Amended Note on behalf of the Organization; *and further*

RESOLVED: That each of the Chief Executive Officer, Chief Financial Officer, and Vice President – Finance (each, an “Authorized Officer”, and together, the “Authorized Officers”) acting singly is hereby authorized, empowered and directed, on behalf of the Organization, to execute and deliver the Loan Agreement Amendment and the Fourth Amended Note in substantially the form furnished to the Board, with such changes as the Authorized Officer so acting may by his or her execution approve, the execution and delivery of the Loan Agreement Amendment and the Fourth Amended Note to be conclusive evidence that the same has been authorized by the Board; *and further*

RESOLVED: That in accordance with the terms and conditions of the Loan Agreement (as amended by the Loan Agreement Amendment) and at the times and in the manner therein specified, the Organization may borrow from the Bank such amounts as may be available to it thereunder, such borrowings to have the maturity, to be payable and prepayable and bear interest at the rates specified in the Loan Agreement (as amended by the Loan Agreement Amendment) and, if requested by the Bank, to be evidenced by the Notes; and that each of the Authorized Officers acting singly is hereby authorized, empowered and directed, on behalf of the Organization, to cause the Organization to make the borrowings contemplated by the Loan Agreement (as amended by the Loan Agreement Amendment) and to execute and deliver one or more Notes, the making of such borrowings and execution and delivery of such Notes to be conclusive evidence that the same has been authorized by the Board; *and further*

RESOLVED: That in accordance with the terms and conditions of the Loan Agreement (as amended by the Loan Agreement Amendment) and at the times and in the manner therein specified, the Organization may from time to time request and obtain from the Bank letters of credit (the “Letters of Credit”), for the account of the Organization and in favor of such beneficiaries as the Organization may designate, in such amounts as may be available to it under the Loan Agreement (as amended by the Loan Agreement Amendment), such Letters of Credit to be issued under the terms set forth in the Loan Agreement (as amended by the Loan Agreement Amendment), and under such other terms as are agreed upon at the time by any Authorized Officer at the time in office; and that each of the Authorized Officers acting singly is hereby authorized, empowered and directed, on behalf of the Organization, from time to time to cause the Organization to

request and obtain Letters of Credit as contemplated by the Loan Agreement (as amended by the Loan Agreement Amendment), the making of such requests and the obtaining of such Letters of Credit with the terms agreed to by the Authorized Officer so acting to be conclusive evidence that the same has been authorized and approved by the Board; *and further*

RESOLVED: That the Authorized Officers of the Organization are hereby authorized and directed, for and on behalf of and in the name of the Organization, to mortgage, encumber, pledge, convey, grant, assign or otherwise transfer all or any part of the Organization's real or personal property for the purpose of securing the payment of any of the Fourth Amended Note, contracts, instruments and other Notes or evidences of indebtedness contemplated by the Loan Documents, and to execute and deliver to Bank such deeds of trust, mortgages, pledge agreements, security agreements and/or other related documents as Bank shall require; *and further*

RESOLVED: That the Authorized Officers of the Organization are hereby authorized and directed to prepare amendments, waivers or consents under the Loan Agreement, the Loan Agreement Amendment, the Fourth Amended Note and any other Loan Document as may be necessary or appropriate, which amendments, waivers or consents to such agreements or documents may provide for consent payments, fees or other amounts payable or other modifications of relief under such agreements or documents, the purpose of such amendments, waivers or consents being to facilitate consummation of the transactions contemplated by the foregoing resolutions or otherwise; and that an Authorized Officer of the Organization be, and each of them hereby is, authorized, empowered and directed to execute and deliver, or cause to be executed and delivered, in the name and on behalf of the Organization, the amendments, waivers or consents under such agreements or documents as such Authorized Officer shall determine to be necessary or appropriate, in the forms negotiated by such Authorized Officer.

