GUAM board of accountancy

GU# 34-17-917
Speaker Benjamin J.F. Cruz

AUG 24 2017
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Received By:

August 24, 2017

Honorable Eddie B. Calvo
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

2017 AUG 24 AM 9:25

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on August 17, 2017.

Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org.

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of August 17, 2017 Meeting

cc: Honorable Benjamin J. F. Cruz
Speaker, 34th Guam Legislature

tel.671.647.0813 • fax.671.647.0816
email.guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

0917

GUAM BOARD OF ACCOUNTANCY

335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

Board Meeting – August 17, 2017

AGENDA

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GUAM BOARD OF ACCOUNTANCY

335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

July 20, 2017

I. CALL TO ORDER:

The meeting was called to order at 4:13 p.m. by Chairman John Onedera. The meeting was held in the GBA Conference Room.

Members Present:	John Onedera, Chairman Todd Smith, Vice Chairman Dafne Shimizu, Asst. Secretary-Treasurer Jennie Chiu, Member
Excused Absences:	Francis Quinto Baba, Secretary-Treasurer John P. Camacho, Ex-Officio Member
Also Present:	Dave Sanford, Executive Director Michele B. Santos, Asst. Executive Director Arleen Gay, Board Secretary

II. APPROVAL OF MINUTES:

Motion was made by Todd Smith and seconded by Dafne Shimizu to approve the Board minutes of May 18, 2017. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

A. **Endowment Fund Update:** Executive Director Dave Sanford gave the members present update on the status of the two visiting professors who had both succumbed to or been infected with a MRSA infection or a form of bacterial staph infection, which was believed to have occurred while both swam in the swimming pool at the hotel in which they were staying in Tumon (Oceanview Hotel). Dr. Billy Moorehead was already off-island and on his way home when he became infected and was hospitalized. Dr. Mark Morgan, who was still on Guam, was admitted to the hospital here on Guam. Both had been placed on antibiotics and it was believed that the infections were of the same type and affected both professors, Dr. Moorehead after he had already left the island. Dr. Morgan went on to continue his course at UOG after being released from the hospital. Under their contracts with the UOG it was believed that health insurance was covered for both. It was agreed to let the UOG handle the situation with regard to their medical expenses and the investigation of the Oceanview Hotel and what might have happened. It was mentioned that the pool had been closed for cleaning shortly

after they swam and that this was highly unusual as normally a pool is not shut down for cleaning and the cleaning is done during the night time hours. Randy Wiegand of the UOG was to get back to the Board on the status of their investigation and report their findings.

The members reviewed the Raymond James – UOGEF/BOA Account Summary as of May 31st to June 30th and had been forwarded on by Janiece Sablan of the Endowment Fund. The report indicated a closing value of $1,314,994.49. Dave Sanford told the members that fund-wise we were doing okay and so far we have contributed $1.3M and that we have gained back what was originally lost in the beginning. This figure also reflected the withdrawal for this summer's expenses for the two visiting professors.

Mention was made of retired Portland State University Professor Ray Johnson who had expressed a willingness to come and teach for a whole semester, along with his wife who also teaches in the accounting field. Dave Sanford was to forward information on to him pertaining to the program and see what happens from there. Dave Sanford told the members that Professor Johnson had been working with a visiting professorship program at a private school in Australia. He has also been active with several NASBA committees.

IV. NEW BUSINESS:

A. Requests for Approval:

- **CPA Exam Applications:** Motion was made by Todd Smith and seconded by Jennie Chiu to approve the CPA Exam Applications for the months of May and June, as presented. There being no further discussion or objections, the motion carried.

- **Requests for NTS Extensions:**

  - 1) Mohamed Ahmed S M Khatab – NTS expired July 18, 2017 and is requesting for extension until August 31, 2017. His reason being that his father passed away July 7th. The Board members present were in agreement that he did have a valid reason and they agreed to approve his request and grant him an extension through the month of November, the end of the window.

  - 2) Ying Xu – NTS for BEC will expire on July 31, 2017. Her reason being she had a virus infection (acute bronchitis) which resulted in her being hospitalized for treatment for seven days beginning July 22nd. She was treated as a no-show by NASBA. The Board members present were in agreement that NASBA should be contacted and informed she was sick and have them extend her NTS until the end of November so she can take the test.

- 3) Expiration of Grade Credits: NASBA had sent in a listing of the candidates that attended or sat for the exam during 17Q2 and have credit in other examination sections. The highlighted rows were of Guam candidates whose exam credit will expire if the candidate does not pass the section during 17Q2. These candidates took the exam in the April window and will not be receiving their grades until August. Dave Sanford said that these candidates will need to extend their NTS until the end of December and it would be best to extend all of them at once. If they do pass, they will not need to re-take the exam, but if they fail, they will be covered to re-take the exam. The members present agreed to extend the NTS of those Guam candidates highlighted and that NASBA be notified.

- **Applications for CPA Initial Certification and License to Practice:** Motion was made by Dafne Shimizu and seconded by Todd Smith to approve the Applications for Initial Certification and License to Practice, as presented. There being no further discussion or objections, the motion carried.

  Also discussed was the possibility of changing the type of renewal license to a card that be carried in your pocket or wallet. It was agreed that this would save on postage as it was getting more and more costly to mail out the current renewal certificates what with the volume of renewals growing. It was agreed that the Certificate would still be mailed out as is. It was also agreed to do a research on the vendors who could provide this service.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Member Disciplinary & Firm Drop & Termination Notices**: Discussed was the notice from AICPA on firm drop and termination notices. Dave Sanford told the members that it was the practice of the AICPA to notify jurisdictions when an AICPA member has been disciplined for failure to comply with the AICPA Code of Professional Conduct or when a firm's enrollment in the AICPA Peer Review Program has been dropped or terminated. As the members stated that they would also be interested in receiving these notices, Dave Sanford said he would forward them on to the members as he received them.

- **Nevada Response to Peer Review Evolution**: For information purposes only, Nevada State Board's response to the AICPA Peer Review Evolution proposal was discussed. Dave Sanford said the response pretty much echoed the sentiments of the other jurisdictions and while he saw no need to write a response, the other jurisdictions were having issues with it.

- **Changes to UAA - Use of Titles:** Dave Sanford said he had no other information on the proposed changes to UAA with respect to the CGMA and titles but was going to draft a response and would present it to the Board members at the next meeting. He said he felt it was important that we also send in a letter and be

counted with the rest of the Boards. The deadline for submission is the end of September.

Also discussed:

- Presented at this time was the GBOA Financial Report for the months of May and June, FY 2017. A couple of line items such as supplies and postage were over-spent, but we were still okay because there were other categories that were under-spent.

- NASBA's annual meeting is going to be held in New York City on October 29th to November 1st. Dave Sanford asked that those members wishing to go, please let him know so he could arrange for scholarships.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Jennie Chiu to adjourn the meeting at 5:18 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
1	GU16097336	7/5/2017		x		x	Abouelela	Amr	Egypt
2	GU16117508	7/10/2017	x			x	Agarwal	Vaibhav	India
3	GU17078097	7/12/2017				x	Ajoul	Omar	U.A.E.
4	GU17078117	7/18/2017	x	x	x	x	Akrama	Abed El Karen	U.A.E.
5	GU17078100	7/7/2017	x				Al Madadha	Yousef	Jordan
6	GU16107402	7/6/2017			x		Albreak	Abdulaziz	Saudi Arabia
7	GU17078096	7/11/2017	x		x		Almusayib	Saif	Saudi Arabia
8	GU17078116	7/10/2017	x		x		Alsallum	Khalid	Saudi Arabia
9	GU17088134	7/28/2017		x	x		Alzamel	Faisal	Saudi Arabia
10	Initial	7/31/2017		x	x		Aoki	Hideaki	Japan
11	GU15116564	7/5/2017	x	x	x	x	Bian	Hao	China
12	GU14095837	7/31/2017	x	x			Borja	Thomas Jude	Saipan
13	GU17078099	7/6/2017		x	x		Chan	Chui Man	China
14	GU17047914	7/27/2017			x		Chandrasekaran	Saravanan	India
15	GU17017723	7/5/2017	x	x	x	x	Chang	Nai-Yuen	Taiwan
16	GU17078093	7/10/2017	x	x	x	x	Chaudhuri	Sanjeev	California
17	GU17088138	7/31/2017			x		Chen	Xuetao	Florida
18	GU17078114	7/13/2017	x		x		Chen	Yingyi	China
19	GU17078089	7/6/2017	x	x			Cheng	Pei-Hsin	Taiwan
20	GU17078086	7/5/2017		x		x	Chhabra	Amandeep	India
21	GU17078101	7/5/2017	x	x	x	x	Chiang	Chien-Lung	Taiwan
22	GU11024235	7/28/2017		x	x		Chou	Man Fai	California
23	GU17078131	7/10/2017	x	x	x	x	Chou	Ling Fu	Taiwan
24	GU17078129	7/26/2017			x		Chun	Chen	China
25	GU16077104	7/5/2017	x			x	Chung	Tian-Hau	Taiwan
26	GU16046869	7/26/2017	x		x		Dabaghie	Abdulkader	U.A.E.
27	GU17078125	7/24/2017	x	x	x	x	Dela Tonga	Rodel	Qatar
28	GU16117517	7/11/2017		x			Diaz, Jr.	Ramon	Guam
29	GU16056964	7/5/2017	x				Ding	Huixia	China
30	GU17078090	7/7/2017		x	x		Dong	Yijun	China
31	GU17047924	7/12/2017				x	Duseja	Yash	India
32	GU17078108	7/14/2017			x	x	El Shaer	Nerren	Saudi Arabia
33	GU17078121	7/24/2017			x		Endo	Kazuko	Hawaii
34	Initial	7/20/2017			x	x	Eto	Shohei	Japan
35	GU16087240	7/13/2017	x		x		Fu	Pei-Chi	Taiwan
36	Initial	7/11/2014			x		Gaber Mohammed	Moustafa	Saudi Arabia
37	GU17078082	7/6/2017		x	x		Gao	Yuan	China
38	GU17088135	7/28/2017	x	x			Gaur	Pooja	U.A.E.
39	GU16127585	7/24/2017	x				Gupta	Pooja	India
40	GU17027758	7/13/2017		x	x	x	Han	Xiaoling	China
41	GU15086400	7/13/2017	x		x		Hasegawa	Masaki	Japan
42	GU17078078	7/19/2017	x		x	x	He	Ziyang	China
43	GU16127621	7/5/2017			x	x	He	Chaoyi	Massachusetts
44	GU17078081	7/5/2017			x		Hirose	Shinya	Japan
45	GU17078126	7/20/2017		x	x		Ho	Yu-Zhen	Taiwan
46	GU13035066	7/26/2017	x		x		Horikawa	Hiroyoshi	Japan
47	GU17078112	7/13/2017		x	x		Hsieh	Hsin-Yi	Taiwan
48	GU17088132	7/28/2017		x	x		Huang	Huang	China
49	GU17017698	7/31/2017	x		x	x	Huang	Zhitian	Maryland
50	Initial	7/7/2016		x	x		Huang	Jia-Wang	Taiwan
51	GU15106494	7/10/2017		x			Huff	Robert	Texas
52	GU16077105	7/10/2017	x	x		x	Hussain	Kamal	Saudi Arabia
53	GU16056939	7/14/2017	x				Hussein	Walid	Saudi Arabia
54	GU16127646	7/13/2017	x	x			Iida	Takashi	Japan
55	GU14035606	7/14/2017				x	Inoue	Atsushi	Japan
56	GU14035606	7/31/2017	x				Inoue	Atsushi	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
57	GU16097281	7/13/2017	x		x		Ito	Makiko	Japan
58	GU17088136	7/11/2017			x		Jiang	Xiaoliang	China
59	GU15015975	7/14/2017				x	Kameyama	Kuniko	Japan
60	GU16056924	7/31/2017			x		Kanazawa	Akihiro	Japan
61	Initial	7/7/2016			x		Kanda	Ryo	Japan
62	GU16067002	7/26/2017				x	Khatab	Mohamed	Kuwait
63	GU17078080	7/5/2017			x		Kohama	Takuya	Japan
64	GU15126576	7/11/2017	x		x	x	Ku	Yi-An	Taiwan
65	GU17078103	7/10/2017	x	x	x	x	Lai	Jing-Yi	Taiwan
66	GU17078111	7/13/2017			x	x	Lai	Shr-Yun	Taiwan
67	GU15086401	7/10/2017			x	x	Lee	Po-Ting	Taiwan
68	GU17078113	7/13/2017	x			x	Lee	I-Chin	Taiwan
69	GU17078124	7/24/2017		x	x		Li	Yiqiu	China
70	GU17027767	7/14/2017		x			Li	Jianqiang	Indiana
71	GU16046902	7/5/2017	x		x		Li	Xiangyi	China
72	GU16117470	7/5/2017	x	x	x		Lin	Hui-Ying	Taiwan
73	GU16046875	7/10/2017	x			x	Liu	Xin	China
74	GU15126489	7/27/2017	x	x		x	Liu	Shixiao	China
75	GU16097303	7/24/2017		x		x	Liu	Chien-Yi	Taiwan
76	GU17017735	7/10/2017	x	x			LNU	Anju	India
77	GU17088133	7/28/2017	x		x		Manabe	Kojiro	Japan
78	GU07062811	7/28/2017			x		Manglona	Maryann	Guam
79	GU16097333	7/31/2017			x		Manglona	Dean Vincent	Guam
80	GU16056971	7/28/2017	x		x		Menezes	Wilson	U.A.E.
81	GU17017703	7/20/2017	x		x		Muragheh	Anas	Saudi Arabia
82	GU07042774	7/24/2017			x		Okada	Kaori	New York
83	GU17078095	7/10/2017	x	x	x	x	Ou Yang	Yuan-Yi	Taiwan
84	GU16087190	7/13/2017				x	Pahwa	Manisha	India
85	GU17078118	7/19/2017	x	x	x	x	Pang	Shuo	Canada
86	GU17078122	7/24/2017	x	x	x	x	Panjabi	Ami	California
87	GU14085799	7/28/2017	x			x	Quan	Jinlong	Japan
88	GU13035085	7/19/2017	x		x	x	Ren	De-Kai	Taiwan
89	GU15096454	7/19/2017	x				Rivera	Christian	Guam
90	GU16127627	7/5/2017	x			x	Sakimura	Kana	Japan
91	GU15056203	7/25/2017		x			Satake	Yoshinori	Japan
92	GU14045623	7/25/2017	x				Senoo	Kazuho	Japan
93	Initial	7/28/2017	x			x	Shan	Yuffei	Texas
94	GU17078092	7/10/2017		x	x		Shen	Chujun	China
95	GU17078119	7/18/2017	x		x		Sheshadri	Rao Pratap	U.A.E.
96	GU17047920	7/20/2017			x		Singh	Sonal	India
97	GU15106530	7/25/2017			x		Song	Yan	Japan
98	GU16127605	7/31/2017	x	x			Stanley	Sheeba	India
99	GU16117466	7/5/2017	x		x		Sun	Ching-Han	Taiwan
100	GU15026033	7/25/2017	x				Suzuke	Kosuke	Japan
101	GU16117492	7/25/2017				x	Taima	Shunsuke	Japan
102	GU17078106	7/18/2017	x	x	x		Tajima	Katsuki	Japan
103	GU15126606	7/5/2017			x		Tanaka	Mitsuko	Japan
104	GU16056974	7/28/2017	x			x	Tang	Mitchell	Hong Kong
105	GU17078083	7/5/2017		x	x		Tao	Biying	China
106	GU17078120	7/24/2017			x	x	Teo	Benjamin	Hong Kong
107	GU17078107	7/18/2017			x		Thomas	Nithin	U.A.E.
108	GU17027742	7/3/2017				x	Tokai	Taro	California
109	GU17078079	7/5/2017	x	x	x		Tolani	Ashish	U.A.E.
110	GU16067036	7/3/2017		x		x	Torres	Alden	Singapore
111	GU10043946	7/5/2017	x				Tsukuda	Kenji	Louisiana
112	GU17078094	7/10/2017		x	x		Vatti	Inna Reddy	India

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
113	GU16117509	7/10/2017	x			x	Wadhwani	Divya	India
114	GU15056220	7/24/2017	x	x		x	Wang	Lei	Canada
115	GU16016625	7/5/2017	x		x		Wang	Bing	China
116	GU17017666	7/7/2017	x		x		Wang	Xinshu	China
117	GU16067009	7/11/2017		x		x	Wang	Jinfu	China
118	GU16127629	7/11/2017		x			Wang	Chunyan	China
119	GU16077077	7/17/2017	x	x			Wang	Xiaochun	China
120	GU17078109	7/14/2017		x	x		Wang	Qing	China
121	GU17078128	7/26/2017		x	x		Wang	Yixin	China
122	GU15046146	7/17/2017	x	x	x	x	Wang	Mengzhu	Hong Kong
123	GU17078104	7/17/2017	x		x		Wang	Li-Lun	Taiwan
124	GU17088137	7/20/2017	x	x	x	x	Wu	Mingshuang	China
125	GU17078115	7/7/2017		x	x		Wu	Chengyan	Taiwan
126	GU15076344	7/28/2017			x	x	Xhuaib	Samer	U.A.E.
127	GU15015997	7/20/2017	x	x	x	x	Xi	Liang	Texas
128	GU16067031	7/18/2017			x		Yamanouchi	Masato	Japan
129	GU15106525	7/24/2017	x	x	x	x	Yang	Bokai	China
130	GU14085797	7/31/2017	x	x	x	x	Ye	Ping	China
131	Initial	7/31/2017			x		Ying	Wang	China
132	Initial	7/27/2017	x	x	x	x	Yu	Jie	China
133	GU17078110	7/13/2017	x		x		Yu	Fangfang	China
134	GU14095840	7/11/2017	x		x		Yuji	Yamaguchi	Japan
135	Initial	7/3/2017	x	x	x	x	Zhang	Chao	Canada
136	GU17078102	7/10/2017		x	x		Zhang	Jie	China
137	GU17078123	7/24/2017	x	x			Zhang	Qiang	China
138	Initial	7/17/2017	x		x		Zhang	Yu	China
139	GU17078105	7/18/2017	x		x		Zhang	Peifan	Nebraska
140	Initial	7/12/2017	x		x		Zhang	Peifan	Nebraska
141	GU17017718	7/19/2017	x	x			Zhao	Shi Hang	Taiwan
142	GU16067041	7/25/2017	x			x	Zhu	Yue	China
		Total	78	62	93	56			

Request for NTS Extension

Candidate: Sumit Gutgutia

Exam Section: FAR

Reason for extension : Wife is having fertility procedure and is requesting a month's extension because of this.

Summary:
The procedure for his wife is not life threatening and although it may cause him to be preoccupied and thus not able to study. These procedures are well planned and we feel he should have anticipated this and planned around it. His NTS will expire on August 27, 2017.

Recommendation:
It is at the board's discretion. If we are to extend, extend until end of next window - November 30, 2017

Candidate: Yufei Shan

Exam Section: BEC

Reason for Extension: His wallet and ID were stolen on July 19, 2017 and his exam was scheduled on July 23, 2017. He could not attend exam without his ID.

Summary:
He wants us to extend his NTS for FAR which already expired on July 24, 2017 so he will be able to reschedule his exam without paying fee again. He wants to reschedule his exam at the next available date.

Recommendation:
Approve it. Extend his NTS until end of November 2017. This will give him enough time to reschedule without having to come back to the Board for another extension.

Jessica Reyes

From: sumit gutgutia <sumit.gutgutia@gmail.com>
Sent: Tuesday, July 25, 2017 2:12 PM
To: Jessica Reyes
Subject: Re: CPA Extension

My wife is undergoing medical treatment and she has a medical procedure on 25th august and I had originally scheduled my exam for 26th august but I wont be prepared to give the exam hence I was requesting for a month extension. However if rules donot allow the extension, then I would understand

Kind Regards
Sumit

On Mon, Jul 24, 2017 at 11:49 PM, Jessica Reyes <exammgr@guamboa.org> wrote:

Sumit,

What are your circumstances. We do not do extensions unless the circumstance is of extreme emergency.

Regards,

Jessica Reyes

Exam Manager

335 S. Marine Corps Dr., Ste 101

Tamuning, Guam 96913

671-647-0813 ext. 604

exammgr@guamboa.org

From: sumit gutgutia [mailto:sumit.gutgutia@gmail.com]
Sent: Tuesday, July 25, 2017 12:57 PM
To: Jessica Reyes
Subject: CPA Extension

Dear Madam,

My last date of appearing for FAR exam (Sec id : 6338383) as per my NTS is 27th August 2017. However can I humbly request a 30 day extension so that I can give the examination by end of September due to unavoidable circumstances

Kind Regards

Sumit

BROWN FERTILITY
CONCEIVING MIRACLES™

SAMUEL E. BROWN, M.D. • INFERTILITY & REPRODUCTIVE ENDOCRINOLOGY
BRUCE I. ROSE, M.D., PH.D. • INFERTILITY & REPRODUCTIVE ENDOCRINOLOGY
Building Families with Compassionate, Personalized Care

To Whom It May Concern,

My name is Dr. Samuel E. Brown and I am a board certified Reproductive Endocrinologist here at Brown Fertility. We have had the pleasure of caring for the following patient,

Sukeshi Saraogi during today's visit on (upcoming visit) 8/25/17.

Please excuse the patient for medical leave today and she/he may resume normal activities 8/27/17. We appreciate your assistance in this matter.

Sincerely yours,

SB

Samuel E. Brown, M.D.

