

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, July 21 and Wednesday, July 22, 2020

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Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, July 21 and Wednesday, July 22, 2020

A meeting of the Association Board of Directors was held on Tuesday, July 21 and Wednesday, July 22, 2020 via video conference. The meeting convened at 8:00am EST, and a quorum was declared.

Attendance

The following Board members were present:

Paul Ash	Anoop Mehta
Sheila Balzer	Barry Melancon
Mark Begich	Randy Myeroff
Bruce Behn	Anne Northup
Kasia Ciezkowska	Trisha Nomura
Louise Connaughton	Joel Olbricht
Mary Grace Davenport	Dominic Ortiz
Rick Dreher	RJ Phillips
Joe Falbo	Bill Pirolli
Sarah Ghosh	Amy Radin
Tracey Golden	Okorie Ramsey
Andrew Harding	Amal Ratnayake
Nick Jackson	Bill Reeb
Melanie Kanaka	Doug Roosa
Shirley Liu	Asif Sadiq*
Carla McCall	Mahes Wickramasinghe

*Board member nominee until October 2020

Also present:

Cindy Adams, Chief Executive Officer - Iowa Society of CPAs
Erik Asgeirsson, Chief Executive Officer – CPA.com
Michael Buddendeck, General Counsel
Lawson Carmichael, Chief Operating Officer
Rich Caturano, Chair – National Commission on Diversity and Inclusion

Sue Coffey, Executive Vice President – Public Practice
Crystal Cooke, Director – Diversity & Inclusion
Yasmine El-Ramly, Director – Governance
Nate Fredrickson, Regional Vice President - Americas
Jamie Geary McNair, Manager – Governance
Sarah Gentry-Kanashiro, Associate Manager - Governance
Kevin Henson, Vice President - Strategy
Cynthia Lund, Vice President - State Society Affairs
Janice Maiman, Executive Vice President – Communications, PR and Content
Karl Mansour, Head of Digital Innovation
Rekha Perumallu, Director - Strategy
Mark Peterson, Executive Vice President – Advocacy
Clar Rosso, Executive Vice President – Engagement & Learning Innovation
Scott Spiegel, Chief Financial Officer
Gail Stirling, Executive Vice President – Professional Standards & Conduct
Rory Tait, Executive Vice President – Marketing & Member Experience
Irene Teng, Executive Vice President – Global Markets
Scott Wiley - President & Chief Executive Officer - Ohio Society of CPAs

Welcome and Opening Remarks

Tracey Golden, Chair of the Board, welcomed everyone and introduced two guests, Cindy Adams – Chief Executive Officer of the Iowa Society of CPAs, and Scott Wiley - President & Chief Executive Officer of the Ohio Society of CPAs, and thanked them for their participation.

Report from the CEO

Barry Melancon, Chief Executive Officer, provided the Board with updates on the coronavirus and support for our members, global advocacy efforts and UK audit reforms, as well as mid-year finance and KPI progress. He discussed diversity among employees of the Association, shared an update on the current dues' year, referenced the MRA CPA renewal with the Hong Kong Institute of CPAs, and shared an update on future governance meetings.

Mr. Melancon also provided updates on CPA Evolution, the monitoring group on international auditing, as well as changes to the CGMA & CPA Exams due to the impact of

COVID-19. He also shared information on the Payroll Protection Program and firm relations, along with our MOU with the Institute of Chartered Accountants of Jamaica.

Finance Leadership Program (FLP) Global Rollout

Nate Fredrickson, Regional Vice President – Americas, shared an overview of the Finance Leadership Program (FLP) and updated the Board on the roll-out strategy and risks, as well as the early market signals. He explained that the FLP is the alternate pathway to the CGMA designation and CIMA membership, is meant to improve learning options and growth, and better enables the organization to deliver on its purpose.

Andrew Harding, Chief Executive Officer – Management Accounting, and Irene Teng, Executive Vice President – Global Markets, along with Mr. Fredrickson, answered questions from the Board about the strategy, risks, and roll-out.

Strategy in Uncertain Times: Reports from Breakout Sessions and Discussion

Kevin Henson, Vice President – Strategy, and Rekha Perumallu, Director – Strategy, provided a brief overview of the breakout sessions completed with Board members the previous week, highlighting the commonalities from the various groups at a high level. Board members then reported on their group’s discussions and shared valuable insight on the two questions previously posed around key trends impacting and shaping the profession in the years to come, as well identifying major gaps in existing strategy that would limit the organization’s ability to support the success of the profession, members, and students into the future.