### OMNIBUS RESOLUTIONS

RESOLVED: That the Organization is hereby authorized to fully perform its obligations under the Loan Agreement, the Loan Agreement Amendment, the Fourth Amended Note and any other Loan Document, and any such other agreements or amendments and to engage, without limitation, in such other transactions, arrangements or activities (collectively, the "Activities") as are reasonably related to, or incident to, or which will serve to facilitate or enhance for the benefit of the Organization, the transactions contemplated by these resolutions, including, without limitation, any increase in the principal amount of any obligations and any modification, extension or expansion of such documents and agreements (collectively, the "Changes") or of any other Activities resulting from any of the Changes, and to enter into such other arrangements or understandings as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, this resolution and each of the foregoing resolutions; the entering into such other arrangements or understandings to be

conclusive evidence that the same have been authorized and approved by the Board; *and further*

RESOLVED: That each of the Authorized Officers acting singly is hereby authorized, empowered and directed, from time to time, on behalf of the Organization, to execute, acknowledge, deliver and file any such orders, directions, certificates, instruments, agreements, notices, waivers, consents, amendments, mortgages, deeds of trust, leasehold mortgages, assignments, fixture filings, affidavits, Uniform Commercial Code financing statements, endorsements of securities, memoranda of copyright, patent and trademark security interests and other instruments and documents, and to take or cause to be taken all other actions in connection with the transactions which are referred to in, or contemplated by, the preceding resolutions, as may be shown by his, her or their execution and performance thereof to be in his, her or their judgment necessary or desirable, the taking of such action to be conclusive evidence that the same is authorized by the Board; *and further*

RESOLVED: That the omission from these resolutions of any agreement, document or other arrangement contemplated by any of the agreements, documents or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements, documents or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by, and the intent and purposes of, the Loan Agreement, the Loan Agreement Amendment, the Fourth Amended Note and any other Loan Document or the foregoing resolutions; *and further*

RESOLVED: That all acts and things previously done by any director, officer, employee or agent of the Organization, on or prior to the date hereof, in the name and on behalf of the Organization, in connection with the transactions contemplated by the foregoing resolutions, are in all respects ratified, approved, confirmed and adopted as acts and deeds by and on behalf of the Organization; *and further*

RESOLVED: That all capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Loan Agreement.

**AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**  
*a District of Columbia not-for-profit corporation (the "Organization")*

**RESOLUTIONS FOR CONSIDERATION AT THE**  
**JULY 12, 2018 MEETING OF THE BOARD OF DIRECTORS**

**APPROVAL OF FIFTEENTH AMENDMENT**  
**TO CREDIT AGREEMENT**

WHEREAS: The Organization entered into that certain Loan Agreement, dated as of December 23, 2005, with Wells Fargo Bank, N.A., a national banking association (together with its successors and assigns ("Bank"), as amended by First Amendment to Credit Agreement, dated as of January 31, 2006, by Second Amendment to Credit Agreement, dated as of July 31, 2006, by Third Amendment to Credit Agreement, dated as of April 24, 2007, by Fourth Amendment to Credit Agreement, dated as of April 17, 2008, by Fifth Amendment to Credit Agreement, dated as of August 29, 2008, by Sixth Amendment to Credit Agreement, dated as of October 17, 2008, by Seventh Amendment to Credit Agreement, dated as of January 29, 2009, by Eighth Amendment to Credit Agreement, dated as of April 30, 2009, by Ninth Amendment to Credit Agreement, dated as of April 30, 2010, by Tenth Amendment to Credit Agreement and Amendment to Pledge Agreement, dated as of July 22, 2011, by Eleventh Amendment to Credit Agreement, dated as of April 29, 2016, by Twelfth Amendment to Credit Agreement, dated as of December 2, 2016, by Thirteenth Amendment to Credit Agreement, dated as of April 26, 2017, and by Fourteenth Amendment to Credit Agreement, dated as of December 20, 2017 (collectively, the "Loan Agreement");

WHEREAS: The Organization and Bank desire to further amend the Loan Agreement to, among other things, add Association of International Certified Professional Accountants, a District of Columbia not-for-profit corporation ("Association"), as a Co-Borrower under the Loan Agreement; and

WHEREAS, The Board of Directors of the Organization (the "Board") has reviewed the terms of the Fifteenth Amendment to Credit Agreement among the Organization, Association and Bank (the "Loan Agreement Amendment"), together with the terms of the Fourth Amended Short-Term Revolver Note (the "Fourth Amended Note") and deem it advisable and in the best interests of the Organization to approve and adopt the Loan Agreement Amendment and the Fourth Amended Note.

