GUAM board of accountancy

GL# 34-18-2042
Speaker Benjamin J.F. Cruz

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June 29, 2018

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

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 meetings held on May 17, 2018 and June 21, 2018. 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 May 17 and June 21, 2018 Meetings

2018 JUL -2 PM 3:44

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

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2042

GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – May 17, 2018

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GUAM BOARD OF ACCOUNTANCY

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

MINUTES OF MEETING

April 19, 2018

I. CALL TO ORDER:

The meeting was called to order at 4:08 p.m. by Chairman John Onedera. The meeting was held in the GBA Conference Room.

Members Present:	John Onedera, Chairman Todd Smith, Vice Chairman Francis Quinto Baba, Secretary-Treasurer Jennie Chiu, Member
Excused Absences:	Dafne Shimizu, Asst. 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 Jennie Chiu and seconded by Francis Quinto Baba to approve the Board minutes of February 15, 2018. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

A. **Endowment Fund Update:** The members present reviewed the Raymond James Account Summary for the period February 28 – March 29, 2018. Ending balance figure indicated $1.782M, however Executive Director Dave Sanford produced an additional account summary as of April 18 which was copied for each member's review. This figure showed an ending balance of $1.799M, which he said indicated approximately an 8% return from inception to date. He told the members that when you look at what had been spent so far and what has been paid in fees, we were still ahead of the game in terms of earnings.

On another note, Dave Sanford said he had attended a budget hearing earlier today with Senator B. J. Cruz presiding. He presented his testimony and answered the questions requested, explaining to the hearing committee that GBA does not receive any Government of Guam fees as funds are derived from exam, licensing and renewal fees received each year. He said when the subject of the continuing contributions to the Endowment Fund arose, Senator B.J. Cruz thanked Dave Sanford and the Board for their contributions to support the UOG Visiting Accounting Professor and Lecturer program and suggested that perhaps the PEALS Board could consult with GBA Board in doing the same with the fees that they receive.

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 February and March 2018, as presented. There being no further discussion or objections, the motion carried.

- **Request for NTS Extension:**

  - **Mr. Madhav Rathi:** - Mr. Rathi requested for an NTS extension of two parts, REG and BEC, as his NTS expires on March 28, 2018. The reason for his request was due to the fact that his father requires urgent cataract surgery on both eyes within a two week period of time and Mr. Rathi needs time to care for his father after his surgery. Because he provided documentation to support his request and his request being considered a valid one, the members present agreed to grant his extension request to the end of August 2018.

  - **Mr. Gaurav Gupta:** - Mr. Gupta's requested an NTS extension due to the fact that his pregnant wife has gestational hypertension and is due to deliver at the end of March. His NTS expires March 21, 2018 and he is requesting an extension because of the complications his wife will probably experience during the month of March that will require his attention and interfere with taking the test. The Board members agreed to grant his extension request to the end of August, 2018.

  - **Ms. Ping Shi:** Ms. Shi was not able to pay for her coupon due to the fact that she did not know her jurisdiction number. This is the first time that a jurisdiction number is required and because of the new Gateway, it is now required. By the time she was able to obtain her

jurisdiction number, her time had expired. She is requesting for an extension of her coupon date and the Board members agreed to grant her request to be extended until the end of May.

- **Dr. Kavita Panjwani:** Dr. Panjwani had requested for an NTS extension back in December of 2017. The reason for her request was because she had fallen and injured her back. Her NTS expired on December 22, 2017. Because her request had been misplaced and lost and then recently found, Dr. Panjwani was asked whether she still needed the extension. She said yes and the Board members present agreed to grant her request to the end of August, 2018.

- **Mr. Kai-Han Huang/Mr. An Chang:** Mr. Huang and Mr. Chang both have NTS that expire during the month of September and both are presently in military service and unable to leave the country. Their military service ends during the month of September and they are both requesting NTS extensions. They have already paid for their exams and the Board members agreed to grant Mr. Huang and Mr. Chang NTS extensions until the end of November, 2018.

- **Mr. Muhammad Ibrahim Hussien Khalil:** Mr. Khalil is requesting for an extension of his passing FAR score which will expire on May 31, 2018. He said because of the Gateway changeover and the delay in the releasing of the scores, his NTS had expired. Dave Sanford explained that with the confusion of the delaying of the scores and the closing down of the Gateway system for approximately two weeks, that it was possible that Mr. Khalil's NTS should not have expired and had gotten lost among the confusion and not been monitored correctly. Because his Audit score is good until January 2019, the Board members agreed to also extend his FAR score until the month of January 2019.

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

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Candidate Care Report 17Q4:** Dave Sanford told the members that this was the last report that would be prepared by Penny Vernon, Manager of the Candidate Care Department, as she had recently passed. Her report summarized the activities and preparations for the CPA exams which took place during the fourth quarter of

2017. Among concerns were the procrastinations of candidates who wait until the end of a testing window or until the expiration of their NTSs which then requires extending their NTS due to weather related events. Also noted was that candidates were now permitted to use paper and pencils instead of the note boards and markers. Candidates' requests to use paper and pencil increased dramatically during this window. Multiple restarts were also encountered resulting in computer crashing problems and it was decided to give a candidate a schedule to retest after three restarts. The problem had still not been identified as of this report.

- **UK and U.S. Sign Mutual Recognition Agreement:** The Institute of Chartered Accountants of Scotland recently signed an agreement with AICPA and NASBA. Requirements and eligibility for both ICAS and U.S. CPAs were outlined in this announcement.

- **AICPA BOE January 2018 Meeting Highlights:** Discussion was had on the highlights of the January AICPA Board of Examiners meeting. Outlined were reports from the various Committees. Most discussion was had on the proposed alternative pathway with Dave Sanford telling the members that the likelihood of this would be a major subject at the upcoming NASBA Regional Meeting. How this new proposal would affect professionals and staffing, licensure and credentialing was discussed. Hopefully with the aim to protect the public interest, NASBA and AICPA were presently exploring an expanded pathway to CPA licensure for those with technological and analytical expertise. Continued presentations and information sharing by both the AICPA and NASBA on the exploration of alternative pathways was strongly recommended as there seemed to currently be too much confusion with too many questions at this time.

- **NASBA's 2018 Executive Directors' Conference Report:** National Association of State Boards of Accountancy (NASBA) and the AICPA are currently studying an alternative curriculum pathway to the CPA. Resources are being devoted in 2018 to study the issue and consider model laws. States would still need to adopt the recommendations as laws or rules for licensure in their state. This report by Randall Ross, Chair of the Executive Director's Committee on the 2018 conference of Executive Directors' included more feedback from Executive Directors' to the proposal for an alternative pathway.

  Also discussed:

  - The financial statements for the months of February and March showed that we were still on target, with the Test Center fees up in March. Dave Sanford told the members we were a little ahead but pretty much following last year. Revenue-wise and expense-wise, he said we had no problems and he foresaw no issues.

- Dave Sanford gave the members an update on the status of the using of folder sealers as replacement for the costly mailing out of the current licenses. He told the members he was still looking into the matter with research and comparisons into the different types of machines and costs that we would incur. He hoped to have something concrete by the next renewal year.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Francis Quinto Baba to adjourn the meeting at 5:15 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	GU18048898	4/26/2018		x	x		Abe	Ryoma	Japan
2	GU18048841	4/11/2018	x	x	x	x	Abu Falah	Sultan	Saudi Arabia
3	GU16056919	4/30/2018	x				Aburub	Qais Yousef	Qatar
4	GU18058916	4/27/2018	x	x	x	x	Adachi	Kazuhisa	Japan
5	GU18048816	4/9/2018	x	x	x	x	Agarwal	Pankaj	India
6	GU16127593	4/19/2018	x				Agarwal	Naman	India
7	GU14045631	4/30/2018		x			Ahmed	Ehab	Kuwait
8	GU18058918	4/30/2018			x		Al Nabulsi	Tammam	Saudi Arabia
9	GU17128449	4/24/2018		x			Ali	Mir Junood	Saudi Arabia
10	GU18048837	4/12/2018	x		x	x	Alqahtani	Abdulhadi	Saudi Arabia
11	GU16077134	4/4/2018	x		x		Aly	Mohamad	Canada
12	GU17098251	4/4/2018	x		x	x	Arora	Manvi	India
13	GU18048882	4/24/2018		x			Bai	Yifan	Canada
14	GU17047915	4/13/2018	x			x	Bai	Bei	China
15	GU17017739	4/2/2018			x		Bajaj	Hardik	New Jersey
16	GU18048819	4/9/2018		x	x		Bao	Kexin	China
17	GU18048842	4/16/2018	x	x			Bedair	Bassam	Saudi Arabia
18	GU16127610	4/23/2018			x	x	Bi	Weiye	Texas
19	GU18058920	4/30/2018			x		Boghdady	Mohamed Said	Saudi Arabia
20	GU18048836	4/12/2018		x			Bracken	Christopher	APO
21	GU17068027	4/17/2018		x		x	Cabadin	Shaica Kamille	Guam
22	GU18048900	4/19/2018	x	x	x	x	Chan	Chi-Kei	Washington
23	GU18058917	4/27/2018			x	x	Chang	Chih-An	Taiwan
24	Initial	4/11/2018	x	x	x	x	Chang	Ming-Che	Taiwan
25	GU17118340	4/23/2018		x		x	Chao	Yu-Wei	Taiwan
26	GU18048838	4/12/2018		x			Charania	Rahim	India
27	GU18048799	4/2/2018	x	x	x	x	Chen	Tingting	China
28	GU17108323	4/17/2018	x				Chen	Shiyi	China
29	GU18048847	4/13/2018		x			Chen	Yingqian	China
30	GU18048876	4/20/2018	x	x	x		Chen	Po-Chian	China
31	GU18048889	4/20/2018		x	x		Chen	Hao	China
32	GU18028590	4/19/2018	x				Chen	Yu-Lin	Massachusetts
33	GU18048825	4/9/2018	x	x	x	x	Chen	Hao-Xiang	Taiwan
34	GU18048897	4/26/2018	x	x	x	x	Chen	Yen-Pei	Taiwan
35	GU17037870	4/30/2018	x	x	x	x	Chen	Yen-Yu	Taiwan
36	GU17017727	4/20/2018			x	x	Cheng	Hsuan-Lung	Taiwan
37	GU18048812	4/6/2018	x		x		Chhapolika	Saket	India
38	GU17037822	4/2/2018		x	x		Chi	Shangsha	China
39	GU17098232	4/16/2018	x	x		x	Chin	Wei-Yang	Taiwan
40	Initial	4/30/2018	x	x	x	x	Chino	Kentaro	Japan
41	GU17108308	4/23/2018			x		Chiu	Ho Tak	Hong Kong
42	GU18048878	4/16/2018	x	x	x	x	Chiu	Cheng-Man	Taiwan
43	GU12114895	4/17/2018		x	x		Chou	Yi-Chun	New York
44	GU17128419	4/26/2018		x		x	Chuang	Chih-Yi	Taiwan
45	GU18048803	4/5/2018			x		Clariza	Jazmine Lyra	Guam
46	GU18048890	4/4/2018				x	Datta	Sourav	India
47	GU16067053	4/24/2018	x				Datu	Koleena	Guam
48	GU18048835	4/11/2018	x		x		Dayani	Salim	U.A.E.
49	GU18058947	4/26/2018	x	x			Decasa	Pamela Fave	Saipan
50	Initial	4/13/2018		x		x	D'Silva	Prashanth	U.A.E.
51	GU13065190	4/23/2018				x	Duco	Moreyna	APO
52	GU18048824	4/9/2018	x	x	x	x	Elkhouly	Ahmed	Qatar
53	GU18058932	4/30/2018		x	x		Fukagawa	Ko	Japan
54	GU18048789	4/2/2018			x		Fukuyama	Kota	Japan
55	GU18048896	4/26/2018	x		x		Fukuzumi	Atsushi	Japan
56	GU18058931	4/27/2018	x		x		Gadari	Naveen	India
57	Initial	4/26/2018				x	Gaikwad	Aishwarya	Texas
58	GU17068064	4/12/2018	x			x	Gao	Rongrong	China
59	GU18048881	4/24/2018	x		x		Godiwala	Shaunak	U.A.E.
60	GU18048811	4/6/2018			x		Gojo	Wataru	Japan
61	GU18058925	4/13/2018	x	x	x	x	Gu	Ping	Indiana
62	GU16107413	4/23/2018				x	Guba	Mary Grace	Nevada
63	GU18048818	4/5/2018			x	x	Gupta	Mayur	India
64	GU17118395	4/9/2018				x	Haddad	Mu'taz	Jordan
65	GU18048888	4/23/2018	x		x		Hamad	Mohamed	U.A.E.

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
66	GU17118364	4/2/2018	x				Hassan	Mahmoud	Egypt
67	GU16107420	4/3/2018	x				Hassan	Hany	Saudi Arabia
68	GU17078081	4/4/2018		x			Hirose	Shinya	Japan
69	GU18048875	4/16/2018	x		x		Ho	Chiou-Ching	Taiwan
70	GU14045636	4/25/2018		x		x	Hsieh	Hsuan	Taiwan
71	GU18048794	4/3/2018	x			x	Hsu	Shu-Yun	Taiwan
72	GU17068057	4/23/2018			x	x	Hsu	Hsiao-Ling	Taiwan
73	GU18048891	4/16/2018	x	x	x	x	Hsu	Tzu-Chien	Washington
74	GU18048880	4/24/2018		x	x		Hua	Junlong	China
75	GU16026737	4/2/2018		x	x		Huang	Yinyue	Canada
76	GU18048815	4/6/2018	x		x		Huang	Yun-Hsuan	Taiwan
77	GU16036832	4/2/2018		x			Huang	Hsin-Hui	Taiwan
78	GU18048853	4/17/2018	x	x	x	x	Huang	Chih-Wei	Taiwan
79	GU16127570	4/25/2018	x	x	x	x	Huang	Po-Han	Taiwan
80	GU18058903	4/30/2018	x	x	x	x	Huang	Lin-Chieh	Taiwan
81	GU18048810	4/6/2018	x		x		Ikegami	Shin	Japan
82	GU18048868	4/11/2018	x	x	x	x	Ilyas	Muhammad	Saudi Arabia
83	GU18048874	4/19/2018		x	x		Ishibe	Yukiko	Japan
84	GU18048828	4/5/2018	x	x	x	x	Ito	Kana	New York
85	GU17098213	4/24/2018		x		x	Jabalia	Rita	India
86	GU18058921	4/30/2018		x	x		Jeng	Su-Jyun	Taiwan
87	GU17068005	4/25/2018		x		x	Jhang	Siou-Ru	Taiwan
88	GU14025523	4/5/2018				x	Kadono	Kozo	Japan
89	GU17057969	4/12/2018		x		x	Kalra	Swathi	India
90	GU17037880	4/20/2018	x		x		Kano	Risa	Singapore
91	GU18048852	4/17/2018	x	x	x	x	Kasahara	Takafumi	Japan
92	GU08053082	4/19/2018			x		Kawahara	Kazunari	Japan
93	GU18058909	4/30/2018		x	x		Kawahara	Ai	Japan
94	GU16097286	4/6/2018		x			Khalil	Muahmmad	Egypt
95	GU18048873	4/19/2018			x		Kimura	Yumi	Japan
96	GU17057955	4/2/2018	x	x	x		Kobayashi	Yutaka	Japan
97	GU18048895	4/26/2018			x		Kobayashi	Mieko	Japan
98	GU17108263	4/16/2018				x	Koike	Kazuaki	Canada
99	GU18048809	4/6/2018			x	x	Kojima	Yuki	Norway
100	GU18058915	4/27/2018	x		x		Kometani	Genta	Japan
101	GU18048790	4/2/2018	x	x			Kono	Emi	Viet Nam
102	GU18048823	4/9/2018		x	x		Konuma	Kenji	Japan
103	GU18048872	4/19/2018			x		Kozuki	Ryota	Japan
104	GU18048849	4/17/2018			x		Kubo	Naoyuki	Japan
105	GU16087235	4/25/2018			x		Kurihara	Yumiko	Japan
106	GU17078111	4/2/2018	x			x	Lai	Shr-Yun	Taiwan
107	GU17108305	4/23/2018		x		x	Lai	Liang-Hsi	Taiwan
108	GU17088140	4/16/2018				x	Lam	Hoi Ho	Hong Kong
109	GU17047933	4/5/2018	x		x	x	Lee	Ming-Hsuan	Taiwan
110	GU17027771	4/23/2018	x	x			Li	Jiejun	Arizona
111	GU18048808	4/6/2018	x		x		Li	Wenqing	Canada
112	GU17078124	4/12/2018	x	x			Li	Yiqiu	China
113	GU18048892	4/16/2018			x		Li	Siyuan	China
114	GU16026716	4/26/2018	x			x	Li	Xiaoru	China
115	GU18058907	4/24/2018		x	x		Li	Meng	China
116	GU18058951	4/26/2018	x		x		Li	Bo	China
117	Initial	4/26/2018	x	x	x	x	Li	Zheng	China
118	GU18048843	4/13/2018	x	x	x	x	Li	Yicong	Illinois
119	GU17108280	4/25/2018		x		x	Li	Chenyang	Japan
120	GU18048860	4/16/2018		x	x		Liang	Haoming	China
121	GU16077145	4/6/2018	x			x	Liao	Hsing-Chun	Colorado
122	GU17128418	4/27/2018		x		x	Liao	Yuan-Hsin	Taiwan
123	GU16117493	4/30/2018	x				Liao	Tzu-Chi	Taiwan
124	GU17047888	4/12/2018				x	Lin	Chun-Hsuan	California
125	GU17118333	4/26/2018	x	x		x	Lin	Yu-Shiuan	New Jersey
126	GU16117482	4/17/2018	x			x	Lin	Ying-Jhen	Taiwan
127	GU18048859	4/16/2018	x		x		Lin	Wei-Feng	Taiwan
128	GU17037819	4/18/2018		x			Ling	Wenhui	China
129	GU16127645	4/9/2018	x	x		x	Liou	Wei	Taiwan
130	GU17047937	4/18/2018				x	Liu	Fan	Illinois