Mr. Henson and Ms. Perumallu concluded the session with a question and answer period and thanked all Board members for participating.

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The Board meeting adjourned for the day at 12:08pm EST on Tuesday, July 21, 2020.

The Board meeting reconvened on Wednesday, July 22, 2020 at 9:02am EST and a quorum was declared.

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Reimagination of Association’s Value and Experience (RAVE): New Proposition Updates and the Road Ahead

Lawson Carmichael, Chief Operating Officer, provided a brief overview of the video distributed to the Board for viewing by the Board members prior to the meeting. He provided a summary of key messages, including that the RAVE program was being accelerated and announced its rollout dates. Additionally, Mr. Carmichael noted the importance of driving new value propositions to: the core, sections and credential globally, and small firms and larger corporations. Mr. Carmichael concluded by opening the floor for questions and discussion amongst the Board.

Supporting Firms and Members with CPA.com

Erik Asgeirsson, Chief Executive Officer – CPA.com, shared changes which had taken place in the last 120 days to help support firms and members and noted the importance of relationship building, given the current environment during COVID-19. He indicated weekly town halls were held since April which allowed for CPA.com to reach more people. Mr. Asgeirsson announced the launch of a new planning and forecasting cloud solution, reported on an integrated PPP forgiveness tool and financing platform, provided an update on the DAS program, and progress on the .CPA generic top-level domain (gTLD).

Mid-year Finance and KPI Progress and Report from the Audit & Finance (A&F) Committee

Lawson Carmichael delivered an update on strategy and noted the progress that has been made along the portfolio management maturity curve. He shared some strategic

initiatives are on track, where others have risks, and some initiatives are delayed because of COVID-19 implications. Additionally, he shared a summary of a business continuity playbook including four scenarios with potential long-term impact due to COVID-19.

Doug Roosa, Chair of the Audit & Finance Committee, noted that the Audit and Finance Committee met prior to the Association Board meeting and approved the audited financial statements of the AICPA Foundation and the AICPA 401(k) Plan. Mr. Roosa also noted that the Committee approved the agreed upon procedures report on Employee and Volunteer Expense Report and received updates on key Investments Committee activities, and the iARC plan for the year.

Scott Spiegel, Chief Financial Officer, provided an update on the Association's 2020 forecast and KPIs. He also explained the organization is securing an increase of its line of credit in the event it is needed because of COVID-19, and presented the Board with the following resolution to increase the Association's existing line of credit:

WHEREAS, The Association of International Certified Professional Accountants ("Association") has a loan agreement with Wells Fargo Bank, N.A., a national banking association together with its successors and assigns ("Bank"); and

WHEREAS, The Board of Directors of the Association believes it is appropriate that the Association should enter into a loan renegotiation discussion with the Bank to increase the existing \$50 million line of credit under the loan agreement up to \$70 million, for the purpose of assisting with cash flow and for other business purposes;

NOW, THEREFORE, BE IT RESOLVED, That the Chief Executive Officer (the "CEO"), the Chief Financial Officer and Vice President - Finance of the Association of International Certified Professional Accountants, and their delegates are, and each of them hereby is, authorized, empowered, and directed to renegotiate the terms of the line of credit to increase the borrowing capacity not to exceed an additional \$20 million to achieve the above result; and

BE IT FURTHER RESOLVED, That the CEO, the Chief Financial Officer, and Vice President-Finance of the Association of International Certified Professional Accountants, and their delegates are, and each of them hereby is, authorized, empowered, and directed to execute all documents and perform all acts necessary, appropriate, or desirable to carry out, effectuate the intent of, and to implement this resolution; and

BE IT FURTHER RESOLVED, That all actions previously taken by an officer, employee or agent of the Association in connection with or related to, the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed, and approved in all respects as the acts and deeds of the Association.

Upon a motion duly made and seconded, the Board approved the resolution for an increased line of credit.

Advancing Diversity & Inclusion in the Profession

Crystal Cooke, Director – Diversity and Inclusion, and Rich Caturano, Chair – National Diversity and Inclusion Commission (NCDI), reported on the focus of NCDI on ethnic minorities, women and the LGBTQ+ community, noting the current volunteer groups and initiatives which represent advancing these groups within the profession. They shared the Association-wide efforts taking place, including unconscious bias training, articles, podcasts and conference sessions on D&I, and the resources being shared with firms and states. Additionally, there is a mentoring tool for 1:1 consultation with firms, tool kits, student workshops, and D&I symposiums designed to support Diversity and Inclusion efforts across the profession.