NOW, THEREFORE, BE IT,

RESOLVED: That the Loan Agreement Amendment and the Fourth Amended Note are hereby approved; and that each of the President & Chief Executive Officer, Chief Financial Officer, Vice President-Finance, and Secretary of the Organization at

the time in office (each, an “Authorized Officer”, and together, the “Authorized Officers”) acting singly is hereby authorized, empowered and directed, on behalf of the Organization, to execute and deliver the Loan Agreement Amendment and the Fourth Amended Note in substantially the form furnished to the Board, with such changes as the Authorized Officer so acting may by his or her execution approve, the execution and delivery of the Loan Agreement Amendment and the Fourth Amended Note to be conclusive evidence that the same has been authorized by the Board; *and further*

RESOLVED: That in accordance with the terms and conditions of the Loan Agreement (as amended by the Loan Agreement Amendment) and at the times and in the manner therein specified, the Organization may borrow from the Bank such amounts as may be available to it thereunder, such borrowings to have the maturity, to be payable and prepayable and bear interest at the rates specified in the Loan Agreement (as amended by the Loan Agreement Amendment) and, if requested by the Bank, to be evidenced by the Notes; and that each of the Authorized Officers acting singly is hereby authorized, empowered and directed, on behalf of the Organization, to cause the Organization to make the borrowings contemplated by the Loan Agreement (as amended by the Loan Agreement Amendment) and to execute and deliver one or more Notes, the making of such borrowings and execution and delivery of such Notes to be conclusive evidence that the same has been authorized by the Board; *and further*

RESOLVED: That in accordance with the terms and conditions of the Loan Agreement (as amended by the Loan Agreement Amendment) and at the times and in the manner therein specified, the Organization may from time to time request and obtain from the Bank letters of credit (the “Letters of Credit”), for the account of the Organization and in favor of such beneficiaries as the Organization may designate, in such amounts as may be available to it under the Loan Agreement (as amended by the Loan Agreement Amendment), such Letters of Credit to be issued under the terms set forth in the Loan Agreement (as amended by the Loan Agreement Amendment), and under such other terms as are agreed upon at the time by any Authorized Officer at the time in office; and that each of the Authorized Officers acting singly is hereby authorized, empowered and directed, on behalf of the Organization, from time to time to cause the Organization to request and obtain Letters of Credit as contemplated by the Loan Agreement (as amended by the Loan Agreement Amendment), the making of such requests and the obtaining of such Letters of Credit with the terms agreed to by the Authorized Officer so acting to be conclusive evidence that the same has been authorized and approved by the Board; *and further*

RESOLVED: That the Authorized Officers of the Organization are hereby authorized and directed to prepare amendments, waivers or consents under the Loan Agreement, the Loan Agreement Amendment, the Fourth Amended Note and any other Loan Document as may be necessary or appropriate, which amendments, waivers or consents to such agreements or documents may provide for consent payments, fees or other amounts payable or other modifications of relief under such

agreements or documents, the purpose of such amendments, waivers or consents being to facilitate consummation of the transactions contemplated by the foregoing resolutions or otherwise; and that an Authorized Officer of the Organization be, and each of them hereby is, authorized, empowered and directed to execute and deliver, or cause to be executed and delivered, in the name and on behalf of the Organization, the amendments, waivers or consents under such agreements or documents as such Authorized Officer shall determine to be necessary or appropriate, in the forms negotiated by such Authorized Officer.