Brown Fertility

904.260.0352 • 800.750.8823 • Fax: 904.260.0353
14540 Old St. Augustine Road, MOB2, Fourth Floor, Suite 2497, Jacksonville, FL 32258
8149 Point Meadows Way, Jacksonville, FL 32256

Doc. No. 34GL-17-0917.*

Patient Name:
S. Saraogi

Patient #:
3359690

BROWN FERTILITY
CONCEIVING MIRACLES

Potential Cycle Month:
Aug
Patient Email:

Estimated Cost Index - FET Cycle

1. **Brown Fertility Cycle Monitoring for FET cycle:**
   - ☑ Local Professional Clinical Office Visits
   - ☑ Local Transvaginal Ultrasound
   - ☑ Local Venipuncture
2. **Retrieval/Embryology/Transfer:**
   - ☑ Embryo Thaw Procedure
   - ☑ Embryo Thaw Supplies
   - ☑ Embryologist & Lab Professional Fees
   - ☑ Surgical Transfer
   - ☑ Surgical Ultrasound
   - ☑ Surgical Supplies

Estimated Base Cost to Brown Fertility	Co-pay $40 every visis /100% covered
Initiation Fee: NON-REFUNDABLE/NON-TRANSFERABLE	$375.00
Trial Transfer	$549
Out of Town Monitoring	To be determined by 3rd party Physician
Medications	To be determined by 3rd party Pharmacy
Lab Fees	To be determined by 3rd party Laboratory
Cycle Cancellation Fee	30% of the base cycle cost

Cryo Storage of Embryos after first year is $500/year to be billed annually.

**** Pregnancy blood tests and Pregnancy Ultrasounds are not included in cycle cost****

TOTAL: $ _415.00_____ Payment Collected: $ _____ Bal. Due: $ _____

Fees to be paid in full 2-weeks prior to baseline appt.

ALL FEES SUBJECT TO CHANGE WITHOUT NOTICE; ADDITIONAL FEES MAY APPLY; ALLOW 90-120 DAYS FOR REFUNDS TO BE PROCESSED

_____
Patient Signature / Date

_____
Witness Signature / Date

_____
Partner Signature / Date

« July

August 2017

September »

Sun	Mon	Tue	Wed	Thu	Fri	Sat
• AFTER A POSITIVE PREGNANCY TEST YOU MAY SWITCH TO CRINONE VAGINAL PROGESTERONE GEL OR YOU MAY CONTINUE THE PROGESTERONE IN OIL INJECTION. YOU WILL ALSO CONTINUE ESTRADIOL 2 MG TWICE DAILY AND 1 ASPIRIN 81 MG AND 1 PRENATAL VITAMIN ONCE DAILY		**1** ASA, PNV LUPRON 10 UNITS	**2** ASA, PNV LUPRON 10 UNITS	**3** ASA, PNV LUPRON 10 UNITS SCHEDULE VISIT BASELINE E2P4 ULTRASOUND BAPTIST SOUTH OFFICE 8:00 @ Baptists	**4** ASA, PNV LUPRON 10 UNITS	**5** ASA, PNV LUPRON 10 UNITS START ESTRADIOL ½ PILL AM AND ½ PILL PM
6 ASA, PNV LUPRON 10 UNITS ESTRADIOL ½ PILL AM AND ½ PILL PM	**7** ASA, PNV LUPRON 10 UNITS ESTRADIOL ½ PILL AM AND ½ PILL PM	**8** ASA, PNV LUPRON 10 UNITS ESTRADIOL ½ PILL AM AND ½ PILL PM	**9** ASA, PNV LUPRON 10 UNITS INCREASE ESTRADIOL 1 PILL TWICE DAILY	**10** ASA, PNV LUPRON 10 UNITS ESTRADIOL 1 PILL TWICE DAILY	**11** ASA, PNV LUPRON 10 UNITS ESTRADIOL 1 PILL TWICE DAILY	**12** ASA, PNV LUPRON 10 UNITS ESTRADIOL 1 PILL TWICE DAILY
13 ASA, PNV LUPRON 10 UNITS INCREASE ESTRADIOL 2 PILLS TWICE DAILY	**14** ASA, PNV LUPRON 10 UNITS ESTRADIOL 2 PILLS TWICE DAILY	**15** ASA, PNV LUPRON 10 UNITS ESTRADIOL 2 PILLS TWICE DAILY	**16** ASA, PNV LUPRON 10 UNITS ESTRADIOL 2 PILLS TWICE DAILY	**17** ASA, PNV LUPRON 10 UNITS ESTRADIOL 2 PILLS TWICE DAILY SCHEDULE VISIT E2P4 ULTRASOUND BAPTIST SOUTH OFFICE 8:00 @ Baptists	**18** ASA, PNV LAST DAY OF LUPRON DECREASE ESTRADIOL 1 PILL TWICE DAILY	**19** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY
20 ASA, PNV ESTRADIOL 1 PILL TWICE DAILY START CRINONE TWICE DAILY	**21** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY We will call you with your transfer time this week.➔	**22** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**23** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**24** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**25** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY TRANSFER DAY BAYMEADOWS	**26** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY
27 ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**28** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**29** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**30** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	**31** ASA, PNV ESTRADIOL 1 PILL TWICE DAILY CRINONE TWICE DAILY	AFTER A POSITIVE PREGNANCY TEST CONTINUE ALL MEDICATIONS UNLESS WE TELL YOU TO STOP!	

Doc. No. 34GL-17-0917.*

Suraogi Sukeshi
AUGUST 25th FET CYCLE

◄ June			July 2017			August ►
Sun	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**
Notes: • TRIAL TRANSFER NEEDS TO BE DONE DURING 1ST OF BIRTH CONTROL • DO NOT STOP ANY MEDICATIONS UNLESS YOU ARE TOLD PLEASE CALL OUR OFFICE IF YOU HAVE ANY FURTHER QUESTIONS 904-260-0352						1 Canada Day
2	3 START BIRTH CONTROL on DAY 1 OF PERIOD. START 81 MG BABY ASPIRIN AND 1 PRENATAL VITAMIN DAILY	4 Independence Day ASA, PNV, BCP	5 ASA, PNV, BCP	6 ASA, PNV, BCP	7 ASA, PNV, BCP	8 ASA, PNV, BCP
9 ASA, PNV, BCP	10 ASA, PNV, BCP	11 ASA, PNV, BCP	12 ASA, PNV, BCP	13 ASA, PNV, BCP	14 ASA, PNV, BCP FINAL PAYMENT DUE OR CYCLE MAY BE CANCELLED CONSENTS DUE (MEDICATIONS CAN NOT BE ORDERED WITHOUT SIGNED CONSENTS)	15 ASA, PNV, BCP
16 ASA, PNV, BCP	17 ASA, PNV, BCP	18 ASA, PNV, BCP	19 ASA, PNV, BCP	20 ASA, PNV, BCP	21 ASA, PNV, BCP	22 ASA, PNV, BCP
23 HOME PREGNANCY TEST ASA, PNV, BCP LUPRON 10 UNITS START LEUPROLIDE (LUPRON) 10 UNITS EVERY EVENING	24 ASA, PNV, BCP LUPRON 10 UNITS	25 ASA, PNV, BCP LUPRON 10 UNITS	26 ASA, PNV, BCP LUPRON 10 UNITS	27 ASA, PNV, BCP LUPRON 10 UNITS	28 ASA, PNV, BCP LUPRON 10 UNITS	29 ASA, PNV, BCP LUPRON 10 UNITS LAST DAY OF BIRTH CONTROL PILLS
30 ASA, PNV LUPRON 10 UNITS	31 ASA, PNV LUPRON 10 UNITS					

Doc. No. 34GL-17-0917-*

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**********ALL FOR AADC 320
19101 1 AB 0.403 47

SUKESHI SARAOGI
11251 CAMPFIELD DRIVE
APT 1402
JACKSONVILLE FL 32256-3916

Jun 23 2017

Member Name: SUKESHI SARAOGI
Member ID: W223187383
Date of Birth: 03/06/1983
Case Number: 8086435900000000
Plan Sponsor: DEUTSCHE BANK
Plan Sponsor Account Number: 783132-12-001-ME

Dear Member and Healthcare Provider(s) of Record

After review, we have made a decision about coverage for the following health care services for the member named above. We use nationally recognized clinical guidelines and resources, such as MCG criteria, Clinical Policy Bulletins available at http://www.aetna.com/cpb/cpb_menu.html, as well as plan benefit documents to support these coverage decisions.

Coverage Decisions For Approved Services:

Service Dates:	Procedure Code:	Service Description:	Number:	Type of Service:
07/01/2017 - 10/01/2017	S4016	FROZEN IN VITRO FERTILIZATION CYCLE, CASE RATE	1	Time(s)

Coverage for this service has been approved, subject to the requirements in this letter.

Next Review Date: 10/02/2017

Summary of Covered Services:

Service Code(s) and Description: S4016; FROZEN IN VITRO FERTILIZATION CYCLE, CASE RATE

Total Previous Services Covered	Total Services Covered
0	1

Coverage Approvals: For the services identified above for which coverage has been approved, all three components of coverage approval process have been satisfied:

- Verification of the member's eligibility for coverage under the plan; and

Jessica Reyes

From: Yufei Shan <yufeishan@hotmail.com>
Sent: Tuesday, July 25, 2017 8:44 AM
To: Jessica Reyes
Subject: Re: Application to retake the FAR exam

Dear Jessica,

Thank you for your email. I've already taken BEC on 3/8/17, it is the FAR I need to reschedule.

I can take FAR next month after the approval or anytime before this testing window close on 9/10/17, I just have to find out with the testing center that which day is available to book a seat, and I need a valid NTS to do so.

Thanks for your help, please keep me updated.

Best,

Yufei

From: Jessica Reyes <exammgr@guamboa.org>
Sent: Monday, July 24, 2017 10:40 PM
To: 'Yufei Shan'
Subject: RE: Application to retake the FAR exam

Yufei Shan,
We will see what we can do because the NTS has expired.
I will email you once I get a response, but it will have to go before the board for approval and the board won't be meeting until next month.
In the meantime please let me know for how long would you like the extension for BEC.
Regards,

Jessica Reyes
Exam Manager
335 S. Marine Corps Dr., Ste 101
Tamuning, Guam 96913
671-647-0813 ext. 604
exammgr@guamboa.org

From: Yufei Shan [mailto:yufeishan@hotmail.com]
Sent: Tuesday, July 25, 2017 4:12 AM
To: exammgr@guamboa.org
Cc: Zhang) USCPA-rz03 (Fiona
Subject: Application to retake the FAR exam

Dear sir or madam,

My name is Yufei Shan and my NTS is attached.

I lost my computer and wallet which contains my ID in a car theft on 7/19/17. The police incident report with incident#: 910850-17 is also attached. My scheduled exam was on 7/23/17 and I could not attend the exam due to lost of all my documents.

Due to this incident, I'm applying to retake the exam on the next available date without paying for the exam fee.

Any help or advice on the above mentioned matter is highly appreciated.

Yufei sent from my iPhone

Houston Police Department

Incident No.: 910850-17

Title: BMV

Address: 6517 WANDA

Date: 7-19-17

Officer's Name: J RUSSELL

Unit No.: 1S21E

Crime Prevention: www.houstonpolice.org

Report Gang Tips: www.stophoustongangs.org

The Uniform
CPA Examination

Notice To Schedule (NTS)

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

You have been approved by Guam Board of Accountancy to take the following CPA Examination section(s):

YUFEI SHAN
CHENG NAN JIA YUAN 7-3-902
THE SOUTH AVE., NANKAI DISTRICT
TIANJIN, 300100
CHINA

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
BEC ✓	6148857	6148857	01/24/17	07/24/17
FAR	6148858	6148858	01/24/17	07/24/17

Passport Name: SHAN, YUFEI

Check the accuracy of your name: The same version of your name must appear on your application, this Notice to Schedule (NTS), and on the identification (ID) you present at the testing center. If your name on this Notice is not correct, contact your state board of accountancy or its designee at least 10 days before your test appointment.

Schedule your exam: We recommend you schedule your exam within **5-7 days** of receipt of this Notice. Use the [illegible] or call the Customer Service Call Center at 800-580-9648.

Request for NTS Extension

Date: August 15, 2017

Candidate: Abdirahman Ali

Exam Section: AUD, REG

Reason for extension : Candidate lives in Qatar and he is not able to take the test in Bahrain where he scheduled. Qatar is being blocked and the citizens cannot travel by sea, land or air.

Summary:
Qatar has had this problem for over 2 months now. Prometric acknowledges this problem.

Recommendation:
Extend his NTS for 2 windows until the end of February 2018. He still has to apply for a new VISA to take the exam in either Lebanon or Kuwait. The situation is very not stable.

Jessica Reyes

From: Patricia Hartman <phartman@nasba.org>
Sent: Tuesday, August 15, 2017 11:34 AM
To: Michele B. Santos
Cc: Kimberly.Farace@prometric.com; Jessica Reyes; Dave Sanford
Subject: Re: (External) FW: Country Blockade

I would suggest extending the Nts. We need to research more and figure out current situation as I believe more countries may have blocked travel. If so the candidate will need to apply for a visa to travel to Guam to test

Patricia Hartman
Sent from my iPhone

On Aug 14, 2017, at 8:25 PM, Michele B. Santos <licensing@guamboa.org> wrote:

> Hi Kimberly,
> Hoping you can assist this person with scheduling his exam in another location.
> Thank you so much.
>
> *Michele B. Santos*
> Asst. Executive Director/Licensing Admin
> Guam Board of Accountancy
> 671-647-0813 ext 601
>
> **From:** Jessica Reyes [mailto:exammgr@guamboa.org]
> **Sent:** Monday, August 14, 2017 9:55 AM
> **To:** 'Dave Sanford'
> **Cc:** 'Michele B. Santos '
> **Subject:** FW: Country Blockade
>
> Dave,
> What do we do about this situation?
> Please help.
> Thanks,
> Jessica
>
> **From:** Abdirahman Sh Ali [mailto:aa084036@student.qu.edu.qa]
> **Sent:** Saturday, August 12, 2017 4:41 PM
> **To:** exammgr@guamboa.org
> **Subject:** Country Blockade
>
> Dears,
>
> Am in Qatar and i use to take the exams in the other gulf countries, but Qatar know is under Blockage Land , Sea, and Air for more than 2 months and we cant go out to those countries ? is it possible we can take the exam in the poi metric Qatar? if not possible can you please extend my NTS due to this extra ordinary case.

Name: Abdirahman Ali
State: Guam

Many thanks

Jessica Reyes

From: Michele B. Santos <licensing@guamboa.org>
Sent: Tuesday, August 15, 2017 11:20 AM
To: 'Jessica Reyes'
Subject: FW: (External) FW: Qatar

see Pat Hartman's email below

Michele B. Santos

Asst. Executive Director/Licensing Admin

Guam Board of Accountancy

671-647-0813 ext 601

From: Dave Sanford [mailto:daves@stgguam.com]
Sent: Tuesday, August 15, 2017 6:18 AM
To: Michele Santos
Cc: boardsec@guamboa.org
Subject: FW: (External) FW: Qatar

Micki,

Please send info you sent me to Kim and ask if we should extend his NTS so he can take exam elsewhere... re below info. Thanks!

Dave

From: phartman@nasba.org -- Patricia Hartman [mailto:phartman@nasba.org]
Sent: Tuesday, August 15, 2017 1:31 AM
To: Dave Sanford <daves@stgguam.com>
Subject: Fwd: (External) FW: Qatar

Patricia Hartman

Sent from my iPhone

Begin forwarded message:

From: "Farace, Kimberly" <Kimberly.Farace@prometric.com>
Date: August 14, 2017 at 9:15:25 AM CDT

To: Patricia Hartman <phartman@nasba.org>
Subject: (External) FW: Qatar

FYI

Kimberly Farace| Team Leader, Client Services

Prometric

7941 Corporate Drive

Nottingham, MD 21236

USA

443 455 6404 **PHONE**

443 540 7391 **MOBILE**

www.prometric.com

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From: Farace, Kimberly
Sent: Monday, June 5, 2017 10:45 AM
To: 'cmays@nasba.org' <cmays@nasba.org>; 'phartman@nasba.org' <phartman@nasba.org>; 'pvernon@nasba.org' <pvernon@nasba.org>
Cc: Peterson, Terri <Terri.Peterson@prometric.com>; Callaghan-Brown, Ruby (Ruby.Callaghan@prometric.com) <Ruby.Callaghan@prometric.com>
Subject: Qatar

Hi,

I am sure you have heard about the issues between Qatar and it's neighbors. Just putting on your radar that it is possible some citizens of Qatar may be scheduled to test in UAE or Bahrain and will not be allowed into the countries. We are not able to check because we don't have home countries. At this time, it does appear that they will be able to travel to Lebanon and Kuwait but the situation is evolving.

If you can send us a list of all open eligibilities for candidates for Qatar, we can check if they are scheduled.

Thanks!

Kimberly

Kimberly Farace| Team Leader, Client Services

Prometric

7941 Corporate Drive

Nottingham, MD 21236

USA

443 455 6404 **PHONE**

443 540 7391 **MOBILE**

www.prometric.com

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Notice To Schedule

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

You have been approved by Guam Board of Accountancy to take the following CPA Examination section(s):
ALI , ABDIRAHMAN SH OSMAN
DOHA-QATAR-UMAQALINA
DOHA , Foreign Country 974

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	6276501	6276501	12/15/16	09/30/17
BEC	6276502	6276502	12/15/16	09/30/17
REG	6276503	6276503	12/15/16	09/30/17

Passport Name: ABDIRAHMAN SH OSMAN ALI

Check the accuracy of your name: The same version of your name must appear on your application, this Notice to Schedule (NTS), and on the identification (ID) you present at the testing center. If your name on this Notice is not correct, contact CPA Examination Services at least 10 days before your test appointment.

Schedule your exam: We recommend you schedule your exam within 5-7 days of receipt of this Notice. Use the online scheduler at www.prometric.com/cpa, or call the Customer Service Call Center at 800-580-9648.

Take the Exam Tutorial and Sample Test at www.cpa-exam.org to review features unique to this exam. Candidates are encouraged to review the tutorial to become familiar with the functionality of the examination.

IMPORTANT INSTRUCTIONS - READ CAREFULLY BEFORE YOUR EXAM APPOINTMENT

- Take this NTS, along with two forms of identification, to the test center. **You will not be allowed to take the exam if you do not have this NTS and acceptable identification (ID) with you!**
- All Uniform CPA Examination candidates are advised to read the Candidate Bulletin available at www.nasba.org.
- Arrive at the test center at least 30 minutes before your scheduled examination. A digital photo will be taken as part of the check-in procedures. Late arrivals may not be able to take the exam.
- Your ID will be scanned and swiped in a magnetic strip and barcode reader and biometrics will be used to capture your finger print to increase security and identity validation.
- Be aware that once you enter your password to start the exam, you have limited time to read and respond to the introductory screens. If that time is exceeded, the exam will automatically terminate and it will not be possible to restart the exam.
- During the exam you may only take a break during scheduled break times (i.e., from the time you end one examination section testlet until you begin the next testlet). The exam clock continues to run during breaks.

To reschedule or cancel a test appointment: You may reschedule or cancel at www.prometric.com/cpa or by contacting the Customer Service Call Center. If you reschedule fewer than 30 business days before your appointment, you will incur a rescheduling fee. No cancellations are allowed 24 hours or less from your appointment time.

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

[!DATE!]

