

Association of International Certified Professional Accountants

Board of Directors

Minutes of Meeting: Tuesday, November 17 – Wednesday, November 18, 2020

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Association of International Certified Professional Accountants Board of Directors

Minutes of Meeting: Tuesday, November 17 – Wednesday, November 18, 2020

A meeting of the Association Board of Directors was held on Tuesday, November 17 and Wednesday, November 18, 2020, via video conference. The meeting convened at 08:00am ET and a quorum was declared.

Attendance

The following Board members were present:

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

Also present:

Janet Adeyemi, Manager- Governance
Erik Asgeirsson, Chief Executive Officer- CPA.com
Michael Buddendeck, General Counsel
Lawson Carmichael, Chief Operating Officer

Sue Coffey, Executive Vice President – Public Practice
Yasmine El-Ramly, Director – Governance
Jamie Geary McNair, Manager – Governance
Sarah Gentry-Kanashiro, Associate Manager – Governance
Kevin Henson, Vice President- Strategy
Kelly Lorenz, Senior Manager- Strategy
Janice Maiman, Executive Vice President – Communications, PR and Content
Alfonso Olaiz, Senior Manager- Strategy
Mark Peterson, Executive Vice President – Advocacy
Rekha Perumallu, Director- Strategy
Amy Pawlicki, Vice President Assurance and Advisory Innovation
Scott Spiegel, Chief Financial Officer
Anne Stuckey, Associate Manager- Strategy
Rory Tait, Executive Vice President – Marketing & Member Experience
Irene Teng, Executive Vice President – Global Markets

Welcome and Opening Remarks from the Chairman & Vice Chairman

Tracey Golden, Chairman, and Nick Jackson, Vice Chairman, welcomed everyone to the meeting and provided a brief update on activities that had transpired since the last Board meeting.

Ms. Golden presented the minutes of the July 21-22 Association Board of Directors meeting, as well as the September 14 and October 6, 2020 Board meetings for approval. Upon a motion duly made and seconded, the Board approved the minutes. Meeting minutes were authorized for placement on the Association’s website.

Ms. Golden asked the Board to approve the Association’s Modern Slavery Act statement,

“The Association has adopted the following policy on modern slavery:

“The Association is committed to upholding the highest ethical and professional standards, and to maintaining public confidence in management accounting. As part of that commitment, we will use our best endeavours to identify and mitigate the risks of modern slavery and human trafficking by:

- *Never supporting or dealing with any business knowingly involved in slavery or human trafficking;*
- *Ensuring our suppliers and business partners understand our expectations of what is acceptable business behavior, including this policy; and*
- *Where necessary asking our suppliers and business partners to adopt suitable anti-slavery and human trafficking policies and procedures.*

The Association's leadership team will ensure that staff are aware of this policy statement and that any further steps are implemented to prevent slavery and human trafficking within The Association and its supply chains.

This policy will be reviewed annually".

After discussion, upon a motion duly made and seconded, the Board approved the Modern Slavery Act statement.

Report from the CEO

Barry Melancon, Chief Executive Officer, provided the Board with an update on the coronavirus and support for our members, global advocacy efforts, and finance & budget forecast.

He informed the Board that Tracey Golden, Chairman of the Board, and Carla McCall, Board Member, have both been recognized as two of the most powerful women in accounting and shared an update on women's initiatives that the Association is supporting and leading globally. In addition, Mr. Melancon also noted that the CPA Exam contract between AICPA, NASBA and Prometric is being extended to 2039.

Mr. Melancon discussed mental health initiatives and diversity & inclusion efforts at the Association and shared an update on the Governance Task Force. Additionally, he offered updates on both Public and Management Accounting and opened the floor for questions and discussion.

Global Advocacy Strategy Post US Election

Mark Peterson, Executive Vice President – Advocacy, updated the Board with a global perspective on economic recovery and finance issues, including advocating for business - especially Small and Medium-sized Enterprises (SMEs) to the UK government. He shared an update on current political developments and their impact on the profession, noting the various efforts being undertaken ahead of Brexit negotiations.

