

FEDERATION OF SCHOOLS OF ACCOUNTANCY
Board of Directors Meeting
Minutes of the Meeting on Sunday, August 5, 2007
Hilton Chicago Hotel—Chicago, IL

Present: Bruce Behn, Dan Hollingsworth, Ross Jennings, Gary McGill, Blane Ruschak, Kathy Shoztic, Mary Stone, Jerry Trapnell, Larry Walther, Casper Wiggins,

Guests: Michelle Phillips, Denny Reigle

The meeting was called to order by outgoing President Dan Hollingsworth at 10:05 a.m.

1. Dan Hollingsworth shared the outcome of the board elections:

President-elect	Casper Wiggins
Secretary	Paul Shoemaker
Treasurer	Larry Walther
At-large members	Mary Stone
	Ross Jennings (2 nd term)
	Gary McGill (2 nd term)
	Blane Ruschak (2 nd term)
	Kathy Shoztic (2 nd term)

Dan then turned the meeting over to incoming President Bruce Behn.
2. Minutes from the May 17, 2007 meeting were approved.
3. Casper Wiggins gave the Treasurer's report. Comparative statements of financial position and activities from June 2006 and June 2007 were discussed. Casper noted that he will work with Larry and Bruce to determine the current signers and rate on the FSA certificate of deposit account with Shore Bank. Casper also expressed his appreciation for the audit and tax compliance support that the FSA has been receiving from J.H. Cohn. Bruce offered to write a thank you letter to J.H. Cohn in recognition of the quality service that we continue to receive.
4. Bruce Behn invited Denny Reigle from the AICPA to discuss our AICPA administrative fee. The FSA currently pays \$35,000 a year for the administrative services provided by the AICPA. Our current agreement with the AICPA calls for an annual four percent increase, which has never been enforced. Denny informed the group that he will propose to AICPA leadership that we renew our contract for a three to five year period at the \$35,000 level. He is also proposing that Danielle Grant, a new coordinator working with Michelle Phillips, assume some of Michelle's current responsibilities. The Board agreed with Denny's suggested approach and felt that an increase above \$35,000 was not warranted since the AICPA no longer administers a stand alone FSA Annual Seminar (that meeting is now administered as a joint meeting by the AAA). The AICPA's salary cost will also be reduced if Danielle absorbs some of Michelle's responsibilities, as planned. Denny agreed to inform us of the outcome of his discussion with AICPA leadership.

5. Michelle Phillips gave the administrator's report. She indicated that since our last meeting the newsletter has been published, elections were held and follow up on the Deloitte/FSA Faculty Consortium has been completed. She also mentioned that four new member schools have joined the FSA. Jerry Trapnell also provided Michelle with the names of two newly accredited accounting schools that she should invite as members.
6. Bruce informed the Board that plans for the 2008 APLG/FSA Joint Annual Seminar are well under way. The meeting will be held in Charleston, SC on February 10-12, 2008. The program agenda is still under development. Any ideas for program content should be shared with Martha Doran, who is coordinating this year's event as a representative of the FSA. A discussion then ensued about future site locations. Many participants felt last year's hotel choice in San Diego was isolating. The Board agreed that the APLG and FSA leadership should work closely with Dee Strahan (AAA meeting planner) to select hotel properties (in addition to city locations). Bruce Behn offered to raise the issue at the APLG luncheon this afternoon. Blane also inquired about sponsorship expectations for the upcoming new chairperson's meeting. Bruce suggested that he bring up the topic at this afternoon's luncheon with the APLG Board.
7. Casper Wiggins and Kathy Shoztic announced the dates and location of the 2008 Faculty Consortium. The program will be held May 15 & 16 at the Intercontinental Hotel in Chicago. Dan Hollingsworth also suggested that we consider the idea of ending the program a little earlier on Friday (if possible) to allow more time for participants to catch their flights home.

The Board also agreed that our next meeting will be held in Chicago on the morning of May 15. Casper and Kathy then solicited input on a theme for the program. Several ideas were discussed. Mary Stone then initiated a dialogue about the value proposition of master's degree programs (vs. 150 hour programs). Support for a research study was discussed as one possible way to address the topic. Larry suggested that we not focus on data, but on the perceived value of the master's in accounting since perception cannot be proved in data. Ross mentioned the need for a better connection between accounting and other supporting discipline courses (e.g. finance and economics). Jerry was asked what role the AACSB could play in addressing Ross's point. Jerry shared his intent to develop a best practice process to improve communication between the AACSB, FSA, AAA, NASBA, etc. It was also suggested that this may be a good topic to cover during the APLG/FSA Joint Annual Seminar. The conversation then reverted back to the Faculty Consortium theme. The group felt that international accounting standards and valuation continue to be significant areas of interest to faculty. Repeating such topics from prior years would provide benefit to others who have not previously attended, and would also serve to update others on recent topical developments in practice. Other ideas mentioned included XBRL (if Federal government moves forward), litigation support and capital markets. Casper then indicated that Michelle will survey the FSA membership to solicit input on theme.

8. Bruce briefed the Board on plans for Monday's PhD Coordinator breakfast here in Chicago. A copy of the pre-meeting PhD coordinator survey results were distributed and discussed. Recurring themes around issues included slots, funding and faculty capacity. Bruce and the other facilitators of the breakfast meeting plan to share the results of the Deloitte PhD

Student Survey and will discuss model curriculum for PhD students. Bruce also mentioned that the Deloitte survey results can be found on the Hasselback website.

9. FYI: Bruce and Michelle will be working together in the near future to update the website and bylaws.
10. Bruce was speaking recently with Tom Linsmeier, Board Member of the FASB, about the idea of providing educational training materials (e.g. PowerPoint slides on the FASB website) to enhance accounting faculty's knowledge of standards. In general, the group felt that it would be beneficial, but also acknowledged that some in the academic community would take philosophical issue with using "filtered" content provided by the FASB. Mary and Larry agreed to work with Bruce to further pursue the idea with Tom.
11. Bruce solicited input from the Board regarding ways in which we can better affiliate with organizations such as NASBA. It was suggested that the FSA play a role in better educating NASBA on the dynamics of the academic community (e.g. funding, environmental changes, and challenges, etc.) In response, Jerry Trapnell agreed to reach out to NASBA leadership to recommend that they form an academic liaison group comprised of representatives from key groups such as the AAA, FSA, etc. The group would provide a means for ongoing dialogue and meaningful exchange between NASBA and the academic community. It was further suggested that the academic group include Deans.
12. Casper and Larry were brainstorming recently about the idea of launching an FSA journal. Larry felt that it would add value to start one, but added that it would require a great deal of work and would have to be of the highest quality in order to make such an undertaking worthwhile.

The meeting was adjourned at 11:55 a.m.

Respectfully submitted,

Kathy Shoztic
(for Paul Shoemaker)