ALI , ABDIRAHMAN SH OSMAN
DOHA-QATAR-UMAQALINA
DOHA , Foreign Country 974
QATAR

To Whom It May Concern:

This will confirm that ALI , ABDIRAHMAN SH OSMAN has applied to take the Uniform CPA Examination as a Guam Board of Accountancy candidate.
They are eligible to take the following examination:

AUD	12/15/16	09/30/17
BEC	12/15/16	09/30/17
REG	12/15/16	09/30/17

This letter may be used for documentation purposes when applying for a visa. Any questions regarding the validity of this letter should be addressed to Guam Board of Accountancy .
Sincerely,

Guam Board of Accountancy

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 17, 2017

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
1	Mr. Jamil Elias Adas Dubai, United Arab Emirates	Init Cert LTP Active - Attest	PricewaterhouseCoopers UAE, 10/2014 to present PH Farmer Consulting Ltd 1/2011 to 4/2011	Dalhousie University BA American University Dubai	100% Audit Attest Services	Samer Kacho New Mexico Good Standing	None	Approval
2	Mr. Mohannad M.A. Samaha Jordan	Init Cert LTP Active-Attest	PriceWaterhouseCoopers Jordan 12/2016 to present Ernst & Young Jordan 4/2014 to 12/2016	German Jordanian University	20% Audit Attest Services 80% Tax/Tax Advisory Services	Omar Jamal Antone Kalanzi New Hampshire Good Standing	None	Approval
3	Mr. Ali Moosa J.M.H. Ali Bahrain	Init Cert LTP Active - Attest	KPMG Fakhro 10/2013 to present	University of Bahrain	100% Audit Attest Services	Sayed Hasan Al-Alawi New Hampshire Good Standing	None	Approval
4	Ms. MingQing Bi Qingdao, China	Init Cert LTP Active - Attest	ShinSeung Business Consulting Ltd 7/1/2014 to present BDO China Shu Lun Pan CPAs 7/2008 tp 8/2013	Shandong University of Technology	90% Audit Attest Services 5% Financial Services 5% Tax/Tax Advisory Services	Bing Wu New Hampshire Good Standing	None	Approval
5	Mr. Amit Chhalani India	Init Cert LTP Active - Attest	Grant Thornton India 11/2015 to present Deloitte & Touche AERS India 12/2009 to 11/2005	Andhra University	100% Audit Attest Services	Rishabh Jain New Hampshire Good Standing	None	Approval
6	Mr. Joseph Mahboub Hashem United Arab Emirates	Init Cert LTP Active -Attest	PricewaterhouseCoopers UAE 9/2016 to present Anthony Pizza (Ohio) 6/2012 to 8/2012	American University of Sharjah	100% Audit Attest Services	Jacquest Daou New Hampshire Good Standing	None	Approval
7	Ms. Andrea M.B.Hofschneider Saipan	Init Cert LTP Active - Attest	Ernst & Young CNMI 11/2016 to present Frank, Rimerman & Co. LLP (CA) 10/2013 to 8/2016 Family Caregiver Allian CE 5/2012 to 5/2013	Santa Clara University BA Golden Gate University MA	9% Accounting Services 67% Audit Attest Services 22% Tax/Tax Advisory Services 2% Management Advis Serv	Frank F. Pasacreta California Good Standing	None	Approval
8	Mr. Fady Fouad A.Massoud Doha, Qatar	Init Cert LTP Active - Attest	Magdy Abdel Malek & Co 3/2008 to present George Mamie Chartered Accountants 6/2004 to 2/2008	Alexandria University, Egypt	30% Accounting Services 30% Audit Attest Services 10% Tax/Tax Advisory Serv 10% Consulting Skills 5% Management Advisory Services	Mohamed Eissa Tennessee Good Standing	None	Approval

Doc. No. 34GL-17-0917.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
9	Mr. KarunaKaran Sunil United Kingdom	Init Cert LTP Active - Attest	Ernst & Young UK 8/2014 to present Caterpillar Asia 6/2013 to 3/2014 Ernst & Young India 8/2006 to 5/2013	University of Delhi	89% Audit/Attest Services 11% Financial Services	Victor Antonio Nieves Jr. New York Good Standing	None	Approval
10	Ms. Gauree Agarwal India	Init Cert LTP Active- Non Attest	Deloitte AERS India 8/2014 to present	University of Delhi	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
11	Mr. Munther Ahmed Alhebaishi Bahrain	Init Cert LTP Active - Non Attest	The Saudi National Commercial Bank 11/2014 to present APEX Fund Services 7/2013 to 10/2014 Mondelez Bahrain WLL 1/2013 to 7/2013	University of Bahrain	20% Accounting Services 10% Financial Services 10% Consulting Skills 60% Mgmt Advisory Serv	Sayed Ali Shubbar New York Good Standing	None	Approval
12	Ms. Simran Arora India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2014 to present	University of Delhi	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
13	Mr. Ayush Bhatia India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2014 to present	University of Delhi	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
14	Ms. Manasi Chaturvedi India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2014 to present	University of Delhi	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
15	Mr. Umar Farooq Bellevue, WA, USA	Init Cert LTP Active - Non Attest	Western Safety Products Seattle 3/2016 to present Al-Futtaim Group 9/2012 to 6/2015 Action International Services 9/2009 to 8/2012	Inst of Chartered Accountants Pakistan	60% Accounting Services 25% Audit/Attest Services 5% Financial Services 5% Tax/Tax Advisory Serv 5% Mgmt Advisory Serv	Muhammad Habir Arshad GUAM Good Standing	None	Approval
16	Ms. Tanisha Grover India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2013 to present	University of Delhi	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval

Doc. No. 34GL-17-0917.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
17	Ms. Qi Jing Beijing, China	Init Cert LTP Active - Non Attest	You Xi Pai (Beijing) Info Tech Co. 3/2016 to 6/2017 Symex Info Tech 10/2013 to 1/2016	Beijing Sport University Univ of Texas at Dallas	100 % Accounting Services	Laura Jean Humbert Colorado Good Standing	None	Approval
18	Ms. Huishan Mao Shanghai, China	Init Cert LTP Active- Non Attest	Moore, Stephens, Global Link Ltd. 7/2010 to present Grundfos Pumps Co. 11/2009 to 6/2010	Liaoning Shihua University	60% Accounting Services 10% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advis Services 10% Mgmt Advis Services	Afang Pan Michigan Good Standing	None	Approval
19	Mr. Vineet Nair India	Init Cert LTP Active - Non Attest	Self Employed 2/2017 to present Kucheria & Associates 4/2015 to 1/2017 6/2012 to 3/2015	University of Mumbai	5% Accounting Services 8% Audit Attest Services 6% Financial Services 73% Tax/Tax Advisory Serv 5% Consulting Skills 3% Mgmt Advis Skills	Varun Jain Colorado Good Standing	None	Approval
20	Mr. Anson Richard Pinto Houston, TX	Init Cert LTP Active - Non Attest	McDermott, Inc 2/2015 to present	American University of Sharjah	80% Accounting Services 20% Mgmt Advisory Serv	Chenise Kirven Texas Good Standing	None	Approval
21	Ms. Venus Tandon India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 11/2012 to present	Kuruk Shetra University	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval.
22	Ms. Haiyan Wu Beijing, China	Init Cert LTP Active - Non Attest	China Mingsheng New Energy Investment 4/2016 to present KMPG Huazhen LLP 9/2014 to 4/2016 Ruihua CPAs 5/2013 to 9/2014	Shanghai Univ of Finance and Economics Renmin University	20% Accounting Services 30% Financial Services 30% Consulting Skills 20% Mgmt Advisory SKills	Tairan Li Virginia Good Standing	None	Approval
23	Ms. Yanxin Wu San Jose, CA	Init Cert LTP Active - Non Attest	Morrison & Foerster LLP 10/2016 to present CMS China 8/2010 to 6/2015	Yangtze University	30% Accounting Services 5% Audit Attest Services 30% Financial Services 20% Tax/Tax Advisory Serv 5% Consulting Skills 10 % Mgmt Advisory Skills	Jun Gao Virginia Good Standing	None	Approval
24	Ms. Ying Zhuang Houston, TX	Init Cert LTP Active - Non Attest	American International Group 3/2015 to present KPMG China 12/2013 to 1/2014	Syracuse University MS Shenzhen University BA Cita University	100% Accounting Services	Shuo Song New York Good Standing	None	Approval.

Doc. No. 34GL-17-0917.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
25	Mr. Chentan Anil Deshmukh India	Cert # 2421 Reinstatement Inactive	3M India Johnson & Johnson Ltd				None	Approval
26	Mr. Shuichi Inokuchi Japan	Cert # 1745 Reinstatement Inactive	Dentsu Inc.				None	Approval
27	Mr. Ghaleb M.N. Jawdat Al-Natsheh New York, USA	Init Cert LTP Inactive	Deloitte & Touhce ME Jordan 5/2015 to present PKF Jordan 1/2015 to 5/2015 Talal Abu 3/2010 to 1/2015	Al-Isra Private University			None	Approval
28	Ms. Shen-Ping Chang Taiwan	Init Cert LTP Inactive	Uon Travel Company 3/2017 to present Deloitte China 9/2014 to 9/2016 Deloitte Taiwan 9/2012-8/2014	Soochow University			None	Approval
29	Mr. Wei-Yun Hsia Taiwan	Init Cert LTP Inactive	KPMG Taiwan 9/2016 to present	National Chengchi Univ			None	Approval
30	Ms. XinYu Huang Shanghai, China	Init Cert LTP Inactive	None Listed	College of William & Mary Northeastern University			None	Approval
31	Ms. Yukiko Kawakita Tokyo, Japan	Init Cert LTP Inactive	Sojitz Corporation 4/2003 to 7/2017	Japan Women University Bradley University			None	Approval
32	Ms. Rika Kimoto Tokyo, Japan	Init Cert LTP Inactive	KPMG Santa Clara 8/2016 to 5/2017	University of Southern California			None	Approval

Doc. No. 34GL-17-0917.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
33	Ms. Chih-An Lin Taiwan	Init Cert LTP Inactive	None	National Taiwan University			None	Approval
34	Ms. Pei-Huan Lin Taiwan	Init Cert LTP Inactive	KPMG Taiwan 9/2013 to present	National Chengchi University			None	Approval
35	Mr. Shih-Pin Lin Taiwan	Init Cert LTP Inactive	PricewaterhouseCoopers Taiwan 9/2013 to present	National Taiwan University National Chengchi University			None	Approval
36	Mr. Kazuhide Matsushita Osaka, Japan	Init Cert LTP Inactive	Deloitte Tohmatsu Consulting LLC 2/2016 to present Sumitomo Shoji Machinex 4/2012 to 3/2016	Shizuoka University BA Cal State East Bay			None	Approval
37	Mr. Tarek A.M. Mostafa Egypt	Init Cert LTP Inactive	Egypt Engineering Services 1/2012 to 6/2016 Orascom Development 2/2006 to 12/2011	Helwan University			None	Approval
38	Mr. Chang-Pei Tien Taiwan	Init Cert LTP Inactive	None	National Chengchi Univ University of Southern California			None	Approval
39	Mr. Cherng-Horng Tsai Taiwan	Init Cert LTP Inactive	None	National Taiwan University				Approval
40	Ms. Chun-Li Tsai Taiwan	Init Cert LTP Inactive	None presently Cargill Taiwan 3/2013 to 4/2016 Ernst & Young Taiwan 9/2012 to 1/2013	Soochow University			None	Approval
41	Ms. Sachiko Umehara London, UK	Init Cert LTP Inactive	Norinchukin Bank (UK) 12/2013 to present Takahara Belmont Corp 6/2008 to 9/2012	Koman University Cal State East Bay			None	Approval
42	Ms. Vanita Verma Geneva, Switzerland	Init Cert LTP Inactive	None Lupin Atlantis Holdings SA 8/2016 to 11/2016 Freescale SemiConductors 11/2010 to 5/2014	University of Delhi			None	Approval
43	Ms. Bing Zhou Shanghai, China	Init Cert LTP Active Attest	Dow Chemical Investment Co. 8/2011 to present 8/2008 tp 5/2011	Shanghai Jiao Tong University	100% Audit Attest Services	Jirong Wu Wisconsin Good Standing	None	Approval

Doc. No. 34GL-17-0917.*

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Wednesday, August 02, 2017 9:56 AM
To: boardsec@guamboa.org
Subject: FW: Operations - CPA follow up email
Attachments: GU_ExamCandidateEducationPolicy.pdf

ARLEEN – please include in next board meeting package. Thanks! Dave

From: daves@stgguam.com -- Dave Sanford [mailto:daves@stgguam.com]
Sent: Wednesday, August 2, 2017 9:40 AM
To: bwong@becker.com; 'Dave Sanford' <execdir@guamboa.org>; licensing@guamboa.org
Cc: 'John Onedera' <john.onedera@gu.ey.com>
Subject: RE: Operations - CPA follow up email

Hi Benjamin,

Please see my comments below. Thanks!

Dave

From: bwong@becker.com -- Wong, Benjamin [mailto:bwong@becker.com]
Sent: Wednesday, August 2, 2017 3:37 AM
To: 'Dave Sanford' <execdir@guamboa.org>; licensing@guamboa.org
Subject: FW: Operations - CPA follow up email

Hi Dave / Michelle,

I hope all is well.

I just came back from Middle East where I was promoting Guam board to our major partner there. They are very receptive but would like to have a few clarifications from you:

- For candidates who have already sat for the CPA exam thru Alaska (Bachelor degree with only 15 accounting credits) and other States, can they still apply for the Guam license if they meet Guam's education requirements within 18 months after they pass all the exams?

  The 18 month 'test before graduating' provision was designed to enable students in a degree program to test as they completed their education, such that their exam grades are deemed "contingent" and not formally validated until they do complete their program (see attached). We have in the past, accepted a handful of applicants for licensure that lacked a course in economics or US tax, though they already had the required amount of accounting credit hours, but I have to say I do not believe a grade transfer candidate that sat for the exam as other than a Guam candidate, lacking 9 hours of accounting credit, would qualify for our 18-month program. We had this scenario before with candidates from Maine wanting to transfer their grades to Guam for licensure, and it is indicative of candidates that shop for the least path of resistance, if you will, to which the Board said no. I will discuss it at the next Board meeting on August 17th, but I don't believe the Board's response will be any different.

- Many candidates think their work experience doesn't qualify for licensing in Guam because their supervisor is not a US CPA. I told them it is not the case as long as a licensed CPA (from any State Board) agrees to sign off their licensing application. Can you please confirm?

  Yes, you are correct, their work experience is acceptable providing an "actively licensed US CPA" signs as verifying such.

- We have now partnered with an accredited university in Taiwan to offer an online CPA bridging program (Brochure attached). NIES has already reviewed their program and agreed that they are US equivalent. I would like to package this with Becker CPA review program so that the students who are either B-com graduates (with 90 credits) or non-accounting major can apply for the exam thru Guam. However, I would like to have your blessing before marketing them.

  Yes, this would seem to be a program that would qualify candidates to sit under our 18 month program, per the conditions in the attached policy letter.

It's too bad that we didn't meet up in Guam as UOG didn't seem too keen to continue with the CPA program. Did you hear anything from them?

Seems UOG is having a difficult time maintaining staff professors for the program, since Martha was hired away by the casino in Saipan. We are continuing to work with them, but right now I believe there are more adjunct faculty than full time, and it may be awhile before this situation is remedied.

Thank you and I look forward to hearing from you.

Thanks.

Regards,

Benjamin Wong
Managing Director, International
Becker Professional Education

GUAM
board of accountancy
tel.671.647.0813 - fax.671.647.0816
email.guamboa@guamboa.org - www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

ATTENTION: ALL GUAM CPA EXAM CANDIDATES

RE: Policy governing CPA Exam applications prior to completing required educational credits

DATE: March 15, 2017

Pursuant to Guam Public Law 33-193, the amended §35105(d)(2) of Chapter 35, Title 22, Guam Code Annotated, provides that "... the educational requirement, which must be met before an applicant is qualified to take the examination prescribed in §35105(d)(1), *may be fulfilled by the completion of such educational requirement within eighteen (18) months* following an applicant's taking of the examination. *No credit* for the examination *shall be granted if the education requirement is not completed within such time.*" (*Emphasis added*)

The purpose of this amendment is to enable CPA Exam candidates, enrolled in an accredited institution's accounting program that integrates CPA review courses, to sit for the CPA Exam during the final 18 months of their education. Thus, candidates may submit an application to sit for the Exam while their education is still in progress, with approval contingent upon meeting the following requirements:

- Submission of a Certificate of Enrollment, Educational Transcripts and/or Foreign Evaluations, as proof of the applicant's standing as an upper division participant in an accredited undergraduate degree program, or a Letter of Acceptance from an accredited college or university to its advanced (e.g., masters level or above) degree program, capable of fulfilling Guam's educational requirements within eighteen (18) months of the actual date of sitting for their first Exam section;

- Fulfilling all other Exam application requirements; and

- Submission of a signed Education Completion Acknowledgement as proof of applicant's understanding and acceptance of the terms and conditions for participating in the Education Pre-completion pathway.

Please call (671-647-0813 x 601) or email (licensing@guamboa.org) our office with any questions you may have.

Very truly yours,

D.N. Sanford
Executive Director

GUAM BOARD OF ACCOUNTANCY

CPA Exam Applicant
Education Completion Acknowledgement

I, _____, a Guam CPA Exam Education Pre-Completion applicant, do hereby acknowledge that I do understand and agree to the following terms and conditions relative to my Guam CPA Exam candidate status:

1. I am an upper division participant in an accredited college or university accounting program capable of fulfilling Guam's educational requirements within eighteen (18) months of the actual date of sitting for my first CPA Exam section;
2. I will submit my final official college or university transcripts and/or foreign evaluations transcripts verifying completion of Guam's educational requirements within eighteen (18) months of the actual date I sit for my first CPA exam section;
3. I understand that I will not receive a "Passing Letter" for any section of the CPA Exam I sit for prior to submitting proof of completion of my education fulfilling Guam's educational requirements;
4. I understand that I will receive a "Contingent Grade Letter" apprising me of my CPA Exam section "contingent score", explaining the requirements for formal approval of my score(s) by the Guam Board of Accountancy; and
5. I understand and agree that my failure to provide the required documentation of my educational completion to the Guam Board of Accountancy, within the required eighteen (18) months from my first sitting for any CPA Exam section, will result in all of my "contingent scores" being voided, with No credit given for any part of the CPA Exam.

Name: _____

Candidate ID: _____

Signature: _____

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Wednesday, August 09, 2017 6:16 PM
To: boardsec@guamboa.org
Cc: Michele Santos
Subject: FW: NASBA Quarterly Communications Pack
Attachments: July_BOD_Quarterly_Bundle_Complete.pdf; GUAM_NASBAFocusQuestions_2017July.pdf; aicpaproposal_longassociation_14july2017.pdf

ARLEEN – please include in next board meeting package. Note that the AICPA PROPOSAL doc should follow the Focus questions.

Thanks! Dave

From: acox@nasba.org -- Anthony Cox [mailto:acox@nasba.org]
Sent: Friday, August 4, 2017 3:00 AM
To: daves@stgguam.com
Subject: NASBA Quarterly Communications Pack

NASBA Quarterly Communications

If you're having trouble viewing this email, you may see it online.

NASBA
National Association of State Boards of Accountancy

Mission Driven - Member Focused



NASBA
QUARTERLY COMMUNICATIONS

JULY BOD **HIGHLIGHTS** | APRIL BOD **MINUTES** | **FOCUS QUESTIONS**

NOMINATING COMMITTEE **REPORT** | **BYLAWS** PROPOSED AMENDMENT

NASBA's Quarterly Communications Pack - From the Board of Directors to You

To All Board of Accountancy Members and Executive Directors

Continuing our regular practice, we are emailing our *Quarterly Communications Pack* to you including:

- Highlights of the July 2017 Meeting of the Board of Directors
- Minutes of the April 2017 Meeting of the Board of Directors
- Focus Questions
- Proposed Bylaws Amendment
- Report of the Nominating Committee

Please click on the buttons above to access each document, or click on the READ MORE links below to view it on your screen. In addition, NASBA has included a compiled pdf version available for download and print at the bottom of this email.

IMPORTANT: This information is sent to Board of Accountancy Members and Executive Directors and is not meant for additional publication or distribution.

Highlights of the July Board of Directors Meeting

Highlights of a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 21, 2017 in Big Sky, MT. READ MORE

Minutes of the April Meeting of the Board of Directors

Minutes of duly scheduled meetings of the Board of Directors of the National Association of State Boards of Accountancy held on April 21, 2017 in Destin, Florida. READ MORE

Focus Questions

We ask for your Board's input on keeping current with ethics interpretations,peer review administration and activities in your jurisdiction. READ MORE

Proposed Bylaws Amendment

Review the amendment recommended by the Bylaws Committee and approved by the BOD for vote at the Annual Meeting. READ MORE

Report of the Nominating Committee

The 2016-17 Nominating Committee has selected the slate of officers and directors to be voted on by the member boards at the Annual Business Meeting in October in New York City, NY. READ MORE

Print Version

Click the button below to download the entire Quarterly Communications Pack in pdf format.

Download the Print Version

We hope your board will be represented at the 110th NASBA Annual Meeting in New York City, NY. Check our website for details, including a registration form (www.nasba.org). If your Board cannot afford to send a representative, NASBA will provide a scholarship covering travel, lodging and conference fee to enable his or her participation. Our goal is to have every state represented at its Annual Meeting. Contact NASBA Communications Director Thomas Kenny (tkenny@nasba.org) to arrange for the required scholarship.

As always, we thank the Executive Directors for their assistance in collecting the Boards' responses to the Regional Directors' Focus Questions. Please do not hesitate to contact your Regional Director if you have any questions:

Catherine R. Allen, CPA (NY), Northeast Regional Director

J. Coalter Baker, CPA (TX), Southwest Regional Director

Maria E. Caldwell, CPA (FL), Southeast Regional Director

Sheldon P. Holzman, CPA (IL), Great Lakes Regional Director

Stephanie S. Saunders, CPA (VA), Middle Atlantic Regional Director

Sharon A. Jensen, CPA (MN), Central Regional Director

Edwin G. Jolicoeur, CPA (WA), Pacific Regional Director

Nicola Neilon, CPA (NV), Mountain Regional Director

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Phone: 615-880-4200 | Website: www.nasba.org

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NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting
July 21, 2017 – Big Sky, MT

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 21, 2017 at the Big Sky Resort in Big Sky, Montana, the Board took the following actions:

□ Approved the Awards Committee's recommendations: Thomas J. Sadler (WA) will be the recipient of the 2017 William H. Van Rensselaer Public Service Award; E. Kent Smoll (KS) will be the recipient of the 2017 NASBA Distinguished Service Award; and Nicole Kasin (SD) will be the recipient of the 2017 Lorraine P. Sachs Award for Executive Directors. The awards will be presented at the 2017 Annual Business Meeting in October.

□ Accepted the slate of NASBA 2017-2018 officers and directors selected by the Nominating Committee as presented by Nominating Committee Chair Donald H. Burkett (SC). The election of officers and directors will be held during the Annual Business Meeting.

□ Heard a summary of NASBA's committees' activities from Chair Telford A. Lodden (IA), as he praised the committees' chairs. He also applauded the Regional Directors for their development and presentation of the successful 2017 NASBA Regional Meetings. NASBA Chair Lodden thanked Stephanie S. Saunders (VA), chair of the Relations with Member Boards Committee, for coordinating the Regional Directors' efforts encouraging State Boards to submit comments in response to the proposed title language for the Uniform Accountancy Act.