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
131	GU18018557	4/23/2018		x		x	Liu	Feiyang	Michigan
132	GU18048846	4/13/2018		x			Liu	Ziyi	Missouri
133	GU18048844	4/13/2018	x		x		Lu	Zhangyu	China
134	GU17098215	4/9/2018		x	x		Lu	Peihong	China
135	GU17108299	4/4/2018	x				Luo	Jiufei	China
136	GU18058919	4/30/2018		x	x		Mahajan	Naman	India
137	GU17047897	4/4/2018			x		Malik	Seema	India
138	GU17037833	4/4/2018			x		Mangla	Mukesh	India
139	GU17088191	4/24/2018		x			Mao	Yijie	New Jersey
140	GU18048871	4/19/2018		x		x	Matsuzaki	Naoyuki	Japan
141	GU17017695	4/9/2018	x			x	Mehta	Viraj	India
142	GU18048901	4/11/2018		x			Melukoto Vokkarane	Nityashree	India
143	GU17057981	4/12/2018	x				Meng	Zi	Maryland
144	GU18048822	4/9/2018	x	x	x	x	Mishima	Norichika	Japan
145	GU17118404	4/24/2018				x	Mittal	Manisha	India
146	GU18048840	4/10/2018	x		x		Modi	Daisy	Illinois
147	GU17128434	4/2/2018		x	x		Mohamed	Khaled	Egypt
148	GU17128442	4/18/2018	x	x			Moiri	Daman	India
149	GU17128435	4/6/2018	x	x	x	x	Motoyoshi	Rintaro	Japan
150	GU17068014	4/13/2018		x			Mu	Yiqiu	U.A.E.
151	GU17088159	4/9/2018	x				Muraoka	Sayuri	Japan
152	GU08073151	4/26/2018	x		x		Naeshiro	Ai	Japan
153	GU17128428	4/16/2018			x		Nakano	Akihiro	Japan
154	GU14115902	4/4/2018			x		Nakayama	Hayata	Japan
155	GU16067035	4/25/2018		x	x	x	Namba	Yoshiomi	Japan
156	GU18058902	4/30/2018	x	x	x	x	Nanami	Mamiko	Canada
157	GU18048832	4/12/2018		x	x		Narasimhan	Badri Narayanan	California
158	GU18048795	4/3/2018		x	x	x	Naroliwalla	Uchit	India
159	GU15086394	4/16/2018			x		Ng	Soi Ian	New York
160	GU17098242	4/24/2018	x			x	Ni	Lin	China
161	GU18048800	4/4/2018	x	x	x	x	Ogawa	Kazuki	Japan
162	Gu18058914	4/27/2018	x	x	x	x	Okada	Toshihiko	Japan
163	GU07042774	4/12/2018			x	x	Okada	Kaori	New York
164	GU18048839	4/12/2018	x		x		Okubo	Yosuke	New York
165	Initial	4/10/2018		x			Ono	Yoshihiro	Japan
166	Initial	4/13/2018			x		Ovdii	Oksana	Germany
167	GU15086364	4/16/2018		x			Ovumkamalil Antony	Sunil	U.A.E.
168	GU18048886	4/16/2018	x	x	x	x	Pakhare	Shreya	India
169	GU16127572	4/20/2018	x	x		x	Pathak	Pooja	India
170	GU18048884	4/23/2018	x	x	x	x	Peng	Hsiao-Chen	Taiwan
171	GU18048883	4/23/2018	x	x	x		Piao	Xudan	China
172	GU18048834	4/12/2018	x	x	x	x	Pillai	Sidharth	India
173	GU95112243	4/23/2018			x		Pono	Nelia	Guam
174	GU18048894	4/26/2018	x	x	x	x	Pu	Lin-Wei	Taiwan
175	GU17068003	4/9/2018		x		x	Puthiya Purayil	Meghana	India
176	GU17027788	4/5/2018		x	x		Qiao	Jianning	California
177	GU17108315	4/4/2018		x	x		Quitugua	Andriana	Guam
178	GU16127578	4/9/2018		x			Rahman	Faisal	Kuwait
179	GU15096454	4/23/2018		x			Rivera	Christian	Guam
180	GU12014550	4/2/2018			x		Russin	Yi Ke	Wisconsin
181	GU16026712	4/13/2018			x	x	Sabra	Waleed	Qatar
182	GU17068043	4/16/2018				x	Sachdeva	Rohan	India
183	GU18048870	4/19/2018	x			x	Sakaue	Fumika	Japan
184	GU12094814	4/5/2018			x		Sakuta	Minako	Guam
185	GU16036758	4/2/2018			x		Sasaguri	Seigo	Japan
186	Initial	4/19/2018	x		x		Sato	Maki	Japan
187	GU14045623	4/30/2018	x	x			Senoo	Kazuho	Japan
188	GU18048826	4/10/2018	x	x	x	x	Shan	Jiamin	Illinois
189	GU18048805	4/5/2018	x	x	x	x	Shen	Yuqiang	China
190	GU16127567	4/6/2018				x	Shen	Yilu	Canada
191	GU18048807	4/6/2018	x	x	x		Sheng	Jiaqi	Indiana
192	GU17108275	4/30/2018	x	x			Singayao	Crescel	Guam
193	GU17047920	4/4/2018	x			x	Singh	Sonal Rana	India
194	GU18048817	4/5/2018	x				Soliman	Ahmed	U.A.E.
195	GU17108267	4/12/2018		x			Sugiyama	Yuriko	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
196	GU18058911	4/27/2018		x	x		Sun	Hongyang	China
197	GU17108276	4/6/2018	x	x			Takasaki	Ayaka	Japan
198	GU17108279	4/25/2018			x		Takasu	Masaya	Japan
199	GU18058912	4/25/2018	x	x	x	x	Takechi	Kana	Japan
200	GU18048848	4/17/2018	x	x	x	x	Thakur	Varunsingh	India
201	GU16107360	4/2/2018				x	Toji	Ayumi	Japan
202	GU18048821	4/9/2018	x		x		Tokita	Momoko	California
203	Initial	4/20/2018	x		x		Tolba	Walid Moustafa	U.A.E.
204	GU1718342	4/3/2018	x	x			Trang	Nguyen	Japan
205	GU18048869	4/17/2018		x	x		Tsai	Chia-Ying	Taiwan
206	GU18048850	4/17/2018	x	x	x	x	Tsai	Chia-Chen	Taiwan
207	GU16107427	4/25/2018	x	x		x	Tsujikawa	Hiroshi	Japan
208	GU12104863	4/9/2018	x	x			Tsunematsu	Mariko	Japan
209	GU18048806	4/6/2018	x		x		Unakami	Yosuke	Japan
210	GU14075753	4/23/2018	x	x	x	x	Ushio	Shunsuke	Japan
211	GU13075224	4/18/2018	x				Vallarta	Jan Ronnie	Guam
212	GU16117509	4/9/2018				x	Wadhwani	Divya	India
213	GU17017666	4/20/2018	x				Wang	Xinshu	China
214	GU18048856	4/4/2018	x		x		Wang	Yi	China
215	GU18058944	4/30/2018	x	x	x	x	Wang	Weiwei	China
216	GU16077088	4/23/2018		x		x	Wang	Dayue	China
217	GU17027785	4/2/2018				x	Wang	Shao-An	Taiwan
218	GU18048830	4/11/2018	x	x	x	x	Wang	Hsin-Ping	Taiwan
219	GU15066290	4/30/2018		x			Wang	Hui	U.A.E.
220	GU16107370	4/4/2018				x	Watanabe	Ryoji	Japan
221	GU18058929	4/24/2018		x	x		Wei	Li	China
222	GU17128452	4/16/2018		x		x	Weng	Zhaoyu	China
223	GU18048813	4/4/2012	x	x	x	x	Weng	Ching-Yen	Taiwan
224	Initial	4/16/2018	x	x	x	x	Wong	Enoch	China
225	GU17027766	4/12/2018	x		x	x	Wu	Szu-Chia	California
226	GU17108289	4/24/2018	x			x	Wu	Hsin-Ju	Taiwan
227	GU18048857	4/5/2018		x	x		Xiang	Bao	China
228	GU17108265	4/19/2018		x	x		Xie	Wei	Nebraska
229	GU16117522	4/16/2018				x	Xing	Xiaofang	China
230	GU17037849	4/3/2018		x			Xu	Suyu	China
231	GU18018541	4/16/2018		x		x	Xu	Min	Michigan
232	Initial	4/12/2018		x	x		Xue	Yansong	China
233	GU17128414	4/9/2018				x	Yang	Sijia	China
234	Initial	4/5/2018	x	x	x	x	Yang	Tianqi	Illinois
235	GU18048845	4/13/2018	x	x	x		Yang	Chun-Kai	Taiwan
236	GU18048791	4/2/2018	x	x	x	x	Yeh	Kuo-Liang	Taiwan
237	GU16087213	4/19/2018				x	Yoshida	Dai	Japan
238	GU18048854	4/17/2018	x	x	x	x	Yu	Shu-Han	Taiwan
239	GU18058913	4/27/2018	x	x	x		Yuzuriha	Kimio	Japan
240	GU18048899	4/13/2018		x		x	Zhai	Guanghui	Illinois
241	GU17098235	4/5/2018				x	Zhang	Chi	China
242	GU18048833	4/12/2018	x		x	x	Zhang	Ye	China
243	Initial	4/23/2018		x	x		Zhang	Weiwen	Japan
244	GU18048804	4/5/2018		x			Zhang	Lu	Missouri
245	GU18058910	4/23/2018	x		x		Zhang	Minzhen	New Jersey
246	GU14105849	4/16/2018	x	x	x	x	Zhao	Dong	China
247	GU17088152	4/6/2018	x	x		x	Zhao	Chenghao	Japan
248	GU18048820	4/9/2018	x	x	x	x	Zhou	Yue	Canada
249	GU18048893	4/24/2018		x			Zhou	Yi	China
250	GU18048851	4/17/2018		x	x		Zhou	Nan	Japan
251	GU18048858	4/16/2018		x	x	x	Zhou	Menglei	New Jersey
252	GU18048879	4/24/2018			x		Zhou	Zhuoyuan	New Jersey
253	GU16087192	4/25/2018			x	x	Zhou	Ziwei	Texas
254	GU18048887	4/16/2018	x	x	x	x	Zhu	Xiaoqing	Washington
255	GU18048885	4/23/2018	x		x		Zhuang	Mianmian	China
		Total	127	142	149	121			

May 17, 2018

3. Request for Extension of REG credit

Requestor: Mr. Faisal Rahman
Exam Section: REG
Kuwait

Summary:
Mr. Rahman is saying that score releases are delayed (he is waiting for BEC to be released) due to changes in Gateway and wants his REG Exam score extended. We have received no notification of exam scores being held, but releases are late compared to what it used to be. He sat for BEC on April 24, 2018. He is saying that the score holds are negatively impacting his performance.

Recommendation:
Not to extend the REG Score.

Jessica Reyes

From: Faisal Rahman <faisalrahmankwt@gmail.com>
Sent: Friday, May 04, 2018 10:56 PM
To: exammgr@guamboa.org
Subject: Delayed Score

Dear Jessica,

Hope all well.

As you know the scores for the April and July windows are delayed, respectively, due to changes in the exam interface and design that launched on 1 April. As a result, the April-May scores will be released on 29 June. However, this has caused an issue for me as my REG credit expires on 31 July 2018 as I have just given BEC exam on the 24th of April.

Further, I am currently studying for AUD, which is my last exam and plan to give it in July, which is my last chance before credit expiry in July. The result for AUD will be declared on 11 September. Therefore, in case my result of AUD is not positive along with a bad result in BEC, I would lose my REG credit due to the various score holds in 2018. If the scores were released earlier as they were in 2016, I would get ample time to prepare for a re sit, if required.

I am really concerned that this score hold will not allow me to complete the exams within the 18 month period granted to me.

Hence, I humbly request the Guam Board of Accountancy for a credit extension considering my current situation. This has been a very testing and challenging period for me and the score holds are negatively impacting my performance.

I really appreciate your help and understanding in this matter.

Best Regards
Faisal Rahman

Uniform CPA Examination Score Notice

FAISAL RAHMAN
STREET 22, BLOCK 9, BUILDING 88, FLAT 33
FARWANIYA, 00000
Kuwait

5/14/2018

National Candidate ID:	771290
Jurisdiction:	Guam Board of Accountancy
Examination Section:	FAR - Financial Accounting and Reporting
Examination Section ID:	6452290
Date Examination Section Taken:	8/22/2017

Score: 82 Result: PASS

Current Credit Status for Examination:

AUD	No Credit		
BEC	Attended		
FAR	Credit	Expires	02/28/19
REG	Credit	Expires	07/31/18

You will receive separate score notices for each section of the examination you have taken. Each notice includes: examination identifying information (section name, section ID, and date); your score for that examination section; and the result (Pass/Fail).

Each notice also shows credit status for other examination sections you have taken. A credit status of ATTENDED indicates that your score information for that section has not been received. You will receive a separate notice for that section of the examination.

The score represents your overall performance on the identified examination section. Scores are reported on a numeric scale of 0-99, with 75 as the passing score. This scale does NOT represent "percent correct." A score of 75 indicates examination performance reflecting a level of knowledge and skills that is sufficient for the protection of the public.

On each of three examination sections Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), and Regulation (REG), the score includes multiple-choice questions and simulations. On the Business Environment and Concepts (BEC) examination section, the score includes multiple-choice questions, simulations, and written communications.

In each of AUD, FAR, and REG, the multiple-choice makes up 50% of the score and the simulations make up 50%. For BEC, the multiple-choice makes up 50% of the score, the simulations 35%, and the written communications 15%.

If you did not pass this examination section, performance information is provided on the back of this score notice. Please read the explanatory text carefully.

Contact your state accountancy board or its designee if you have any questions about your score or this notice. If you wish to re-take an examination section submit an application to your state accountancy board or its designee.