### OMNIBUS RESOLUTIONS

RESOLVED: That the Organization is hereby authorized to fully perform its obligations under the Loan Agreement, the Loan Agreement Amendment, the Fourth Amended Note and any other Loan Document, and any such other agreements or amendments and to engage, without limitation, in such other transactions, arrangements or activities (collectively, the "Activities") as are reasonably related to, or incident to, or which will serve to facilitate or enhance for the benefit of the Organization, the transactions contemplated by these resolutions, including, without limitation, any increase in the principal amount of any obligations and any modification, extension or expansion of such documents and agreements (collectively, the "Changes") or of any other Activities resulting from any of the Changes, and to enter into such other arrangements or understandings as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, this resolution and each of the foregoing resolutions; the entering into such other arrangements or understandings to be conclusive evidence that the same have been authorized and approved by the Board; *and further*

RESOLVED: That each of the Authorized Officers acting singly is hereby authorized, empowered and directed, from time to time, on behalf of the Organization, to execute, acknowledge, deliver and file any such orders, directions, certificates, instruments, agreements, notices, waivers, consents, amendments, mortgages, deeds of trust, leasehold mortgages, assignments, fixture filings, affidavits, Uniform Commercial Code financing statements, endorsements of securities, memoranda of copyright, patent and trademark security interests and other instruments and documents, and to take or cause to be taken all other actions in connection with the transactions which are referred to in, or contemplated by, the preceding resolutions, as may be shown by his, her or their execution and performance thereof to be in his, her or their judgment necessary or desirable, the taking of such action to be conclusive evidence that the same is authorized by the Board; *and further*

RESOLVED: That the omission from these resolutions of any agreement, document or other arrangement contemplated by any of the agreements, documents or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements, documents or instruments described in the foregoing resolutions shall in no manner derogate from the

authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by, and the intent and purposes of, the Loan Agreement, the Loan Agreement Amendment, the Fourth Amended Note and any other Loan Document or the foregoing resolutions; *and further*

RESOLVED: That all acts and things previously done by any director, officer, employee or agent of the Organization, on or prior to the date hereof, in the name and on behalf of the Organization, in connection with the transactions contemplated by the foregoing resolutions, are in all respects ratified, approved, confirmed and adopted as acts and deeds by and on behalf of the Organization; *and further*

RESOLVED: That all capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Loan Agreement.



# Management Accounting Board of Directors

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## Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday 11 July 2018

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**Association of International Certified Professional Accountants  
Management Accounting Professional Unit Board of Directors**

**Minutes of Meeting: Wednesday 11 July 2018**

A meeting of the Management Accounting Professional Unit Board of Directors was held on Wednesday 11 July 2018 in New York, New York. The meeting convened at 8:00am.

**Attendance**

The following Board members were present:

Steve Swientozielskyj, Chairman  
Amal Ratnayake, Vice-Chairman  
David Benello  
Kasia Ciekowska  
Louise Connaughton  
Debbie Don-Pierrot  
Kimberly Ellison-Taylor  
Dan Griffiths  
Sarah Ghosh  
Amarjeet Hans  
Andrew Harding  
Nick Jackson  
Melanie Kanaka  
Rick Niswander  
Amy Radin  
Doug Roosa  
Richard Sharp  
Louise Taylor  
John Zheng

Also present:

Lawson Carmichael, Chief Operating Officer  
Heather Collins, Director  
Governance  
Andrew Miskin, Immediate Past Chairman  
Association of International Certified Professional Accountants  
Gail Stirling, Executive Vice President

Professional Standards & Conduct  
Noel Tagoe, Executive Vice President  
Management Accounting Research & Curricula  
Irene Teng, Managing Director  
Europe, Africa & Asia  
Arleen Thomas, Managing Director  
Americas and CGMA Global Offerings  
Joel White, Senior Director  
Internal Audit, Risk & Compliance Association

## **Report from CIMA President & Chairman of the Management Accounting Board of Directors**

Steve Swientozielskyj, Chairman of the Management Accounting Board, welcomed members and minutes from the 25 April 2018 meeting were approved.

Mr. Swientozielskyj provided an overview of the CIMA Council meeting held on 2 June 2018 and announced the new CIMA Honorary Officers were elected by the membership at the Annual General Meeting (AGM) held on 1 June 2018.