□ Reviewed and approved for distribution to the member Boards a proposed Bylaws change on the Board of Directors' composition, as presented by Bylaws Committee Chair Edwin G. Jolicoeur (WA). The change will be voted on at the Annual Business Meeting.

□ Received an update from President and Chief Executive Officer Ken L. Bishop on NASBA's activities, including the start of the redesign of the remainder of NASBA's Nashville office space, having completed the sixth, seventh and partial eighth floors' redesign last year. Plans for the eighth floor include such features as more conference space and a recording studio. President Bishop announced a staff reorganization to bring the NASBA International Evaluation Services' (NIES) operations under the administration of Patricia Hartman, NASBA Director of Examination Services. Overall, President Bishop announced he is proud of NASBA's performance this year, with net assets having reached more than $50 million.

□ Approved two modifications to NASBA's investment policy, based on the recommendations of the Administration and Finance Committee, as presented by Treasurer A. Carlos Barrera (TX).

□ Approved NASBA's FY 2018 consolidated operating and capital operating budgets as presented by Senior Vice President and CFO Michael R. Bryant.

□ Accepted the report of Aequo developments presented by Mr. Bryant and accordingly determined they had no objections to maintaining Aequo as a shell entity with NASBA directly handling Aequo's contractual obligations.

□ Approved a resolution presented by NASBA/AICPA International Qualifications Appraisal Board Chair Sharon A. Jensen (MN) that will facilitate the approval of mutual recognition agreement renewals by giving authority to the NASBA Chair and President to renew those agreements without seeking approval from the entire Board. A similar resolution was passed by the AICPA, giving renewal approval to the American Institute of CPAs Chair and President. Renewal agreements with CPA Canada, Instituto Mexicano de Contadores Públicos and Chartered Accountants of Ireland are expected to be finalized by the Annual Meeting.

□ Received a report from Uniform Accountancy Act Committee Chair J. Coalter Baker (TX) on the comments received on the proposed Model Rules for continuing professional education. A joint AICPA/NASBA UAA Committee task force has been assigned to carefully review the comments and bring back recommended changes to the UAA Committee. The task force will hold their initial meeting in September.

□ Was updated by NASBA Executive Vice President and Chief Operating Officer Colleen K. Conrad on the impact on the candidate pipeline of the revised Uniform CPA Examination, which was launched on April 1, 2017. She also reported 47 Boards had adopted legislation that updates the definition of "attest" and 21 jurisdictions now have implemented firm mobility.

□ Was notified by Compliance Assurance Committee (CAC) Chair John F. Dailey, Jr. (NJ), that 26 State Boards of Accountancy had sent letters of comment to the AICPA in response to its supplemental report on its proposed restructuring of the administration of the Peer Review Program. Mr. Dailey has appointed a CAC task force to outline what would be needed to offer participation in a NASBA peer review oversight committee (PROC) to those Boards of Accountancy that do not have the resources to create their own or would just prefer to take advantage of NASBA-offered PROC services.

□ Heard a report from CBT Administration Committee Chair Richard N. Reisig (MT) that information is being collected from the State Boards on their current practices pertaining to multi-test candidates when there might be concern regarding harvesting of Uniform CPA Examination questions.

□ Learned from Education Committee Chair Raymond N. Johnson (OR) the NASBA/AICPA accreditation project is progressing. He expressed appreciation especially for the pro-active actions of the AACSB. After the American Accounting Association's annual meeting in August, the Education Committee will prioritize their projects.

The next meeting of the NASBA Board of Directors will be held on October 27, 2017 in New York City.

Distribution: State Board Chairs/President, Members and Executive Directors, NASBA Board of Directors, Committee Chairs and Staff Directors

REPORT OF THE NOMINATING COMMITTEE

June 29, 2017
Telford Lodden, Chair, and
Members of the NASBA Board of Directors

Dear Mr. Lodden:

I respectfully submit the report of the 2016-2017 Nominating Committee. Our work has been carried out in accordance with Article VII, Section 7.3, and Article IV, Section 4.6, of NASBA's Bylaws.

The 2016-2017 Nominating Committee has selected the following slate of officers and directors to be voted on by the member boards at the Annual Business Meeting in October in New York City:

Vice Chair		Janice L. Gray (OK – Associate)
Directors-at-Large (three-year term)		
	(first term)	J. Coalter Baker (TX – Delegate)
	(first term)	Maria E. Caldwell (FL – Associate)
	(first term)	W. Michael Fritz (OH – Associate)

Regional Directors (one-year term), a Regional Director may serve three one-year terms

(first term)	Southwest	C. Jack Emmons (NM – Delegate)
(first term)	Southeast	Casey Stuart (TN – Delegate)
(third term)	Middle Atlantic	Stephanie S. Saunders (VA – Delegate)
(second term)	Northeast	Catherine R. Allen (NY – Delegate)
(second term)	Great Lakes	Sheldon P. Holzman (IL – Delegate)
(first term)	Pacific	James R. Ladd (WA – Delegate)
(second term)	Mountain	Nicola Neilon (NV – Delegate)
(third term)	Central	Sharon A. Jensen (MN – Delegate)

The following Board Members will continue to serve for the balance of their unexpired terms. At-Large Directors may serve two three-year terms.

Directors-at-Large (second year of three-year term)		
	(first term)	Jimmy E. Burkes (MS – Delegate)
	(first term)	John F. Dailey (NJ – Delegate)
	(partial term)	TBD
Directors-at-Large (third year of three-year term)		
	(first term)	Tyrone E. Dickerson (VA –Associate)
	(second term)	Raymond N. Johnson (OR –Associate)
	(second term)	E. Kent Smoll (KS – Associate)

Mr. Long, 2016-17 Vice Chair, will accede to the office of Chair.
Mr. Lodden accedes to the office of Past Chair upon the installation of Mr. Long as Chair.

Respectfully submitted,

Donald H. Burkett, CPA,
Chair – NASBA Nominating Committee

Proposed Bylaws Amendment

Recommended by the Bylaws Committee
Approved for submission to the Annual Meeting by the BOD

To expand NASBA leadership opportunities, particularly for qualified and experienced Associate members, while maintaining NASBA's strong commitment to keeping close ties to the State Boards, the Bylaws Committee proposed the following be voted on by the State Boards at the 2017 Annual Meeting:

4.5.7 All members of the Board of Directors shall be Delegates or Associates. A simple majority of all members of the Board of Directors shall be Delegates at the time of or within six months of the Annual Business Meeting at which they are elected to their current office on the Board. **For purposes of this section, the Immediate Past Chair shall be a delegate or associate but shall not be included in calculation of a majority.**

NASBA Board of Directors

April 21, 2017 – Destin, FL – The Henderson

1. Call to Order

A duly scheduled meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Telford A. Lodden at 9:00 a.m. on Friday, April 21, 2017 at the Henderson in Destin, FL. Mr. Lodden welcomed all and thanked them for welcoming his family.

2. Report of Attendance

President Ken L. Bishop reported the following were present:

Officers
Telford A. Lodden, CPA (IA), Chair
Theodore W. Long, Jr., CPA (OH), Vice Chair
Donald H. Burkett (SC), Past Chair
A. Carlos Barrera, CPA (TX), Treasurer
Janice L. Gray, CPA (OK), Secretary

Directors-at-Large
Jimmy E. Burkes, CPA (MS)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Raymond N. Johnson, CPA (OR)
Richard N. Reisig, CPA (MT)
E. Kent Smoll, CPA (KS)
Laurie J. Tish, CPA (WA)

Regional Directors
Catherine R. Allen, CPA (NY), Northeast Regional Director
J. Coalter Baker, CPA (TX), Southwest Regional Director
Maria E. Caldwell, CPA (FL), Southeast Regional Director
Sheldon Holzman, CPA (IL), Great Lakes Regional Director (via phone)
Stephanie S. Saunders, CPA (VA), Middle Atlantic Regional Director
Sharon A. Jensen, CPA (MN), Central Regional Director
Edwin G. Jolicoeur, CPA (WA), Pacific Regional Director
Nicola Neilon, CPA (NV), Mountain Regional Director

Executive Directors' Liaison
Wade A. Jewell (VA) – Executive Directors Committee Chair

Staff
Ken L. Bishop, President and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer

Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer
Louise Dratler Haberman, Vice President - Information and Research
Thomas G. Kenny, Director – Communications
Patricia Hartman, Director -
Troy Walker, CPA, Director of Finance/Controller
Noel L. Allen, Esq., Outside Legal Counsel
John Johnson – Director of Legal and Governmental Affairs

3. Approval of Minutes

Secretary Janice Gray presented the minutes of the Board of Directors' January 6, 2017 meeting. Mr. Jolicoeur made a motion to approve, which was seconded by Ms. Saunders, and all approved the minutes as submitted.

4. Chair's Report

Chair Lodden reported the Executive Committee had discussed the mutual recognition agreements and renewals being developed by the NASBA/AICPA International Qualifications Appraisal Board. Mr. Lodden reported the agreements being developed are more transparent than previous versions, but they are taking more time to create. The agreements will point out gaps to full audit rights recognition and set a timeline for addressing those gaps. Mr. Lodden said timing appears right for accelerating agreements with the Chartered Accountants of Ireland and the Institute of Chartered Accountants in Scotland. The renewal of the agreement with CPA Canada and Instituto Mexicano de Contadores Publicos is progressing but not yet completed.

The Executive Committee also talked about the proposed use of title amendment to the Uniform Accountancy Act, the proposed changes for administering entities of the AICPA Peer Review Program, the progress being made in understanding the impact of data analytics on the audit and its regulation, and NASBA's financials. These items would be discussed further during the course of the Board's meeting, Mr. Lodden explained.

In addition the Executive Committee talked about NASBA's software development projects, with the Gateway project being on target but the CPE audit tool lagging, Mr. Lodden reported. Concern was raised about new challenges to the integrity of the profession being stirred by the recent firing of five KPMG partners because they received leaked information from the PCAOB.

The NASBA/AICPA leadership summit, February 16-17, covered: an update on the AICPA's new organization; NASBA's data analytics project and RADAR; competency-based CPE initiatives; sponsors providing nano and blended learning; the impact of the Presidential election; evolution of peer review; timeline for release of the eighth edition of the Uniform Accountancy Act; mobility; and MRAs.

Chair Lodden praised the Executive Directors and Legal Counsel Conferences, held in March, which had received consistently high ratings on all presentations. He also said he had listened to seven of the Regional conference calls and he congratulated the Regional Directors for their leadership.

He reported attending the Annual Meeting of the Association of Chartered Accountants in the United States on March 1 with President Bishop, who addressed the meeting. Participants were enthused about the UAA's being amended to permit unilateral recognition of international professionals.

Chair Lodden asked the Board members to submit recommendations for appointment to the Private Company Council as well as the NASBA annual awards.

He congratulated Janice Gray on being selected by the Nominating Committee as their nominee for NASBA Vice Chair 2017-2018.

5. Report from President and Executive Vice President

President and CEO Bishop and Executive Vice President and COO Colleen Conrad reported the following:

- The launch of the new version of the Uniform CPA Examination has gone smoothly. Many states are handling extensions on a case-by-case basis. The numbers of candidates taking the Examination in April and May are down, as anticipated. However, the number of sections taken in the first quarter of the year was up.

- A consulting company is being engaged to do research on expanding the administration of the Uniform CPA Examination into other countries. India and China are under consideration, as well as expansions in the Middle East and South America.

Ms. Caldwell asked how people in China would acquire the needed experience for the CPA. President Bishop said some people had been holding out with just a certificate, so NASBA has started a service to assist professionals in having their experience evaluated.

- The Gateway project is on schedule and on budget with improved security measures added. It is expected to be concluded by the end of the year, with no exact date set yet.

- The CPE Audit tool project is also progressing with two vendors working on it. Eight Boards are using the current tool, with 8-9 lined up to come on next and then another 8-9 interested. Firms, the AICPA and vendors have expressed interest in utilizing the rules engine for the tool.

- NASBA has surveyed how many Boards would use a licensing system if it were developed by NASBA.

- NASBA Past Chair Michael Conaway has been named to lead the U.S. House of Representatives' investigation into possible Russian involvement in the 2016 Presidential Election.

- President Bishop announced NASBA is on target to meet its goal of spending $10 million on its mission-related expenses.

6. Report from the Administration and Finance Committee

Treasurer Carlos Barrera presented an update on the activities from the Investment Committee's and Administration and Finance (A&F) Committee's meetings which had taken place over the last two days. The first quarter performance of investments was reviewed. In addition, some wording enhancements for the investment policy were discussed which will be submitted to A&F and eventually to the Board for approval in July.

The A&F Committee also received a report from volunteer and executive leadership about NASBA's mission and operational activities. Treasurer Barrera reported that Senior Vice President and CFO Michael Bryant and Director of Finance Troy Walker had reviewed with the Committee the financial results compared to budget.

Mr. Bryant gave an overview of the financial results as of February 28, 2017 and the projected results for fiscal 2017. The consolidated operating excess is expected to exceed budget due primarily to the volume spike in Examination section applications.

Treasurer Barrera called for a motion to approve the financial statements as presented. Mr. Baker so moved, seconded by Mr. Jolicoeur, and the motion was approved.

A report to the Board on the plans to redesign NASBA's eighth floor, once the sublease ends May 31, 2017, was made by Mr. Bryant. The architects are addressing an issue regarding the size of the group assembly area and construction is anticipated to begin near the end of July. He also reported on the status of potential facility changes for the Guam Test Center.

7. Audit Committee Report

Audit Committee Chair Jim Burkes reported the Committee had a preliminary conference call to talk about the fiscal 2017 audit calendar, review the charter and introduce the auditors. Their work is set to start with their planning meeting in May, when they will finalize the calendar, discuss potential charter changes and receive presentations on cybersecurity, insurance coverage and legal matters. They will meet with LBMC without management present. The Audit Committee is considering eliminating the independent audit of AEQUO.

8. Report from Director of Legislative and Governmental Relations

Director of Legislative and Governmental Relations Johnson reported he is reviewing daily 54 new bills that have nexus to the accounting profession. To date, 15 jurisdictions have filed bills calling for active supervision of state boards, as a result of the North Carolina Dental Board case. The amended definition of "attest" has been adopted in 43 jurisdictions and nine others have filed bills to do that as well. Firm mobility has been adopted in 17 jurisdictions.

There are now 32 states where the Republican party controls both houses of the legislature and 33 states have Republican governors.

Mr. Johnson said the biggest anti-regulatory legislation to have been proposed was Montana Senate Bill 365 which would have terminated the Board. NASBA provided talking points for the Board. As a way of cost-cutting, the government in Montana had thought NASBA could take over licensing for them and NASBA Vice President – Board Relations Dan Dustin and Director-at-Large Rick Reisig went to Montana and told them that there is no such national

licensing organization. Mr. Reisig thanked Mr. Johnson, Mr. Bishop, Noel Allen and Nathan Standley for working with the Montana Board and Society to oppose Senate Bill 365.

NASBA's Key Person Contact Program, launched in December 2013, has grown from 33 to 97 key person contacts. Mr. Johnson would like to have the key person forms completed by all the State Board members, associates and staff. He plans to have the forms distributed at the new board member orientation sessions at the Regional Meetings.

Mr. Johnson is also working to heighten Accountancy Board members' awareness of antitrust. To accomplish this an extensive web page has been set up on the NASBA site linking to bills, litigation, white papers and webinars on the topic. A webinar to provide required anti-trust training for the West Virginia Board was recently added. All of the West Virginia Board members are required to view the webinar by July 1. Mr. Johnson and attorney Nathan Standley will also be meeting with the West Virginia Board to go over the material.

Working with the AICPA, NASBA is encouraging states to adopt UAA Section 4 (g)(2) to give Board members immunity from personal liability for actions taken in the discharge of their Board's responsibilities. NASBA has also joined the Professional Licensing Coalition to get federal legislation to amend the 1984 Local Government Anti-Trust Act.

Mr. Johnson has also launched *Legislative E-News*, a monthly electronic newsletter on the NASBA website, to which he plans to add resources from the Legislative Support Committee, chaired by Ms. Neilon.

9. Nominating Committee Report

Nominating Committee Chair Burkett reported one more day had been added to the Nominating Committee's process. He reported the Committee had to select a nominee for Vice Chair 2017-18 from three strong candidates. He congratulated Ms. Gray on being their nominee.

Receptions are planned for both Regional Meetings to serve as a "meet and greet" for the Nominating Committee and current Board of Directors to network with those who are interested in participating in NASBA leadership. Mr. Burkett said the Nominating Committee is hoping many people will attend.

10. Report on the Accreditation Task Force

Dr. Johnson reported the AICPA/NASBA Accreditation Task Force had held its final meeting on April 17. He said the task force wants to encourage innovation and he summarized the 11 items identified by the task force. Eight cover strengthening accreditation, two address improving candidate outcomes, one looks at improving the quality of education evaluation for the State Boards and there is a recommendation for further study. Dr. Johnson said the Task Force's work had shown the importance of programmatic accreditation and he believes this concept will evolve during further study over the next 5-6 years. He does not believe the recommendations in the report are ready to be considered for the Uniform Accountancy Act.

Dr. Johnson made a motion that the Board accept the Task Force's report for distribution and discussion at the NASBA Regional Meetings. Ms. Caldwell seconded and all approved.

11. Report of the Education Committee

This year the NASBA Education Committee received 27 accounting education research proposals, Dr. Johnson, Education Committee chair, told the Board. The proposals were of high quality and three were selected by the Committee to recommend for NASBA research grants:

- *The Landscape of High School Accounting Education and the Impact on the Future of the Accounting Profession* – Dr. Kimberly Swanson Church of the University of Missouri – Kansas City and Dr. Gail Hoover King of Purdue University Northwest.

- *Stereotype Threat and Mindset Orientation: Psychological Barriers to the Accounting Profession* – Dr. Brandis Phillips, North Carolina A&T State University

- *Is Success on the CPA Exam All About Opportunity?* – Reza Espahbodi of Washburn University, and G. Thomas White of the College of William and Mary.

Dr. Johnson briefly described each and moved that each be approved to receive the grant. All were approved as recommended by the Education Committee.

12. Report of the Bylaws Committee

Bylaws Committee Chair Jolicoeur reported the Committee will be proposing a change to the definition of terms of Directors-at-Large. He explained the change is intended to provide greater access to Board positions. The Committee will meet in Nashville on May 17 to develop its proposed amendment for presentation at the July Board meeting.

13. Report of the Compliance Assurance Committee

CAC Chair Daley reported the Committee held a conference call on February 27 and met in person on March 27. They reviewed the AICPA's revised "Proposed Evolution of Peer Review Administration" document and developed nine points to be included in NASBA's comment letter. The Committee expects to have a draft letter to the Regulatory Response Committee in mid-May.

The AICPA anticipates releasing the standards for peer review administering entities in August 2017 and to have the revised process in place in May 2018, Mr. Dailey said. He suggested contacting the jurisdictions to develop ideas for a national Peer Review Oversight Body (PROC) because the CAC believes that is where this process is headed. Mr. Dailey said he had appointed a task force of Elizabeth Gantnier (MD) , Mark Hobbs (SC) and Michael McClure (NE) to consider this topic.

14. Report of the Executive Directors Committee

This year's Executive Directors conference was held March 14-17 in New Orleans and was the third in a row to have invited State CPA Society CEOs to participate for the conference's first day, Executive Directors Committee Chair Wade Jewell reported. This year the executive directors and staff went into four breakout sessions, each including approximately 15 participants, and each addressed six questions. Based on these breakout sessions, issues brought to NASBA leadership included concerns about the approval of management accountant language for the Uniform Accountancy Act and about the benchmarks AICPA is proposing for peer review administering entities. The executive directors also requested that NASBA consider developing a licensing system for the Accountancy Boards' use.

The Executive Directors Committee will next meet on June 30.

15. Report of Relations with Member Boards Committee

Committee Chair Stephanie Saunders thanked Dan Dustin and John Johnson for participating in all of the Regional conference calls held this past quarter. She reviewed the planning the Regional Directors are doing for the June Regional Meetings, including modifications to the orientation program's skit, reviewing the topics to be presented during the meetings, and bringing attention to the CPT ethics certification program being used by the Missouri Board in connection with its disciplinary sanctions. The Regional Directors are also moving ahead with scheduling visits with their Boards, with five scheduled within the next two months, Ms. Saunders reported.

16. Report of the International Qualifications Appraisal Board

IQAB Chair Sharon Jensen reported a face-to-face meeting had been held on March 24. IQAB's goal is to develop agreements that are as transparent as possible, but there are variations among the MRA partners' requirements that have to be reflected in the agreements. How to evaluate the variations among parties was a key focus of the meeting. IQAB agreed that at a minimum a baccalaureate must be required for a credential to be considered to be covered by an agreement.

Renewal of the agreement with CPA Canada and Instituto Mexicano de Contadores Publicos is very close to being completed, Ms. Jensen said. The final agreement should be ready in May and then it will need to be circulated among the regulators in Canada and Mexico. The goal is to have a signing of the renewal at NASBA's Annual Meeting.

Renewal of the agreement with Chartered Accountants Australia\New Zealand is also expected to be completed soon, though there are still some questions that the IQAB task forces are working to have answered, Ms. Jensen stated. Renewal of the agreement with Chartered Accountants of Ireland is also being worked on. Information is being gathered for an agreement with the Institute of Chartered Accountants in Scotland.