Uniform CPA Examination Score Notice

FAISAL RAHMAN
STREET 22, BLOCK 9, BUILDING 88, FLAT 33
FARWANIYA, 00000
Kuwait

5/14/2018

National Candidate ID:	771290
Jurisdiction:	Guam Board of Accountancy
Examination Section:	REG - Regulation
Examination Section ID:	6278304
Date Examination Section Taken:	1/16/2017

Current Credit Status for Examination:

AUD	No Credit		
BEC	Attended		
FAR	Credit	Expires	02/28/19
REG	Credit	Expires	07/31/18

You will receive separate score notices for each section of the examination you have taken. Each notice includes: examination identifying information (section name, section ID, and date); your score for that examination section; and the result (Pass/Fail).

Each notice also shows credit status for other examination sections you have taken. A credit status of ATTENDED indicates that your score information for that section has not been received. You will receive a separate notice for that section of the examination.

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On each of three examination sections (Auditing and Attestation (AUD), Financial Accounting & Reporting (FAR), and Regulation (REG)), the score includes multiple-choice and task-based simulations. On the Business Environment & Concepts (BEC) examination section, the score includes multiple-choice and written communication tasks.

In each of AUD, FAR, and REG, the multiple-choice makes up 60% of the score and the task-based simulations make up 40%. For BEC, the multiple-choice makes up 85% of the score and the written communication tasks make up 15%.

If you did not pass this examination section, performance information is provided on the back of this score notice. Please read the explanatory text carefully.

Contact your state board of accountancy or its designee if you have any questions about your score or this notice. If you wish to re-take an examination section, you must submit an application to your state board of accountancy or its designee. Additional information about score reporting is available at www.cpa-exam.org under *Take the Exam/Score Reporting*.

May 17, 2018

1. Request to extend NTS.

Requestor: Mr. Tamer El Adl
Exam Section: BEC (NTS Expires 07/03/2018)
Kuwait

Summary:
Mr. El Adl has been chosen by his company to carry out a religious pilgrimage. The pilgrimage is to take place during May 2018 until October 2018. He would like his NTS extended until end of November 2018. He also cannot repay the exam fees if he should be denied the NTS Extension. He attended Audit on 4/3/2018 but no exam score has been released.

Recommendation:
The reason he gives for his extension is religious. We do not know how delicate this matter is in this part of the world. It seems as he was not planning on getting chosen. It is up to the Board.

Jessica Reyes

From: Tamer El Adl <teladl@hajartower.com>
Sent: Wednesday, May 02, 2018 7:24 PM
To: 'Jessica Reyes'
Subject: RE: (External) NASBA International Evaluation Services application notification
Attachments: Suadi Visa.pdf

Dear Jessica,

Many thanks for your email, regarding my circumstance I have been chosen by the company which I work to carry out religious rituals and travel to the Kingdom of Saudi Arabia to carry out the Pilgrimage Hajj this year (visa facility) within the committee that will serve the pilgrims during the month of Ramadan and the Hajj season from the period May-18 till Oct-18 during this period I will be in the service of pilgrims and Umrah in the Kingdom of Saudi Arabia ,It will be very difficult to study and enter the exam at this time and in return this religious duty is difficult to postpone, I hope to extend the NTS to the end of November in order to prepare myself to the exam and really I can't pay again the fees for exam , please try to help me.

Thanks & regards

From: Jessica Reyes [mailto:exammgr@guamboa.org]
Sent: Wednesday, May 2, 2018 1:33 AM
To: 'Tamer El Adl'
Subject: RE: (External) NASBA International Evaluation Services application notification

Ms. Tamer El Ad,
You will need to send me the circumstances for your request of extension.
We only do extensions for extreme circumstances for example, death, severe illness, natural disaster, visa rejection.
All these will need to have proof of circumstance
Let me know if you have any questions
Regards,
Jessica Reyes
Exam Manager
335 S. Marine Corps Dr., Ste 101
Tamuning, Guam 96913
671-647-0813 ext. 604
exammgr@guamboa.org

From: Joe Tate [mailto:jtate@nasba.org]
Sent: Wednesday, May 02, 2018 1:18 AM
To: Tamer El Adl
Cc: Jessica Reyes
Subject: RE: (External) NASBA International Evaluation Services application notification

Ms. El Ad,

You must contact the Guam Board to request an NTS Extension. I have copied the Guam Board for further assistance with your request.

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):

TAMER SALEH ALI ELADL
SHARQ 26082
SAFAT
KUWAIT CITY, XX, 13121
Kuwait

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	6516038	6516038	01/03/2018	07/03/2018
BEC	6516039	6516039	01/03/2018	07/03/2018

National Candidate ID: 806672
Passport Name: TAMER SALEH ALI ELADL

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 accountancy board 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 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.aicpa.org/cpaexam 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

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!

May 14, 2018

TAMER SALEH ALI ELADL
SHARQ 26082
SAFAT
KUWAIT CITY, XX, 13121
Kuwait

To Whom It May Concern:

This will confirm that TAMER ELADL has applied to take the Uniform CPA Examination as a Guam Board of Accountancy candidate.
They are eligible to take the following examination:

AUD	01/03/2018	07/03/2018
BEC	01/03/2018	07/03/2018

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

May 17, 2018

2. **Request for extension of BEC credit**

Requestor: Ms. Mengan Zhao
Exam Section: BEC (exam score will expire in 8/31/2018)
Canada

Summary:
Ms. Zhao has taken BEC and has passed. She would like an extension of her BEC score because she recently gave birth to a baby girl and finds it difficult to study for the other parts of her CPA Exam. Her mother coming to assist her. She also works full time. She does not give a time for her extension.

Recommendation:
It is up to the Board to grant her the extension on her BEC score.

Jessica Reyes

From: Annie Zhao <anniezhao0808@gmail.com>
Sent: Wednesday, May 09, 2018 4:37 AM
To: Jessica Reyes
Subject: Request for Extension on CPA Credit

Dear Guam Board of Accountancy,

I am writing to ask if I can get an extension on my BEC credit which I passed in Feb 2017 and it will expire in Aug 2018.

So far I have passed BEC, AUD and FAR in 2017 and I have taken the REG in Feb this year. Unfortunately I failed it. I was 8-month pregnant at that time and I didn't know the score until the middle of March when I was very close to my due date.

Shortly after I knew I failed, my daughter was born and I was so overwhelmed with taking care of her in the past month. Now I have re-applied for the REG exam and booked the exam time on July 8th. But with a newborn at home, I find it really difficult to study and be well prepared in such a short time. I am just afraid that if I fail again, the first one I passed (BEC) would also expire and then I would have 2 exams to prepare which will be even more difficult for me.

Would it be possible for you to grant me some extension on the BEC credit? My mother will be able to come to help me later this year so I would have more time to study. If I can have an extension, I will at least have one more chance before my BEC credit expires. This is really a difficult time for me and I really want to finish all the exams before my maternity leave ends. Otherwise it will be so difficult to study with the baby while working full-time.

Many thanks in advance for considering my request. Your kind decision will be very important to me. I look forward to hearing from you soon.

Thank you,
Mengan Zhao
(National Candidate ID: 773169)

The Uniform CPA Examination

Notice To Schedule (NTS)

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

null

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
REG	6620324	6620324	04/01/2018	09/29/2018

National Candidate ID: 773169
Passport Name: ZHAO, MENGAN

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 accountancy board 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 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.aicpa.org/cpaexam to review features unique to this exam. Candidates are encouraged to review the tutorial to become familiar with the functionality of the examination.

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- 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

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!

Uniform CPA Examination Score Notice

MENGAN ZHAO
287 DAVID DUNLAP CIR.
TORONTO, M3C 4B9
Canada

5/14/2018

National Candidate ID:	773169
Jurisdiction:	Guam Board of Accountancy
Examination Section:	AUD - Auditing and Attestation
Examination Section ID:	6297373
Date Examination Section Taken:	5/22/2017

Score: 87 Result: PASS

Current Credit Status for Examination:

AUD	Credit	Expires	11/30/18
BEC	Credit	Expires	08/31/18
FAR	Credit	Expires	05/31/19
REG	No Credit		

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In each of AUD, FAR, and REG, the multiple-choice makes up 50% of the score and the simulations make up 50%. For BEC, the multiple-choice makes up 50% of the score, the simulations 35%, and the written communications 15%.

If you did not pass this examination section, performance information is provided on the back of this score notice. Please read the explanatory text carefully.

Contact your state accountancy board or its designee if you have any questions about your score or this notice. If you wish to re-take an examination section submit an application to your state accountancy board or its designee.

Uniform CPA Examination Score Notice

MENGAN ZHAO
287 DAVID DUNLAP CIR.
TORONTO, M3C 4B9
Canada

5/14/2018

National Candidate ID:	773169
Jurisdiction:	Guam Board of Accountancy
Examination Section:	BEC - Business Environments and Concepts
Examination Section ID:	6297374
Date Examination Section Taken:	2/25/2017

Current Credit Status for Examination:

AUD	Credit	Expires	11/30/18
BEC	Credit	Expires	08/31/18
FAR	Credit	Expires	05/31/19
REG	No Credit		

You will receive separate score notices for each section of the examination you have taken. Each notice includes: examination identifying information (section name, section ID, and date); your score for that examination section; and the result (Pass/Fail).

Each notice also shows credit status for other examination sections you have taken. A credit status of ATTENDED indicates that your score information for that section has not been received. You will receive a separate notice for that section of the examination.

The score represents your overall performance on the identified examination section. Scores are reported on a numeric scale of 0-99, with 75 as the passing score. This scale does NOT represent "percent correct." A score of 75 indicates examination performance reflecting a level of knowledge and skills that is sufficient for the protection of the public.

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In each of AUD, FAR, and REG, the multiple-choice makes up 60% of the score and the task-based simulations make up 40%. For BEC, the multiple-choice makes up 85% of the score and the written communication tasks make up 15%.

If you did not pass this examination section, performance information is provided on the back of this score notice. Please read the explanatory text carefully.

Contact your state board of accountancy or its designee if you have any questions about your score or this notice. If you wish to re-take an examination section, you must submit an application to your state board of accountancy or its designee. Additional information about score reporting is available at www.cpa-exam.org under *Take the Exam/Score Reporting*.

Uniform CPA Examination Score Notice

MENGAN ZHAO
287 DAVID DUNLAP CIR.
TORONTO, M3C 4B9
Canada

5/14/2018

National Candidate ID:	773169
Jurisdiction:	Guam Board of Accountancy
Examination Section:	FAR - Financial Accounting and Reporting
Examination Section ID:	6474929
Date Examination Section Taken:	11/11/2017

Score: 79 Result: PASS

Current Credit Status for Examination:

AUD	Credit	Expires	11/30/18
BEC	Credit	Expires	08/31/18
FAR	Credit	Expires	05/31/19
REG	No Credit		

You will receive separate score notices for each section of the examination you have taken. Each notice includes: examination identifying information (section name, section ID, and date); your score for that examination section; and the result (Pass/Fail).

Each notice also shows credit status for other examination sections you have taken. A credit status of ATTENDED indicates that your score information for that section has not been received. You will receive a separate notice for that section of the examination.

The score represents your overall performance on the identified examination section. Scores are reported on a numeric scale of 0-99, with 75 as the passing score. This scale does NOT represent "percent correct." A score of 75 indicates examination performance reflecting a level of knowledge and skills that is sufficient for the protection of the public.

On each of three examination sections Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), and Regulation (REG), the score includes multiple-choice questions and simulations. On the Business Environment and Concepts (BEC) examination section, the score includes multiple-choice questions, simulations, and written communications.

In each of AUD, FAR, and REG, the multiple-choice makes up 50% of the score and the simulations make up 50%. For BEC, the multiple-choice makes up 50% of the score, the simulations 35%, and the written communications 15%.

If you did not pass this examination section, performance information is provided on the back of this score notice. Please read the explanatory text carefully.

Contact your state accountancy board or its designee if you have any questions about your score or this notice. If you wish to re-take an examination section submit an application to your state accountancy board or its designee.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice Page 1
Board Meeting of May 17, 2018

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
1	Mr. Michael S. Sablan Guam	Cert # 1290 Firm Sole Proprietor	Triple J Enterprises				None	Approval - licensed since 2009 Holds active attest license. In good standing
2	Ms. Leen Faris AlFakhoury Amman, Jordan	Init Cert LTP Active - Attest	Ernst & Young Jordan 10/2014 to present	University of Jordan German Jordanian University	100% Audit Attest Services	Ahmad Abuasabeh New Mexico Good Standing	None	Approval.
3	Mr. Abdulrahman Y.R.M. AlKoheji Bahrain	Init Cert LTP Active - Attest	PricewaterhouseCoopers Bahrain 9/2017 to present Ernst & Young Bahrain 11/2013 to 9/2017	University of Texas at San Antonio BA	100% Audit Attest Services	Nader Rahimi Connecticut Good Standing	None	Approval.
4	Mr. Ahmed Hussein Al-Sharif Saudi Arabia	Init Cert LTP Active - Attest	Rays of Creativity for IT Co. 3/2015 to present Ernst & Young Saudi Arabia 1/2014 to 3/2015	Yarmouk University	100% Audit Attest Services	Ahmed M. Seadan Colorado Good Standing	None	Approval.
5	Ms. Sanju Gandhi India	Init Cert LTP Active - Attest	Deloitte & Touche AERS India 8/2017 to present Ernst & Young India 6/2014 to 8/2017	University of Delhi BS, MS	100% Audit Attest Services	Varun Jain Colorado Good Standing	None	Approval
6	Mr. Ahmed F.I. Nawar New Jersey, USA	Init Cert LTP Active - Attest	RSM Albazie & Co. Kuwait 5/2008 to 3/2018	Alexandria University BA	20% Accounting Services 50% Audit Attest Services 15% Financial Services 5% Tax/Tax Advisory Services 5% Consulting Skills 5% Management Advis. Serv	Ahmed Amr H. Hussein Guam Good Standing	None	Approval
7	Mr. Naveed Faiq Pakistani Dubai, United Arab Emirates	Init Cert LTP Active - Attest	KPMG Lower Gulf (Dubai) 6/2015 to present KPMG Taser Hadi & Co. (Pakistan) 11/2010 to 5/2015	University of Karachi BA	100% Audit Attest Services	Fawzi Aburass New Hampshire Good Standing	None	Approval
8	Mr. Kirolos S. Z. Saleeb Kuwait	Init Cert LTP Active - Attest	PricewaterhouseCoopers Kuwait 12/2015 to present Deloitte Touche Tohmatsu (Egypt) 1/2013 to 11/2015	Helwan University BA	100% Audit Attest Services	Walid Yakan New Hampshire Good Standing	None	Approval
9	Mr. Mohammad Abdelhakim A. Salem Amman, Jordan	Init Cert LTP Active - Attest	Deloitte & Touche M.E. Jordan 2/2014 to present	German Jordanian Univ BA	100% Audit Attest Services	Ahmed Fathi A. Shtawi New Hampshire Good Standing	None	Approval

