

# Association of International Certified Professional Accountants

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## Board of Directors

### Minutes of Video Conference Meeting: Wednesday, July 21 – Thursday, July 22, 2021

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# Association of International Certified Professional Accountants

## Board of Directors

### Minutes of Meeting: Wednesday, July 21 – Thursday, July 22, 2021

A meeting of the Association Board of Directors was held on Wednesday, July 21 – Thursday, July 22, 2021, via conference call. The meeting convened at 8:00am ET and a quorum was declared.

### Attendance

The following Board members were present:

Paul Ash	Carla McCall
Mark Begich	Anoop Mehta
Bruce Behn	Barry Melancon
Rebecca Bennett	Andy Mintzer
Simon Bittlestone	Anne Northup
Jonyce Bullock	Trisha Nomura
Mary Grace Davenport	Joel Olbricht
Rick Dreher	Dominic Ortiz
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
Shirley Liu	

Also present:

Erik Asgeirsson, Chief Executive Officer – CPA.com  
Michael Buddendeck, General Counsel  
Sharon Bryson, Chief Executive Officer – North Carolina Association of CPAs  
Lawson Carmichael, Chief Membership & Operating Officer  
Sue Coffey, CEO – Public Accounting  
Yasmine El-Ramly, Director – Governance  
Jamie Geary McNair, Senior Manager – Governance

Sarah Gentry-Kanashiro, Associate Manager – Governance  
Tom Hood, Executive Vice President – Business Growth & Engagement  
Kelly Lorenz, Senior Manager – Strategy  
Cynthia Lund, Vice President – State Society Affairs  
Janice Maiman, Executive Vice President – Content & Corporate Communications  
Mark Peterson, Executive Vice President – Advocacy  
Rekha Perumallu, Senior Director – Strategy  
Scott Spiegel, Chief Financial Officer  
Irene Teng, Executive Vice President – Global Markets

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

Paul Ash, Chairman, and Bill Pirolli, Vice Chairman, welcomed everyone to the Board meeting and gave a special welcome to our guest, Sharon Bryson, Chief Executive Officer – North Carolina Association of CPAs, as well as our new Board members.

After a brief introduction session, Mr. Ash asked for approval of the April 21-22, 2021 and June 17, 2021 Board minutes. Board approved the minutes, and meeting minutes were authorized for placement on the Association’s website.

Mr. Ash reviewed a few Management Accounting (MA) related items and asked for approval. (See MA Board meeting minutes.).

## **Report from the CEO**

Barry Melancon, Association CEO, shared an update on the impact of COVID-19 on business operations and office reopenings, as well as the results from a recent internal survey of Association staff. He also reviewed the Diversity, Equity, and Inclusion efforts of the Association, talent management, employee retention, and noted the current environment in South Africa and its impact on staff and members.

Mr. Melancon updated the Board on Key Performance Indicators (KPIs) and the political climate as it impacts the profession. He also discussed the pipeline issues the profession is currently experiencing.

## **Strategy in Uncertain Times: Discussion on Enterprise Risk, Opportunities and Potential 2022 Key Actions**

Rekha Perumallu, Senior Director – Strategy, and Lawson Carmichael, Chief Membership & Operating Officer, reviewed risks affecting the Association and the profession that have been exacerbated by the pandemic. It was noted that there is still a high level of volatility and uncertainty around risks due to the pandemic.

Kelly Lorenz, Senior Manager – Strategy, reviewed working assessment of enterprise risks going into 2022 strategic planning process. The Board engaged in breakout sessions to provide feedback on current risk management practices.

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The meeting adjourned for the day at 11:30am ET on Wednesday, July 21, 2021.

The meeting reconvened on Thursday, July 22, 2021 at 8:00am ET and a quorum was declared.

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## **Mid-year Strategy, KPIs and Financial Report including the Audit & Finance Committee**

Okorie Ramsey, Chair – Audit & Finance Committee, thanked committee members for their work thus far. Lawson Carmichael, CMOO, provided the Board with a snapshot of the Association’s current strategy and the progress on the strategic operating plan.

Scott Spiegel, Chief Financial Officer, provided an update on the Association’s 2021 forecast and KPIs.

Mr. Ramsey 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 Association 401(k) Plan. Mr. Ramsey also noted that the Committee approved the agreed upon

procedures report on Employee and Volunteer Expenses and received updates on key Investments Committee activities, the Association's cybersecurity activities, and the iARC plan for the year.

### **Governance Task Force: Association Bylaws Review & Next Steps**

Lawson Carmichael, CMOO, and Yasmine El-Ramly, Director – Governance, led an update on the findings from the Governance Task Force and reviewed proposed amendments to the Association Bylaws. After the presentation, the Board discussed the proposed amendments. Mr. Carmichael asked for the Boards approval on the resolution as follows:

BE IT RESOLVED That, The Board of Directors recommends that the Councils of AICPA and CIMA approve the proposed amendments to the bylaws of the Association set out at Annex 1.

Upon a motion duly made and seconded, the Board approved the amendments to the Association Bylaws which can be found in **Exhibit A**.

### **Closing Remarks by the President & CEO**

Barry Melancon, President & CEO, thanked everyone for their participation and attention over the last two days.

### **Closing Remarks by the Association Chairman and Vice Chairman**

Mr. Ash and Mr. Pirolli concluded the meeting by opening the floor for questions from the Board and thanking the Board for a successful first meeting of the volunteer year. Mr. Ash noted the next Board call will be on September 29.

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There being no further business, the meeting adjourned at 10:55am ET on Thursday, July 22, 2021.