There are still questions to be answered about CPA Australia. NASBA's Brentni Henderson provided an evaluation of CPA Australia's education program and AICPA's Robin

Stackhouse provided an evaluation to IQAB of CPA Australia's examination program at the March meeting.

Although it is anticipated the renewals will be completed in time for signing at the Annual Meeting, Ms. Jensen requested the Board approve extensions until the end of 2017 for the existing agreements with CPAC, IMCP, CAANZ and CAI. Mr. Burkett made the motion and Dr. Johnson seconded. All approved.

17. Report of the Uniform Accountancy Act Committee

UAA Committee Chair Coalter Baker thanked NASBA Vice President Dan Dustin and AICPA Vice President Mat Young for developing the language presented for the Board's approval for exposure on title use. He also thanked Ms. Saunders for participating in the conversations about the language. Mr. Baker summarized the development of the language and reported the vote of the AICPA/NASBA UAA Committee to recommend the language for exposure was 10 for, four against and two abstained. The new language to be amended to the UAA would become Section 14(q). It would allow for the use of "management accountant" if certain criteria are met.

Mr. Baker pointed out that there is an alternative that the language not be placed in the UAA, but distributed to those states that want to use it. The Texas Board is conducting a poll to determine if the public believes all titles including the word "accountant" are regulated. This is an update of a similar poll done for the Board several years ago. He pointed out that 43 jurisdictions now have language in their law similar to what is in UAA Section 14.

Chair Lodden called on President Bishop to explain how the language came to be developed. He described discussions he had with AICPA leaders, State Boards and Societies. He encouraged the Regional Directors to discuss the language with their Regions and to urge the Boards to submit their comments in writing.

Mr. Burkett made a motion to state: "The NASBA Board of Directors believes that a change such as this should be thoroughly and transparently considered and vetted by our constituents. The NASBA Board of Directors has not endorsed this Exposure Draft language." Mr. Holzman seconded and the Board members discussed the pro's and con's of the language. After thorough discussion the Board voted to expose the language with a comment period to be no shorter than ending on September 30, 2017.

18. Future Meetings

Chair Lodden announced the next meeting of the Board will be held July 20-21, 2017 in Big Sky, Montana. The Annual Meeting will be October 29-November 1 in New York City, with the Board meeting being held October 26-27.

19. Adjournment

The meeting was adjourned at 4:14 p.m.

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REGIONAL DIRECTORS' FOCUS QUESTIONS

To State Board Chairs/Presidents, Members and Executive Directors:

The input received from our Focus Questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. ***Please submit your Board's responses by October 4, 2017.***

GENERAL INFORMATION

Name of person submitting form: *

Dave Sanford

Board of Accountancy: *

Georgia State Board of Accountancy
Guam Board of Accountancy
Hawaii Board of Public Accountancy
Idaho State Board of Accountancy

Email: *

execdir@guamboa.org

Phone:

6716470813 x102

QUESTIONS

1. How does your Board keep current on changes in the AICPA Code of Professional Conduct and other et requirements affecting the profession (e.g., GAO Yellow Book)?

- ○ Report from Board's Ethics Committee.
- ○ Summary from Board Chair.
- ◉ Summary from Executive Director.
- ○ Summary from Legal Counsel.
- ○ Other (please explain below).

plus Ethics CPE required of licensees, and other update sources

2. Does your Board discuss the significance of changes to the Code and how they would work in your stat environment?

- ◉ Always discuss.
- ○ Never discuss (explain below).
- ○ Depends on the issue (explain below).
- ○ Other (explain below).

The AICPA Professional Ethics Executive Committee recently issued an exposure draft on long associatior senior personnel with an attest client. Would you be able to discipline a licensee for violation of an independence rule based on his or her disregarding the threats outlined in the proposed interpretation 1.267 For example, Smith is a sole practitioner who lives in a small town in your state and has been its only manufacturing plant's auditor for over 20 years.

3. If there is an audit failure, could you hold Smith accountable based on this interpretation?

- ○ Depends on the investigator's advice.
- ○ Depends on the Board's attorney's advice.
- ○ Unlikely to rule (explain below).
- ○ AICPA Code not referenced in our state.
- ◉ Other (explain below).

Yes, depending on specific facts and circumstances, i.e., that violation(s) of such contributed to the audit failure

UAA Rules Section 7-3(a) requires all firms rendering attest services to be enrolled in a compliance assura (peer review) program approved by the Board. According to the Model Rules, the Board is responsible for approving the entity that administers the program in UAA Rules Section 7-3(b). Finally, in Section 7-4(b) oversight committee (i.e., Peer Review Oversight Committee (PROC)) is to be appointed to monitor the compliance of the administering entity to Acts and Rules of the Board. Not every state has enacted the exa words in the Model Rules.

4.(a) In your jurisdiction what are your procedures for investigating firms that claim exemption from peer review to determine the validity of the exemption?

Given our small business and banking community, it's not difficult to identify firms that require peer reviev and we review each firm permit renewal for such annually.

4.(b) Has your Board formally approved the peer review program's administering entity and, if yes, is this annual decision?

- ○ No.
- ◉ Yes.
- ○ Other. If Other, please explain below.

Please explain

Through the AICPA program, the Oregon Society of CPAs is our administering entity, and has been approved for the latest round of peer reviews due this year.

4.(c) How do you assess the effectiveness of the peer review program?

- [ ] Sample reports.
- [ ] Comments from licensees.
- [ ] PROC report.
- [x] Other. Please explain below.

Through review of firms' peer review reports, and comments of both the firms and their reviewers. All of o peer reviewed firms have made their reports available to us through the AICPA Facilitated State Board Acc channel. On occasion, the Board has also interviewed the reviewer.

4.(d) Does your Board have an active, functioning PROC?

- ○ No.
- ◉ Yes.

If you answered "Yes" to 4.(d) above, how often does the PROC report to the Board?

- ○ Annually.
- ○ Each Board Meeting.
- ○ Quarterly.
- ◉ Other. If Other, please explain.

If you answered Other: please explain below:
Our Board is our PROC, per statute.

4.(e) Does the Board formally approve the report from your appointee/PROC each period that it is receive

- ○ Yes.
- ◉ No.

4.(f) If your current administering entity is contemplating withdrawal from the program, has your Board b included in the selection of a successor?

- ◉ Yes.
- ○ No.
- ○ No requirement for Board's approval in our jurisdiction.

5. What is happening in your jurisdiction that is important for other State Boards and NASBA to know abc

6. Can NASBA be of any assistance to your Board at this time?

- ◉ No.
- ○ Yes. Please explain below.

7. NASBA's Board of Directors would appreciate as much input on the above questions as possible. How the responses shown above compiled? Please check all that apply.

- [ ] Input only from Board Chair.
- [ ] Input only from Executive Director.
- [ ] Input only from Board Chair and Executive Director.
- [x] Input from all Board Members and Executive Director.
- [ ] Input from some Board Members and Executive Director.
- [ ] Input from all Board Members.
- [ ] Input from some Board Members.
- [ ] Other (please explain).

If you answered Other, please explain below.

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AICPA

EXPOSURE DRAFT

Proposed Interpretation

Long Association of Senior Personnel With an Attest Client

AICPA Professional Ethics Division
July 14, 2017

Comments are requested by September 15, 2017

Prepared by the AICPA Professional Ethics Executive Committee for comments from those interested in independence, behavioral, and technical standards matters. Comments should be addressed to the Professional Ethics Division, Ethics-ExposureDraft@aicpa-cima.com.

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July 14, 2017
This exposure draft contains an important proposal for review and comment by the AICPA's membership and other interested parties regarding a pronouncement for possible adoption by the Professional Ethics Executive Committee (PEEC). The text and an explanation of the proposed pronouncement are included in this exposure draft.

After the exposure period is concluded and PEEC has evaluated the comments, PEEC may decide to publish the proposed pronouncement. Once published, the pronouncement will become effective on the last day of the month in which it is published in the *Journal of Accountancy*, unless otherwise stated in the pronouncement.

Your comments are an important part of the standard-setting process; please take this opportunity to comment. Responses must be received at the AICPA by September 15, 2017. All written replies to this exposure draft will become part of the public record of the AICPA and will be available at www.aicpa.org/InterestAreas/ProfessionalEthics/Community/ExposureDrafts/Pages/ExposureDrafts.aspx. PEEC will consider comments at its subsequent meetings.

Please email comments to the Professional Ethics Division (Ethics-ExposureDraft@aicpa-cima.com).

Sincerely,

Samuel L. Burke, Chair
AICPA Professional Ethics Executive Committee

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Professional Ethics Executive Committee (2016–2017)

Samuel L. Burke, *Chair*
Coalter Baker
Carlos Barrera
Stanley Berman
Michael Brand
Chris Cahill
Tom Campbell
Robert E. Denham
Anna Dourkourekas
Janice Gray
Gregory Guin
Brian S. Lynch
Bill Mann
William KcKeown
Andrew Mintzer
Steven Reed
James Smolinski
Laurie Tish
Shelly VanDyne
Blake Wilson

Long Association Task Force

Anna Dourdourekas, *Chair*
Coalter Baker
Robert E. Denham
Shelly VanDyne

Ethics Division Task Force Staff

Jason Evans, CPA, CGMA
Associate Director

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Explanation for the New Interpretation "Long Association of Senior Personnel With an Attest Client"

The Professional Ethics Executive Committee (PEEC) is exposing for comment a new interpretation entitled "Long Association of Senior Personnel With an Attest Client" (ET sec. 1.267.010)[1] under the "Independence Rule" (ET sec. 1.200.001).

Purpose

In developing the proposed interpretation, PEEC considered the new ethics standard *Long Association of Personnel with an Audit Client* of the International Ethics Standards Board for Accountants (IESBA) *Code of Ethics for Professional Accountants* (IESBA code).[2] PEEC believes that though many of the proposed requirements are consistent with that of the new IESBA standard, certain differences are necessary to enhance the clarity of the proposed interpretation and make it relevant to AICPA members in the United States. Most notably, as discussed further in a subsequent section, certain provisions of the IESBA standard were not included in the AICPA proposal because the SEC already addresses provisions such as partner rotation for registered companies.

Overview

The proposed interpretation does not include partner rotation for reasons explained further in this document. However, partner rotation is a suggested safeguard in the proposed interpretation. Thus, the proposed interpretation is similar to the existing guidance in the AICPA Code of Professional Conduct (AICPA code);[3] however, the proposal is more robust and will better guide members when addressing familiarity threats due to long association with an attest client.

Partner Rotation

The IESBA standard requires partner rotation for public interest entities (PIEs). PEEC concluded that partner rotation for PIEs would not be appropriate for inclusion in the AICPA code due to the potential to cause conflicts in application of the partner rotation rules as set forth by the SEC. The SEC already provides rules pertaining to partner rotation of registered entities that are more restrictive than those of the IESBA. As such, PEEC considered only the general provisions of the IESBA standard for convergence, which contain guidance pertaining to all clients to address threats to independence created by the long association with an assurance client (par. 290.148–290.152 of the IESBA code).

Applicability of the Proposed Interpretation—Personnel

The IESBA standard states that any member of the audit or assurance team, not just senior personnel, could be associated with the audit or assurance client long enough to create threats to independence, depending on the nature of the roles the member performs. Therefore, the general provisions of the IESBA's long association standard apply to evaluating potential threats created by the long association of any individual on the audit team with any client. This is a change in approach from the former standard included in the IESBA code, which addressed senior personnel only.

PEEC did not support applying the general provisions of the IESBA standard to all individuals on the engagement team because key audit partners have the responsibility for all significant judgments. Although non-senior members of the audit or assurance team may participate in key decisions, they will not be responsible for these

---

[1] All ET sections can be found in AICPA *Professional Standards*.

[2] Published in January 2017 for inclusion in the International Ethics Standards Board for Accountants (IESBA) *Code of Ethics for Professional Accountants*.

[3] The Conceptual Framework for Members in Public Practice (ET sec. 1.000.010) identifies long association as an example of a familiarity threat in item (*d*) of paragraph .12 and partner rotation as a possible safeguard in item (*r*) of paragraph .23.

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decisions because their work will be reviewed by senior members of the team. Accordingly, threats to independence based on the long association with an attest client of a member of the attest engagement team who is not included in the senior personnel would be mitigated due to review processes. Thus, the proposed interpretation applies only to senior personnel of the attest engagement team.

Applicability of the Proposed Interpretation—Engagement Types

The IESBA standard is bifurcated into two types of services. The first part of the IESBA long association standard addresses audits and reviews and is located in section 290, *Independence—Audit and Review Engagements*, of the IESBA code. The second part of the IESBA long association standard applies to all other assurance engagements and is located in section 291, *Independence—Other Assurance Engagements*, of the IESBA code. PEEC believes that to appropriately address the familiarity threat, the proposed standard should apply to all attest engagements.

Applicability of the Guidance—Threats

The IESBA's long association standard states that familiarity threats and self-interest threats may be created due to long association of an accountant with an assurance client. The standard states that a self-interest threat may be created because of the individual's concern about losing a longstanding client, which may inappropriately influence the individual's judgment (par. 290.148).

PEEC considered the threats created by long association with an attest client and the threats noted in the IESBA standard and agreed that the familiarity threat is applicable; however, the self-interest threat is not. Thus, the proposed interpretation mentions only the familiarity threat.

Requirement to Determine if Rotation Is Necessary

The general provisions of the IESBA long association standard establish a requirement that, if a firm decides rotation of an individual on the audit or assurance team is a necessary safeguard, the firm determine an appropriate period during which the individual shall not participate in the audit or assurance engagement or exert direct influence on the outcome of the audit or assurance engagement. The relevant paragraphs are as follows:

> 290.152 If a firm decides that the threats are so significant that rotation of an individual is a necessary safeguard, the firm shall determine an appropriate period during which the individual shall not be a member of the engagement team or provide quality control for the audit engagement or exert direct influence on the outcome of the audit engagement. The period shall be of sufficient duration to allow the familiarity and self-interest threats to independence to be eliminated or reduced to an acceptable level. In the case of a public interest entity, paragraphs 290.153 to 290.168 also apply.
>
> 291.141 If a firm decides that the threats are so significant that rotation of an individual is a necessary safeguard, the firm shall determine an appropriate period during which the individual shall not be a member of the engagement team, or provide quality control for the assurance engagement, or exert direct influence on the outcome of the assurance engagement. The period shall be of sufficient duration to allow the familiarity and self-interest threats to be eliminated or reduced to an acceptable level.

PEEC agreed that if there is no rotation requirement in the AICPA code, it is counterintuitive to require the firm to determine a rotation period. Firms should be able to evaluate whether rotation is necessary and the appropriate rotation period as needed, based on the facts and circumstances at that time. Thus, there is no corresponding rotation period requirement in the proposed interpretation. Rotation of a member as a safeguard against threats created by long association is noted in the examples of safeguards in paragraph .06 of the proposed standard.

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Request for Specific Comments

Although PEEC welcomes comments on all aspects of the proposed interpretation, it specifically requests feedback on the following:

1. The self-interest threat to independence exists when "...a member could benefit, financially or otherwise, from an interest in or relationship with an attest client or persons associated with the attest client" (ET sec. 1.210.010.16). Do you believe this threat may exist when a member is included in senior personnel of an attest engagement team over a long period and should therefore be included as a potential threat to independence in paragraph .02?
2. Are there significant challenges that would require the need for a delayed effective date? If so, please identify the challenges and provide a recommendation regarding an effective date.

Effective Date

PEEC proposes that the final interpretation be effective on the last day of the month in which it is published in the *Journal of Accountancy*.

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Text of Proposed Interpretation "Long Association With an Attest Client"

(Applicable to Members in Public Practice)

1.267 Long Association With an Attest Client

1.267.010 Long Association of Senior Personnel With an Attest Client

.01 For purposes of this interpretation, senior personnel of the *attest engagement team* are *partners*, *partner equivalents*, and any other individuals on the *attest engagement team* who have responsibility for decision making on significant auditing, accounting, and reporting matters that affect the results of the *attest engagement* and who maintain regular contact with *attest client* management or *those charged with governance*.

.02 When a *member* is included in the senior personnel of an *attest engagement team* over a long period of time, familiarity *threats* to the *member's* compliance with the "Independence Rule" [ET sec. 1.200.001] may exist and may increase in significance over time.

.03 An understanding of an *attest client* and its environment is fundamental to providing high-quality attest services and contributes to audit quality when performing an audit. However, a *member's* long inclusion among the senior personnel of the *attest engagement team* may create a familiarity *threat* with any of the following:

a. The *attest client* and its operations
b. The *attest client's* senior management
c. The subject matter of the *attest engagement*
d. *Financial statements* on which the *firm* will express an opinion or the financial information that forms the basis of the *financial statements*

.04 The significance of the *threats* will depend on factors, individually or in combination, relating to both the *member* and the *attest client*.

a. Factors relating to the *member* include these:
    i. The overall length of the *member's* relationship with the *attest client*, including if such relationship existed while the *member* was at a prior *firm*
    ii. How long the *member* has been on the *attest engagement team* and the nature of the roles performed
    iii. The extent to which the work of the *member* is directed, reviewed, and supervised by other senior personnel
    iv. The extent to which, due to the *member's* seniority, the *member* has the ability to influence the outcome of the *attest engagement*, for example, by making key decisions or directing the work of other members of the *attest engagement team*
    v. The closeness of the *member's* personal relationship with senior management or *those charged with governance*
    vi. The nature, frequency, and extent of the interaction between the *member* and senior management or *those charged with governance*
b. Factors relating to the *attest client* include the following:
    i. The *attest client's* accounting and financial reporting issues and whether they have changed

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ii. Whether there have been any recent changes in senior management or *those charged with governance*
iii. Whether there have been any structural changes in the *attest client's* organization that affect the nature, frequency, and extent of interactions the *member* may have with senior management or *those charged with governance*

.05 The combination of two or more factors may increase or reduce the significance of the *threats*. For example, familiarity *threats* created over time by an increasingly close relationship between a *member* and an individual in the *attest client's* senior management would be reduced by the departure of that individual of the *attest client's* senior management and the start of a new relationship.

.06 The significance of any *threat* shall be evaluated and *safeguards* applied when necessary to eliminate the *threat* or reduce it to an *acceptable level*. Examples of such *safeguards* include the following:

a. Changing the role of the *member* on the *attest engagement team* or the nature and extent of the tasks the *member* performs
b. Having a professional accountant who was not included in the *attest engagement team* review the work of the *member*
c. Performing regular independent internal or external quality reviews of the engagement
d. Performing an engagement quality control review
e. Rotating the *member* off the *attest engagement team* for an appropriate period based on the significance of the *threats*

Effective Date

.07 This interpretation is effective [the last day of the month in which it appears in the *Journal of Accountancy*].

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NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting
July 21, 2017 – Big Sky, MT

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 21, 2017 at the Big Sky Resort in Big Sky, Montana, the Board took the following actions:

□ Approved the Awards Committee's recommendations: Thomas J. Sadler (WA) will be the recipient of the 2017 William H. Van Rensselaer Public Service Award; E. Kent Smoll (KS) will be the recipient of the 2017 NASBA Distinguished Service Award; and Nicole Kasin (SD) will be the recipient of the 2017 Lorraine P. Sachs Award for Executive Directors. The awards will be presented at the 2017 Annual Business Meeting in October.

□ Accepted the slate of NASBA 2017-2018 officers and directors selected by the Nominating Committee as presented by Nominating Committee Chair Donald H. Burkett (SC). The election of officers and directors will be held during the Annual Business Meeting.

□ Heard a summary of NASBA's committees' activities from Chair Telford A. Lodden (IA), as he praised the committees' chairs. He also applauded the Regional Directors for their development and presentation of the successful 2017 NASBA Regional Meetings. NASBA Chair Lodden thanked Stephanie S. Saunders (VA), chair of the Relations with Member Boards Committee, for coordinating the Regional Directors' efforts encouraging State Boards to submit comments in response to the proposed title language for the Uniform Accountancy Act.

□ Reviewed and approved for distribution to the member Boards a proposed Bylaws change on the Board of Directors' composition, as presented by Bylaws Committee Chair Edwin G. Jolicoeur (WA). The change will be voted on at the Annual Business Meeting.

□ Received an update from President and Chief Executive Officer Ken L. Bishop on NASBA's activities, including the start of the redesign of the remainder of NASBA's Nashville office space, having completed the sixth, seventh and partial eighth floors' redesign last year. Plans for the eighth floor include such features as more conference space and a recording studio. President Bishop announced a staff reorganization to bring the NASBA International Evaluation Services' (NIES) operations under the administration of Patricia Hartman, NASBA Director of Examination Services. Overall, President Bishop announced he is proud of NASBA's performance this year, with net assets having reached more than $50 million.

□ Approved two modifications to NASBA's investment policy, based on the recommendations of the Administration and Finance Committee, as presented by Treasurer A. Carlos Barrera (TX).

□ Approved NASBA's FY 2018 consolidated operating and capital operating budgets as presented by Senior Vice President and CFO Michael R. Bryant.

□ Accepted the report of Aequo developments presented by Mr. Bryant and accordingly determined they had no objections to maintaining Aequo as a shell entity with NASBA directly handling Aequo's contractual obligations.

□ Approved a resolution presented by NASBA/AICPA International Qualifications Appraisal Board Chair Sharon A. Jansen (MN) that will facilitate the approval of mutual recognition agreement renewals by giving authority to the NASBA Chair and President to renew those agreements without seeking approval from the entire Board. A similar resolution was passed by the AICPA, giving renewal approval to the American Institute of CPAs Chair and President. Renewal agreements with CPA Canada, Instituto Mexicano de Contadores Públicos and Chartered Accountants of Ireland are expected to be finalized by the Annual Meeting.