Doc. No. 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
10	Mr. Prakhar Sharma India	Init Cert LTP Active - Attest	Ernst & Young India 8/2015 to 3/2018	Delhi University BA	100% Audit Attest Services	Jefferey L. Green Georgia Good Standing	None	Approval
11	Ms. Nariman M. M. Shoukry Kuwait	Init Cert LTP Active-Attest	BDO Aenisf & Partners 2/2017 to present KPMG Egypt 11/2005 to 11/2017	Cairo University BA	100% Audit Attest Services	Amr Mostafa Ahmed Colorado Good Standing	None	Approval
12	Mr. Govind Singh Ontario, Canada	Init Cert LTP Active - Attest	SSP Canada 1/2018 to present Food Mark (Dubai) 2/2013 to 1/2018 Ernst & Young India 5/2010 to 1/2013	Delhi University India BA	85% Accounting Services 10% Audit Attest Services 5% Tax/Tax Advisory Serv	Laura J. Humbert Colorado Good Standing	None	Approval
13	Mr. Matthew R. Smierciak Marlton, New Jersey	Init Cert LTP Active - Attest	Mercadien P.C. 12/2011 to present	Bowan University BS	95.7% Audit Attest Services 4.3% Consulting Skills	Lee D. Boss New Jersey Good Standing	None	Approval
14	Ms. Liwei Sun China	Init Cert LTP Active - Attest	Ernst & Young Jiangsu China 9/2016 to present	Nanping Audit University	100% Audit Attest Services	Cao Shuming Washington Good Standing	None	Approval
15	Ms. Qiong Zhang Jiangsu, China	Init Cert LTP Active -Attest	Grant Thornton (China) 1/2016 to present	Hanjing Audit University BA	100% Audit Attest Services	Cao Shuming Washington Good Standing	None	Approval
16	Ms. Shan Zhong Canada	Init Cert LTP Active - Attest	KPMG LLP Canada 10/2015 to present Deloitte China 7/2011 to 5/2015	Acadia University BA	100% Audit Attest Services	Nadia Dhanpal Illinois Good Standing	None	Approval
17	Ms. Divya Batra India	Init Cert LTP Active - Non Attest	Ernst & Young India 11/2017 to present KPMG India 8/2013 to 9/2016	Singh College Delhi University	100% Audit Attest Services	Varuin Jain Colorado Good Standing	None	Approval
18	Ms. Yuxin Cai Pennsylvania	Init Cert LTP Active- Non Attest	Rian Business Services LLC 10/2015 to present	Suffolk University MS	20% Accounting Services 10% Audit Attest Services 20% Financial Services 20% Tax Tax Advisory Services 15% Consulting Skills 15% Mgmt Advisory Serv	Yanhua Xiao Michigan Good Standing	None	Approval

Doc. No. 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
19	Mr. Charles Yuk Bo Chang Ontario, Canada	Init Cert LTP Active - Non Attest	KPMG LLP Canada 11/2016 to present KPMG Advisors Ltd. Hong Kong 8/2015 to 9/2016	York University BBA	20% Financial Services 40% Consulting Skills 40% Mgmt Advisory Serv	Russell W. Crawford Washington Good Standing	None	Approval
20	Ms. Tun Chen Ontario, Canada	Init Cert LTP Active- Non Attest	Acctg Plus Financial Services 6/2007 to 4/2018	Hangzhou Dianzi College Seneca College	40% Accounting Services 10% Financial Services 40% Tax Tax Advisory Serv 10% Consulting Skills	Yalin Wang Tennessee Good Standing	None	Approval
21	Mr. Dustin D. Healey Howell, New Jersey	Init Cert LTP Active - Non Attest	NRG Energy Inc. 10/2015 to present Withum, Smith, & Brown P.C. 12/2013 to 10/2015 Hutchins, Meyer & Dilleto PA 7/2013 to 12/2013	Kean University Ramapo College Ocean County College	100% Accounting Services	Travis Rymon New Jersey Good Standing	None	Approval
22	Mr. Feng Jing Hangzhou, China	Init Cert LTP Active - Non Attest	China Zhe Shang Bank Co. Ltd 7/2008 to present	China Univ of Petroleum BA China Europe Int'L Business School MA Shanghai Univ of Fin & Econ	25% Accounting Services 25% Consulting Skills 50% Mgmt Advisory Services	Yingni Ma Minnesota Good Standing	None	Approval
23	Mr. Komal Kabra India	Init Cert LTP Active - Non Attest	None presently Deloitte & Touche India 10/2014 to6/2015 Ernst & Young India 6/2015 to 6/2016	University of Calcutta BA	100% Audit Services	Kent J. Francois Virginia Good Standing	None	Approval
24	Ms. Jia Liu Beijing, China	Init Cert LTP Active - Non Attest	Recon Technology Ltd 9/2008 to present	Beijing University of Chem Technology BA Beijing Wuzi University MA	40% Accounting Services 10% Audit Attest Services 20% Financial Servies 10% Tax Tax Advisory Services 20% Mgmt Advisory Services	TzuChun Joy Pan California Good Standing	None	Approval
25	Mr. Sueng Hyun Paik Korea	Init Cert LTP Active - Non Attest	Republic of Korea Army 12/2015 to present	Cal State Northridge	100% Accounting Service	Laura Humbert Colorado Good Standing	None	Approval
26	Ms. Xinyi Sun Tokyo, Japan	Init Cert LTP Active - Non Attest	Deloitte Touche Tohmatsu LLC (Tokyo) 4/2014 to 3/2018 MIXI Inc. (Tokyo) 10/2012 to 3/2014	Zhejiang University BA Shanghai Univ of Fin & Econ.	90% Audit Attest Services 10% Consulting Skills	Chi-Ying Chen California Good Standing	None	Approval

Doc. No. 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
27	Ms. Revathy Suresh India	Init Cert LTP Active - Non Attest	The World Bank 7/2010 to present	Bharathiar University Stella Maris College	43% Financial Services 57% Mgmt Advisory Services	Varun Jain Colorado Good Standing	None	Approval
28	Ms. Dona Thomas India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2014 to present	Delhi University BA	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
29	Mr. Shikai Wu Hong Kong	Init Cert LTP Active - Non Attest	Yuzhou Properties Co. 12/2015 to present Ernst & Young Hong Kong 1/2012 to 11/2015	Central South Univ of Forestry BA University of York MA Lyon Business School RIGOS HK	100% Audit Attest Services	Stephen Yam Texas Good Standing	None	Approval
30	Ms. Lian Zhang Shanghai, China	Init Cert LTP Active - Non Attest	GE China Co. Ltd. 2/2014 to present Honeywell China 11/2013 to 2/2014 Wipro Shanghai Ltd 1/2010 to 11/2013	Tongji University BA, MA Shanghai Lixin Univ	50% Accounting Services 5% Audit Attest Services 15% Financial Services 10% Tax/Tax Advisory Serv 10% Consulting Skills 10% Mgmt Advisory Services	Hao Deng Illinois Good Standing	None	Approval
31	Mr. Mohit Rajan Mehta Sydney, Australia	Reinstatement Cert# 2177 LTP Active - Non Attest	Deloitte Touche Tohmatsu 7/2014 to present				None	Approval - License expired 6/30/2015 CPE Complete
32	Mr. Yasuhiro Matsuda Yokohama, Japan	Cert # 3292 LTP Active - Non Attest	PricewaterhouseCoopers Arata LLC 3/2018 to present Toshiba Corporation 3/2009 to 2/2018 Mitsubishi Chemical Engineering Corp 4/2005 to 2/2009	Hosei University	100% Audit Attest Services	Toyoaki Miwa Guam Good Standing	None	Approval- changing form Inactive to Active Non Attest
33	Mr. Ali Walid Hussein Al-Abweini Sharjah, United Arab Emirates	Init Cert LTP Inactive	Alwerayah & Al Aman Fire Equipment & Protection, UAE 2/2014 to present Dahlan Tours and Travel 1/2013 to 12/2013	Al Yarmouk University University of Jordan BA			None	Approval
34	Mr. Omar Ahmad Ali AlHarasis Jordan	Init Cert LTP Inactive	International Rescue Committee 4/2017 to present Ernst & Young Jordan 11/2012 to 4/2017	University of Windsor BBA			None	Approval
35	Ms. Shuijie He Beijing, China	Init Cert LTP Inactive	China Securities Depository and Clearing Co. 7/2015 to present	Marshall University BBA			None	Approval

Doc. No. 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
36	Ms. Kai-Jung Huang Taiwan	Init Cert LTP Inactive	Zuelling Pharma 4/2018 to present PricewaterhouseCoopers Taiwan 4/2017 to 2/2018 Momo.Com Inc. 12/2016 to 3/2017	Soochow University BA TamKang University			None	Approval
37	Ms. Shan-Shan Shang Kuan Taiwan	Init Cert LTP Inactive	None	National Cheng Kuan University BBA			None	Approval
38	Mr. Saurabh Kumar India	Init Cert LTP Inactive	Nirbhaya & Associates 9/2009 to present	University of Delhi BA			None	Approval
39	Mr. Chien-An Shih Los Angeles, CA	Init Cert LTP Inactive	None Citibank Taiwan 7/2015 to 7/2016	Indiana University BS Soochow University Shandong Univ of Fin & Econ			None	Approval
40	Ms. Linxue Tang Shanghai, China	Init Cert LTP Inactive	Ctrip.com International Ltd 1/2015 to present	Hong Kong Baptist Univ MA Hubei University of Econ BA			None	Approval
41	Mr. Pan Tang Tokyo, Japan	Init Cert LTP Inactive	Waseda University 9/2017 to present PricewaterhouseCoopers Beijing 10/2014 to 8/2017	Beijing Language & Culture University Univ of Finance and Econ Waseda University			None	Approval
42	Ms. Chao-Ying Wu Taiwan	Init Cert LTP Inactive	Parexel International Co. Ltd 10/2016 to present Deloitte & Touche Taiwan 9/2013 to 9/2016	National Taiwan University BBA			None	Approval
43	Ms. Xiaotong Wu Hong Kong	Init Cert LTP Inactive	China Industrial Securities Financial Group 1/2016 to present Industrial Securities Hong Kong Financial Holdings 10/2014 to 12/2015	HK Polytechnic Univ MPA HK Baptist Univ BS			None	Approval

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
44	Ms. Ting Yu Shanghai, China	Init Cert LTP Inactive	Harbour Biomed Shanghai Co. Ltd 9/2016 to present Ernst & Young Shanghai 9/2006 to 8/2016	Shanghai University of Finance & Economics BA			None	Approval
45	Mr. Gongxiaopeng Zhou Shenzhen, China	Init Cert LTP Inactive	Shenzhen Baoshui Local Taxation Bureau 7/2015 to present NE Securities 7/2013 to 3/2014	Nanchang University BA University of London MA			None	Approval
46	Ms. Junwei Zhu Shanghai, China	Init Cert LTP Inactive	Ernst & Young Hua Ming LLP Shanghai Branch 10/2015 to present	Macau University of Science and Technology BBA			None	Approval
47	Ms. Ya-Chi Hsieh Ontario, Canada	Reinstatement Cert # 2071 LTP Inactive	Lite On Tech. Group 6/2013 to 2/2018 PricewaterhouseCoopers Tax 5/2010 to 4/2012 PricewaterhouseCoopers Assurance 9/2007 to 1/2009				None	Approval - License expired 6/30/2015
48	Mr. Daniel Tubman Tokyo, Japan	Reinstatement Cert # 1623 LTP Inactive	British American Tobacco Japan 1998 to present				None	Approval - License expired 6/30/2014
49	Ms. Hui-Wen Wang Taiwan	Reinstatement Cert # 2366 LTP Inactive	FSC Banking Bureau 1/2016 to 12/2017 Atmosphere Consulting Ltd 3/2013 to 5/2015 PricewaterhouseCoopers Taiwan 9/2012 to 3/2013				None	Approval License expired 6/30/2015
50	Ms. Huan Qi Beijing, China	Init Cert LTP Inactive	Embraer Aircraft Tech Services 9/2015 to present Amazon China Holding Co 12/2014 to 9/2015 The Northern Trust Co. 11/2013 to 12/2014	Loyola University MS Qing Da University BA			None	Approval
51	Mr. Renemar C. DeGuzman Guam	Init Cert LTP Active - Non Attest	Baba Corporation 3/2016 to present Dusit Thani Guam Resort 4/2015 to 11/2015 UOG, Professional & Int'l Programs 8/2014 to 1/2015	University of Guam BBA	100% Accounting Services	Francis Baba Guam Good Standing	None	Approval

Doc. No. 34GL-18-2042.

MDL: 32591674201804300000W00025
58101932

March 29 to April 30, 2018

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $1,777,885.94**

UOG ENDOWMENT FOUNDATION
1 UOG STATION
MANGILAO GU 96923

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

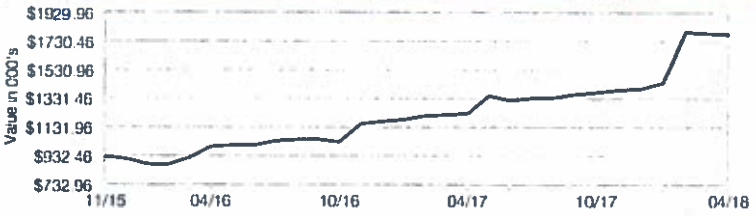
Activity

		This Statement		Year to Date
Beginning Balance	$	1,782,258.73	$	1,399,330.77
Deposits	$	0.00	$	405,000.00
Income	$	1,287.72	$	6,980.85
Withdrawals	$	0.00	$	0.00
Expenses	$	(5,170.31)	$	(9,218.09)
Change in Value	$	(490.20)	$	(24,207.59)
Ending Balance	$	1,777,885.94	$	1,777,885.94
Purchases	$	(865.96)	$	(400,620.41)
Sales/Redemptions	$	0.00	$	0.00

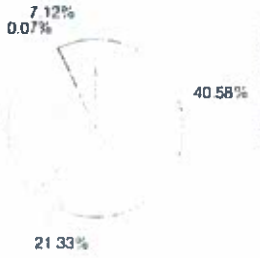
Time-Weighted Performance

Performance Inception 11/12/15	YTD	2017	2016
	(1.01)%	13.94%	7.76%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	721,095.67	40.58%
Non-US Equities	$	379,345.20	21.33%
Fixed Income	$	549,435.73	30.90%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	1,310.56	0.07%
Cash & Cash Alternatives*	$	126,698.78	7.12%

*Not all Cash & Cash Alternatives are liquid. $93,926.95 is embedded in investment products.

Morningstar asset allocation information as of 04/27/2018 (mutual funds & annuities) and 04/18/2018 (529s).

