

FEDERATION OF SCHOOLS OF ACCOUNTANCY
Board of Directors Meeting
Minutes of the Meeting on Sunday, August 6, 2006
Wardman Tower Marriott Hotel—Washington, DC

2006-2007 Members: Bruce Behn, Dan Hollingsworth, Ross Jennings, Andy Judd, Gary McGill, Blane Ruschak, Kathy Schozitic, Paul Shoemaker, Jerry Trapnell, Casper Wiggins, John Wilguess

2005-2006 Members: Jim Benjamin, Dan Deines, Tom Schaefer

Guests: Zoe Cheung, Dennis Reigel, Bea Sanders, Larry Walther (APLG rep.)

The meeting was called to order by outgoing President Andy Judd at 1:18 p.m.

1. Introductions were made, new members welcomed, and farewell comments given by Andy.
2. Minutes from the May 18, 2006 meeting were approved.
3. Tom Schaefer gave the Treasurers interim report. Tom reported that unrestricted assets grew by approximately \$14,000. Jim asked where we stand with regard to our commitment to support future FSA/APLG meetings. Andy reported that surpluses from the last two meetings (\$2,000 from Scottsdale, \$7,500 from San Antonio) were being held by APLG for future shortfalls. This is in addition to the \$10,000 committed to the next annual meeting.
4. Bea Sanders reported that the AICPA is in the process of moving most of its operations to Durham, NC. Bea will not be moving. She will retire from the AICPA in January 2007 and become the Director for Faculty Relations at KPMG. Zoe Cheung also will not be moving to Durham. Bea and Zoe's support over the years was graciously acknowledged.

Zoe distributed a list of member schools with status of dues payments. Discussion followed about recruitment of new members. It was suggested that FSA members contact their state CPA societies to encourage them to join FSA.

5. Jerry Trapnell reported on the NASBA Taskforce. Jerry, Judy Rayburn, Jerry Strawser, and Jan Williams serve on the Taskforce to provide input for a new version of the NASBA report. Jerry reported that the curriculum requirement should have substantial changes. It should provide much less specificity and more flexibility with regard to course content. He also suggested that accreditation should be an important factor in compliance. One unresolved issue is the method of inclusion of ethics

education. Several Taskforce members prefer integration of ethics in accounting courses. Others prefer stand-alone ethics courses.

Ross Jennings asked if the link between the CPA exam content and course offerings is closely followed in the revised document. Jerry said it's similar but not intentionally. Ross suggested that this might be a good time to divorce ourselves from the CPA exam content—via new NASBA and accreditation position papers.

Tom Schaefer asked if PCAOB has any role in the revision process. Jerry said there has been no activity from PCAOB so far.

6. Kathy Schozitic and Bruce Behn reported on plans for the May 2007 FSA meeting. The meeting will be held on May 17-18, 2007 but may be moved to the Intercontinental Hotel in Chicago. The tentative theme is "valuation."
7. Larry Walther and Dan Hollingsworth reported on plans for the next joint FSA/APLG meeting. It will be held in San Diego on February 11-13, 2007. A rough agenda has been developed. A new chairs session will be included, similar to last year. There will also be a Monday evening reception and concurrent sessions on Tuesday. Tom Schaefer asked if there are any plans to use the \$10,000 committed by FSA for the joint meeting. Larry indicated that it likely will not be needed for this meeting.
8. Dan led a discussion on potential issues for the FSA to address in the next year. Dan suggested we work on one item, possibly helping member schools with accreditation issues. Another issue discussed was increasing membership by increasing the value for members.
9. Members were encouraged to forward items of interest for the next newsletter to Dan.

The meeting was adjourned at 2:28 p.m.

Respectfully submitted,



Paul Shoemaker
Secretary