□ Received a report from Uniform Accountancy Act Committee Chair J. Coalter Baker (TX) on the comments received on the proposed Model Rules for continuing professional education. A joint AICPA/NASBA UAA Committee task force has been assigned to carefully review the comments and bring back recommended changes to the UAA Committee. The task force will hold their initial meeting in September.

□ Was updated by NASBA Executive Vice President and Chief Operating Officer Colleen K. Conrad on the impact on the candidate pipeline of the revised Uniform CPA Examination, which was launched on April 1, 2017. She also reported 47 Boards had adopted legislation that updates the definition of "attest" and 21 jurisdictions now have implemented firm mobility.

□ Was notified by Compliance Assurance Committee (CAC) Chair John F. Dailey, Jr. (NJ), that 26 State Boards of Accountancy had sent letters of comment to the AICPA in response to its supplemental report on its proposed restructuring of the administration of the Peer Review Program. Mr. Dailey has appointed a CAC task force to outline what would be needed to offer participation in a NASBA peer review oversight committee (PROC) to those Boards of Accountancy that do not have the resources to create their own or would just prefer to take advantage of NASBA-offered PROC services.

□ Heard a report from CBT Administration Committee Chair Richard N. Reisig (MT) that information is being collected from the State Boards on their current practices pertaining to multi-test candidates when there might be concern regarding harvesting of Uniform CPA Examination questions.

□ Learned from Education Committee Chair Raymond N. Johnson (OR) the NASBA/AICPA accreditation project is progressing. He expressed appreciation especially for the pro-active actions of the AACSB. After the American Accounting Association's annual meeting in August, the Education Committee will prioritize their projects.

The next meeting of the NASBA Board of Directors will be held on October 27, 2017 in New York City.

Distribution: State Board Chairs/President, Members and Executive Directors, NASBA Board of Directors, Committee Chairs and Staff Directors

REPORT OF THE NOMINATING COMMITTEE

June 29, 2017
Telford Lodden, Chair, and
Members of the NASBA Board of Directors

Dear Mr. Lodden:

I respectfully submit the report of the 2016-2017 Nominating Committee. Our work has been carried out in accordance with Article VII, Section 7.3, and Article IV, Section 4.6, of NASBA's Bylaws.

The 2016-2017 Nominating Committee has selected the following slate of officers and directors to be voted on by the member boards at the Annual Business Meeting in October in New York City:

Vice Chair — Janice L. Gray (OK – Associate)

Directors-at-Large (three-year term)

(first term)	J. Coalter Baker (TX – Delegate)
(first term)	Maria E. Caldwell (FL – Associate)
(first term)	W. Michael Fritz (OH – Associate)

Regional Directors (one-year term), a Regional Director may serve three one-year terms

(first term)	Southwest	C. Jack Emmons (NM – Delegate)
(first term)	Southeast	Casey Stuart (TN – Delegate)
(third term)	Middle Atlantic	Stephanie S. Saunders (VA – Delegate)
(second term)	Northeast	Catherine R. Allen (NY – Delegate)
(second term)	Great Lakes	Sheldon P. Holzman (IL – Delegate)
(first term)	Pacific	James R. Ladd (WA – Delegate)
(second term)	Mountain	Nicola Neilon (NV – Delegate)
(third term)	Central	Sharon A. Jensen (MN – Delegate)

The following Board Members will continue to serve for the balance of their unexpired terms. At-Large Directors may serve two three-year terms.

Directors-at-Large (second year of three-year term)

(first term)	Jimmy E. Burkes (MS – Delegate)
(first term)	John F. Dailey (NJ – Delegate)
(partial term)	TBD

Directors-at-Large (third year of three-year term)

(first term)	Tyrone E. Dickerson (VA –Associate)
(second term)	Raymond N. Johnson (OR –Associate)
(second term)	E. Kent Smoll (KS – Associate)

Mr. Long, 2016-17 Vice Chair, will accede to the office of Chair.
Mr. Lodden accedes to the office of Past Chair upon the installation of Mr. Long as Chair.

Respectfully submitted,

Donald H. Burkett, CPA,
Chair – NASBA Nominating Committee

Proposed Bylaws Amendment

Recommended by the Bylaws Committee
Approved for submission to the Annual Meeting by the BOD

To expand NASBA leadership opportunities, particularly for qualified and experienced Associate members, while maintaining NASBA's strong commitment to keeping close ties to the State Boards, the Bylaws Committee proposed the following be voted on by the State Boards at the 2017 Annual Meeting:

4.5.7 All members of the Board of Directors shall be Delegates or Associates. A simple majority of all members of the Board of Directors shall be Delegates at the time of or within six months of the Annual Business Meeting at which they are elected to their current office on the Board. **For purposes of this section, the Immediate Past Chair shall be a delegate or associate but shall not be included in calculation of a majority.**

NASBA Board of Directors

April 21, 2017 – Destin, FL – The Henderson

1. Call to Order

A duly scheduled meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Telford A. Lodden at 9:00 a.m. on Friday, April 21, 2017 at the Henderson in Destin, FL. Mr. Lodden welcomed all and thanked them for welcoming his family.

2. Report of Attendance

President Ken L. Bishop reported the following were present:

Officers
Telford A. Lodden, CPA (IA), Chair
Theodore W. Long, Jr., CPA (OH), Vice Chair
Donald H. Burkett (SC), Past Chair
A. Carlos Barrera, CPA (TX), Treasurer
Janice L. Gray, CPA (OK), Secretary

Directors-at-Large
Jimmy E. Burkes, CPA (MS)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Raymond N. Johnson, CPA (OR)
Richard N. Reisig, CPA (MT)
E. Kent Smoll, CPA (KS)
Laurie J. Tish, CPA (WA)

Regional Directors
Catherine R. Allen, CPA (NY), Northeast Regional Director
J. Coalter Baker, CPA (TX), Southwest Regional Director
Maria E. Caldwell, CPA (FL), Southeast Regional Director
Sheldon Holzman, CPA (IL), Great Lakes Regional Director (via phone)
Stephanie S. Saunders, CPA (VA), Middle Atlantic Regional Director
Sharon A. Jensen, CPA (MN), Central Regional Director
Edwin G. Jolicoeur, CPA (WA), Pacific Regional Director
Nicola Neilon, CPA (NV), Mountain Regional Director

Executive Directors' Liaison
Wade A. Jewell (VA) – Executive Directors Committee Chair

Staff
Ken L. Bishop, President and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer

Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer
Louise Dratler Haberman, Vice President - Information and Research
Thomas G. Kenny, Director – Communications
Patricia Hartman, Director -
Troy Walker, CPA, Director of Finance/Controller
Noel L. Allen, Esq., Outside Legal Counsel
John Johnson – Director of Legal and Governmental Affairs

3. Approval of Minutes

Secretary Janice Gray presented the minutes of the Board of Directors' January 6, 2017 meeting. Mr. Jolicoeur made a motion to approve, which was seconded by Ms. Saunders, and all approved the minutes as submitted.

4. Chair's Report

Chair Lodden reported the Executive Committee had discussed the mutual recognition agreements and renewals being developed by the NASBA/AICPA International Qualifications Appraisal Board. Mr. Lodden reported the agreements being developed are more transparent than previous versions, but they are taking more time to create. The agreements will point out gaps to full audit rights recognition and set a timeline for addressing those gaps. Mr. Lodden said timing appears right for accelerating agreements with the Chartered Accountants of Ireland and the Institute of Chartered Accountants in Scotland. The renewal of the agreement with CPA Canada and Instituto Mexicano de Contadores Publicos is progressing but not yet completed.

The Executive Committee also talked about the proposed use of title amendment to the Uniform Accountancy Act, the proposed changes for administering entities of the AICPA Peer Review Program, the progress being made in understanding the impact of data analytics on the audit and its regulation, and NASBA's financials. These items would be discussed further during the course of the Board's meeting, Mr. Lodden explained.

In addition the Executive Committee talked about NASBA's software development projects, with the Gateway project being on target but the CPE audit tool lagging, Mr. Lodden reported. Concern was raised about new challenges to the integrity of the profession being stirred by the recent firing of five KPMG partners because they received leaked information from the PCAOB.

The NASBA/AICPA leadership summit, February 16-17, covered: an update on the AICPA's new organization; NASBA's data analytics project and RADAR; competency-based CPE initiatives; sponsors providing nano and blended learning; the impact of the Presidential election; evolution of peer review; timeline for release of the eighth edition of the Uniform Accountancy Act; mobility; and MRAs.

Chair Lodden praised the Executive Directors and Legal Counsel Conferences, held in March, which had received consistently high ratings on all presentations. He also said he had listened to seven of the Regional conference calls and he congratulated the Regional Directors for their leadership.

He reported attending the Annual Meeting of the Association of Chartered Accountants in the United States on March 1 with President Bishop, who addressed the meeting. Participants were enthused about the UAA's being amended to permit unilateral recognition of international professionals.

Chair Lodden asked the Board members to submit recommendations for appointment to the Private Company Council as well as the NASBA annual awards.

He congratulated Janice Gray on being selected by the Nominating Committee as their nominee for NASBA Vice Chair 2017-2018.

5. Report from President and Executive Vice President

President and CEO Bishop and Executive Vice President and COO Colleen Conrad reported the following:

- The launch of the new version of the Uniform CPA Examination has gone smoothly. Many states are handling extensions on a case-by-case basis. The numbers of candidates taking the Examination in April and May are down, as anticipated. However, the number of sections taken in the first quarter of the year was up.

- A consulting company is being engaged to do research on expanding the administration of the Uniform CPA Examination into other countries. India and China are under consideration, as well as expansions in the Middle East and South America.

Ms. Caldwell asked how people in China would acquire the needed experience for the CPA. President Bishop said some people had been holding out with just a certificate, so NASBA has started a service to assist professionals in having their experience evaluated.

- The Gateway project is on schedule and on budget with improved security measures added. It is expected to be concluded by the end of the year, with no exact date set yet.

- The CPE Audit tool project is also progressing with two vendors working on it. Eight Boards are using the current tool, with 8-9 lined up to come on next and then another 8-9 interested. Firms, the AICPA and vendors have expressed interest in utilizing the rules engine for the tool.

- NASBA has surveyed how many Boards would use a licensing system if it were developed by NASBA.

- NASBA Past Chair Michael Conaway has been named to lead the U.S. House of Representatives' investigation into possible Russian involvement in the 2016 Presidential Election.

- President Bishop announced NASBA is on target to meet its goal of spending $10 million on its mission-related expenses.

6. Report from the Administration and Finance Committee

Treasurer Carlos Barrera presented an update on the activities from the Investment Committee's and Administration and Finance (A&F) Committee's meetings which had taken place over the last two days. The first quarter performance of investments was reviewed. In addition, some wording enhancements for the investment policy were discussed which will be submitted to A&F and eventually to the Board for approval in July.

The A&F Committee also received a report from volunteer and executive leadership about NASBA's mission and operational activities. Treasurer Barrera reported that Senior Vice President and CFO Michael Bryant and Director of Finance Troy Walker had reviewed with the Committee the financial results compared to budget.

Mr. Bryant gave an overview of the financial results as of February 28, 2017 and the projected results for fiscal 2017. The consolidated operating excess is expected to exceed budget due primarily to the volume spike in Examination section applications.

Treasurer Barrera called for a motion to approve the financial statements as presented. Mr. Baker so moved, seconded by Mr. Jolicoeur, and the motion was approved.

A report to the Board on the plans to redesign NASBA's eighth floor, once the sublease ends May 31, 2017, was made by Mr. Bryant. The architects are addressing an issue regarding the size of the group assembly area and construction is anticipated to begin near the end of July. He also reported on the status of potential facility changes for the Guam Test Center.

7. Audit Committee Report

Audit Committee Chair Jim Burkes reported the Committee had a preliminary conference call to talk about the fiscal 2017 audit calendar, review the charter and introduce the auditors. Their work is set to start with their planning meeting in May, when they will finalize the calendar, discuss potential charter changes and receive presentations on cybersecurity, insurance coverage and legal matters. They will meet with LBMC without management present. The Audit Committee is considering eliminating the independent audit of AEQUO.

8. Report from Director of Legislative and Governmental Relations

Director of Legislative and Governmental Relations Johnson reported he is reviewing daily 54 new bills that have nexus to the accounting profession. To date, 15 jurisdictions have filed bills calling for active supervision of state boards, as a result of the North Carolina Dental Board case. The amended definition of "attest" has been adopted in 43 jurisdictions and nine others have filed bills to do that as well. Firm mobility has been adopted in 17 jurisdictions.

There are now 32 states where the Republican party controls both houses of the legislature and 33 states have Republican governors.

Mr. Johnson said the biggest anti-regulatory legislation to have been proposed was Montana Senate Bill 365 which would have terminated the Board. NASBA provided talking points for the Board, As a way of cost-cutting, the government in Montana had thought NASBA could take over licensing for them and NASBA Vice President – Board Relations Dan Dustin and Director-at-Large Rick Reisig went to Montana and told them that there is no such national

licensing organization. Mr. Reisig thanked Mr. Johnson, Mr. Bishop, Noel Allen and Nathan Standley for working with the Montana Board and Society to oppose Senate Bill 365.

NASBA's Key Person Contact Program, launched in December 2013, has grown from 33 to 97 key person contacts. Mr. Johnson would like to have the key person forms completed by all the State Board members, associates and staff. He plans to have the forms distributed at the new board member orientation sessions at the Regional Meetings.

Mr. Johnson is also working to heighten Accountancy Board members' awareness of antitrust. To accomplish this an extensive web page has been set up on the NASBA site linking to bills, litigation, white papers and webinars on the topic. A webinar to provide required anti-trust training for the West Virginia Board was recently added. All of the West Virginia Board members are required to view the webinar by July 1. Mr. Johnson and attorney Nathan Standley will also be meeting with the West Virginia Board to go over the material.

Working with the AICPA, NASBA is encouraging states to adopt UAA Section 4 (g)(2) to give Board members immunity from personal liability for actions taken in the discharge of their Board's responsibilities. NASBA has also joined the Professional Licensing Coalition to get federal legislation to amend the 1984 Local Government Anti-Trust Act.

Mr. Johnson has also launched *Legislative E-News*, a monthly electronic newsletter on the NASBA website, to which he plans to add resources from the Legislative Support Committee, chaired by Ms. Neilon.

9. Nominating Committee Report

Nominating Committee Chair Burkett reported one more day had been added to the Nominating Committee's process. He reported the Committee had to select a nominee for Vice Chair 2017-18 from three strong candidates. He congratulated Ms. Gray on being their nominee.

Receptions are planned for both Regional Meetings to serve as a "meet and greet" for the Nominating Committee and current Board of Directors to network with those who are interested in participating in NASBA leadership. Mr. Burkett said the Nominating Committee is hoping many people will attend.

10. Report on the Accreditation Task Force

Dr. Johnson reported the AICPA/NASBA Accreditation Task Force had held its final meeting on April 17. He said the task force wants to encourage innovation and he summarized the 11 items identified by the task force. Eight cover strengthening accreditation, two address improving candidate outcomes, one looks at improving the quality of education evaluation for the State Boards and there is a recommendation for further study. Dr. Johnson said the Task Force's work had shown the importance of programmatic accreditation and he believes this concept will evolve during further study over the next 5-6 years. He does not believe the recommendations in the report are ready to be considered for the Uniform Accountancy Act.

Dr. Johnson made a motion that the Board accept the Task Force's report for distribution and discussion at the NASBA Regional Meetings. Ms. Caldwell seconded and all approved.

11. Report of the Education Committee

This year the NASBA Education Committee received 27 accounting education research proposals, Dr. Johnson, Education Committee chair, told the Board. The proposals were of high quality and three were selected by the Committee to recommend for NASBA research grants:

- *The Landscape of High School Accounting Education and the Impact on the Future of the Accounting Profession* – Dr. Kimberly Swanson Church of the University of Missouri – Kansas City and Dr. Gail Hoover King of Purdue University Northwest.

- *Stereotype Threat and Mindset Orientation: Psychological Barriers to the Accounting Profession* – Dr. Brandis Phillips, North Carolina A&T State University

- *Is Success on the CPA Exam All About Opportunity?* – Reza Espahbodi of Washburn University, and G. Thomas White of the College of William and Mary.

Dr. Johnson briefly described each and moved that each be approved to receive the grant. All were approved as recommended by the Education Committee.

12. Report of the Bylaws Committee

Bylaws Committee Chair Jolicoeur reported the Committee will be proposing a change to the definition of terms of Directors-at-Large. He explained the change is intended to provide greater access to Board positions. The Committee will meet in Nashville on May 17 to develop its proposed amendment for presentation at the July Board meeting.

13. Report of the Compliance Assurance Committee

CAC Chair Daley reported the Committee held a conference call on February 27 and met in person on March 27. They reviewed the AICPA's revised "Proposed Evolution of Peer Review Administration" document and developed nine points to be included in NASBA's comment letter. The Committee expects to have a draft letter to the Regulatory Response Committee in mid-May.

The AICPA anticipates releasing the standards for peer review administering entities in August 2017 and to have the revised process in place in May 2018, Mr. Dailey said. He suggested contacting the jurisdictions to develop ideas for a national Peer Review Oversight Body (PROC) because the CAC believes that is where this process is headed. Mr. Dailey said he had appointed a task force of Elizabeth Gantnier (MD) , Mark Hobbs (SC) and Michael McClure (NE) to consider this topic.

14. Report of the Executive Directors Committee

This year's Executive Directors conference was held March 14-17 in New Orleans and was the third in a row to have invited State CPA Society CEOs to participate for the conference's first day, Executive Directors Committee Chair Wade Jewell reported. This year the executive directors and staff went into four breakout sessions, each including approximately 15 participants, and each addressed six questions. Based on these breakout sessions, issues brought to NASBA leadership included concerns about the approval of management accountant language for the Uniform Accountancy Act and about the benchmarks AICPA is proposing for peer review administering entities. The executive directors also requested that NASBA consider developing a licensing system for the Accountancy Boards' use.

The Executive Directors Committee will next meet on June 30.

15. Report of Relations with Member Boards Committee

Committee Chair Stephanie Saunders thanked Dan Dustin and John Johnson for participating in all of the Regional conference calls held this past quarter. She reviewed the planning the Regional Directors are doing for the June Regional Meetings, including modifications to the orientation program's skit, reviewing the topics to be presented during the meetings, and bringing attention to the CPT ethics certification program being used by the Missouri Board in connection with its disciplinary sanctions. The Regional Directors are also moving ahead with scheduling visits with their Boards, with five scheduled within the next two months, Ms. Saunders reported.

16. Report of the International Qualifications Appraisal Board

IQAB Chair Sharon Jensen reported a face-to-face meeting had been held on March 24. IQAB's goal is to develop agreements that are as transparent as possible, but there are variations among the MRA partners' requirements that have to be reflected in the agreements. How to evaluate the variations among parties was a key focus of the meeting. IQAB agreed that at a minimum a baccalaureate must be required for a credential to be considered to be covered by an agreement.

Renewal of the agreement with CPA Canada and Instituto Mexicano de Contadores Publicos is very close to being completed, Ms. Jensen said. The final agreement should be ready in May and then it will need to be circulated among the regulators in Canada and Mexico. The goal is to have a signing of the renewal at NASBA's Annual Meeting.

Renewal of the agreement with Chartered Accountants Australia\New Zealand is also expected to be completed soon, though there are still some questions that the IQAB task forces are working to have answered, Ms. Jensen stated. Renewal of the agreement with Chartered Accountants of Ireland is also being worked on. Information is being gathered for an agreement with the Institute of Chartered Accountants in Scotland.

There are still questions to be answered about CPA Australia. NASBA's Brentni Henderson provided an evaluation of CPA Australia's education program and AICPA's Robin

Stackhouse provided an evaluation to IQAB of CPA Australia's examination program at the March meeting.

Although it is anticipated the renewals will be completed in time for signing at the Annual Meeting, Ms. Jensen requested the Board approve extensions until the end of 2017 for the existing agreements with CPAC, IMCP, CAANZ and CAI. Mr. Burkett made the motion and Dr. Johnson seconded. All approved.

17. Report of the Uniform Accountancy Act Committee

UAA Committee Chair Coalter Baker thanked NASBA Vice President Dan Dustin and AICPA Vice President Mat Young for developing the language presented for the Board's approval for exposure on title use. He also thanked Ms. Saunders for participating in the conversations about the language. Mr. Baker summarized the development of the language and reported the vote of the AICPA/NASBA UAA Committee to recommend the language for exposure was 10 for, four against and two abstained. The new language to be amended to the UAA would become Section 14(q). It would allow for the use of "management accountant" if certain criteria are met.

Mr. Baker pointed out that there is an alternative that the language not be placed in the UAA, but distributed to those states that want to use it. The Texas Board is conducting a poll to determine if the public believes all titles including the word "accountant" are regulated. This is an update of a similar poll done for the Board several years ago. He pointed out that 43 jurisdictions now have language in their law similar to what is in UAA Section 14.

Chair Lodden called on President Bishop to explain how the language came to be developed. He described discussions he had with AICPA leaders, State Boards and Societies. He encouraged the Regional Directors to discuss the language with their Regions and to urge the Boards to submit their comments in writing.

Mr. Burkett made a motion to state: "The NASBA Board of Directors believes that a change such as this should be thoroughly and transparently considered and vetted by our constituents. The NASBA Board of Directors has not endorsed this Exposure Draft language." Mr. Holzman seconded and the Board members discussed the pro's and con's of the language. After thorough discussion the Board voted to expose the language with a comment period to be no shorter than ending on September 30, 2017.

