

FEDERATION OF SCHOOLS OF ACCOUNTANCY
Board of Directors Meeting
Minutes of the Meeting on Thursday, May 15, 2008
Intercontinental Hotel—Chicago, IL

Present: Bruce Behn, Ross Jennings, Blane Ruschak, Paul Shoemaker, Kathy Shoztic, Mary Stone, Casper Wiggins

Guests: Michelle Phillips, Larry Tunnell

The meeting was called to order by President Bruce Behn at 11:35 a.m.

1. Bruce welcomed everyone to Chicago and announced that Michelle has moved to Oregon. She will continue in her role as FSA Administrator and work on other AICPA special projects for Denny Reigle.
2. The minutes from the February 5, 2008 meeting were approved as written.
3. Larry Walther gave the treasurer's report. Larry noted that the financial position of the organization was improving. Cash reserves have been held in a CD at Shore State Bank since 1999. The CD matures on July 21, 2008. It was agreed to move the balance to Wachovia Bank at maturity.
4. Michelle gave the administrator's report. She reported that membership dues notices were mailed in January. Solicitations for the FSA student award were sent by email for the first time. There has been no substantial change in the response rate from recent years. The spring newsletter will be mailed in late April and two new member schools have joined the FSA. There are 91 registrants for this year's faculty consortium compared to 81 last year. Election of officers for next year will take place electronically in June.
5. Casper reported on the faculty consortium for this year. He noted a good line-up of speakers for a timely topic, international accounting standards. Slides of the presenters will be posted to the FSA web site after the meeting.
6. Mary reported on a CPE session to be offered on Sunday before the AAA meetings focused on fair value reporting. The intent is to develop and offer materials to be used by faculty in the classroom. Three case topics will likely be presented: business valuation, intangible impairment, and fair value measurement.
7. Michelle reported that the election process will be completed electronically for the second year. Elections will take place in mid-June, 45 days after the spring newsletter is released. The voting period will be open for two weeks.

8. Bruce presented a proposal solicit effective learning strategies from members to present annually at the FSA/APLG annual meetings. Selected entries will receive the Mark Chain Award and be awarded up to \$2,500 in travel costs to attend the meetings. Paul suggested that awardees receive a cash stipend. Bruce stated that any cash award should be consistent with the Bea Sanders Award given by the AICPA. The Bea Sanders Award does not pay a cash stipend. The consensus was that Bruce will contact Denny Reigle to see if the AICPA is willing to grant \$2,500 to the Bea Sanders Award winners. If affirmative, then the FSA will award \$2,500 to Mark Chain winners.
9. Casper announced that the next Board of Directors meeting will be on Sunday morning of the annual AAA meetings (August 3) from 10:00 a.m. to noon. A joint luncheon with the APLG Board will follow the meeting.
10. Bruce reminded the group that we need to respond to the CPA exam exposure draft as an organization. All were asked to get their comments to Gary as soon as possible. The FSA will cosponsor a Ph.D. coordinators' meeting at the AAA meetings with the APLG and the AAA.

The meeting was adjourned at 12:45.

Respectfully submitted,

Paul Shoemaker, Secretary