Ms. Cooke also shared the NCDI Strategic Objectives for 2020 and provided an update on the Women’s Initiatives Executive Committee (WIEC) initiatives and strategic plan. Board member Sarah Ghosh provided an update on the CIMA women’s group.

Closing Remarks by the Chairman and CEO

Ms. Golden and Mr. Melancon thanked the Board members for their positive discussion and participation, shared their concerns surrounding mental health in the next 3-4 months, and encouraged everyone to take time away to recharge and do the same with their organizations.

Ms. Golden noted the next Board meeting is scheduled for November, and more details will be provided as the meeting draws near.

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There being no further business, the meeting adjourned at 12:04pm EST on Wednesday, July 22, 2020.

American Institute of CPAs/Public Accounting Board of Directors

Public Accounting Professional Unit and AICPA Board of Directors

Minutes of Meeting: Wednesday, July 22, 2020

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**Association of International Certified Professional Accountants
Public Accounting Professional Unit and AICPA Board of Directors**

Minutes of Meeting: Wednesday, July 22, 2020

A meeting of the AICPA/Public Accounting Professional Unit Board of Directors was held on Wednesday, July 22, 2020. The meeting convened at 8:00am EST and a quorum was declared.

Attendance

The following Board members were present:

Sheila Balzer	Carla McCall
Mark Begich	Barry Melancon
Bruce Behn	Randy Myeroff
Mary Grace Davenport	Anne Northup
Rick Dreher	Joel Olbricht
Joe Falbo	Dominic Ortiz
Tracey Golden	Bill Pirolli
Melanie Kanaka	Okorie Ramsey

Also present:

Cindy Adams, Chief Executive Officer - Iowa Society of CPAs
Erik Asgeirsson, Chief Executive Officer – CPA.com
Michael Buddendeck, General Counsel
Sue Coffey, Executive Vice President – Public Practice
Jamie Geary McNair, Manager – Governance
Tim LaSpaluto, Vice President - Finance
Cynthia Lund, Vice President - State Society Affairs
Mark Peterson, Executive Vice President – Advocacy
Scott Spiegel, Chief Financial Officer
Scott Wiley, President & Chief Executive Officer - Ohio Society of CPAs

Report from the Chairman of the PA Board and AICPA Chairman

Tracey Golden, Chair of the Board, welcomed everyone and introduced two guests, Cindy Adams – Chief Executive Officer of the Iowa Society of CPAs, and Scott Wiley - President & Chief Executive Officer of the Ohio Society of CPAs, and thanked them for their participation.

Ms. Golden presented the minutes from the April 21, 2020 PA Board meeting for review and approval. Upon a motion duly made and seconded, the Board approved the April 21 meeting minutes. Additionally, Ms. Golden reviewed the agenda for the upcoming Fall Council meeting with the Board.

Ms. Golden recognized Mike Buddendeck, General Counsel, who presented the Board with the Secretary’s Report. Upon a motion duly made and seconded, the Board approved the Secretary’s Report.

Ms. Golden, along with Sue Coffey, Executive Vice President – Public Practice, shared an update on the recent NASBA Summit and progress on the CPA Evolution project.

Scott Spiegel, Chief Financial Officer, and Tim LaSpaluto, Vice President – Finance, joined Ms. Golden to provide an update on CY 2019 activities and provided an overview of financial results and positions during the annual meetings for each of the Accounting Research Association, Inc., the AICPA Foundation, and the AICPA Benevolent Fund, Inc..

Mr. Spiegel and Mr. LaSpaluto then informed the Board that the organization is seeking to increase the existing line of credit with Wells Fargo in light of the uncertainties associated with COVID 19. Mr. Spiegel and Mr. LaSpaluto presented the Board with the following resolution for the increased line of credit:

WHEREAS, The American Institute of Certified Public Accountants (“AICPA”) has a loan agreement with Wells Fargo Bank, N.A., a national banking association together with its successors and assigns (“Bank”); and

WHEREAS, The Board of Directors of the AICPA believes it is appropriate that the AICPA should enter into a loan renegotiation discussion with the Bank to increase the existing \$50 million line of credit under the loan agreement up to \$70 million, for the purpose of assisting with cash flow and for other business purposes;

NOW, THEREFORE, BE IT RESOLVED, That the AICPA President & Chief Executive Officer (the “AICPA President & CEO”), the Secretary of AICPA, the Chief Financial Officer and the Vice President - Finance of the Association of International Certified Professional Accountants, and their delegates are, and each of them hereby is, authorized, empowered, and directed to renegotiate the terms of the line of credit to increase the borrowing capacity not to exceed an additional \$20 million to achieve the above result; and