18. Future Meetings

Chair Lodden announced the next meeting of the Board will be held July 20-21, 2017 in Big Sky, Montana. The Annual Meeting will be October 29-November 1 in New York City, with the Board meeting being held October 26-27.

19. Adjournment

The meeting was adjourned at 4:14 p.m.

UOG Endowment Foundation, Inc.
Fund Balance Report
GBOA Projects

			Amount
Beginning Balance			-
405000 · Special Projects			
405554 · GBOA Projects			
Balance as of 12/31/2015			-
2016 Deposits			19,853.48
2016 Expenses			(19,625.54)
		Subtotal	227.94
	UOGEF 2.0% Admin Fee *	*30,000.00*	(600.00) *
Balance as of 12/31/2016			**(372.06)** A
2017 Deposits			43,129.12
2017 Expenses			(36,459.14)
		Subtotal	6,297.92
	UOGEF 2.0% Admin Fee *	*42,283.45*	(845.67)
Balance as of 07/13/2016			**5,452.25**

Note:

* 2.0% Admin fee is applied against project's initial funding

A 11/1/2016 Transfer of excess funds from the 2016 GBOA project from UOGEF Investment account to the Raymond James Investment account did not account for $372.06 in additional expenses.

UOG Endowment Foundation
Expense Report - Budget vs. Actuals
As of August 15, 2017

GBOA PROJECTS

	2016 GBOA Project	Budget *	Actual	(Over)/Under	
1	2 % Administrative Fee (UOGEF)	600.00	600.00	-	
2	Airfare	3,000.00	4,336.60	(1,336.60)	
3	Out of pocket expenses	900.00	372.06	527.94	
4	Meals & Incidentals	5,000.00	294.00	4,706.00	
5	Salaries 3 classes x $5,000 ea.	10,000.00	10,000.00	-	
6	Rent	5,000.00	508.33	4,491.67	
7	One month security deposit	4,000.00	3,050.00	950.00	
8	Rental cars	1,500.00	975.00	525.00	
	2017 Total Project Balance	**30,000.00**	**20,135.99**	**9,864.01**	A

	2017 GBOA Project	Budget	Actual	(Over)/Under
1	2 % Administrative Fee (UOGEF)	845.67	845.67	-
2	Airfare	4,310.70	4,310.70	-
3	Out of pocket expenses	750.00	242.35	507.65
4	Meals & Incidentals	7,656.00	7,656.00	-
5	Salaries 3 classes x $5,000 ea.	15,000.00	15,000.00	-
6	Rent	7,366.75	1,852.75	5,514.00
7	One month security deposit	5,200.00	5,200.00	-
8	Rental cars	2,000.00	2,197.34	(197.34)
	2017 Total Project Balance	**43,129.12**	**37,304.81**	**5,824.31**

Transfers from AC# 3801 to Raymond James Investment Account:

2017 Project -Excess Funds	5,824.31
Less 2016 Adjustment	(372.06)
Adj. 2017 Project -Excess Funds	**5,452.25**

UOGEF Accounting Notes:

* 2016 Budget amounts are estimated based on 2017 proration per category

A 2016 excess funds returned to Raymond James = 10,236.07. Need to return 372.06 back to the BOG Operations account. 372.06 in Out of Pocket expenses was not accounted for prior to the transfer of funds.

June 30 to July 31, 2017

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $1,334,322.83**

UOG ENDOWMENT FOUNDATION
1 UOG STATION
MANGILAO GU 96923

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates, Inc.
450 ROUTE 8 | STE. 300 | MAITE, GU 96910 | (671) 969-5000
http://raymondjames.com/guam-branch/| Daniel.A.Roland@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/investoraccess

Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Activity

	This Statement	Year to Date
Beginning Balance	$ **1,314,994.49**	$ **1,169,122.65**
Deposits	$ 0.00	$ 105,080.37
Income	$ 982.07	$ 14,509.48
Withdrawals	$ (4,040.38)	$ (54,493.72)
Expenses	$ 28.83	$ 202.53
Change in Value	$ 22,357.82	$ 99,901.52
Ending Balance	$ **1,334,322.83**	$ **1,334,322.83**
Purchases	$ (46,781.28)	$ (154,006.97)
Sales/Redemptions	$ 45,591.30	$ 86,730.21

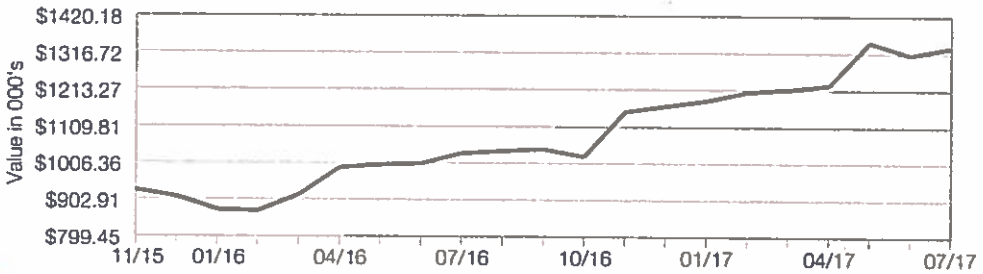
Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

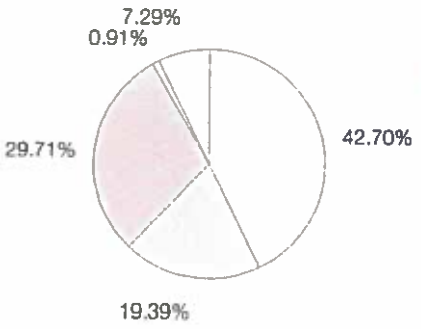
Performance Inception 11/12/15	YTD	2016	2015
	8.65%	7.76%	(1.47)%

Excludes some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account.

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	569,564.21	42.70%
Non-US Equities	$	258,773.42	19.39%
Fixed Income	$	396,447.28	29.71%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	12,258.99	0.91%
Cash & Cash Alternatives*	$	97,278.94	7.29%

*Not all Cash & Cash Alternatives are liquid; $74,074.21 is embedded in investment products

Morningstar asset allocation information is as of 07/28/2017 (mutual funds & annuities) and 07/20/2017 (529s).

Account carried by Raymond James & Associates Inc
Member New York Stock Exchange/SIPC

Doc. No. 34GL-17-0917.*

GUAM
board of accountancy
tel.671.647.0813 • fax.671.647.0816
email.guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

August 17, 2017

J. Coalter Baker, CPA
NASBA UAA Committee
150 Fourth Avenue North #700
Nashville, TN 37219

Dear Mr. Baker:

The Guam Board of Accountancy has considered the Title Language exposure draft proposed changes to section 14 of the Uniform Accountancy Act (UAA), put forth by NASBA and the AICPA, to accommodate a new "management accountant" designation.

First, to avoid being mis-lead in any way, please note that only the "American Institute of CPAs" is defined and recognized in our Guam statute. Thus, we are confused by the logo and AICPA abbreviation used in the *TitleExposureDraftSection14.pdf* document purportedly exposing the proposed UAA language changes, re: the Association of International Certified Professional Accountants organization that uses the same logo and is variously referred to at times using the same abbreviated nomenclature, namely "AICPA" (e.g., see attached screen shots from twitter and aicpaglobal.com websites defining the logo as appearing to belong to both organizations). So as not to be continually confused with the unrecognized, per Guam statute, "AICPA", perhaps references to the American Institute of CPAS can be fully spelled out in future?

Presuming that the referenced "AICPA" organization IS the American Institute of CPAs, then we wonder why, now, is there such a disagreement in the interpretation of UAA section 14 relative to what is covered and/or permissible? Given that the "CGMA" is deemed only a designation (per the AICPA website), it appears much like all the other designations the AICPA has created in recent years (e.g., PFP, ABV, CITP), none of which required any change to the UAA, such that they were equivalent to the regulated "CPA" credential, rather than just indicators of niche capabilities, or specialties.

Perhaps, then, the referenced disagreement arises directly from the fact that the Chartered Global Management Accountant or "CGMA", uses the titles "Chartered" and "Accountant", and is now, contrary to its original basis of approval, being proposed as a title to be held out by NON-CPAs. In this light, we unanimously oppose any change to UAA language that would enable the use of such a title by non-CPA licensed persons, for the following reasons:

- Per the "*CGMA Designation*" pdf (attached) found on the AICPA (?) website, "...this designation indicates that the CGMA holder has management accounting expertise in areas such as: leading strategically...; helping organizations manage change, risk and uncertainty; protecting corporate assets; and promoting operational efficiency and effectiveness..."; yet we fail to understand how these leadership skills, if you will, relate directly to being a "Chartered" "Accountant" and should essentially be afforded equal standing with a CPA's licensed authorization to provide attest services;

- Per the same "*CGMA Designation*" pdf on the AICPA (?) website, "There may be times when CGMA professionals are employed in a U.S. CPA firm and may choose to display their designation. Use of the CGMA designation in this or any capacity *should strive to ensure its use is not misconstrued by clients or the public.*" (*emphasis added*); the simple act of an issuer of a designation reminding the designation holder that they "*should strive*" to prevent their use of such designation being "*misconstrued*" by the public is tacit admission that such designation is, indeed, capable of, and likely to be, confusing the public, as well as the designation holder, as to its proper use;

- With regard to the recently updated Texas Board study about the public's perceptions of whether accountants or those soliciting accounting work were required to be licensed by the state, approximately 75% of those surveyed believed that all persons or firms offering accounting work were required to be licensed by the state. Ergo, it seems likely that a majority of the public would be misled and believe that a CGMA was equivalently licensed by a jurisdiction;

- We believe permitting use of the CGMA title by non-CPAs will open the door to other non-CPA titles that may further muddy the public's perception of the CPA credential while lending misconstrued creditability to non-CPAs. The AICPA's (?) current practice of promoting non-CPAs runs contrary to its publicly perceived mission and it seems likely that the proposed language, permitting use of the CGMA title by NON-CPAs, being included in the UAA will be construed in future as an authoritative source to be used in promoting other such titles; and

- Guam's statutes specifically prohibit NON-CPAs from using certain titles implying knowledge and skills in the practice of public accounting, and a NON-CPA using the CGMA title is in direct conflict with Guam's statutory charge to protect the public from misleading titles. Further, without legislative changes we would have no direct regulatory oversight over an unlicensed CGMA, and would be unable to protect the public from unethical or dishonest practitioners holding out this designation.

In summary, we believe amending the UAA with this proposed language all but defeats the purpose of UAA section 14, and will only assist in diluting our ability to accomplish

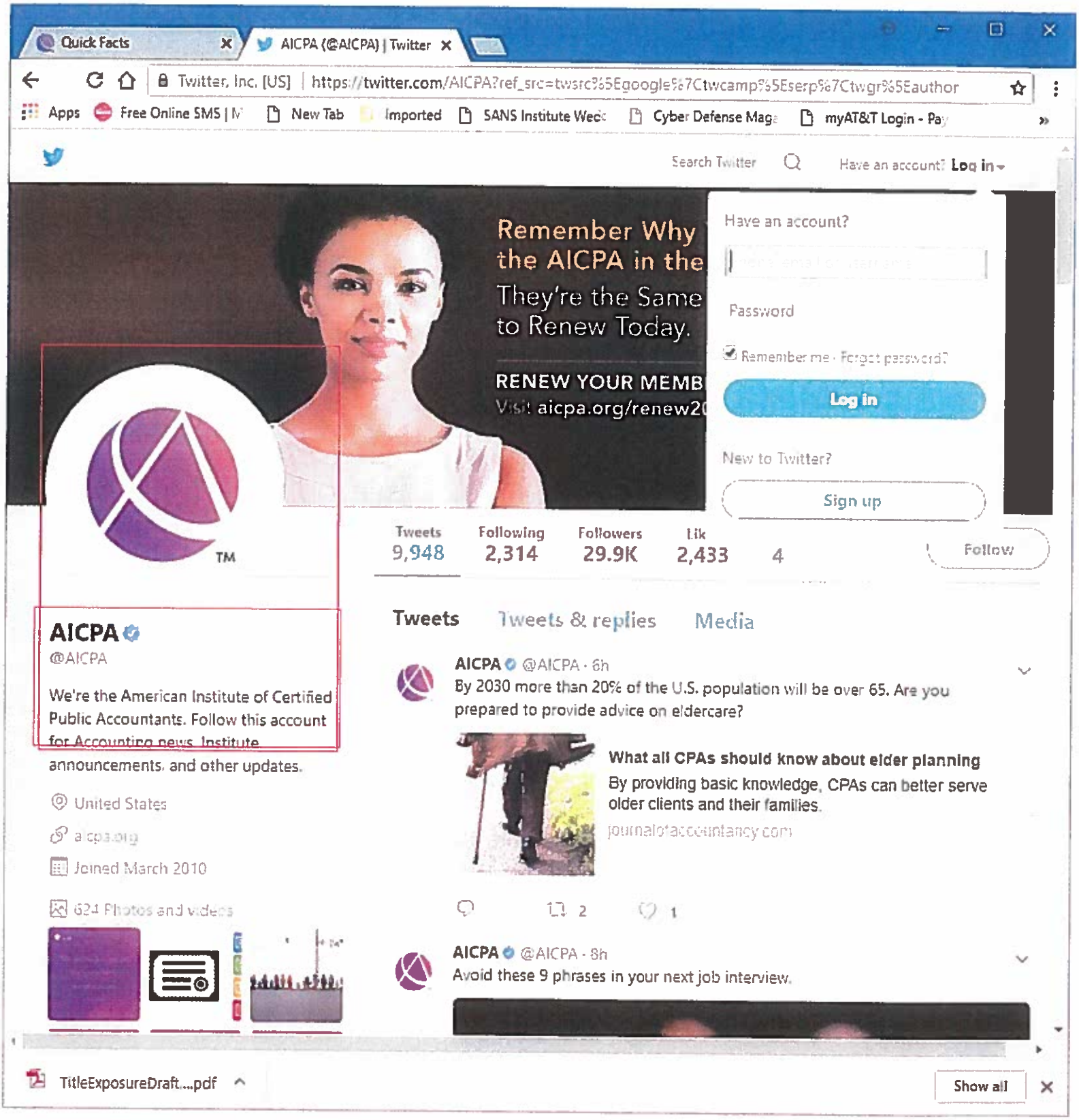
our primary mission of protecting the public interest. We do not endorse any revisions to the UAA enabling the use of CGMA or any other such title, based on our concerns stated above.

We appreciate the opportunity to provide our view on this subject. Please call (671-647-0813 x 102) or email (execdir@guamboa.org) our office with any questions you may have.

Very truly yours,



D.N. Sanford
Executive Director


Quick Facts
AICPA (@AICPA) | Twitter
Twitter, Inc. [US] | https://twitter.com/AICPA?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor
Apps
Free Online SMS | M
New Tab
Imported
SANS Institute Web
Cyber Defense Mag
myAT&T Login - Pay
Search Twitter
Have an account? Log in
Remember Why
the AICPA in the
They're the Same
to Renew Today.
RENEW YOUR MEMB
Visit aicpa.org/renew2
Have an account?
Password
Remember me · Forgot password?
Log in
New to Twitter?
Sign up
TM
Tweets
9,948
Following
2,314
Followers
29.9K
Lik
2,433
4
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By 2030 more than 20% of the U.S. population will be over 65. Are you prepared to provide advice on eldercare?
What all CPAs should know about elder planning
By providing basic knowledge, CPAs can better serve older clients and their families.
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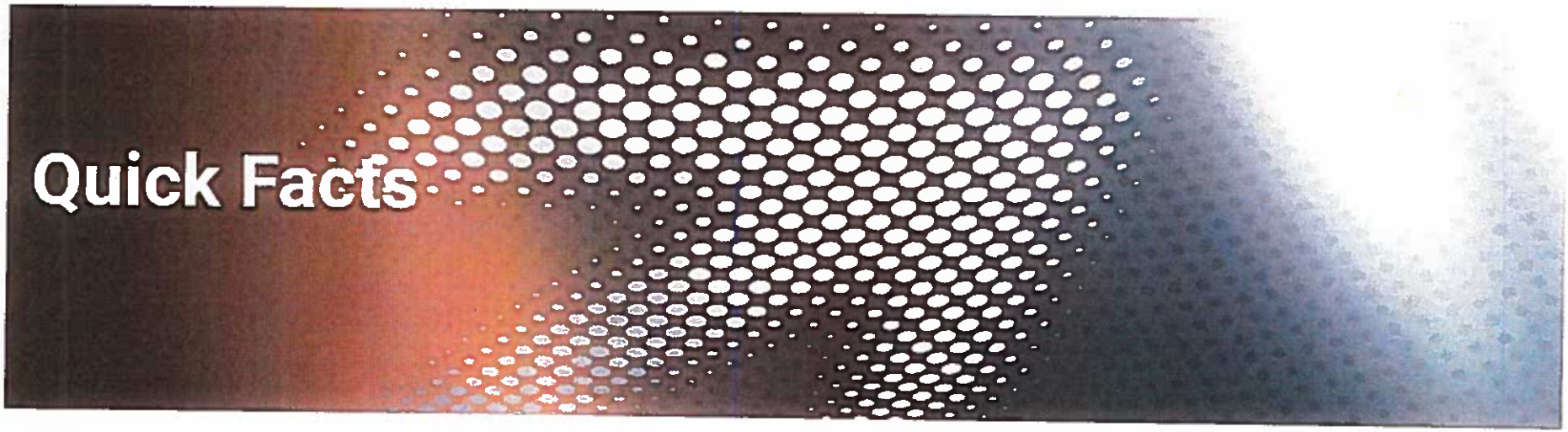
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Association of International Certified Professional Accountants

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Association By the Numbers

650,000

The Association represents 650,000 members and students.

TitleExposureDraft....pdf

Show all

Doc. No. 34GL-17-0917.*

The CGMA Designation and the Practice of Public Accounting in the United States

The CGMA designation recognizes the unique competencies and skills of management accountants, who combine accounting and financial knowledge with strategic insight. The designation indicates that the CGMA holder has management accounting expertise in areas such as: leading strategically to make more informed decisions; helping organizations manage change, risk and uncertainty; protecting corporate assets; and promoting operational efficiency and effectiveness.

While CGMA designation holders are primarily found in business, industry, and academia, they may also work in CPA firms. The CGMA designation, however, is not a public accounting designation, and should not be used to imply special competency in relation to the performance of attest services or any other services that encompass the practice of public accounting in the United States.

There may be times when CGMA professionals are employed in a U.S. CPA firm and may choose to display their designation. Use of the CGMA designation in this or any capacity should strive to ensure its use is not misconstrued by clients or the public. It is important to note that CPAs are regulated by their state boards of accountancy. Additionally, all CPA firms, including those which have CPA, CGMAs and/or non-CPA, CGMAs, are regulated by their state boards.

It would not be permissible for individuals to create a "CGMA firm" to offer public accounting services in the United States.

CGMAs, who are members of the AICPA, are reminded that misleading or impermissible use of the CGMA designation is a violation of the AICPA Code of Conduct, which provides guidance and rules for AICPA members in the performance of their professional responsibilities. CGMA members found in violation of the Code are subject to discipline and sanctions that may include the revocation of the CGMA designation and AICPA membership.

For questions about the use of CGMA designation and the practice of public accountancy in the United States, please contact state@aicpa.org.

NASBA

National Association of State Boards of Accountancy

AICPA

May 15, 2017

Dear State Board and Society Members, Regulators, CPAs and other interested parties:

The AICPA and NASBA have been working to develop new language which, if adopted, would clearly allow non-CPAs to assume or use management accounting designations with certain caveats and restrictions. Recently there has been disagreement about what may or may not be prohibited under Section 14 of the Uniform Accountancy Act (http://www.aicpa.org/Advocacy/State/DownloadableDocuments/UAASeventhEdition.pdf) as it relates to the use of management accounting designations by non-CPAs including examples such as Chartered Global Management Accountants (CGMA) and Certified Management Accountants (CMA).

Section 14 (g) currently states:

> No person or firm not holding a valid certificate, permit or registration issued under Sections 6, 7, or 8 of this Act shall assume or use the title "certified accountant," "chartered accountant," "enrolled accountant," "licensed accountant," "registered accountant," "accredited accountant," or any other title or designation likely to be confused with the titles "certified public accountant" or "public accountant," or use any of the abbreviations "CA," "LA," "RA," "AA," or similar abbreviation likely to be confused with the abbreviations "CPA" or "PA." The title "Enrolled Agent" or "EA" may only be used by individuals so designated by the Internal Revenue Service.

Section 14(h) currently states:

> (1) Non-licensees may not use language in any statement relating to the financial affairs of a person or entity which is conventionally used by licensees in reports on financial statements or any attest service as defined herein. In this regard, the Board shall issue safe harbor language non-licensees may use in connection with such financial information.
>
> (2) No person or firm not holding a valid certificate, permit or registration issued under Sections 6, 7, or 8 of this Act shall assume or use any title or designation that includes the words "accountant," "auditor," or "accounting," in connection with any other language (including the language of a report) that implies that such person or firm holds such a certificate, permit, or registration or has special competence as an accountant or auditor, provided, however, that this subsection does not prohibit any officer, partner, member, manager or employee of any firm or organization from affixing that person's own signature to any statement in reference to the financial affairs of such firm or organization with any wording designating the position, title, or office that the person holds therein nor prohibit any act of a public official or employee in the performance of the person's duties as such.