The Chairman asked Gail Stirling, Executive Vice President - Professional Standards & Conduct, to discuss CIMA Council's degree of engagement. Past CIMA President, Andrew Miskin then discussed the need for CIMA Council to think about its role in the future.

Mr. Swientozielskyj and Board member Dan Griffiths provided an update on the first CGMA Leadership Academy held in London in April. The next CGMA Leadership Academy will take place in Singapore in 2019.

Irene Teng, Managing Director - Europe, Africa & Asia, shared feedback on the inaugural Regional Chair and Vice Chair Meeting held in Dubai in March 2018. The purpose of the meeting was to share the Association's strategy with these key leaders and to receive strategic insights from the marketplace to be shared with the Association Board. Lawson Carmichael, COO, mentioned that the sharing of information has continued after the meeting with a series of calls including a Professional Issues Update by Barry Melancon. Further, the Association Board meeting video highlights will be shared with the Regional Boards within 10 days after each Association Board meeting.

## CEO Report

Andrew Harding, Chief Executive - Management Accounting, briefed the Board on strategic outreach with the Chartered Institute of Public Finance and Accountancy (CIPFA), the Institute of Chartered Accountancy of Scotland (ICAS) and the Institute of Chartered Accountancy of Nigeria (ICAN).

Mr. Harding discussed the UK Apprenticeship Scheme, the new Regional Vice President UK and Ireland, the Financial Reporting Council review, and updated the Board on the progress against strategic initiatives.

Management Accounting Board Committee reports on Life Long Learning Committee and the Thought Leadership and Business Ethics Committee were shared with the Board.

## Future of Finance & Resulting New CIMA Syllabus

Noel Tagoe, Executive Vice President – Management Accounting Research & Curricula, and Paul Ash, Chairman of the Lifelong Learning Committee, (virtually) provided a comprehensive Future of Finance update and discussed the resulting new CIMA professional qualification syllabus in a digital world.

Paul Ash stated the Life Long Learning Committee held two meetings about the comprehensive syllabus over the last six months. The committee is also supportive of the staffs' work to produce an exam blueprint that will provide transparency to the market into what is examinable on the CIMA exams. The blueprint will be available in the Fall with the new objective tests offering during the summer of 2019 and the Case Studies in the Fall of 2019. Further, the committee expects to have a new exam structure in 2020. Mr. Ash said the committee is happy to approve the new CIMA syllabus and supports sending it to the Management Accounting Board of Directors for review and approval.

Arleen Thomas, Managing Director - Americas and CGMA Global Offerings, and Noel Tagoe answered questions from Board members. Upon three motions duly made and seconded, the Management Accounting Board of Directors unanimously supported and approved:

1. The new CIMA syllabus
2. Notation of the 2019 timetable

3. Supporting the onward reporting of the decision to go to CIMA Council

Noel Tagoe will make a presentation to CIMA Council on this topic at the October 2018 meeting.

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There being no further business, the meeting ended at 10:00 HRS on Wednesday 11 July 2018.

# American Institute of CPAs/Public Accounting Board of Directors

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## American Institute of CPAs / Public Accounting Professional Unit Board of Directors

### Minutes of Meeting: July 11, 2018

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**Association of International Certified Professional Accountants**  
**Public Accounting Professional Unit and AICPA Board of Directors**  
**Minutes of Meeting: July 11, 2018**

A meeting of the Public Accounting (PA) Professional Unit Board of Directors was held on Wednesday, July 11, 2018. The meeting convened at 8am ET.