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

32591674 23 3 304/2735

Cash & Cash Alternatives

Raymond James Bank Deposit Program †

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program † - Selected Sweep Option			
Goldman Sachs Bank USA	$32,771.83	0.40%	$131.08
Raymond James Bank Deposit Program Total	**$32,771.83**		**$131.08**

Your bank priority state: NA

Participating banks recently added: American Express National Bank 04/02/2018, Banc of California 02/28/2018

† Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Cash & Cash Alternatives Total	**$32,771.83**		**$131.08**

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	2,651.406	$86,794.97	$98,470.30	$39.980	**$106,003.21**	2.07%	$2,198.02	$19,208.24 22.13%	$7,532.91 7.65%
DODGE & COX INCOME FUND N/L (DODIX)	11,343.613	$145,993.74	$154,140.70	$13.450	**$152,571.59**	2.79%	$4,253.85	$6,577.85 4.51%	$(1,569.11) (1.02)%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	3,908.969	$178,192.33	$192,589.52	$56.760	**$221,873.08**	1.07%	$2,384.47	$43,680.75 24.51%	$29,283.56 15.21%
JPMORGAN VALUE ADVANTAGE FUND CLASS L N/L (JVAIX)	2,262.333	$68,038.97	$68,984.54	$35.130	**$79,475.76**	1.29%	$1,027.10	$13,436.79 20.35%	$10,491.22 15.21%
CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	352.493	$68,778.41	$76,008.58	$224.850	**$79,258.05**	0.45%	$359.54	$10,479.64 15.24%	$3,249.47 4.28%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	6,713.989	$80,093.87	$83,451.33	$15.500	$104,066.83	0.53%	$547.86	$23,972.96 29.93%	$20,615.50 24.70%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	14,740.948	$150,279.24	$157,279.16	$10.370	$152,863.63	2.23%	$3,405.16	$2,584.39 1.72%	$(4,415.53) (2.81)%
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	11,610.201	$52,264.99	$62,549.28	$5.420	$62,927.29	6.27%	$3,947.47	$10,662.30 20.40%	$378.01 0.60%
T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)	3,197.917	$114,674.83	$140,334.12	$48.480	$155,035.02	0.06%	$95.94	$40,360.19 35.20%	$14,700.90 10.48%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	5,976.407	$62,549.85	$64,018.83	$10.450	$62,453.45	3.86%	$2,408.49	$(96.40) (0.15)%	$(1,565.38) (2.45)%
Open-End Funds Total		$1,005,661.20	$1,097,826.36		$1,176,527.91	1.75%	$20,627.90	$170,866.71	$78,701.55
Mutual Funds Total			$1,097,826.36		$1,176,527.91	1.75%	$20,627.90		$78,701.55

Exchange-Traded Products (ETPs)

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	1,685.000		$109.085	$183,808.88	$106.000	$178,610.00	2.45%	$4,375.95	(2.83)%	$(5,198.88)
LOT 1	393.000 [C]	11/13/2015	$108.565	$42,666.04	$106.000	$41,658.00	2.45%	$1,020.62	(2.36)%	$(1,008.04)
LOT 2	112.000 [C]	11/23/2015	$108.717	$12,176.28	$106.000	$11,872.00	2.45%	$290.86	(2.50)%	$(304.28)
LOT 3	61.000 [C]	12/01/2015	$108.700	$6,630.70	$106.000	$6,466.00	2.45%	$158.42	(2.48)%	$(164.70)

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$106.000	$2,756.00	2.45%	$67.52	(4.31)%	$(124.24)
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$106.000	$30,316.00	2.45%	$742.74	(5.74)%	$(1,847.50)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$106.000	$11,342.00	2.45%	$277.88	(4.59)%	$(545.35)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$106.000	$22,472.00	2.45%	$550.56	(2.67)%	$(616.90)
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$106.000	$44,944.00	2.45%	$1,101.13	(1.20)%	$(546.92)
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$106.000	$6,784.00	2.45%	$166.21	(0.60)%	$(40.95)
ISHARES TR MIN VOL USA ETF (USMV)	2,400.000		$52.255	$125,411.09	$52.040	$124,896.00	1.84%	$2,299.20	(0.41)%	$(515.09)
LOT 1	1,854.000	11/14/2017	$51.839	$96,110.06	$52.040	$96,482.16	1.84%	$1,776.13	0.39%	$372.10
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$52.040	$20,659.88	1.84%	$380.33	(3.83)%	$(821.75)
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$52.040	$7,753.96	1.84%	$142.74	(0.84)%	$(65.44)
ISHARES TR CORE MSCI EAFE (IEFA)	2,013.000		$59.833	$120,442.89	$66.640	$134,146.32	2.55%	$3,414.05	11.38%	$13,703.43
LOT 1	618.000 [C]	11/13/2015	$54.729	$33,822.58	$66.640	$41,183.52	2.55%	$1,048.13	21.76%	$7,360.94
LOT 2	159.000 [C]	11/23/2015	$55.808	$8,873.43	$66.640	$10,595.76	2.55%	$269.66	19.41%	$1,722.33
LOT 3	86.000 [C]	12/01/2015	$56.245	$4,837.07	$66.640	$5,731.04	2.55%	$145.86	18.48%	$893.97
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$66.640	$6,664.00	2.55%	$169.60	23.66%	$1,275.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$66.640	$10,062.64	2.55%	$256.10	24.21%	$1,961.64
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$66.640	$3,198.72	2.55%	$81.41	9.16%	$268.32
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$66.640	$28,588.56	2.55%	$727.58	3.37%	$931.27
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$66.640	$20,391.84	2.55%	$518.98	(3.18)%	$(668.96)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$66.640	$7,730.24	2.55%	$196.74	(0.53)%	$(41.18)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	539.000		$205.884	$110,971.47	$242.920	$130,933.88	1.83%	$2,400.71	17.99%	$19,962.41

Exchange-Traded Products (ETPs) (continued) [2]

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct	Gain or (Loss)
LOT 1	16.000 [C]	11/13/2015	$186.164	$2,978.62	$242.920	$3,886.72	1.83%	$71.26	30.49%	$908.10
LOT 2	140.000 [C]	11/23/2015	$191.916	$26,868.24	$242.920	$34,008.80	1.83%	$623.56	26.58%	$7,140.56
LOT 3	85.000 [C]	12/01/2015	$192.260	$16,342.10	$242.920	$20,648.20	1.83%	$378.59	26.35%	$4,306.10
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$242.920	$16,032.72	1.83%	$293.96	27.86%	$3,493.38
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$242.920	$22,834.48	1.83%	$418.68	25.53%	$4,643.61
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$242.920	$7,773.44	1.83%	$142.53	10.09%	$712.64
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$242.920	$18,461.92	1.83%	$338.50	(5.23)%	$(1,019.08)
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$242.920	$7,287.60	1.83%	$133.62	(2.97)%	$(222.90)
Exchange-Traded Funds Total				$540,634.33		**$568,586.20**	2.20%	$12,489.91	5.17%	$27,951.87
Exchange-Traded Products Total				**$540,634.33**		**$568,586.20**	**2.20%**	**$12,489.91**	**5.17%**	**$27,951.87**

[2] Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total $1,777,885.94

[C] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$405,000.00
Total Deposits	**$0.00**	**$405,000.00**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$348.39
Dividends - Taxable	$1,276.02	$5,987.43
Dividends/Interest - 2017	$0.00	$599.73
Interest at RJ Bank Deposit Program	$11.70	$45.30
Total Income	**$1,287.72**	**$6,980.85**

Expenses

Type	This Statement	Year to Date
Fees	$(5,203.18)	$(9,329.86)
Mutual Fund Fee Credit	$32.87	$111.77
Total Expenses	**$(5,170.31)**	**$(9,218.09)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(395,927.48)
Reinvests	$(865.96)	$(4,692.96)
Total Purchases	**$(865.96)**	**$(400,620.44)**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$37,520.38	
04/02/2018	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	32.096	$10.45987	$335.72	$37,520.38	$.02282 per share x 14,708.852 shares
04/02/2018	Income Purchase	Dividend - Taxable Reinvest	**PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)**	62.482	$5.41996	$338.65	$37,520.38	$.02933 per share x 11,547.719 shares
04/02/2018	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	18.075	$10.59972	$191.59	$37,520.38	$.03215 per share x 5,958.332 shares
04/06/2018	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$410.06	$37,930.44	$.24336 per share x 1,685.000 shares

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
04/18/2018	Expense	Fee	**Cash**			$(444.34)	$37,486.10	2Q Fees for CONSULTING
04/18/2018	Expense	Fee	**Cash**			$(4,758.84)	$32,727.26	2Q Fees for CONSULTING
04/27/2018	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$32.87	$32,760.13	Mutual fund fee credit
04/30/2018	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$11.70	$32,771.83	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
03/29/2018	Beginning Balance		$37,520.38
04/06/2018	Transfer To	$410.06	$37,930.44
04/18/2018	Transfer From	$(5,203.18)	$32,727.26

Date	Activity Type	Amount	Balance
04/27/2018	Transfer To	$32.87	$32,760.13
04/30/2018	Interest at RJ Bank Deposit Program	$11.70	$32,771.83

GUAM ACCOUNTANCY ENDOWMENT FUND

Standing Committee Meeting Minutes

Bank of Hawaii Center for Entrepreneurship and Innovation - Room #235

May 1, 2018

I. CALL TO ORDER: commenced about 12:00 noon, in attendance were: Dr. Annette Santos, Dr. Doreen Crisostomo, Jason Katigbak, James Whitt, Clariza Roque, Jesse Quenga and Dave Sanford

II. PREVIOUS MEETING MINUTES REVIEW:

- None

III. GUAM ACCOUNTANCY ENDOWMENT FUND (GAEF) UPDATE

- Dave recounted the Fund's Investment activity and current balance, citing the Summary as of 4/30/2018, emailed to all, as follows:
  the GAEF investment report ended March 31, 2018, shows an ending balance of $1.782mm, while the April 18, 2018, summary shows a balance of $1.800mm. This $18K, or 1.0%, increase over two weeks, followed by a $23K unrealized loss in the last two weeks of April, is an indication of how volatile the market has been this year. Fund activity to date, as near as I can determine, in more or less round numbers, since the account transferred to Raymond James in October 2016:

Total Contributions	$1,705,000 (GBOA = $1.7mm, GSCPA = $5K)
Visiting Professor Program Expenditures	<60,000>
Investment Advisory Fees	<28,000>
Investment Earnings	183,000
Net Fund Balance – 3/31/2018	$1,800,000

Net earnings to date are 8 – 9% on average, and above the Investment Plan target of at least 6%.

IV. 2018 SUMMER PROGRAM:

- Jason Katigbak presented a proposal to replace GBOA's expired MOU with UOG and the Becker CPA Review. The visiting professors will teach CPA review courses during the summer session (see attached proposal), with GAEF funding the Rodgers CPA Review materials cost estimated at $9-10K for a total of 20 students (10 per course). Dave reiterated GBOA's concern that the ineffective, subsidized UOG/Becker CPA review experience not be repeated, and that students must somehow be committed to taking and passing the CPA exam. Dr. Crisostomo indicated that she has a close enough relationship with the current accounting students to identify those senior level and graduate level candidates for the review courses that have the most potential for success. Dave also expressed GBOA's willingness to reimburse CPA exam candidates for their costs of taking the exam sections they pass. Clariza and Dr. Crisostomo indicated that AGA also has a program to reimburse successful candidates for their costs. Further discussion ensued, resulting in agreement that some sort of written commitment from the review course students will be pursued. Meanwhile, Dr. Morehead is negotiating with the Rodgers CPA review materials vendor for a discount on the cost of such to be used in the review classes.
- Dr. Santos discussed the courses and CPA reviews that Dr. Morehead and Dr. Morgan will teach this summer (see attached summary). She also noted that Randy Wiegand (currently off-island) and her office staff are attending to logistics for the summer program, having settled on the Garden Villa apartments ($2,000/month) as the lodging location.

VI. ADJOURNMENT: approximately 1:30pm

UNIVESITY OF GUAM/GUAM BOARD OF ACCOUNTANCY MEETING
May 1, 2018

Momentum:

- There is an increasing interest on the CPA exam. UOG had two senior students who have taken the FAR part of the CPA exam. Their goal is to finish a good portion (if not all) of the CPA exam, even before graduating.
- Prometric, on our last discussion with Randy Jung, mentioned that there is an increase in the number of students taking the CPA exams for the last two years.
- Last night a student approached me and he is a Junior studying for the FAR part of the CPA exam (this August) and he is asking on some tips on how to study areas on the FAR part that he may not take (BA307).

Challenges:

- We are seeing an overall decrease in the number of Juniors taking the BBAA route.
- Improvements can be made on the coordination and deployment of the qualifying exams.
- Students are looking for support for their CPA journey (CPA review course through the University)
- BBAA program can be further improved as a result of the course evaluation.

Actions Taken by the GBOA/GSCPA to Sustain the Momentum:

- CPA information awareness each semester during the Junior Accountants Society membership meetings.
- Prometric tours in coordination with JAS and NASBA.
- CPA Mock exams.
- Student and Professional Mixer in coordination with the Association of Government Accountants.

Action Taken to Reinforce the Momentum - For the summer session, the two professors from Mississippi College have been tasked to teach two CPA courses - Financial Accounting and Reporting (FAR) and Auditing (AUD) sections. There was an interest in the course and more than 10 students (?) were interested. However, when the students learned that there is a fee for the CPA review materials (from Rogers), then the number of interested students declined.

The contract with Becker expired last March 2018 and was not renewed. The Rogers CPA Review materials are a reasonable alternative to students. Given that we have the two visiting professors to teach the course, there is a mutual benefit to both the students, the University and the GBOA to work together to come up with a solution.

Proposal:

The University will offer both the FAR and AUD courses during the summer intersession, at no cost to the students. These courses will be considered as general electives. The GBOA is being requested to provide financial support for the CPA review materials, which will cost about $470+ for the FAR part (Dr. Morehead is currently talking to the Rogers CPA Review representative for the proper costing). We are expecting about a minimum of 10 students per course or a total of 20 students. Financial support is around $9,400 (give and take).

To ensure that the concerns of all parties are considered, listed below are the possible questions/concerns by each party:

- GBOA will need some form of assessment and monitoring of how this new financial support will hit the intended metrics. There should be a formal process of monitoring and quantifying the success of the program (outcome - UOG candidates passing all four parts of the CPA exam).
- UOG will need some form of knowledge transfer (e.g., facilitation experience, CPA course curriculum development) in order for the University to implement the CPA courses all year round (and not only for the summer time).
- Other matters

Dave Sanford

To: MR. JESSE JOHN QUENGA (quengaj4465@triton.uog.edu)
Subject: RE: Course Offerings - The Senator Herminia Dierking and John Philips Visiting Accounting Professor and Lecturer Program

From: MR. JESSE JOHN QUENGA (quengaj4465@triton.uog.edu) [mailto:quengaj4465@triton.uog.edu]
Sent: Wednesday, May 2, 2018 11:46 AM
To: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>; 'Dave Sanford' <execdir@guamboa.org>; Dave Sanford <daves@stgguam.com>
Cc: DOREEN T CRISOSTOMO <doreentc@triton.uog.edu>
Subject: Re: Course Offerings - The Senator Herminia Dierking and John Philips Visiting Accounting Professor and Lecturer Program

Hafa Adai Dean,

Please find the requested email below.

Course #	Section #	Course Title	# of Credits	Time	Days	Room	Instructor & ID No.	Enrollment Cap
BA409	01	Special Studies in Accounting: Audit (AUD) Review	3	1500-1650	M-F	SBPA 220B	Morgan, M. 0147908	20
BA494	01	Fraud Examination	3	1300-1450	M-F	SBPA 220B	Morgan, M. 0147908	20
BA494	02	Financial Accounting Reporting Review (FAR)	3	1730-1920	M-F	SBPA 220B	Morehead, W. 0147907	20
BA400	01	Advanced Accounting	3	1500-1650	M-F	SBPA 218	Morehead, W. 0147907	20

Jesse J. Quenga, MPA
Assistant Director
Regional Center for Public Policy
UOG School of Business & Public Administration
Phone: (671) 735-2550 / 2501
www.uog.edu/rcpp

Unibersidat Guahan Inst Dislabic Sch. To Enlighten, to Discover, to Serve

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My Accounts | Summary

ACCOUNT SUMMARY

Account Name	Change Since Last Statement	Prior Statement	Prior Year End	Available Cash	Balance
				Assets - 1 accounts	
UOGEF - Board of Accountancy xxxx1932	(0.25 %)	$1,782,258.73	$1,399,330.77	$32,771.47	$1,777,874.24
SUB-TOTAL	(0.25 %)	$1,782,258.73	$1,399,330.77	$32,771.47	$1,777,874.24
TOTAL	(0.25 %)	$1,782,258.73	$1,399,330.77	$32,771.47	$1,777,874.24

Priced as of 4/30/2018 7:39 PM ET

SUMMARY ASSET ALLOCATION ANALYSIS



US Equities	40.56 %
Non-US Equities	21.34 %
Fixed Income	30.90 %
Real Estate & Tangibles	0.00 %
Alternative Investments	0.00 %
Non-Classified	0.07 %
Cash & Cash Alternatives	7.13 %

Morningstar Asset Allocation information as of April 27, 2018 (mutual funds and annuities) and April 18, 2018 (529s).