NASBA and AICPA agree that it is in the profession's and the public's interest to have a model accountancy act. A disagreement in interpretation of Section 14 does not serve the profession or its regulators well.

In light of this, new UAA language that explicitly allows for the use of management accounting designations in both public accounting and in other ways if it meets certain important criteria is being exposed for consideration and comment. Both the AICPA and NASBA are eager to receive all stakeholders' input regarding the proposed language and concept.

After serious debate with differing viewpoints expressed, the AICPA/NASBA UAA Committee voted to bring this language to the Boards of Directors for them to approve exposing it for public comment. In April both the NASBA Board and the AICPA Board approved exposing the language publicly until September 30, 2017. The language under consideration is the new Section 14(q) which is double underscored at the end of this document

Again, please note: This is not the end of the process, but an important step in gathering valuable feedback from stakeholders before deciding whether or not to make this UAA change.

After we hear from state boards, state societies, and other interested parties during the comment period, our procedure is to have the AICPA/NASBA UAA Committee reconvene and review those comments, incorporate any appropriate edits, and then make a final recommendation to the NASBA and AICPA Boards this fall regarding whether to adopt this language, a modified version, or return the topic to the AICPA and NASBA for further discussion.

The UAA Committee would appreciate receiving your input in the form of comment letters submitted by September 30, 2017 to lhaberman@nasba.org or sjolicoeur@aicpa-cima.com.

Sincerely,

J. Coalter Baker

J. Coalter Baker, CPA
Chair, NASBA UAA Committee

Debbie Lambert

Debbie Lambert, CPA
Chair, AICPA UAA Committee

SECTION 14

UNLAWFUL ACTS

(a) **Only licensees and individuals who have practice privileges under Section 23 of this Act may issue a report on financial statements of any person, firm, organization, or governmental unit or offer to render or render any attest or compilation service, as defined herein. This restriction does not prohibit any act of a public official or public employee in the performance of that person's duties as such; or prohibit the performance by any non-licensee of other services involving the use of accounting skills, including the preparation of tax returns, management advisory services, and the preparation of financial statements without the issuance of reports thereon. Non-licensees may prepare financial statements and issue non-attest transmittals or information thereon which do not purport to be in compliance with the Statements on Standards for Accounting and Review Services (SSARS).**

COMMENT: This provision, giving application to the definition of attest in Section 3(b) and report in Section 3(r) above, is the cornerstone prohibition of the Uniform Act, reserving the performance of those professional services calling upon the highest degree of professional skill and having greatest consequence for persons using attested information--namely, the audit function and other attest and compilation services as defined herein -- to licensees. It is so drafted as to make as clear and emphatic as possible the limited nature of this exclusively reserved function and the rights of unlicensed persons to perform all other functions. Consistent with Section 23, individuals with practice privileges may render these reserved professional services to the same extent as licensees.

This provision is also intended to extend the reservation of the audit function to other services that also call for special skills and carry particular consequence for users of such other services, albeit in each respect to a lesser degree than the audit function. Thus, reserved services include the performance of compilations and reviews of financial statements, in accordance with the AICPA's Statements on Standards for Accounting and Review Services, which set out the standards to be met in a compilation or review and specify the form of communication to management or report to be issued. Also reserved to licensees are attestation engagements performed in accordance with Statements on Standards for Attestation Engagements which set forth the standards to be met and the reporting on the engagements enumerated in the SSAEs. The subsection is intended to prevent issuance by non-licensees of reports or communication to management using that standard language or language deceptively similar to it. Safe harbor language which may be used by non-licensees is set out in Model Rule 14-2.

(b) **Licensees and individuals who have practice privileges under Section 23 of this Act performing attest or compilation services must provide those services in accordance with applicable professional standards.**

(c) **No person not holding a valid certificate or a practice privilege pursuant to Section 23 of this Act shall use or assume the title "certified public accountant," or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card, or device tending to indicate that such person is a certified public accountant.**

COMMENT: This subsection prohibits the use by persons not holding certificates, or practice privileges, of the two titles, "certified public accountant" and "CPA," that are specifically and inextricably tied to the granting of a certificate as certified public accountant under Section 6.

(d) **No firm shall provide attest services or assume or use the title "certified public accountants," or the abbreviation "CPAs," or any other title, designation, words, letters, abbreviation, sign, card, or device tending to indicate that such firm is a CPA firm unless (1) the firm holds a valid permit issued under Section 7 of this Act, and (2) ownership of the firm is in accord with this Act and rules promulgated by the Board.**

COMMENT: Like the preceding subsection, this one restricts use of the two titles "certified public accountants" and "CPAs," but in this instance by firms, requiring the holding of a firm permit to practice unless they qualify for exemption as explained in Section 14(p). It also restricts unlicensed firms from providing attest services.

(e) **No person shall assume or use the title "public accountant," or the abbreviation "PA," or any other title, designation, words, letters, abbreviation, sign, card, or device tending to indicate that such person is a public accountant unless that person holds a valid registration issued under Section 8 of this Act.**

COMMENT: This subsection, and the one that follows, reserve the title "public accountant" and its abbreviation in the same fashion as subsections (c) and (d) do for the title "certified public accountant" and its abbreviation. The two provisions would of course only be required in a jurisdiction where there were grandfathered public accountants as contemplated by Section 8.

(f) **No firm not holding a valid permit issued under Section 7 of this Act shall provide attest services or assume or use the title "public accountant," the abbreviation "PA," or any other title, designation, words, letters, abbreviation, sign, card, or device tending to indicate that such firm is composed of public accountants.**

COMMENT: See the comments following subsections (d) and (e).

(g) **No person or firm not holding a valid certificate, permit or registration issued under Sections 6, 7, or 8 of this Act shall assume or use the title "certified accountant,"**

"chartered accountant," "enrolled accountant," "licensed accountant," "registered accountant," "accredited accountant," or any other title or designation likely to be confused with the titles "certified public accountant" or "public accountant," or use any of the abbreviations "CA," "LA," "RA," "AA," or similar abbreviation likely to be confused with the abbreviations "CPA" or "PA." The title "Enrolled Agent" or "EA" may only be used by individuals so designated by the Internal Revenue Service.

COMMENT: This provision is intended to supplement the prohibitions of subsections (c) through (f) on use of titles by prohibiting other titles that may be misleadingly similar to the titles specifically reserved to licensees or that otherwise suggest that their holders are licensed.

(h)(1) Non-licensees may not use language in any statement relating to the financial affairs of a person or entity which is conventionally used by licensees in reports on financial statements or any attest service as defined herein. In this regard, the Board shall issue safe harbor language non-licensees may use in connection with such financial information.

(2) No person or firm not holding a valid certificate, permit or registration issued under Sections 6, 7, or 8 of this Act shall assume or use any title or designation that includes the words "accountant," "auditor," or "accounting," in connection with any other language (including the language of a report) that implies that such person or firm holds such a certificate, permit, or registration or has special competence as an accountant or auditor, provided, however, that this subsection does not prohibit any officer, partner, member, manager or employee of any firm or organization from affixing that person's own signature to any statement in reference to the financial affairs of such firm or organization with any wording designating the position, title, or office that the person holds therein nor prohibit any act of a public official or employee in the performance of the person's duties as such.

COMMENT: This provision clarifies the language and titles that are prohibited for non-licensees. Like the preceding subsection, subsection (h)(2) of this provision is intended to supplement the prohibitions of subsections (c) through (f), by prohibiting other titles which may be misleadingly similar to the specifically reserved titles or that otherwise suggest licensure. In the interest of making the prohibition against the issuance by unlicensed persons of reports on audits, reviews, compilations and reports issued under SSAE as tight and difficult to evade as possible, there is also some overlap between this provision and the prohibitions in subsection (a). Safe harbor language is set out in Rule 14-2.

(i) No person holding a certificate or registration or firm holding a permit under this Act shall use a professional or firm name or designation that is misleading about the legal form of the firm, or about the persons who are partners, officers, members, managers or shareholders of the firm, or about any other matter, provided, however, that names of one or more former partners, members, managers or shareholders may be included in the name of a firm or its successor. A common brand name, including common

initials, used by a CPA Firm in its name, is not misleading if said firm is a Network Firm as defined in the AICPA Code of Professional Conduct ("Code") in effect July 1, 2011 and, when offering or rendering services that require independence under AICPA standards, said firm must comply with the Code's applicable standards on independence.

COMMENT: With regard to use of a common brand name or common initials by a Network Firm, this language should be considered in conjunction with Rules 14-1 (c) and (d), which provide further clarity and guidance.

(j) **None of the foregoing provisions of this Section shall have any application to a person or firm holding a certification, designation, degree, or license granted in a foreign country entitling the holder thereof to engage in the practice of public accountancy or its equivalent in such country, whose activities in this State are limited to the provision of professional services to persons or firms who are residents of, governments of, or business entities of the country in which the person holds such entitlement, who performs no attest or compilation services as defined in this Act and who issues no reports as defined in this Act with respect to information of any other persons, firms, or governmental units in this State, and who does not use in this State any title or designation other than the one under which the person practices in such country, followed by a translation of such title or designation into the English language, if it is in a different language, and by the name of such country.**

COMMENT: The right spelled out in this provision, of foreign licensees to provide services in the state to foreign-based clients, looking to the issuance of reports only in foreign countries, is essentially what foreign licensees have a right to do under most laws now in effect, simply because no provision in those laws restricts such a right. The foreign titles used by foreign licensees might otherwise run afoul of standard prohibitions with respect to titles (such as one on titles misleadingly similar to "CPA") but this provision would grant a dispensation not found in most laws now in force.

(k) **No holder of a certificate issued under Section 6 of this Act or a registration issued under Section 8 of this Act shall perform attest services through any business form that does not hold a valid permit issued under Section 7 of this Act.**

COMMENT: See the comments following Sections 6(a), 7(a) and 8.

(l) **No individual licensee shall issue a report in standard form upon a compilation of financial information through any form of business that does not hold a valid permit issued under Section 7 of this Act unless the report discloses the name of the business through which the individual is issuing the report, and the individual:**

(1) signs the compilation report identifying the individual as a CPA or PA,

(2) meets the competency requirement provided in applicable standards, and

(3) undergoes no less frequently than once every three years, a peer review conducted in such manner as the Board shall by rule specify, and such review shall include verification that such individual has met the competency requirements set out in professional standards for such services.

(m) Nothing herein shall prohibit a practicing attorney or firm of attorneys from preparing or presenting records or documents customarily prepared by an attorney or firm of attorneys in connection with the attorney's professional work in the practice of law.

(n)(1) A licensee shall not for a commission recommend or refer to a client any product or service, or for a commission recommend or refer any product or service to be supplied by a client, or receive a commission, when the licensee also performs for that client,

(A) an audit or review of a financial statement; or

(B) a compilation of a financial statement when the licensee expects, or reasonably might expect, that a third party will use the financial statement and the licensee's compilation report does not disclose a lack of independence; or

(C) an examination of prospective financial information.

This prohibition applies during the period in which the licensee is engaged to perform any of the services listed above and the period covered by any historical financial statements involved in such listed services.

(2) A licensee who is not prohibited by this section from performing services for or receiving a commission and who is paid or expects to be paid a commission shall disclose that fact to any person or entity to whom the licensee recommends or refers a product or service to which the commission relates.

(3) **Any licensee who accepts a referral fee for recommending or referring any service of a licensee to any person or entity or who pays a referral fee to obtain a client shall disclose such acceptance or payment to the client.**

(o)(1) **A licensee shall not:**

(A) **perform for a contingent fee any professional services for, or receive such a fee from a client for whom the licensee or the licensee's firm performs,**

(i) **an audit or review of a financial statement; or**

(ii) **a compilation of a financial statement when the licensee expects, or reasonably might expect, that a third party will use the financial statement and the licensee's compilation report does not disclose a lack of independence; or**

(iii) **an examination of prospective financial information; or**

(B) **Prepare an original or amended tax return or claim for a tax refund for a contingent fee for any client.**

(2) **The prohibition in (1) above applies during the period in which the licensee is engaged to perform any of the services listed above and the period covered by any historical financial statements involved in any such listed services.**

(3) **Except as stated in the next sentence, a contingent fee is a fee established for the performance of any service pursuant to an arrangement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such service. Solely for purposes of this section, fees are not regarded as being contingent if fixed by courts or other public authorities, or, in tax matters, if determined based on the results of judicial proceedings or the findings of governmental agencies. A licensee's fees may vary depending, for example, on the complexity of services rendered.**

COMMENT: Section 14(n) on commissions is based on Rule 503 of the AICPA Code of Professional Conduct. Section 14(o) on contingent fees is based on Rule 302 of the AICPA Code of Professional Conduct.

(p) **Notwithstanding anything to the contrary in this Section, it shall not be a violation of this Section for a firm which does not hold a valid permit under Section 7 of this Act and which does not have an office in this state to use the title "CPA" or "Certified Public Accountants" as part of the firm's name and to provide its professional services in this state, and licensees and individuals with practice privileges may provide services on behalf of such firms so long as the firm complies with the requirements of Section 7(a)(1)(C) or Section 7(a)(2), whichever is applicable. An individual or firm authorized under this provision to use practice privileges in this state shall comply with the requirements otherwise applicable to licensees in Section 14 of this Act.**

COMMENT: Section 14(p) has been added along with revisions to Sections 23 and 7, to provide that as long as an out-of-state firm complies with the requirements of Section 7(a)(1)(C) or 7(a)(2), whichever is applicable, it can do so through practice privileged individuals without a CPA firm permit from this state. The addition of the last sentence of this Section 14(p) makes certain other provisions of Section 14 that otherwise pertain only to "Licensees" (specifically, Sections 14 (h), (k), (l), (n), and (o)) directly applicable to individuals and firms which are exempt from licensing or permit requirements in this state.

(q)(1) Notwithstanding any other provision of law to the contrary, an individual may use an accounting designation that includes the word "management", conferred by a bona fide nationally recognized accounting organization such as the American Institute of CPAs, the Chartered Institute of Management Accountants or the Institute of Management Accountants, provided the designation does not purport to confer the right to perform audit, attest or compilation services as defined by any state or foreign jurisdiction.

(2) An individual using an accounting designation in accordance with the provisions in Section 14(q)(1), who does not also maintain a license or practice privilege, shall not:

(A) offer or render audit, attest or compilation services for the public, except under the supervision of a licensee operating within a CPA firm that holds a permit issued in this state or another state,

(B) offer or render tax services to the public, while using such a designation, except within a CPA firm that holds a permit issued in this state or another state,

(C) establish, participate in, or promote a business that markets itself by reference to a designation in 14(q)(1) and is not also a CPA firm that holds a permit issued in this state or another state.

(3) The Board may take such actions, as authorized in this Act, to prohibit the use of any accounting designation in this State that does not meet the criteria of this section.

GUAM BOARD OF ACCOUNTANCY

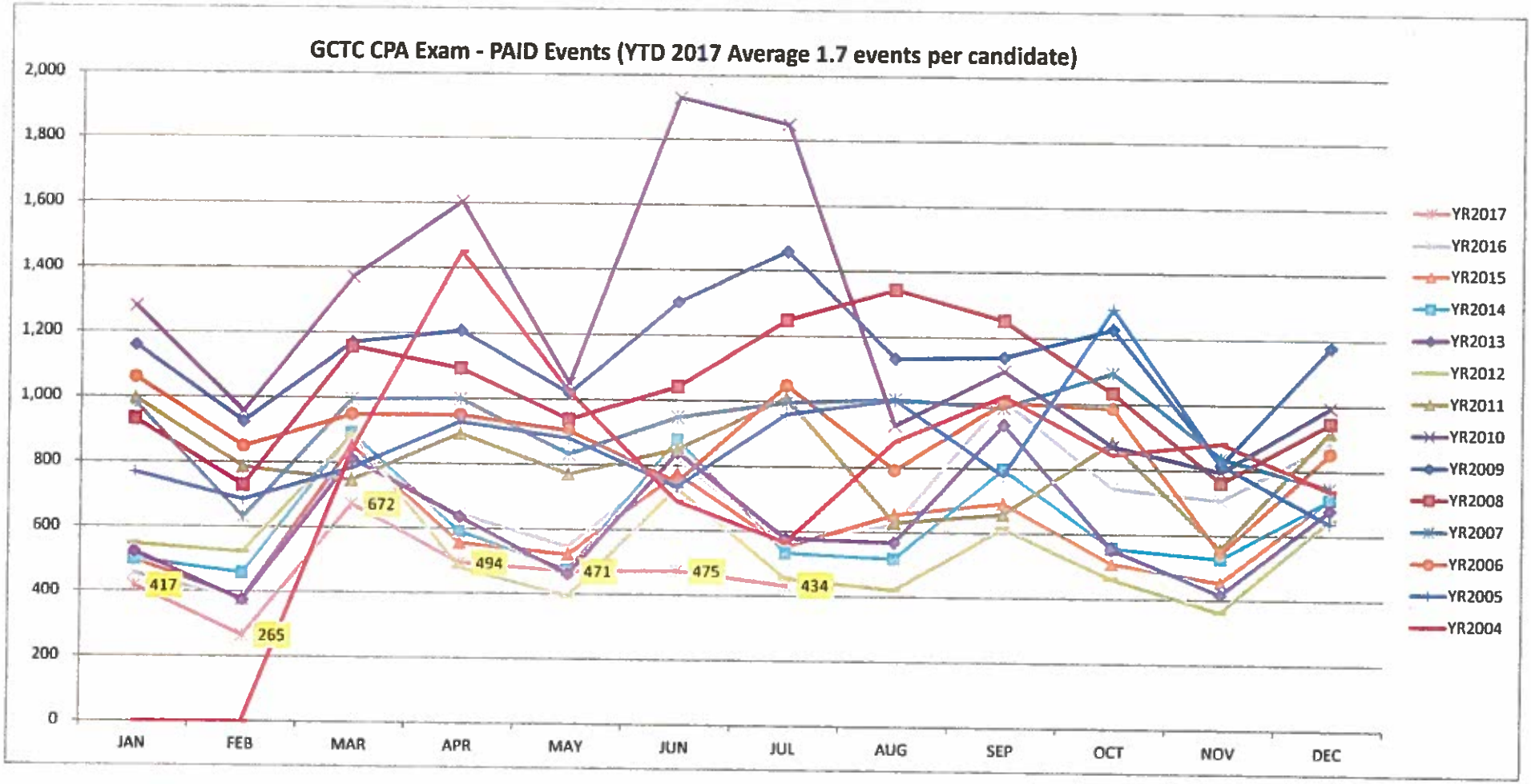
FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

(Modified Accrual Basis: updated 8/17/17 mbs/dns)

BUDGET CATEGORY Description NOTES	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 7/31/2017	FY2017 Approved Budget
REVENUES SUMMARY						
Exam Application Fees	79,050	80,300	89,750	120,900	103,150	80,000
Guam Computer Test Center Administration Fees	391,490	397,870	411,320	518,185	380,730	500,000
Certification Fees	49,200	54,200	60,725	100,750	102,525	55,000
Individual Licensing Fees	87,100	102,925	119,425	138,350	168,075	120,000
Firm Licensing Fees	3,800	5,325	5,675	5,450	5,350	5,000
Penalties/Miscellaneous Fees/Interest	10,590	9,560	16,762	12,302	14,152	0
TOTAL REVENUES	**621,230**	**650,180**	**703,657**	**895,937**	**773,982**	**760,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	274,867	275,721	290,245	292,273	251,586	295,000
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,920	6,136	4,301	5,638	5,273	6,500
Education & Testing	0	4,325	0	2,596	0	30,000
Others (Publications, Dues, etc.)	22,100	14,200	14,200	14,200	304	16,000
Web/Database development & maintenance	375	0	0	66	0	12,000
233 Office Space	23,868	23,868	23,868	23,868	19,890	24,000
240 Supplies	10,174	9,429	11,363	14,426	17,112	13,000
250 Small Equipment	2,907	1,319	1,963	2,384	4,065	5,000
290 Miscellaneous						
Bank Charges	4,784	5,392	6,424	9,391	10,399	7,000
Postage	11,990	15,266	14,322	28,365	33,769	20,000
Training	50	0	0	5,014	208	10,000
Notices/Compliance Investigations/Others	2,691	1,774	2,882	2,672	1,010	0
UOG Endowment Contribution	0	0	0	100,000	200,000	200,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**359,726**	**357,429**	**369,567**	**500,893**	**543,616**	**638,500**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**261,505**	**292,751**	**334,090**	**395,043**	**230,365**	**121,500**
FUND BALANCE:						
Beginning (1)	**1,157,604**	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,440,993**
UOG Endowment Contribution Paid (PL 32-191)			(1,000,000)			
Ending	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,671,359**	**1,562,493**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**344,918**	**1,194,789**	**521,899**	**644,962**	**915,137**	
Cash - Time Certificates of Deposit	**1,055,496**	**501,505**	**501,505**	**751,505**	**752,261**	
Accounts Receivable-NASBA	**50,765**	**43,505**	**47,600**	**69,790**	**29,750**	
Accounts Payable	**(32,070)**	**(27,940)**	**(25,054)**	**(25,264)**	**(25,789)**	
Net Fund Balance	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,671,359**	
Restricted Fund Balance	**1,069,000**	**1,039,000**	**1,045,950**	**1,051,000**	**1,051,000**	
Unrestricted Fund Balance	**350,109**	**672,860**	**0**	**389,993**	**620,359**	

NOTES:

(1) During FY2017-Oct the Board paid $25,264 of prior year obligations, shown as FY2016 expenditures. There are no outstanding prior year encumbrances as of 10/31/2016.



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