

**FEDERATION OF SCHOOLS OF ACCOUNTANCY**  
**Board of Directors Meeting**  
**Minutes of the Meeting on Sunday, August 3, 2008**  
**Hilton Anaheim—Anaheim, CA**

Present: Fred Mittelstaedt, Blane Ruchak, Paul Shoemaker, Kathy Shoztic, Mary Stone, Jerry Trapnell, Casper Wiggins, Larry Walther

Guests: Michelle Phillips

The meeting was called to order by President Casper Wiggins at 10:00 a.m.

1. Casper welcomed everyone to Anaheim and announced that the new slate of officers was affirmed via electronic ballot. Ross Jennings' term has expired.
2. The minutes from the May 15, 2008 meeting were approved with corrections—Larry Walther's name was added to the list of those present, Shore State Bank changed to Shore Bank (item #3).
3. Treasurer Larry Walther reported that funds were transferred from Shore Bank to RBC and Wachovia, with less than \$100,000 in each bank. The FSA operating account is held at Wachovia. Financial statements were presented and approved subject to an adjustment to reflect final expenses of the May 2008 Faculty Consortium.
4. Michelle Phillips announced that she has moved to Oregon but responds to the same email and phone number. Michelle reported that there were 57 responses to the e-voting for new officers, compared to 50 in the prior year. Michelle is currently updating the FSA web site.
5. Larry Tunnell reported on the 2009 APLG/FSA meeting by letter. The meeting will be in Nashville on February 8-10. Jerry Trapnell reminded the Board that AACSB will be presenting its day-long seminar on maintenance of accreditation the day before the beginning of the APLG/FSA meeting (February 7). Jerry offered to present an update on AACSB standards as of January 31, 2009 at the APLG/FSA meeting.
6. The next faculty consortium will be held on May 14-15, 2009. Discussion about possible topics generated the following suggestions:
  - Hottest topic on FASB agenda
  - Find GAAP to IFRS adopter to discuss challenges they encountered
  - Fair Value – how to integrate it into the curriculum without a stand-alone course
  - Systems implications from fair value reporting
  - Auditing fair value – auditing vs. valuation expert
  - Auditing implications to using XBRL
  - Best practices of fair value reporting – practical applications – have someone walk through a valuation exercise (experiential learning)
7. Mary Stone announced the FSA/AAA valuation subcommittee will be making a presentation at a CPE session beginning at 1:00 p.m. today (August 3).

8. Jerry Trapnell gave a NASBA update. Rules 5.1 and 5.2 have been revised and adopted. These rules now have recommended language for educational requirements to sit for the CPA Exam but lack specificity. Nineteen states currently allow candidates to sit for the exam with 120 credit hours and no significant differences have been found in the pass rates between 120-hour candidates and 150-hour candidates.
9. Casper reported on the AICPA Spring Council Meeting. A highlight was the endorsement of IFRS. Details can be found on the AICPA web site. The FSA will have a representative at future meetings. The Council meets twice annually.
10. Casper announced our next meeting for Sunday, February 8, in Nashville preceding the APLG/FSA annual meeting.
11. Other business/issues/announcements –

A need was recognized to formalize APLG/FSA agreements. A number of agreements have been made by Directors no longer on either Board. Larry Walther volunteered to map out financial agreements between the organizations and report at a later meeting.

Casper solicited ideas for future newsletters. Two issues are produced each year and suggestions should be forwarded to Casper.

Jerry noted that five schools are preparing future business faculty with post-doctorate preparation (for Ph.D.s outside of business disciplines), including Virginia Tech, Tulane, and Florida. Virginia Tech recently graduated its first class.

Casper and Bruce Behn will attend the Ph.D. directors' breakfast to be held Monday, August 4.

The selection committee for the Mark Chain Award will meet at the current AAA meeting and the award will be presented at the February 2009 APLG/FSA meeting.

It was noted that the FSA is in an excess cash position. Jerry suggested the appointment of a subcommittee to generate recommendations for its use. No further action was taken.

KPMG retirement announcements: Scott Showalter will be teaching at North Carolina State University and Tim Bell will be teaching at the University of North Florida.

The meeting was adjourned at 11:35.

Respectfully submitted,

Paul Shoemaker  
for Gary McGill, Secretary