Minutes of: Foundation for Accounting Education
Board of Trustees Meeting

Date & Time: Thursday, December 11, 2014, 10:00 a.m. to 1:55 p.m.

Location: NYSSCPA, 14 Wall Street, 19th Floor, New York, New York

Presiding Officer: Frieda T. Aboyoun, President

Trustees Present:
- Steven M. Morse, Secretary
- F. Michael Zovistoski, Treasurer
- Scott M. Adair
- David Evangelista
- Ronald B. Hegt
- Patricia A. Johnson

Trustees Absent: None

Staff Present: Denise Osorio

Minutes

FB14 — E — 0 Call to Order
Ms. Aboyoun noted that a quorum was present and called the meeting to order at 10:00 a.m.

FB14 — E — 1 President’s Report
Ms. Aboyoun presented her report and noted that the shift from in-person learning to web delivery continued unabated. She noted FAE’s focus on quality products in the face of increasing price competition. Lastly, she mentioned that FAE continued to work with NYSSCPA chapters to meet their continuing education needs.

FB14 — E — 2 Committee Chair Reports

a. COAP Program
Mr. Kanan presented an update on his graduate research project. He noted that once completed, the project will provide meaningful feedback into the professional activities of COAP graduates. Mr. Morse suggested that the student researchers receive letters of thanks from the Trustees. The Trustees discussed how this project might help with fund-raising at the statewide and chapter levels, and also the
various media avenues available for such an initiative. Mr. Kanan agreed to provide the contact information for the student researchers.

b. Scholarship Committee
Ms. Johnson presented the report of the Scholarship Committee. She noted that the participating colleges have been consistent year after year, and that this year’s application was in development.

c. Curriculum Committee
Ms. Aboyoun discussed the activities of the Curriculum Committee. She noted that the 15-member committee recently revised its Mission Statement. Recent topics discussed by the committee included working with NYSSCPA chapters and strategic planning. The committee is examining courses on succession planning, risk management, foreign audits, and virtual currency.

d. Investment Committee
Mr. Piluso presented the portfolio returns, and discussed recent market trends and the overall economic outlook.

Ms. Osorio presented the flash report and noted that web delivery continued to be a growth area.

The Trustees discussed marquis speakers and product pricing policies.

Mr. Evangelista asked if flash reports might be available on a monthly basis, when meetings are not scheduled.

Ms. Osorio briefly overviewed the report for the Trustees. She addressed concerns regarding the decrease in update webcasts and discussed the dramatic growth in webcast offerings and attendance.

Mr. Zovistoski gave the Trustees a detailed overview of the financial statements. He noted that the budget would be presented at the next meeting.

a. Minutes of September 11, 2014
Ms. Aboyoun asked if the Trustees had any changes to or comments on the minutes of the September 11, 2014, FAE Board of Trustees meeting. After further discussion, Mr. Zovistoski moved to approve the minutes, and Mr. Piluso seconded the motion. The motion passed without objection.
<table>
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<tr>
<th>FB14 — E — 6</th>
<th>Mr. Pryba discussed the process by which FAE Trustees are elected.</th>
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<td>Nomination Process for FAE Board of Trustees</td>
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<th>FB14 — E — 7</th>
<th>Ms. Aboyoun asked Ms. Barry to discuss with the Trustees the history of—and issues associated with—the FAE practice of charging administrative fees to NYSSCPA chapters running FAE courses. Mr. Payano discussed the financial implications of adjusting or eliminating the fees. It was proposed and discussed that the fees be eliminated on a provisional basis for one chapter, but that all chapters be made aware of the possible policy change. The Trustees supported the pilot program, and asked that it be included in the upcoming budget.</th>
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<tr>
<td>Chapter Administrative Fees</td>
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Mr. Piluso moved that a pilot program be established that would exempt one chapter—to be chosen at the discretion of staff—from the FAE administrative fee for the fiscal year beginning June 1, 2015. Mr. Zollo seconded the motion. After discussion, the motion passed without objection.

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<th>FB14 — E — 8</th>
<th>Ms. Aboyoun discussed the recent trend in promoting 10- to 15-minute learning modules. She noted that the AICPA is currently experimenting with this option and that other state societies are also investigating the delivery of education in smaller segments.</th>
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<tr>
<td>Future of Learning in Bite-Sized Modules</td>
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<th>FB14 — E — 9</th>
<th>Ms. Aboyoun announced the following schedule of future meetings:</th>
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<td>Future Meetings</td>
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<th>FB14 — E — 10</th>
<th>Mr. Adair moved to adjourn the meeting at 1:55 p.m., and Mr. Hegt seconded the motion. There being no objection, the meeting was adjourned.</th>
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<tr>
<td>Adjournment</td>
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Respectfully submitted,

Steven M. Morse
Secretary