

Federation of Schools of Accountancy  
Board of Directors Meeting  
Minutes of the Meeting on Thursday, May 13, 2010  
Chicago InterContinental Hotel – Chicago, IL

Present: Shaun Budnik, Martha Doran, Kathy Schaum, Mary Stone, Larry Tunnell, Larry Walther, Fred Mittelstaedt, Violetta Urba (by phone), Steve Matzke (AICPA), Lisa Wicker (AICPA).

Meeting called to order at noon.

### **Welcome**

President-elect Larry Walther chaired the meeting because inclement weather cancelled President Paul Shoemaker's flight. Mary Stone took minutes for Gary McGill, who was unable to attend because of a scheduling conflict.

### **Minutes**

Minutes from the May 13, 2010 meeting were reviewed and approved by the Board with no changes. (Shaun Budnik moved, Larry Tunnell seconded)

### **Treasurer's Report**

Treasurer's Report: Lisa Wicker discussed and responded to questions concerning the completion of the annual audit and the statement of activities for the month ended March 31, 2010. She noted that following the recommendation of the auditors FSA will fully reserve for the \$5,000 of outstanding dues. The Board discussed the success of Board member calls in securing payment of current and past dues and noted that improving economic conditions may make it easier for schools to pay dues. Subsequent discussion concluded that calls for reinstatement without payment of past dues should be decided on a cases-by-case basis.

Kathy Shaum moved and Martha Doran seconded acceptance of the Treasurer's Report.

### **Administrator's Report**

FSA Administrators Report: Lisa Wicker provided the report, which included the following statistics:

- Full members 107
- Accredited Affiliates 10
- Affiliates 35
- Non-profit Associates 13
- Private Enterprise 4
- New member for 2010: Loyola University Chicago
- Number of schools participating in 2010 FSA Student Award Program in 2010: 87 (71 in 2009)
- Consortium attendees in 2010: 101 (81 in 2009) – The Board discussed the importance of the consortium as a value driver for FSA membership. Shaun indicated that Deloitte would work with FSA if an increase in membership led to an increase in professors who would want to attend the consortium.

Lisa reported that Sharon Lightner agreed to write an article on the new California CPA legislation for the spring newsletter. The AICPA Academic and Career Awareness team has committed to contributing articles for the newsletter beginning with the spring edition.

The Board encouraged Lisa to consult with Violetta frequently so that programs recently earning accounting accreditation can be invited to join FSA. AACSB has included language in a letter to schools receiving accreditation encouraging them to join FSA and providing a link to the website.

### **AACSB Update**

AACSB will offer a new accreditation conference at end of September to replace the continuous improvement conference. The conference will address accounting issues. Anyone with ideas on issues to be addressed should contact Violetta Urba or Jerry Trapnell.

As in previous years, AACSB will sponsor an accounting accreditation seminar the day before the FSA/APLG midyear meeting. Anyone with ideas for the program should contact Violetta Urba or Jerry Trapnell.

### **Faculty Consortium, May 2010**

Shaun Budnik discussed the selection of a new venue and format for the consortium. She noted that the changes were made to make the consortium more collaborative (similar to the Trueblood seminars) and to ensure that participants have exercises and other materials to take home to their classrooms.

Larry Walther thanked Shaun and Deloitte for their continuing investment in the consortium. Shaun commented that she had requested two more years of funding for the consortium and that she would explore the opportunity to hold next year's consortium at Deloitte's new Dallas learning facility.

### **APLG/FSA Meeting, February 2011**

Fred Mittelstaedt updated the board on plans for the 2011 meeting in Savannah, Georgia. Charles Davis will be the APLG co-chair. Yvonne Hinson will be organizing the program for new chairs.

Fred noted that John Veihmeyer from KPMG will speak and that the program may include a talk by a futurist and a discussion of the effect of federal budget problems on taxes, the effect of offshoring on taxes, and best practices in distance learning. It may include a panel discussion by faculty making AACSB visits. Shaun suggested Bill Scott and Bill Plant as possible speakers.

### **Accreditation Revisions and Role of FSA**

Jerry Trapnell reported that AACSB is looking at refreshing accounting accreditation. AACSB's deliberations will be relevant to FSA in reviewing its mission. AACSB is surveying schools about existing standards and processes. It also is surveying peer review team members. Jerry Trapnell, Jan Williams, and Ray Whittington will participate in an AAA annual meeting panel discussion of the AACSB's reassessment and will conduct two web forums in the fall. One of the goals of the reassessment is to determine what is unique in accounting relevant to accounting standards. FSA will provide input to the AACSB issue. The results of the re-assessment and any proposals for change will be sent to the AACSB Accreditation Quality Committee. AACSB would like to have a session at the APLG/FSA midyear meeting to share the thoughts of the Accounting Quality Committee.

Larry Walther will appoint an FSA task force to provide input to AACSB.

### **AICPA/FSA Agreement**

After discussion, Martha Doran moved and Kathy Shaum seconded ratification of a 3-year agreement with AICPA to continue the provision of administrative services to FSA.

### **Mark Chain Award Funding**

Following discussion, the board agreed to provide the recipient of the Mark Chain Award a \$2,500 check. The recipient can pay his/her travel expenses from this amount.

As agreed to at a previous meeting, the award will be given at the CTLA Conference held prior to the AAA annual meeting. The board concluded that FSA will not pay transportation for honorable mentions.

### **Graduate Student Award Funding**

Following discussion, the board concluded that FSA will continue to award a plaque to each award recipient but will not provide a monetary award.

### **Membership Solicitation**

Discussed above.

### **FSA Mission and Objectives**

Fred Mittelstaedt distributed a proposed revision of the FSA mission statement. He commented on the importance of remembering why the 150-hour requirement was instituted, distinguishing FSA's mission differs from that of APLG, being cognizant of the increase in the number of students in accounting graduate programs that do not have undergraduate accounting degrees, and building a case for having Ph.D. tenure track faculty teaching auditing and tax courses.

The board discussed the importance of being able to delineate what is unique about graduate accounting programs and to increase the value that FSA provides members. The board agreed to schedule a retreat or series of conference calls to plan for FSA's future. Shaun Budnik agreed to check whether Scott Showalter would be available to help FSA with strategic planning. Lisa Wicker agreed to follow up with Violetta Urba about the possibility of have the retreat at AACSB headquarters in Tampa.

Fred Mittelstaedt described inconsistencies in the FSA Bylaws and suggested they needed to be reviewed with the help of Phil Reckers, Jim Benjamin, and others with a long-term association with FSA.

### **FSA Board Meeting in San Francisco**

The meeting is tentatively scheduled for 10:00 a.m. on Sunday, August 1. Lisa Wicker will check for conflicts.

### **Other**

Martha Doran updated the board of the objectives of the Pathways Commission chaired by Bruce Behn.

Larry Walther agreed to appoint a task force to respond to a request for comment from the IAESB.

Meeting adjourned at 1:20 p.m.