Mr. Peterson reported that since the last Board meeting, the International Advocacy team have responded to 20 different consultations on the topic of COVID, sustainability, education and audit reform.

Report from the Audit & Finance Committee

Doug Roosa, Chair of the Audit and Finance Committee, and Scott Spiegel, Chief Financial Officer, noted the Audit and Finance Committee met prior to the Association Board meeting and approved the audited financial statements of the AICPA Pension Plan and recommended Board approval of the 2021 budget.

Mr. Roosa also noted the Committee received a report on 2020's audit planning process from the external auditors, which included an update on internal audit activities and an update on the Association's multi-year technology roadmap.

Strategy in Uncertain Times: 2021 Annual Plan & Budget and Breakouts

Various staff updated the Board on the 2018-2020 Association strategy successes and challenges. Lawson Carmichael, Chief Operating Officer, informed the Board that 2020 created an opportunity for the Association to refresh its strategy and outlined the direction it will be taking towards its development, as well as the 2021 Annual Plan. Mr. Carmichael shared that the development of the refreshed strategy is guided by the Association's capabilities, business model, product and service portfolio, member and customer experience and global presence.

Input had been sought from a number of sources into the plan, and development had been informed by the Association's objectives, as well as external factors.

The proposed strategic initiatives are: Support Business Model Evolution for Firms & Employers; Upskill the Broader Accounting & Finance Ecosystem; Globalize CGMA in Key Markets with Flexible Pathways; Evolve & Transform CPA; and Transform Our Organization. The Board received an outline of key actions to achieve these initiatives, as well as the 2021 Key Performance Indicators (KPIs).

The Board was informed of the Association's approach to risk management. Board members discussed strategic, operational and external risks as well as risk mitigation.

Doug Roosa, Chair of Audit and Finance Committee, Scott Spiegel, Chief Financial Officer, and Lawson Carmichael, Chief Operating Officer, presented the Association's 2021 budget to the Board for approval and highlighted areas the Finance team plans to focus on in the upcoming year. Mr. Roosa thanked the Committee members for their input and discussion as part of the process. Mr. Spiegel presented the 2021 Key Performance Indicators (KPIs) and opened the floor for questions and discussion.

Mr. Spiegel provided an overview of the 2021 budget, highlighting changes from the 2019 and 2020 budget.

Mr. Carmichael and Mr. Spiegel opened the floor for questions and discussion. Ms. Golden then asked the Board to approve the Association's Refreshed Strategy, the 2021 Annual Plan and the 2021 budget. After discussion, upon a motion duly made and seconded, the Board approved the Association's Refreshed Strategy, the 2021 Annual Plan and the 2021 budget.

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The meeting adjourned for the day at 17:00pm ET on Tuesday, November 17, 2020.

The meeting reconvened on Wednesday, November 18, 2020 at 10:02am ET and a quorum was declared.

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Reimagination of Association’s Values and Experience (RAVE): Driving Member Experience and Net Promoter Score

Lawson Carmichael, Chief Operating Officer, provided a brief overview of the video distributed to Board members for viewing prior to the meeting. Rory Tait, Executive Vice President – Marketing and Member Experience updated the Board on the RAVE project. He informed the Board that Minimum Viable Product (MVP) was successfully launched in April 2020, driving new growth opportunities and increasing value in membership, sections & credentials globally.

The Board noted the ongoing progress, milestones, challenges and achievement of the RAVE project. Following the presentation, the Board asked questions and provided feedback.

The Future of Assurance Services

Amy Pawlicki, Vice President Assurance and Advisory Innovation, updated the Board on the future of assurance services, including the work that the Assurance and Advisory Innovation team and the Assurance Services Executive Committee have done and are currently doing to address members’ needs related to assurance of non-financial subject matter.