STOCK WATCHLIST

Symbol	Name	Last	Change	Change %

Symbol	Name	Last	Change	Change %
DJIA	DOW-JONES INDUSTRIALS 30 STOCK A	24 163 15		
NCOMP	NASDAQ COMPOSITE INDEX	7 066 27		
SPX	S & P 500 INDEX	2 648 05		

Priced as of 04/30/2018 07 39 PM ET

MY FINANCIAL ADVISOR

Daniel A Roland
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Jason Miyashita , CRPS®, AIFA®
E-mail Jason Miyashita
Office: 671-969-5000
Fax: 671-969-5345
Visit Website
Advisor Contact Page

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Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Friday, May 04, 2018 12:45 PM
To: Arleen Gay
Cc: John. Onedera; dafne shimizu
Subject: FW: Fw: Fw: CPA Exam Support for UOG
Attachments: CPA Program - GBOA UOG.xlsx

ARLEEN Please include this email and attached in next Board meeting package. Thanks! Dave

From: Jason Katigbak (jasonkatigbak@gmail.com) [mailto:jasonkatigbak@gmail.com]
Sent: Friday, May 4, 2018 12:02 PM
To: dafne shimizu <dafne.shimizu@gmail.com>; John Onedera <john.onedera@gu.ey.com>
Cc: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>; daves@stgguam.com; Dave Sanford <execdir@guamboa.org>; DOREEN T CRISOSTOMO <doreentc@triton.uog.edu>; MR. JESSE JOHN QUENGA <quengaj4465@triton.uog.edu>; Clariza Roque <croque@guamopa.com>; James Whitt <james.whitt@gu.ey.com>
Subject: Re: Fw: Fw: CPA Exam Support for UOG

Dear All,

Copied everyone from the May 1, 2018 meeting and those who are helping out with the CPA review program. Presented below is where we are at on the discussion and also listed the next steps and items that need to be addressed, going forward. Billy also provided the cost of the Rogers CPA review materials, which is also included below.

Next steps:

- Riza will provide the letter of understanding that can be customized to the CPA review program requirements.
- Info session is planned for next week Wednesday to the BBAA students about the CPA review program. Understand that GBOA will need to formalize and have it approved also.

FYI.

Thanks.

Jason

CPA Program Activity/Resources Listing

	UOG SBPA	GBOA
[illegible]	1. UOG will provide free enrollment for the CPA courses to be taught by Dr. Morgan (AUD) and Dr. Morehead (FAR) this Summer 2018 for graduating students. [Note 1: Graduating students need to be defined, whether it is a student who will graduate a semester after the CPA course is taken or graduating within the calendar year. Suggestions were made to cover also alumni or third year students, but for the meantime, as a pilot program, we can focus on graduating students.]	1. GBOA will provide financial support to the graduating students taking the CPA review courses (AUD, FAR, BEC and REG) by covering the cost of the Rogers CPA review materials. [Note 2: Billy provided a breakdown of the cost for Guam, see breakdown below. A full course purchase (4 CPA parts) will be less costly compared to individual part purchase. Monitoring of the issuance of the CPA review materials will need to be made, for purchases of a full package]. [Note 3: For budgeting purposes, it was estimated that there will be about 10 graduating students who can enroll for the CPA review classes].
	2. A selection committee to be setup by the SBPA office to ensure that proper screening is made as to the eligible students who can enroll on the class.	2. For students who were part of the CPA review program and successfully passed all parts of the CPA exams, GBOA will reimburse them as to the examination cost incurred.
	3. A letter/memorandum of understanding will need to be signed by the graduating student indicating their commitment to the CPA review program and with the end goal of taking the CPA exams. [Note 4: Do we need to include a provision similar to the merit program wherein the students who benefited from this program will need to provide some form of service to community, University or the GSCPA/Professional Organization?]	
	4. Information session will be held to formally communicate the CPA review program to the students.	
	5. Provide GBOA on student statistics about their performance and tracking as to their CPA journey. [Note 5: specific KPIs as to the CPA review program should be identified and formalized].	
[illegible]	1. The other parts of the CPA exam should also be offered during the Fall and Spring semester. Currently, the plan is to have the visiting professors to teach both AUD and FAR. To ensure that we have proper continuity of the program.	

Rogers CPA Review Materials Pricing

	10	15	20+
FAR Only w/ Textbook	$ 520	$ 520	$ 495
FAR Only w/o Textbook	$ 450	$ 450	$ 425
Full Select Course w/Textbook	$ 1,530	$ 1,445	$ 1,360
Full Select Course w/o Textbook	$ 1,380	$ 1,295	$ 1,210

Doc. No. 34GL-18-2042.

CPA Program Activity/Resources Listing

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	10	15	20+
FAR Only w/ Textbook	$ 520	$ 520	$ 495
FAR Only w/o Textbook	$ 450	$ 450	$ 425
Full Select Course w/ Textbook	$ 1,530	$ 1,445	$ 1,360
Full Select Course w/o Textbook	$ 1,380	$ 1,295	$ 1,210

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

April 27, 2018 – Charleston, SC

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, April 27, 2018 at the Belmond Charleston Place in Charleston, South Carolina, the Board took the following actions:

□ Welcomed Katrina Salazar (CA) to the Board as NASBA Pacific Regional Director.

□ Unanimously approved a mutual recognition agreement with CPA Australia as presented by NASBA/AICPA International Qualifications Appraisal Board Chair Sharon A. Jensen (MN). The agreement covers qualified Australian CPAs who are either citizens or legal residents of Australia or New Zealand.

□ Approved the financial report as presented by Treasurer Jimmy E. Burkes (MS).

□ Approved the Education Committee's recommended recipients of NASBA accounting education research grants: Helen H.L. Choy and Deirdre J. Derrick for their work on "Reading Ability and Success in Accounting Program"; Veena L. Brown and Amy C. Tegeler for their work on "Giving Accounting a Second Chance: Factors Influencing Returning Students to Choose Accounting and Become CPAs"; Akinloye Akindayomi, Deborah Gonzalez and Linda Acevedo for "An Examination of the De-Motivational Factors Inhibiting Hispanic Students' Participation in the CPA Exam"; and Bradrick Cripe, Ann Dzuranin, Linda Matuszewski, and Rebecca Shortridge for "Research Exploring Determinants of the Path to Becoming a Certified Public Accountant." Education Committee Chair Raymond N. Johnson (OR) presented the recommendations as well as a brief summary of the AACSB's newly approved accounting accreditation standards, which were developed with input from NASBA and the AICPA.

□ Received a summary from Chair Theodore W. Long, Jr. (OH) of his NASBA activities during the past quarter. These included participation in a summit meeting with the volunteer leadership of the American Institute of CPAs; attending a leadership summit meeting with Instituto Mexicano de Contradores Públicos, CPA Canada and AICPA; participating in the signing of the mutual recognition agreement with the Institute of Chartered Accountants of Scotland; attending the annual meeting of the Association of Chartered Accountants in the United States; addressing the State Board Executive Directors and Legal Counsel Conferences' attendees; and listening to many NASBA committee meetings.

□ Learned from President and CEO Ken Bishop that NASBA will be encouraging attendees at the June Regional Meetings to share their views on the concept of creating a new technology pathway to obtaining a CPA license and also the potential development of a rule requiring firms to authorize only those with additional post-licensure audit experience to sign audit reports.

President Bishop reported it is common internationally to require those who sign audit and attest reports to have added audit experience.

□ Heard from NASBA Executive Vice President and COO Colleen K. Conrad that the new Gateway system was launched on March 5. Later that same week there were short score release delays to several states which release their own scores, rather than having the release done by NASBA. Those delays were all resolved in 72 hours or less. Ms. Conrad commended the NASBA staff for the very professional approach they took to deal with those challenges.

□ Received a report from NASBA Client Services Director Patricia Hartman that call volume to NASBA was more than twice the usual volume for the two weeks following the launch of the new Gateway, and volume is now returning to normal levels. To address the increase, phone capacity was expanded. As expansion of international administration of the Uniform CPA Examination is expected this summer, necessary changes to the Gateway system are being worked on, she reported.

□ Heard from Compliance Assurance Committee Chair John F. Dailey, Jr. (NJ) that proposed changes to the UAA Model Rules on peer review are being discussed with a task force of the NASBA Uniform Accountancy Act Committee, chaired by Coalter Baker (TX).

□ Learned from Executive Directors Committee Chair Randall Ross (OK) that the Executive Directors Conference in March had been successful, but the Executive Directors have questions about the impact of the AICPA's reorganization on the Boards' work and about what is envisioned as another pathway to the CPA.

□ Were presented with the "NASBA Board of Accountancy Diversity Survey – 2018" polling document developed by the Diversity Committee to learn more about the composition, expertise and background of Board of Accountancy members. Diversity Committee Chair Maria E. Caldwell (FL) explained this will be circulated to State Board members shortly.

□ Approved the appointment of Tommye Barie, Donald Burkett, Kevin James and Jeffrey P. Katz to the Board of Directors of the NASBA Center for the Public Trust.

□ Received a report from Reorganization Impact Task Force Chair John F. Dailey, Jr. (NJ) that questions from the State Boards had been transmitted to the AICPA, and a draft response has been prepared by the AICPA. This will be discussed at NASBA's June Regional Meetings.

The next meeting of the Board will be held on July 20, 2018 in San Diego, California.

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

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors
January 12, 2018 - Hyatt Regency, Scottsdale, AZ

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Theodore Long, Jr. at 9:00 a.m. on Friday, January 12, 2018 at the Hyatt Regency in Scottsdale, AZ. He asked those present to introduce themselves.

2. Report of Attendance

President and CEO Ken L. Bishop reported the following were present:

Officers
Theodore W. Long, Jr., CPA (OH), Chair
Janice L. Gray, CPA (OK) Vice Chair
Telford A. Lodden, CPA (IA), Past Chair
Jimmy E. Burkes, CPA (MS), Treasurer
W. Michael Fritz, CPA (OH). Secretary

Directors-at-Large
J. Coalter Baker, CPA (TX)
Maria E. Caldwell, CPA (FL)
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)

Regional Directors
Catherine R. Allen (NY), Northeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Sheldon P. Holzman, CPA (IL), Great Lakes Regional Director
Sharon A. Jensen, CPA (MN), Central Regional Director
Nicola Neilon, CPA (NV), Mountain Regional Director
Stephanie M. Saunders, CPA (VA), Middle Atlantic Regional Director
Casey Stuart, CPA (TN), Southeast Regional Director

Executive Directors' Liaison
Randall Ross, CPA (OK)

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 Kenny, Director - Communications
Noel L. Allen, Esq., Outside Legal Counsel
Sheena Murphy, Director - Examination Review Board

3. Approval of Minutes

Secretary W. Michael Fritz presented the minutes of the October 27 and October 31, 2017 meetings of the Board of Directors. He called for comments and, hearing none, Mr. Fritz moved for approval of the minutes as presented. Sheldon Holzman seconded, and the minutes were unanimously approved.

4. Report of the Chair

Chair Long reported to the Board that James R. Ladd (WA) had resigned from the office of Pacific Regional Director for personal reasons. Katrina Salazar (CA) has been nominated for the office and Chair Long asked the Board to consider her nomination. Raymond Johnson moved that Ms. Salazar be elected Pacific Regional Director, and was seconded by John F. Dailey, Jr. Chair Long called for other nominations and there were none. Tyrone Dickerson then moved to close the nominations and elect by acclamation. All approved.

The previous day's meeting of the Executive Committee was briefly summarized by Chair Long, as he explained that many of the topics covered would be described during the ensuing meeting. They included: the Uniform Accountancy Act, CGMA, peer review, the AICPA reorganization, data analytics and a possible new pathway to the CPA. Discussion of the new pathway is now moving to the second phase, as the proposal interested both NASBA and AICPA leaders and had been introduced at the NASBA Annual Meeting. A small joint task force has scheduled meetings to talk about the idea and is expected to be reaching out for input from the Board of Directors.

The North American leadership summit meeting, with NASBA, AICPA, CPA Canada and Instituto Mexicano de Contadores Públicos representatives, will be held in Mexico City on January 14, which Messrs. Long and Bishop and Ms. Gray will be attending. AICPA and NASBA leadership will also be meeting in their bi-annual summit on February 9 in Miami, FL.

5. Report of the President

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

-The NASBA Nashville headquarters' eighth floor buildout now has a meeting space that is large enough for the entire staff to use at the same time. President Bishop believes meetings in which the entire staff can participate will promote group involvement in NASBA's activities. The eighth floor's expansion includes a cutting-edge video studio and expansion space where exercise equipment has currently been placed. On-line coaching on leadership skills, IT and other topics is being provided to the staff through the Think Tank education system.

- Anthony Cox, graphics designer, was awarded the Ad Astra Award at the staff's annual holiday party. He was recognized for his outstanding imaginative work and helpful attitude.

- Charles Kernan, Prometric President and CEO, visited the Nashville office and spoke with the senior directors.

- Ms. Conrad represented NASBA at the Public Company Accounting Oversight Board's annual international regulators conference. She reported that the meeting provided insights on issues regulators are seeing around the world, with a number of presentations focusing on IT and blockchain. New PCAOB board members have been appointed and there have been significant staff changes as well. NASBA will be scheduling meetings with them in order to establish relationships similar to those forged with the former PCAOB members. Similarly trusting relationships are being maintained with the Governmental Accounting Standards Board, the Financial Accounting Standards Board and the Financial Accounting Foundation.

- Representatives of the International Ethics Standards Board for Accountants will meet with NASBA representatives on March 7 to independently speak about NOCLAR. NASBA is preparing a response to the Monitoring Group's Consultation on the International Federation of Accountants' standard-setting process, including the structure of its standard-setting boards. Three roundtable discussions on the Consultation have been scheduled and Ms. Conrad will attend the one to be held in Washington, DC.

- Research is underway regarding the possibility of administering the Uniform CPA Examination and the International Qualification Examination in India and China. No decisions have been made. The U.S. Department of Commerce is eager to help in achieving this goal. In addition, NASBA and AICPA are considering offering the Examinations in England, Ireland, and Germany for U.S. citizens and permanent residents of the EU, Switzerland, Norway and Russia.

- Legislative affairs continues to be busy as: prosecutorial discretion on the enforcement of marijuana laws has been given back to the attorneys general; the Western Governors Association is proposing an interstate compact to allow for interstate mobility; deregulation continues to be proposed as well as board consolidation. Several states are working on adopting CPA firm mobility. While the legislatures of 51 jurisdictions will convene this year, about half are only scheduled to consider budgetary matters. The FOOD (For Our Own Development) legislative group of state societies will meet in Nashville again this year, as they did two years ago.

- Consideration of providing CPE credit for US Congressmen engaged in related committee work is being proposed by the AICPA legislative team. The AICPA would need to sponsor the CPE, ensure it follows CPE standards, and handle necessary recordkeeping to enable this to qualify. Some states now allow for non-traditional CPE, but the details on this still need to be worked out.

- The National Registry Summit will be held in Denver, CO, in September.

- The Gateway system will be launched on March 5, 2018, following a dark period in late February when the transition from the old system to the new will take place. The State Boards and candidates will receive communication about what that dark period will mean to them. Training with the State Boards' staff will take place during that period. On April 1, 2018, the candidate testing experience will be updated with access to Excel and other changes.

- Plans now call for the CPE Audit Tool to be delivered in spring 2019. The current system will be utilized until the new system launches. Significant enhancements will be included in the new system.

- Trending issues: signing of mutual recognition agreements with non-U.S. accounting bodies; possible new pathway to obtaining the CPA; the impact of the AICPA's reorganization; NASBA's development of additional peer review oversight committee (PROC) services for state boards.

- Following up on the idea of a technology pathway to the CPA, a small task force is working on better understanding the logistics and challenges of creating a possible program. Members include Colleen Conrad, Dan Dustin, Sue Coffey and Carl Mays working with NASBA Vice Chair Janice Gray and AICPA Vice Chair Bill Reeb. They will report on their progress to the AICPA/NASBA summit meeting on February 9.

- The mutual recognition agreement with the Institute of Chartered Accountants of Scotland is to be signed by all parties on February 27 in New York City. An agreement with CPA Australia is close to being ready for signing.

- NASBA still needs more information about the AICPA's plans for peer review before NASBA can write a business plan for NASBA to provide PROC services, as requested by a number of Boards. Exactly what services need to be provided by NASBA is not yet clear.

- A vendor asked NASBA to grant a blanket extension for CPAs who had received certificates of completion dated in 2018, rather than 2017. The Executive Directors Committee determined that would need to be taken up with the State Boards on a state-by-state basis with the impacted registrants pleading their case.

- As anticipated, following the introduction of the revised Uniform CPA Examination, there has been a dip in revenue, and it is lasting longer than anticipated. Consequently, NASBA is looking at efficiencies and ways to control costs. An increase in mission spending is still being made, but there are tighter financial goals for this year.