BE IT FURTHER RESOLVED, That the AICPA President & CEO, the Secretary of the AICPA, the Chief Financial Officer and the Vice President-Finance of the Association of International Certified Professional Accountants, and their delegates are, and each of them hereby is, authorized, empowered, and directed to execute all documents and perform all acts necessary, appropriate, or desirable to carry out, effectuate the intent of, and to implement this resolution; and

BE IT FURTHER RESOLVED, That all actions previously taken by an officer, employee or agent of the AICPA in connection with or related to, the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed, and approved in all respects as the acts and deeds of the AICPA.

Upon a motion duly made and seconded, the Board approved the resolution for the line of credit.

Advocacy & US Tax Relief

Mark Peterson, Executive Vice President – Advocacy, provided an update on current advocacy efforts including the filibuster in the US Senate, the Payroll Protection Program (PPP), the next round of stimulus in the House and Senate, Foreign Issuer legislation, the audit process, the recent July 15 tax deadline, tax advocacy, tax on professional services, and the Alliance for Responsible Licensing. He concluded his presentation with a short Q&A session.

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There being no further business, the meeting adjourned at 8:53am EST on Wednesday,
July 22, 2020.

American Institute of CPAs/Public Accounting Board of Directors

Public Accounting Professional Unit and AICPA Board of Directors

Minutes of Meeting: Wednesday, November 18, 2020

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Association of International Certified Professional Accountants
Public Accounting Professional Unit and AICPA Board of Directors
Minutes of Meeting: November 18, 2020

A meeting of the AICPA/Public Accounting Professional Unit Board of Directors was held on Wednesday, November 18, 2020. The meeting convened at 8:00am EST and a quorum was declared.

Attendance

The following Board members were present:

Sheila Balzer	Carla McCall
Mark Begich	Barry Melancon
Bruce Behn	Randy Myeroff
Mary Grace Davenport	Anne Northup
Rick Dreher	Joel Olbricht
Joe Falbo	Dominic Ortiz
Tracey Golden	Bill Pirolli
Melanie Kanaka	Okorie Ramsey

Also present:

Erik Asgeirsson, Chief Executive Officer – CPA.com
Julie Bell Lindsay, Executive Director – Center for Audit Quality
Michael Buddendeck, General Counsel
Sue Coffey, Executive Vice President – Public Practice
Jamie Geary McNair, Manager – Governance
Sarah Gentry-Kanashiro, Associate Manager, Governance
Mark Peterson, Executive Vice President – Advocacy
Annette Schumacher, Center for Audit Quality

Report from the Chairman of the PA Board and AICPA Chairman

Tracey Golden, Chair of the Board, welcomed everyone and thanked them for their participation.

Ms. Golden presented the minutes from the July 21, 2020 PA Board meeting for review and approval. Upon a motion duly made and seconded, the Board approved the July 21 meeting minutes. Additionally, Ms. Golden reviewed the evaluation from the Fall Council meeting with the Board.

Ms. Golden recognized Mike Buddendeck, General Counsel, who presented the Board with the Secretary's Report. Upon a motion duly made and seconded, the Board approved the Secretary's Report.

Center for Audit Quality Annual Report

Julie Bell Lindsay, Executive Director – Center for Audit Quality, shared an update on various Center for Audit Quality (CAQ) initiatives, including fulfilling the CAQ's vision and what is being done to focus on CAQ's strategic goals. Ms. Lindsay discussed the status of working on the evolution of the audit activation, promoting the benefits of the profession to future talent, and fostering and promoting audit quality.

Ms. Lindsay concluded her presentation with a question and answer session with Board members.

CPA Evolution

Sue Coffey, Executive Vice President – Public Practice, updated the Board on the current status of CPA Evolution and discussed the risk assessment and the criticality of stakeholder engagement going forward.

Advocacy Strategy Post US Election

Mark Peterson, Executive Vice President – Advocacy, provided an update on the recent US Elections and the upcoming run-off elections in Georgia, noting how election results may impact the profession going forward. He also discussed tax filing relief efforts as a result of COVID-19.

Mr. Peterson answered questions from Board members throughout the presentation.

Open Forum

Ms. Golden opened the floor for Board members to bring up any additional questions they would like to discuss.

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There being no further business, the meeting adjourned at 9:30am EST on Wednesday, November 18, 2020.