Ms. Pawlicki informed the Board of the four primary subject matter areas that are the current focus focus in the assurance space: Extended External Reporting, Digital Assets and Blockchain, Artificial Intelligence, and System Reliability and Data Integrity.

Report on the Dynamic Auditing Solutions Initiatives (DAS)

Sue Coffey, Executive Vice President - Public Practice, and Erik Asgeirsson, CEO - CPA.com, provided an update on DAS commercial strategy discovery engagement and Minimum Viable Product (MVP) progress. The Board noted the DAS project has received

domestic and global interest, and the project is on schedule and within budget, with risks being monitored and managed.

Closing Remarks from the CEO

Mr. Melancon thanked the Board members and staff for their contribution to the effectiveness of the Board meeting.

Closing Remarks by the Chair and Vice Chairman

Ms. Golden and Mr. Jackson thanked the Board for their time and attention during the meeting. Ms. Golden reminded Board members the next meeting will be a virtual meeting held on January 27, 2021.

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There being no further business, the meeting adjourned at 12:03pm ET on Wednesday, November 18, 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.

Management Accounting Board of Directors

Management Accounting Professional Unit Board of Directors

Minutes of Meeting: Wednesday, 18 November 2020

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

Minutes of Meeting: Wednesday, 18 November 2020

A meeting of the Management Accounting Professional Unit Board of Directors was held on Wednesday, 18 November 2020 via Zoom. The meeting convened at 08:00 am EST.

Attendance

The following Board members were present:

Paul Ash	Trisha Nomura
Kasia Ciekowska	RJ Phillips
Louise Connaughton	Amy Radin
Sarah Ghosh	Amal Ratnayake
Andrew Harding	Bill Reeb
Nick Jackson	Doug Roosa
Shirley Liu	Asif Sadiq
Anoop Mehta	Mahes Wickramasinghe

Also present:

Janet Adeyemi, Manager- Governance
Lawson Carmichael, Chief Operating Officer
Yasmine El-Ramly, Director – Governance
Janice Maiman, Executive Vice President- Communication, PR & Content
Ash Noah, Vice President – Managing Director, Management Accounting
Scott Spiegel, Chief Financial Officer
Rory Tait, Executive Vice President- Marketing and Member Experience
Irene Teng, Executive Vice President- Global Markets

Report from the Chairman of the Management Accounting Board and President of CIMA

Nick Jackson, Chair of the Management Accounting (MA) Board, welcomed all MA Board and staff members. Mr. Jackson highlighted some of the key topics discussed at the Association Board meeting the day before and highlighted the ways in which the Association is supporting members, students, and staff during the pandemic and accompanying global economic constraints. No matters were arising.

Mr. Jackson presented the minutes from the 22 July 2020 MA Board meeting for review and approval. Upon a motion duly made and seconded, the Board approved the 22 July meeting minutes.

Mr. Jackson shared the feedback received from the CIMA Council evaluations, which formed the basis for discussion by the Board.

CEO Report and Future Proofing Management Accounting

Andrew Harding, Chief Executive - Management Accounting, presented a Management Accounting Professional Unit CEO Report. High level overviews were provided on: Management Accounting developments and trends; new examination delivery; new mentoring program in Ireland; global markets related metrics; Finance Leadership program; and the impact of COVID19 on the respective regions and CIMA's related response.

Ash Noah, Vice President - Managing Director - MA Learning, Education & Development, delivered an update on future proofing management accounting to by sharing: market insights;

best practices; recent pathway successes; and key trends in the learning landscape. Specifically, the focus on potential changes to the structure of the Professional Qualification, content (syllabus), and delivery (exams/assessment and learning); as well as next steps in market and academic research, modularization of existing products, and streamlining governance.

Mr. Harding and Mr. Noah concluded their presentation with a question and answer session with the Board.

Open Forum

Mr. Jackson opened the floor inviting Board members to suggest topics they would like to see in future meetings.

There being no further business, Mr. Jackson declared the meeting closed, and the meeting adjourned at 9:33 am ET on Wednesday, 18 November 2020.

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