- President Bishop was asked if sexual harassment training is being given to the NASBA staff and he replied that it was.

6. Report from the Vice Chair

Vice Chair Gray reported she had visited the new NASBA office space on the eighth floor of the Nashville headquarters. She has reviewed the committee planning process with Executive Vice President Conrad, and she has made a preliminary study of the committees' charges and chairs. Ms. Gray also reported that she and AICPA Vice Chair Bill Reeb have been

in conversations with a small NASBA/AICPA staff task force considering a possible technology pathway to the CPA. She has also participated in a conversation about a new product from the AICPA that applies data analytics to compilation, review and preparation engagements.

7. Report from Examination Review Board Director

Ms. Murphy, director of the Examination Review Board, introduced herself to the Board of Directors. She explained the purpose of the ERB is to review, evaluate and report on the policies and procedures for the Uniform CPA Examination and IQEX. In 2016 the Examination content and skills revisions were being developed and released in 2017. Throughout the process, the ERB was monitoring to protect the examinations. Operational changes did take place in Prometric during 2017, but she assured the Board of Directors that those changes did not negatively impact the examinations. However, there were weather events that did and the ERB had to consider how the sites were protected during weather disasters.

With the introduction of the new Gateway system, the ERB will be watching to see if there are negative impacts on the candidates. In 2018, there will be a new user interface with candidates, which the ERB will consider. Prometric is undergoing a back-office upgrade and that process is being documented.

Ms. Murphy explained that her activities include such things as attending content meetings, considering examination-related security at NASBA, AICPA and Prometric, and even visiting testing centers to see if she can break the rules for testing. Thirty-five "secret shopper" visits to testing sites were done this year and State Boards are being encouraged to have their staff make some of these visits. A few weeks earlier, the ERB sent a survey to all State Boards to determine if they have any concerns they want the ERB to investigate, and responses are being received.

8. Report of the Administration and Finance Committee

Treasurer Jimmy Burkes reviewed the activities of the Investment Committee and gave a general summary of the information discussed at the Administration and Finance Committee's meeting on January 11. He presented a financial summary of the four months ended November 30, 2017. CFO and Senior Vice President Michael Bryant provided additional context on the variances from budget and the prior year for that period. Mr. Bryant updated the Board on two NASBA facility projects, namely the completed rebuild of the Nashville office's eighth floor and the upcoming relocation of the Guam test center. Mr. Bryant concluded his report with a summary of the long-term investment funds' performance over the previous quarters and trailing 12 months. Treasurer Burkes made a motion to approve the consolidated financial statements for the four months ended November 30, 2017. Mr. Smoll seconded and all approved.

9. Report of the Executive Directors Committee

Executive Directors Committee Chair Randall Ross reported planning for the Annual Executive Directors and State Board Staff Conference is underway. State CPA Society representatives have been invited to attend the first day-and-a-half of the meeting. Of particular

interest to the executive directors is the work of the Reorganization Impact Task Force, as many are confused about the implications for contracts involving the AICPA.

10. Report from IQAB

International Qualifications Appraisal Board Chair Sharon Jensen reported a milestone had been achieved in reaching a mutual recognition agreement with the Institute of Chartered Accountants of Scotland. She presented the agreement to the NASBA Board and explained that the ICAS had worked with the UK Financial Regulatory Commission (FRC) to develop this agreement and agreed to continue to undertake negotiations with them to have more acceptance of experience earned in the United States when this agreement would come up for renewal in five years. The current agreement requires the US CPA to work for two years in Scotland and/or the United Kingdom (beyond the experience required to get the US CPA) to receive the practice certificate. Ms. Jensen explained the details of the proposed mutual recognition agreement and then moved for approval. Mr. Dickerson seconded and all approved.

An agreement with CPA Australia is close to completion and will probably be brought to the NASBA and AICPA Boards for approval at their April meetings. Ms. Jensen noted that a significant portion of the membership of CPA Australia is not in either Australia or New Zealand, the two countries that CPA Australia has established relationships with regulators, and that has to be addressed in the MRA. She noted that previous MRAs cover designations that have over 90 percent of their members coming from within their home country.

11. Report from Reorganization Impact Task Force

RITF Chair Jack Dailey reported they held an organizational meeting on October 20 and then met again on December 4 in Nashville. At that time, they reviewed the comments they had received from 43 Boards' executive directors. Many of the responses were repetitive, but a list of questions for the American Institute of CPAs was developed based on the responses. Mr. Daily said the most common question was why the merged group decided to jointly use "AICPA." There was also confusion about the use of the new logo of the combined organization.

Mr. Dailey said it remains up to leadership to determine what is to be done with the report. Ms. Conrad indicated she felt the list of questions as presented was sufficient to give to the AICPA.

12. Report of the Compliance Assurance Committee

The initial benchmarks to be used in evaluating administering entities has been released by the AICPA and the NASBA Compliance Assurance Committee has reviewed them. CAC Chair Dailey said the CAC thought the benchmarks were good and the AICPA appreciated that the CAC had reviewed them.

The Peer Review Oversight Committees are supposed to have reports on January 1 of each year and the CAC has asked that the reports be sent to them as well, Mr. Dailey reported.

13. Report of the Relations with Member Boards Committee

The attendee evaluations of the 2017 meetings were reviewed by the Committee on Relations with Member Boards as they considered the agenda for the June 2018 Regional Meetings, Committee Chair Stephanie Saunders reported. Among the topics tentatively scheduled for the June 2018 meetings are: New pathway to CPA panel: Striving for diversity: Changing laws relative to marijuana: Getting a grip on new technology: and Sexual harassment.

Prior to the new board member orientation programs, the Regional Directors will alert participants to the questions likely to be raised, so they can come to the meeting prepared to answer from their Board's perspective. New attendees will be given more parts in the orientation skit and more information about the NASBA committees will be distributed to encourage their early involvement in NASBA.

14. Policy discussion

Board members continued to address topics presented earlier in the meeting. They discussed the report from the Reorganization Impact Task Force. On a motion by Ms. Jensen, seconded by Ms. Saunders, the Board voted to accept the RITF's report. It was agreed that the questions posed should be shared at the Regional Meetings. AICPA will be asked to respond in a timely way to prepare for the Regional Meetings.

Concerns about the impact of another pathway to the CPA were raised by some Board members. While they supported a way to bring more non-traditional students into the profession, they urged caution in doing anything that might dilute the value of the CPA.

Ms. Jensen and Dr. Johnson described the difficulties in determining substantial equivalency between the US CPA and other nation's professional designations. Dr. Johnson explained that every pathway is different and IQAB is trying to be sure that, at the end, they are each providing qualified professionals.

While NASBA is being asked to provide some PROC services for several states, the situation is evolving, Executive Vice President Conrad observed. Consequently, it is difficult for NASBA to develop a business plan, as what staffing would be required to provide the services being requested is indeterminable.

15. Annual Meeting of the Center for the Public Trust

A motion was made to recess the meeting of the NASBA Board of Directors to hold the Annual Meeting of the Center for the Public Trust, as required during the January meeting by the CPT's Bylaws. The annual meeting of the CPT was called to order by CPT President Ken Bishop.

Chair Long reported that NASBA needs to appoint nominees as members of the CPT Board and the identification of these nominees has not yet been completed. These members will be named at the April Board meeting.

Mr. Bishop assured the NASBA Board that all is well with the CPT, but they would ask that another meeting be held in April when the nominees will be voted on.

Mr. Burkes moved to close the CPT meeting and Mr. Holzman seconded. All approved.

16. Future Meetings

President Long reported on the dates and locations of future Board and NASBA meetings: April 26-27 Board meeting in Charleston, SC; June 5-7 Eastern Regional Meeting in Orlando, FL; June 26-28 Western Regional Meeting in Lake Tahoe, CA; July 19-20 Board meeting in San Diego, CA; October 25-26 Board meeting in Scottsdale, AZ followed by Annual Meeting October 28-31.

17. Adjournment

Ms. Saunders voted to adjourn the meeting and Mr. Dickerson seconded. All approved. The meeting was adjourned at 4:20 p.m.

As chair of the Committee on Relations with Member Boards, I want to thank everyone who participated in our very informative Regional Conference Calls as well as the Executive Directors and Legal Counsel Meetings. Now we hope you are well along in planning to attend the Regional Meetings in June.

Remember that new State Board members (those who joined their Boards on June 1, 2017 or later) are invited to take advantage of NASBA's scholarship to attend the orientation session and meeting, just let Communications Director Tom Kenny (tkenny@nasba.org) know that you would like to attend the program. Also, if a State Board finds they cannot fund a current Board member to represent their Board at their Regional Meeting, please have the Board's Executive Director contact Tom. We are aiming to have every Board represented at a Regional Meeting.

We appreciate your responses to last quarter's Focus Questions and we hope you find the complete report and its executive summary useful. This quarter there will not be any new Focus Questions posed, as we will be meeting in person at the Regional Meetings – and posing plenty of questions there.

The Regional Directors look forward to greeting you at the Regional Meetings. Please reach out to us if you have any questions.

Sincerely,

Stephanie Saunders

Executive Summary
January – April 2018
Regional Directors' Focus Question Responses

34 Boards Responding

(AL, AR, AZ, CA, CO, DC, DE, FL, GA, GU, ID, IL DFPR, KS, LA, MI, MN, MT, NC, ND, NE, NM, NV, OH, OK, OR, SC, SD, TN, TX, UT, VA, VI, WA, WY)

1. **CPE Snags: Does your Board have statutory authority to waive penalties, or do they automatically kick in, if the CPE certificate is dated after the deadline but the licensee maintains the course was completed before the deadline.**

   Some responses: **Authority to waive:** AR, NM
   Automatic: NM, SC, TN
   Grace Period: DC, ND, NE, OR, TX
   Must Appeal: AL, CO, FL, LA, MN, MI, MT, OH, OK, SD, VI

2. **The *New York Times* reported some states can revoke a professional license for failure to pay student loans or meet child support. Does your Board take action against licensees who are in default of their student loans and/or child support?**

   Yes: AR, CA, CO, DC, FL, LA, MN, MT, NE, NM, NV, OH, OR, SC, SD, TN, TX, WA
   No: AL, AZ, DE, GA, GU, ID, KS, MI, ND, OK, UT, VA, VI, WY
   Other: IL DFPR, NC

3. **Do Board members and/or staff receive training on sexual harassment in the workplace? Some responses:**

   Yes: Staff only. AZ, CO, DE, FL, GA, ID, MI, MN, NE, NM, OK, OR, SC, SD, TX, UT, VA
   Both staff and Board members: CA, DC, IL DFPR, KS, LA, OH, TN, WA
   No: AL, AR, GU, MT, NC, ND, NV, VI, WY

4. **What is happening in your jurisdiction that is important for other State Boards and NASBA to know about?**
   Some responses: AL - The Board approved staff to begin rule making process to change education requirements to sit for the Exam. IL DFPR – We have recently approved CPA firm mobility to lower barriers of entry in the State of Illinois as well as creating the position of a CPA Coordinator to further streamline licensing matters in Illinois. LA – There appears to be a serious groundswell of de-regulation legislation. VI – As a result of the hurricane and the disaster declarations, normal licensing processes have been circumvented. There's concern that entities including professional firms are coming into the Territory under this declaration including CPA firms.

5. **Can NASBA be of any assistance to your Board at this time?**
   Some responses: CA - NASBA can inform other state boards of our new preparation engagement CE requirement by referring them to our website at www.dba.ca.gov. DC, NM – We would like to participate in the CPE tracking audit service once it is available.

For details, see Regional Directors' Focus Question Report.

NASBA REGIONAL DIRECTORS REPORT

The following is a summary of the written responses to focus questions gathered from the member Boards by NASBA's Regional Directors between January 23, 2018, and April 11, 2018. Responses which indicated nothing to report have not been included in this summary.

Respectfully submitted,

Stephanie S. Saunders (VA) – Chair, Committee on Relations with Member Boards
– Middle Atlantic Regional Director
Catherine R. Allen (NY) – Northeast Regional Director
Jack Emmons (NM) – Southwest Regional Director
Sheldon P. Holzman (IL) – Great Lakes Regional Director
Sharon A. Jensen (MN) – Central Regional Director
Katrina Salazar (CA) – Pacific Regional Director
Nicola Neilon (NV) – Mountain Regional Director
Casey Stuart (TN) – Southeast Regional Director

BOARDS RESPONDING - 34

Alabama, Arizona, Arkansas, California, Colorado, DC, Delaware, Florida, Georgia, Guam, Idaho, Illinois DFPR, Kansas, Louisiana, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Virgin Islands, Washington, Wyoming

1. CPE Snags: Does your Board have statutory authority to waive penalties, or do they automatically kick in, if the CPE certificate is dated after the deadline but the licensee maintains the course was completed before the deadline?

- **Has statutory authority to waive penalties: AR, NM**
- **Automatically kicks in: NM** (only late fees); **SC, TN**
- **Grace Period: DC, ND, NE*, OR, TX**
  *Currently, the Nebraska Board administratively allows an extension period until June 1st of the following reporting year to successfully complete the required CPE. The practitioner must send a letter explaining the need for the extension. If the practitioner, in any way, attempted to intentionally mislead when the actual CPE was completed, their case would be turned over to the Enforcement Committee of the Board for possible disciplinary action.
- **Must appeal to Board: AL, CO, FL, LA, MI, MN, MT, OH, OK, SD, VI**
- **Other:**
  - **AR** – Our Board can waive penalties but generally penalties will apply unless the licensee had some sort of documented hardship.\

- **AZ** – The Arizona Board does not have any such specific penalty required by statute. The Board may impose disciplinary action which can include an administrative penalty, but they never have for the example the question outlines. That said, the Board does look at the Certificate of Completion as the evidence for the date the CPE was completed.

- **CA** – The California Accountancy Act and CBA Regulations do not maintain mechanism that automatically establishes enforcement action, including fines and penalties, for various violations. The CBA's Executive Officer maintains prosecutorial discretion on when to initiate enforcement action, including this issuance of any fines or penalties. In the example provided, the matter would be reviewed on a case-by-case basis to determine whether a violation occurred and whether to initiate an enforcement action.

- **DE** – We do not collect CPE certificates from licensees unless they are chosen for audit, so we would have no way to assess a penalty. Our renewals don't require you to submit a log or certificates, just to testify that you have the hours.

- **GA** – Since Georgia has contracted with NASBA to perform CPE audits, NASBA would determine the validity of submission.

- **GU** – If a CPE report is filed late, there is an automatic late filing penalty fee and a requirement to complete additional CPE hours. That said, our Board has the discretion to waive any such penalties upon a majority vote, if so desired.

- **ID** – The penalty automatically kicks in but if the licensee did not meet their yearly requirement they could apply for an extension and get a penalty of ½ credit for each credit they were short.

- **IL DFPR** – The Public Accountant Registration and Licensure Committee serves in an advisory capacity to the Secretary of the Illinois Department of Financial and Professional Regulation and as such, lacks the statutory authority to waive penalties. If during an audit the Department finds that the CPE was completed after the deadline, a complaint may be filed. The Board may make a recommendation that a fine is levied or waived, but the Secretary is not bound by their recommendations.

- **KS** – If they do not meet the CPE requirement by the due date, then they are automatically assessed 8 hours of CPE as a penalty. This is only known, however, if a person is audited. If the person wants to contest it, they can.

- **MI** – We have not taken action before. However, the courts can suspend an occupational license (MCL 552.628) for failure to pay child support. It is rare, but the department has had to suspend a license in another profession pursuant to such a court order.

- **NC** – The Board accepts the date that is on the certificate of completion as the date of the completion. Board rules allow for a grace period for a licensee to complete CPE after the deadline, but they would receive a letter of warning unless they were granted an extension.

- **NM** – Only the late fee is automatically kicked in. The Board has authority to waive late fees. The Board manually adds disciplinary penalties to the licensee accounts. The Board has authority to waive the penalties as well. The Board created and utilizes a penalty chart. We use this chart to ensure consistency.

