Minutes of:  Foundation for Accounting Education
           Board of Trustees Meeting

Date & Time:  Friday, June 7, 2013, 9:04 to 10:05 a.m.

Location:  Conference Call

Presiding Officer:  John Lauchert, President

Trustees Present:

Jennifer R. George, President-elect
Frieda Aboyoun, Secretary
F. Michael Zovistoski, Treasurer
David Evangelista
Douglas L. Hoffman

Patricia Johnson
A. Rief Kanan
Moshe Levitin
Richard E. Piluso
Joanne S. Barry, Executive Director

Trustees Absent:

Ronald Hegt

Staff Present:

Amy Broderick
Denise Osorio
Bradley Pryba

M I N U T E S

FB13 — C — 0
Call to Order

President John Lauchert noted that a quorum was present and called
the meeting to order at 9:04 a.m.

FB13 — C — 1
President’s Report

a.  Welcome

Mr. Lauchert welcomed all of the Trustees to the first meeting of the
fiscal year and asked everyone to briefly introduce himself or herself.

b.  New Board Member Orientation

Mr. Lauchert announced that he would like to schedule an orientation
for the new Trustees. Ms. Osorio said that she would coordinate a
conference call in July.

c.  Conflict of Interest Disclosure Policy

Mr. Pryba gave the Trustees an overview of the conflict of interest
policy and asked the Trustees to return their disclosure forms at their earliest convenience.

d. Young CPA Conference
Mr. Lauchert announced that the Young CPA Conference was scheduled to be held this upcoming weekend. Ms. Osorio added that numbers were up as compared to the previous year, and noted that the Utica Chapter was hosting the conference this year. Ms. George added that the conference has grown by approximately 15 people per year.

1. President-elect
Mr. Lauchert nominated Ms. Johnson to serve as President-elect and gave the Trustees a summary of Ms. Johnson’s achievements. He then asked if there were any other nominations, and Mr. Piluso nominated Ms. George and gave the Trustees a summary of Ms. George’s achievements. Messes. Johnson and George were asked to leave the conference call while the Trustees discussed both candidates. After further discussion, the Trustees voted electronically for the position of President-elect and to affirm Mr. Zovistoski as Treasurer, pursuant to the NYSSCPA/FAE Affiliation Agreement. Ms. George was elected as President-elect, and Mr. Zovistoski was affirmed as Treasurer.

2. Secretary
Mr. Lauchert nominated Ms. Aboyoun to serve as Secretary. After further discussion, the Trustees voted and elected Ms. Aboyoun to the position of Secretary.

3. Treasurer
Addressed under FB13 – C – 2 (1).

1. Audit
Mr. Lauchert appointed Mr. Hoffman to the Audit Committee.

2. Finance
Mr. Lauchert appointed Ms. George to the Finance Committee.

3. Investment
Mr. Lauchert appointed Mr. Piluso to the Investment Committee.

4. COAP Program
Mr. Lauchert appointed Mr. Kanan to the COAP Program Committee.

5. Scholarship
Mr. Lauchert appointed Ms. Johnson to the Scholarship Committee.

6. Curriculum
Mr. Lauchert appointed Ms. Aboyoun to the Curriculum Committee.
7. **Benevolent Fund Subcommittee**  
Mr. Lauchert appointed himself, Ms. George, and Mr. Zovistoski to the Benevolent Fund Subcommittee.

8. **Governance Subcommittee**  
Mr. Lauchert appointed Mr. Hegt to the Governance Subcommittee.

Mr. Piluso moved to approve the committee appointments, and Ms. George seconded the motion. The motion passed without objection.

---

### Signature Authority for 2013/2014 Fiscal Year

Mr. Lauchert asked the Trustees to approve the following resolution:

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>RESOLVED, that Citibank shall serve as the banking institution for the Foundation for Accounting Education, Inc. (FAE);</td>
<td></td>
</tr>
<tr>
<td>RESOLVED, FURTHER, that the following persons are hereby appointed to serve as authorized signatories on all banking and investment accounts of the FAE:</td>
<td></td>
</tr>
<tr>
<td>John Lauchert</td>
<td></td>
</tr>
<tr>
<td>F. Michael Zovistoski</td>
<td></td>
</tr>
<tr>
<td>Ronald Hegt</td>
<td></td>
</tr>
<tr>
<td>Moshe Levitin</td>
<td></td>
</tr>
<tr>
<td>Joanne S. Barry</td>
<td></td>
</tr>
<tr>
<td>Denise Osorio</td>
<td></td>
</tr>
<tr>
<td>Colleen Lutolf</td>
<td></td>
</tr>
<tr>
<td>Ernest J. Markezin</td>
<td></td>
</tr>
<tr>
<td>William Pape</td>
<td></td>
</tr>
<tr>
<td>Bradley Pryba</td>
<td></td>
</tr>
<tr>
<td>RESOLVED, FURTHER, that in the event that the term of a FAE officer terminates at the end of the fiscal year and the officer’s term as a Trustee continues in the following fiscal year, such officer or officers shall continue as bank signatory until such time as his or her successor officer is elected;</td>
<td></td>
</tr>
<tr>
<td>RESOLVED, FURTHER, that two signatures are required on every check, and at least one signature on any check over $10,000 is required to be a FAE officer or Trustee other than the FAE Executive Director; and</td>
<td></td>
</tr>
<tr>
<td>RESOLVED, FURTHER, that the officers of the FAE and staff of the New York State Society of CPAs are hereby authorized and directed to execute and deliver documentation required to carry out the intent of this resolution.</td>
<td></td>
</tr>
</tbody>
</table>

Ms. Barry announced that Mr. William Pape was no longer with the organization and asked that he be removed from the resolution.

Mr. Piluso moved to approve the resolution with the removal of Mr. William Pape, and Ms. George seconded the motion. The motion passed without objection.

---

### Approval for a Change to the Asset Allocation Portfolios

**a.** Approval for a Change to the Asset Allocation Portfolios
Mr. Zovistoski announced that the Investment Committee met with the FAE Board at their April 25, 2013, meeting. He gave the Trustees a summary of the discussion.

Mr. Zovistoski asked the Trustees to approve the following recommendation:

The Investment Committee asks the Trustees to approve changing our current portfolio to Alternative Portfolio Option # 2 – the 60/40 portfolio proposed by Black Rock at our April 25, 2013, meeting. We believe that this change would remove some of the equity-related volatility from the portfolio, should the equity market decline, or perhaps a larger fixed-income piece of the portfolio would generate enhanced cash flow.

Further, we recommend that the Trustees embark on a fund-raising effort to raise additional cash for scholarships either by asking for more in the dues check-off or through other fund-raising programs.

Mr. Piluso moved to approve the recommendation, and Ms. Aboyoun seconded the motion. The motion passed without objection.

Mr. Lauchert thanked the Investment Committee for their work.

Ms. Osorio gave the Trustees a brief update on the NASBA certification. She explained that the FAE has been certified as a CPE sponsor for In-Person courses. Ms. Osorio noted that the next step is obtaining certification for Group Live Internet-Based courses, which should come through in the next few days, and that the final step is obtaining certification for Self-Study On-Demand courses, which she expects will happen in January 2014. Ms. Osorio also noted that the FAE will be updating their CPE slips to bring them in further compliance with the State Education Department.

Mr. Lauchert stated that a New Board Member Orientation would be held in July. He alerted the Trustees to the schedule of Board meetings for the 2013/2014 fiscal year.

<table>
<thead>
<tr>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Friday, June 7</strong></td>
</tr>
<tr>
<td>Conference Call</td>
</tr>
<tr>
<td>9:00 - 11:00 a.m.</td>
</tr>
<tr>
<td><strong>Thursday, September 26</strong></td>
</tr>
<tr>
<td>Trustee Board Meeting, Albany NY Dinner, Albany, NY</td>
</tr>
<tr>
<td>4:00 - 6:00 p.m.</td>
</tr>
<tr>
<td>6:00 p.m.</td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>-------------------------</td>
</tr>
</tbody>
</table>
| Friday, September 27    | Joint FAE/NYSSCPA Board Meeting  
Albany, NY                | 9:00 a.m. - 4:00 p.m. |
| Thursday, December 12   | Society Offices               | 9:00 a.m. - 2:00 p.m. |

**2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, February 13</td>
<td>Society Offices</td>
<td>9:00 a.m. - 2:00 p.m.</td>
</tr>
<tr>
<td>Thursday, April 24</td>
<td>Society Office</td>
<td>9:00 a.m. - 2:00 p.m.</td>
</tr>
</tbody>
</table>

**Adjournment**

Mr. Piluso moved to adjourn the meeting at 10:05 a.m., and Mr. Zovistoski seconded the motion. There being no objection, the meeting was adjourned.

Respectfully submitted,

Frieda Aboyoun
Secretary