

FEDERATION OF SCHOOLS OF ACCOUNTANCY
BOARD OF DIRECTORS MEETING
MINUTES OF MEETING ON SATURDAY, FEBRUARY 12, 2005
DOUBLETREE PARADISE VALLEY RESORT– SCOTTSDALE, ARIZONA

Board Members: Bruce Behn, Jim Benjamin, Greg Carnes, Mark Chain (outgoing), Don Deis, David Donnelly, Ruth Epps, Andy Judd, George Krull (outgoing), Blaine Ruschak, Kathleen Shoztic (incoming), Jerry Trapnell (incoming)

Guest: Casper Wiggins

The meeting was called to order at 4:00 p.m. by Jim Benjamin.

Financial Review

Tom Schaefer provided the Treasurer's Report. Preliminary financial statements as of December 31, 2004 were discussed. Tom also mentioned that J.H. Cohen provides an audit for the FSA free of charge as a service to the AICPA. The audited financial statements and other related information will be presented at the next board meeting.

Officers

Greg Carnes passed out the minutes of the last board meeting.

2005 FSA/Deloitte Faculty Consortium

Greg Carnes, Mark Chain, and Kathleen Shoztic will be organizing the next FSA/Deloitte Faculty Consortium. The theme of the conference will be "Risk Management in the Sarbanes Oxley Era." Greg Carnes outlined the basic structure of the conference and a preliminary outlook on who will be presenting. The conference will be held at the Drake Hotel in Chicago on May 19 – 20th. Greg and Mark stated that several speakers had already been lined up including Larry Rittenberg (i.e., COSO risk framework); Parveen Gupta (i.e., 302 and 404 disclosures) and they are working on several other speakers covering various aspects of Sarbanes Oxley and its implementation and potential curriculum issues. If anyone has ideas of topics or potential presenters please contact Greg, Mark, or Kathleen.

Database Project

Jim Benjamin discussed the status of the next database project. Several concerns were raised regarding how the project would roll out logistically (i.e., in class vs. online via internet), who would coordinate the project and disseminate the results (i.e., Irv Nelson or some other group of individuals), and when the project data collection would start (i.e., discussions about timing--this year vs. next; least onerous way to disrupt departmental work) and what should be included in the project (i.e., streamline questionnaire or more comprehensive). Mark Chain commented that he would like to see the initiation of the update

of the database project started sooner vs. later. Jim Benjamin indicated that he/Andy Judd would work with Mark Chain to explore possible synergies with the talent task force research that has been conducted and that they would get back to Irv Nelson and work to identify key players in the project.

2005 Joint APLG/FSA Annual Conference

Jim Benjamin wanted to thank Jack Ruhl, President of the APLG, Tom Schaefer Past President of the APLG for all their help and Casper Wiggins and Dan Hollingsworth, Co-coordinators of the Joint APLG/FSA Annual Seminar for putting together a wonderful program. Jim Benjamin commented that in examining the program one would have a hard time figuring out if this event was an APLG or FSA meeting—which again was a complement to Casper and Dan. The participant total should be, according to Dee Strahan (AAA) above 200, which was the participate goal, for the conference. Jim Benjamin thanked Dee Strahan and AAA for all their logistical support. Everything appeared to be running very smoothly.

Potential Future APLG/FSA Joint Annual Conferences

Jim Benjamin started the discussion about whether FSA should consider continuing pursuing joint annual conferences with the APLG. Since several of the FSA Board members are currently on the APLG board or have been officers in APLG it was a very open discussion of the distinct values (e.g., FSA independent voice and APLG broad-based membership) each group provides for its membership and also the common values both groups share. Much discussion was centered on the commonality of issues covered by each group's annual meeting. Many individuals shared that most of the topical areas are the same and are attended by similar groups of individuals, therefore from a membership point of view of cost (i.e., academics and practitioners would only have to come to one meeting), time (i.e., presenters and academics would only have to go to one meeting) and benefits (i.e., networking and value of having everyone at one meeting) it would make sense to have a joint annual meeting every year.

Jim Benjamin proposed that the FSA board recommend to the APLG board, at their meeting (i.e., the following morning), that we hold another Joint APLG/FSA Annual Conference in 2006. Jim noted that he understood that the APLG board may not agree to this joint conference and respected the APLG's position whatever the outcome.

In case the APLG did not want to pursue another joint meeting, Andy Judd stated that he would email all the board members and start the process to organize the next FSA meeting.

Other Affiliations

Because the AAA handled the administrative duties for the joint annual meeting, several individuals brought up issues related to what benefit the FSA is getting for the approximately \$35000 (100 full members at \$350) it is paying the AICPA for its administrative services

(i.e., which used to include organizing the annual conference). In the event a joint meeting is scheduled again for next year, Andy Judd and Jim Benjamin agreed to discuss this concern with Bea Sanders of the AICPA

The meeting adjourned at approximately 6:15 p.m.

FEDERATION OF SCHOOLS OF ACCOUNTANCY
BUSINESS MEETING
MINUTES OF BUSINESS MEETING ON MONDAY, FEBRUARY 14, 2005
DOUBLETREE PARADISE VALLEY RESORT– SCOTTSDALE, ARIZONA

Attendance: Board members and FSA membership.

The meeting was called to order at 7:45 a.m. by Jim Benjamin.

Business

Finley Graves presented the slate of nominees to the membership in attendance:

President-Elect: Greg Carnes, Northern Illinois University

Secretary: Bruce Behn, University of Tennessee

Director: Kathy Shoztic, Deloitte & Touche
(Private Enterprise Associate)

Director: Blaine Ruschak, KPMG
(Private Enterprise Associate)

Director: Jerry Trapnell, AACSB International
(Nonprofit Associate)

The slate of nominees passed without any discussion.

The meeting was adjourned at 7:55 a.m.