Ms. Aboyoun noted that a quorum was present and called the meeting to order at 9:00 a.m.

Ms. Aboyoun asked if the Trustees had any changes or comments to the minutes of the December 11, 2014, FAE Board of Trustees meeting. After further consideration, including a brief discussion regarding the chapter administrative fees from the prior meeting, Mr. Zollo moved to approve the minutes, and Mr. Hegt seconded the motion. The motion passed without objection.

Ms. Aboyoun opened her report with a discussion the budget process and the work of the Society’s Budget Committee. She discussed trends in the marketplace and offered thoughts on the increase in web-delivered courses and the continued
decline in in-person attendance. She highlighted future programming plans to bring in high-profile speakers. Ms. Osorio discussed FAE goals for the future.

a. COAP Program
This report was postponed until the April meeting.

b. Scholarship Committee
Ms. Johnson presented the report of the Scholarship Committee. She noted that the application process is open and has an April 1 submission deadline. Ms. Barry discussed expanding the scholarship program to honor Society Past President David J. Moynihan. She proposed restructuring FAE’s fund-raising under The David J. Moynihan Fund, with a goal of raising $500,000 over five years. She noted that this fund would be the umbrella for all FAE fund-raising and that a committee could be appointed to set fund-raising goals.

Mr. Zollo moved to consolidate all current FAE fund-raising activities under the umbrella of the provisionally named David J. Moynihan Fund, with its fund-raising activities to be controlled by a newly established FAE committee. Mr. Morse seconded the motion. After discussion, the motion passed without objection.

c. Curriculum Committee
Ms. Aboyoun discussed the activities of the Curriculum Committee. She noted that the committee has met two times and is focusing on programming and delivery strategies. The committee has developed 49 core topics, plus an additional 27 new topics. Ms. Aboyoun reported on the development of the professional liability for CPA firms program, as well as other programming initiatives, with a focus on quality. Mr. Hegt noted that FAE course quality needs to be a continuing area of focus, and suggested that quality standards be developed and distributed to planning committee chairs. Ms. Osorio discussed strategies for improving conferences. Ms. Barry discussed FAE marketing efforts.

d. Investment Committee
Mr. Zovistoski presented a report on the quarterly meetings of the Investment Committee and noted that the investment advisor would present at the April meeting.

e. Governance Subcommittee Update
Mr. Hegt noted that there was no report.
Ms. Osorio presented the flash report. The Trustees discussed the continued decrease in in-person attendance and the increase in attendance via the web. The Trustees also discussed the impact of flexible pricing and asked for further information on that topic.

Mr. Zovistoski gave the Trustees a detailed overview of the financial statements.

Ms. Osorio briefly overviewed the report for the Trustees.

Mr. Evangelista discussed allocation methods and the public charity test.

Mr. Zovistoski presented the budget which was set forth by management at the recent Finance Committee meeting. The Trustees discussed various aspects of the budget, including the anticipated profit and allocation from the Society, web delivery capabilities, and the e-store.

Mr. Hegt moved to approve the budget as presented, subject to the contribution from the NYSSCPA. Mr. Evangelista seconded the motion. After discussion, the motion passed without objection.

Ms. Aboyoun presented the proposed Scholarship Committee appointments. Mr. Adair moved to approve the names listed below, and Mr. Evangelista seconded the motion. After discussion, the motion passed without objection.

Kathleen G. Brown
Ann Burstein Cohen
George T. Foundotos
Patricia A. Johnson
Robert Kawa
Barbara A. Marino
Jeffrey I. Rosenthal
Priscilla Z. Wightman
Philip Wolitzer
Raynard Zollo
Mr. Aboyoun also discussed the Trustee election process and options for filling the current one-year vacancy.

Mr. Adair moved that the Trustees fill the one year position and that the candidates for that position be vetted through the traditional process; Mr. Zovistoski seconded the motion. After further discussion, the motion passed without objection.

Ms. Aboyoun announced the following schedule of future meetings:

April 30, 2015 – Society offices

Mr. Evangelista moved to adjourn in memory of the late Mr. Moynihan and asked for a moment of silence; Mr. Hegt seconded the motion. There being no objection, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,

Steven M. Morse
Secretary