**Attendance**

The following Board members were present:

Anita Baker	Mandy Nelson
Sheila Balzer	Anne Northup
Paul Curth	Bill Pirolli
Joe Falbo	Jeff Porter
Melody Feniks	Bill Reeb
Eric Hansen	Chris Schmidt
Anoop Mehta	David Stanford
Barry Melancon	Mary Stone
Randy Myeroff	Ron Yates

Also present:

Erik Asgeirsson – CEO  
CPA.com  
Michael Buddendeck – General Counsel  
Legal  
Sue Coffey – Executive Vice President  
Public Practice  
Mike Colgan – CEO & Executive Director

Pennsylvania Institute of CPAs  
Jamie Geary – Manager  
Governance  
Catherine Ide – Managing Director  
Professional Practice and Member Services - Center for Audit Quality  
Tim LaSpaluto – Vice President  
Finance, Association & Public Accounting  
Cynthia Lund – Vice President  
State Society Affairs  
Janice Maiman – Executive Vice President  
Communications, PR & Brand  
Carl Mayes – Senior Manager  
Special Projects  
Mark Peterson – Executive Vice President  
Advocacy  
Clar Rosso – Executive Vice President  
Engagement and Learning Innovation  
Todd Shapiro – President & CEO  
Illinois CPA Society  
Scott Spiegel – Chief Financial Officer  
Finance  
Rory Tait – Executive Vice President  
Marketing & Member Experience

## **Report from the Chairman of the PA Board**

Eric Hansen, Chair of the Board, welcomed members of the Public Accounting Board of Directors. Mr. Hansen presented the minutes from the April 2018 PA Board meeting for approval. Upon a motion duly made and seconded, the April 2018 PA Board minutes were approved.

Mr. Hansen presented three Council vacancies for AICPA Council – Fredrick Hipwell from NV to be replaced by Jeff Cooper of NV, Valerie Middlebrooks of DE to be replaced by Judy Anderson of DE, and David Miniken of WA to be replaced by Amanda O'Rourke of WA. Upon a



motion duly made and seconded, the Board approved the nominations to fill Council vacancies, and recommended these nominations to Council for its approval in October.

Mr. Hansen reviewed the evaluations from attendees at the AICPA Spring Meeting of Council noting overwhelmingly positive feedback. He also presented the 2018 AICPA Fall Council meeting agenda for the Board's review.

Mr. Hansen presented the Secretary's Report for the Board's review and approval. Upon a motion duly made and seconded, the Secretary's Report was approved.

## **Center for Audit Quality (CAQ) Annual Report**

Catherine Ide, Managing Director of Professional Practice and Member Services, thanked the Board and AICPA CEO Barry Melancon for the continued support for the Center for Audit Quality (CAQ). Ms. Ide presented the Board with a snapshot of the CAQ's work on behalf of the public company auditing profession, investors and the markets.

## **Practice Quality Initiatives**

Carl Mayes, Senior Manager – Special Projects, updated Board members on Enhancing Audit Quality initiatives. He noted that the Enhancing Audit Quality initiative uses a holistic, data-driven approach to detect quality trends and develops related resources and education for auditors, auditees and other stakeholders, and its efforts are showing improved results.

## **Life Insurance Disabilities Plan Committee New Product Offering: Annuity Product for Mature Age Groups**

Kevin Morgan, Vice President of Association and Cross Business Initiative Prudential Insurance Company, and Mark Thomas, Senior Vice President of Aon Affinity Insurance Services

presented the recommendation from the AICPA Life Insurance Disabilities Plan Committee's (LIDPC) for a new product offering – an annuity product for mature age groups.

Mr. Morgan and Mr. Thomas shared information about the proposed product and answered questions from Board members.

Mr. Morgan and Mr. Thomas asked for Board's approval to move forward with the new annuity product for mature age groups product offering. Upon a motion duly made and seconded, the motion to approve the recommendation of the Life Insurance Disabilities Plan Committee was approved.

## **Annual Statutory Meetings of AICPA Benevolent Fund, AICPA Foundation and Accounting Research Association**

The Board held annual meetings for the Accounting Research Association, Inc., the AICPA Foundation, and the AICPA Benevolent Fund, Inc. During each meeting, Tim LaSpaluto, Vice President - Finance, Association & Public Accounting, provided an update on the CY 2017 activities and provided an overview of financial results and positions.

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There being no further business, the meeting adjourned at 10:01am ET on Wednesday, July 11, 2018.