- **NV** – The Nevada Board's website will automatically assess a CPE penalty for any date that is entered outside the required calendar year. The amount of penalties is based on when the CPE is completed, and the system will assess the penalty based on the date. If the Board has the ability to waive the penalties based on personal hardship or other areas such as a certificate dated incorrectly. We would encourage the licensee to send in the CPE separately and we will update our records on our end without having the system assess the penalty.

- **UT** – Administrative Rule allows licensees to self-direct using an online system. If an individual licensee is audited and a certificate is considered invalid, Division can override and assess penalties.

- **VA** – We do not have defined penalties in our statutes or regulations for CPE deficiencies. In Virginia, the Board has developed CPE Deficiency guidelines for use by Enforcement staff. The staff cannot waiver from the guidelines. However, a CPA can request an Informal Fact Finding (IFF) conference to discuss specific facts and circumstances regarding their "case." Such IFF's are primarily presided over by the Executive Director, who has been delegated the authority by the Board to modify a consent order or to make a recommendation to the full Board for consideration if the licensee refuses to sign the consent order. The presiding officer would take into consideration all facts and circumstances before making a decision. In Virginia, we also allow licensees to take CPE in January of each year to "count" toward the previous calendar year CPE requirements if the licensee so chooses.

- **WA** – Taken on a case by case basis by Board Staff – likely an Executive Director decision.

- **WY** – Holders are asked for additional information to support any claims regarding the course work reported. These issues are addressed on a case-by-case basis. If the issue is fully explained and documented to demonstrate that minimum requirements were met, the file is cleared. If a Board member's assistance is required, the staff has discussions accordingly to reach an understanding regarding how to proceed.

2. The *New York Times* reported some states can revoke a professional license for failure to pay student loans or meet child support. Does your Board take action against licensees who are in default of their student loans and/or child support?

- **Yes: AR, CA, CO, DC, FL, LA, MN, MT, NE, NM, NV, OH, OR, SC, SD, TN, TX, WA**
- **No: AL, AZ, DE, GA, GU, ID, KS, MI, ND, OK, UT, VA, VI, WY**
- **Other: IL DFPR, NC**

Please explain below:

- **AR – Yes** for Child support, but **No** for student loans. Arkansas has a law that requires us to suspend/revoke the license of a CPA who has not paid child support. We are notified by the Arkansas Office of Child Support Enforcement.

- **AZ – No.** However, A.R.S. 32-741(A)(7) would allow the Board to revoke, suspend or take disciplinary action if there is a final judgment in a civil action if the court makes findings of accounting violations, dishonesty, fraud, misrepresentation or breach of fiduciary duty.

- **CA – Yes.** In accordance with California Business and profession Code section 490.5 the CBA may suspend a license if a licensee is not in compliance with a child support order or judgment. The CBA does not currently have the authority to take action against licensees who have defaulted on their student loans.

- **CO – Yes.** Child support only.

- **DC – Yes.** We monitor child support payments in default for new applications and during renewal. Applicants will have to submit an explanation and steps they have taken to rectify the issue.

- **FL – Yes.** 455.203 Department: powers and duties. The department, for the boards under its jurisdiction, shall: (9) Work cooperatively with the Department of Revenue to implement an automated method for periodically disclosing information relating to current licensees to the Department of Revenue. The purpose of this subsection is to promote the public policy of this state as established in s. 409.2551. The department shall, when directed by the court or the Department of Revenue pursuant to s. 409-2598, suspend or deny the license of any licensee found not to be in compliance with a support order, subpoena, order to show cause, or written agreement entered into by the licensee with the Department of Revenue. The department shall issue or reinstate the license without additional charge to the licensee when notified by the court or the Department of Revenue that the licensee has complied with the terms of the support order. The department shall not be held liable for any license denial or suspension resulting from the discharge of its duties under this subsection.

- **IL DFPR** – As of now, the Department, not the Board, is obligated by statute to deny or refuse to renew professional licenses for failure to pay student loans guaranteed by state agencies. As of today, legislation has been filed to remove this obligation for the Department. On the issue of child support, the Department is obligated to discipline licensees for being more than 30 days delinquent on child support payments.

- **LA – Yes.** We are required to comply with Louisiana R.S. 37:2951 and 37:2952 (it's not in our Accountancy Act). This has only happened to two CPAs with student loans in the past 5 years, and when the loan is brought current (no longer in default), the licensee is allowed to renew.

- **MN – Yes.** We have no authority to take any action based on failure to pay student loans. After the Department of Human Services has given due process and attempted to collect delinquent child support, without success, we are notified and required to suspend the license within 30 days.

- **MT – Yes.** It is actually an automatic suspension. The suspension is required by law and the issue doesn't go to the Board. The suspension is dictated, as is the reinstatement, by child support enforcement.

- **NC – Other.** The Board has not received a complaint from any agency regarding a licensee's failure to pay student loans. If a complaint was filed, the Professional Standards Committee of the Board would review the complaint to determine if there were violations of Board statutes and rules. NCGS 93B-13 allows for revocation of all occupational board licensees in North Carolina for nonpayment of child support.

- **ND – No.** Unless we were required to do so by Human Resources.

- **NE – Yes.** Although the Board in recent memory has not dealt specifically with this issue I believe the State of Nebraska has authority to possibly revoke a professional licensee for not paying child support (do not believe student loans are part of this requirement). This requirement is within other State Statute provisions and not within the Public Accountancy Act.

- **NM – Yes.** We have authority to revoke for failure to pay child support. Fortunately, we have had no related cases.

- **NV – Yes.** The Nevada Board is mandated by Statute to require all licensees to respond to an affidavit regarding their compliance with child support. If they are not compliant the Board cannot renew the license or it can take disciplinary action against a licensee for failure to be in compliance with an order for child support. The Board does not have that authority regarding student loans.

- **OH – Yes.** County child support enforcement agencies have the statutory authority in Ohio to revoke a professional license for non-payment of child support.

- **OR** – If the Board receives notice from the Department of Justice Child Support Division that a licensee is delinquent in child support payments, the Board has the authority to suspend the license until such time as they are caught up with support payments.

- **SC** – For student loans – No; for child support – Yes, license can be suspended (not in South Carolina Board of Accountancy statute, but is in another South Carolina statute).

- **SD – Yes.** We may take action against a licensee who is in arrears for child support. We do not take action in regard to student loans.

- **TN – Yes.** In Tennessee we are statutorily required to suspend a license for failure to pay student loans or meet child support obligations. Legislation has been introduced in 2018 to repeal this.

- **TX – Yes.** Student loans only.

- **WY – No.** There is no provision in the Board's Practice Act that addresses student loan default.

- **WA** – RCW 18.04.420.

3. Do Board members and/or staff receive training on sexual harassment in the workplace?

- **Yes: Staff Only. AZ, CO, DE, FL, GA, ID, MI, MN, NE, NM, OK, SC, SD, TX, UT, VA**
  Both staff and Board members. CA, DC, IL DFPR, KS, LA, OH, OR, TN, WA
- **No: AL, AR, GU, MT, NC, ND, NV, VI, WY**

4. What is happening in your jurisdiction that is important for other State Boards and NASBA to know about?

- **AL** – The Alabama Board is contemplating changes in CPE. Changes would not be implemented until 10.1.19. The Board approved staff to begin rule making process to change education requirements to sit for the Exam.

- **AR** – We hope to have final approval of our new peer review rules by the end of March.

- **AZ** – The Board and the Arizona Society of CPAs are running SB 1443 this legislative session which is primarily a bill to reduce firm registration requirements, streamline board operations, and limit unlawful use to only the CPA designation as opposed to designations that may be similar to or confused with the CPA designation. Arizona is very conservative and some of the legislative changes are to support the Governor's deregulatory agenda. With the exception of the unlawful use matter, the changes are largely consistent with the Uniform Accountancy Act.

- **CA** – In 2012, the California Legislature crated a temporary no-notice, no-fee mobility program that allows qualified out-of-state licensees to practice in California without a California CPA license. Under current law, this program would "sunset" (i.e. be eliminated) unless extended by an act of the California Legislature by January 1, 2019. If the current program is eliminated, the law would require out-of-state licensees to provide notice and pay a fee before practicing.

  Senate Bill 795 (Galgiani), sponsored by the California Society of CPAs and the national accounting firms, is intended to make the current program permanent. At its January 2018 meeting, the California Board of Accountancy (CBA) took a Support position on this bill, as it agrees that this program should be made permanent.

- **CO** – The Colorado Board of Accountancy is undergoing its Sunset Review and revising its Rules for clarity and specific updates.

- **DC** – We are in the process of revising our regulations, and we are preparing for license renewal for December 2018.

- **DE** - We struggle with CPE audits. We have no staff to do them and the duty falls on the Board to come in on our own time. We have a number of licensees who are out of the country and come up with a million excuses as to why they don't have their hours. Many of our audits fail and it concerns the Board that we have people re-certifying that do not have their credits required.

- **FL** – Review and contrast of current Board CPE rule and UAA model rules to determine what, if any, changes are needed. Review of disciplinary guidelines rule to determine appropriateness of minimum/maximum penalties.

- **GA** – Firm renewals and CPE audits are about to start. We will have a large number of individuals not renew their license by 4/30/18 causing an uptick in lapsed licenses in Georgia.

- **GU** – Chinese candidates now account for the majority of test events given in the Guam Computer Test Center (GCTC), thus testing in China will essentially put the GCTC out of business.

- **ID** – House Bill 623 was held in committee and did not make it through the 2018 legislative session that just ended. This bill would basically have been a rewrite of the Idaho Administrative Procedures Act and would require all contested cases go before a Hearings Officer and the Board would not be able to change the Findings of Fact and Conclusions of Law. The Board would only be able to change discipline handed out in terms of length of term of suspensions/probations or administrative penalties. We expect it to resurface in January 2019. Also, a Regulatory Reform Subcommittee was put together and the group will meet during the upcoming summer with each regulatory board in the hopes of reviewing each board's rules and regulations with the goal of eliminating unnecessary statutes and rules.

- **IL DFPR** – We have recently approved CPA firm mobility to lower barriers to entry in the State of Illinois as well as creating the position of a CPA Coordinator to further streamline licensing matters in Illinois.

- **LA** – We are currently monitoring several bills filed in our state legislature: One requires us to have a public meeting by the end of 2019 to expressly allow the public to comment on our rules and we will need to follow up on those comments with justification of the Board action (to make no change or seek change) and then do this every 5-6 years. Another requires us to offer/allow a licensee an administrative hearing via an administrative law judge rather than by our Board. Another requires us to review our rules through the lens of whether the rule meets a health or public safety criteria (to eventually likely do away with all licensing boards). Another requires us to submit any proposed rules to a committee consisting of the governor, secretary of state, and attorney general for review (in response to the NC Dental Board fallout), etc. There appears to be a serious groundswell of de-regulation legislation.

- **MN** – Our new administrative rule package went into effect on January 9, 2018.

- **ND** – Rule changes relating to CPE. A historic year…full independent operation of the Society and Board, rather than sharing resources.

- **NE** – The Board has been monitoring a Legislative Bill (LB 299) regarding occupational licensing supported by the Institute of Justice along with conservative and liberal entities to reform licensing in Nebraska. As reported in a recent *Wall Street Journal* editorial, this could be model legislation for other States to consider.

- **NM** – 2018 Rules Hearing.

- **NV** – The Board has been going through Legislative Sunset Review, Governor Finance Office audit of Boards, Legislative questions on Financial Security and if that would require regulation of non-licensed tax preparers.

- **OH** – The Accountancy Board of Ohio will transition to a new licensing and renewal website. The new eLicense system operates in a secure web-based environment and will eliminate the need for paper applications and payments via personal checks. The system will provide confirmation of fee payments and application submissions and will improve the ability of the Board to communicate with and guide you through the licensure and renewal process. The Board will move to the new system on April 23, 2018.

- **OK** – In regard to question 3, although individual Board members typically receive sexual harassment training at their own workplace, perhaps NASBA could include a session at the Regional Meetings.

- **SC** – The Board is looking at education and accreditation. There is an Education Committee, which will issue a report on findings. The goal is to ensure educational standards are consistent in schools across the country and across regional accrediting organizations.

- **TN** – Peer Review submission rules should receive final approval from the Attorney General within the next few weeks. These new rules will require submission of peer review documents via FSBA. The Board has also approved a change to the misleading firm names rule to bring it more in line with the Model Rules. Finally, the Board is in the discussion phase of some changes to the CPE rules.

- **VA** – Working with our new system vendor, MicroPact, on initial design requirements and system development. Also monitoring proposed legislation that will allow the VBOA to move to a single renewal date for all licensees (6/30).

- **VI** - As a result of the hurricane and the disaster declarations, normal licensing processes have been circumvented. There's concern that entities including professional firms are coming into the Territory under this declaration including CPA firms.

- **WA** – We are making efforts to modernize our work platforms and incorporate the use of electronic documents.

- **WY** – Legislature is in session. A handful of bills have been closely followed. The new licensing management system is still being developed. A working group is considering possible modifications to the Board's Practice Act for interim study and possible introduction during the 2019 legislative session.

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

- **CA** - NASBA can inform other state boards of our new preparation engagement CE requirement by referring them to our website at www.cba.ca.gov.
  - Effective October 1, 2017, if preparation engagements are the highest level of service performed, as part of the required 80 hours of CE, the licensee must complete eight hours of preparation engagement or accounting and auditing CE and four hours of CE specifically related to the prevention, detection, and/or reporting of fraud affecting financial statements. Additionally, a licensee whose highest level of service performed is preparation engagements is not subject to undergo a peer review.
  - Questions regarding the preparation engagement CE requirement can be directed to the License Renewal and Continuing Competency Unit by telephone at (916) 561-1702 or by email at renewalinfo@cba.gov.

- **CO** – Colorado is interested in seeing a comparison of states' rules and CPE tracking system.

- **DC** - We would like to participate in the CPE tracking audit service once it is available.

- **DE** – The Board Chair would love to find a way to have the state adopt more strict guidelines for license renewal. Due to budget and staffing, the Board Chair is not sure if they could get the state to approve a more sophisticated system, but would love to find a way to tackle these deficiencies, as noted above.

- **GA** – Board Rule change to update Georgia's CPE requirements.

- **GU** – Yes. Do not support testing in China!

- **LA** – John Johnson is doing a great job of keeping us apprised of the legislation being filed.

- **NE** – Have appreciated the assistance of John Johnson and Nathan Standley in review of LB 299.

- **NM** – We are anxiously awaiting the CPE audit program.

- **OK** – Yes. Continue to work on video projects.

- **SC** – We really appreciate NASBA's assistance with our newsletter, and we are looking forward to working with them on videos for our website.

- **TN** – Educating Board members on key areas of interest via presentations has been helpful. Please continue to reach out when such presentations are available.

- **UT** – Yes. Need to get the online exam score reporting to work between NASBA and our IT people. We are still receiving test scores through the mail. I am visiting NASBA in May and hope to be able to resolve this issue.

- **VA** – Continued video development.

- **VI** – NASBA continues to support the Board. Getting the ALD accurate and functional for VI residents is of concern currently to the Board and the VI CPA population.

- **WA** – Yes, keep us posted on any concrete developments regarding the new pathway to being a CPA – this has a lot of people stirred up.

- **WY** – NASBA staff are always so responsive. We don't feel that we need assistance at this time and will reach out when we do. Thanks for all you do!

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

- **Input only from Board Chair**: DE, VI
- **Input only from Executive Director**: AL, AR, AZ, DC, GA, GU, ID, LA, MN, MT, ND, NE, OH, OR, TX, UT, WA
- **Input only from Board Chair and Executive Director**: KS, MI, NC, NM, SC, TN
- **Input from all Board Members and Executive Director**: CA, CO, FL, NV, OK, SD, WY
- **Input from some Board Members and Executive Director**: VA
- **Other**: IL DFPR – While the Department works closely with the Board on all licensing matters in the State of Illinois, the questions posed by this questionnaire did not require input from our licensing board.

4.25.19

GUAM BOARD OF ACCOUNTANCY

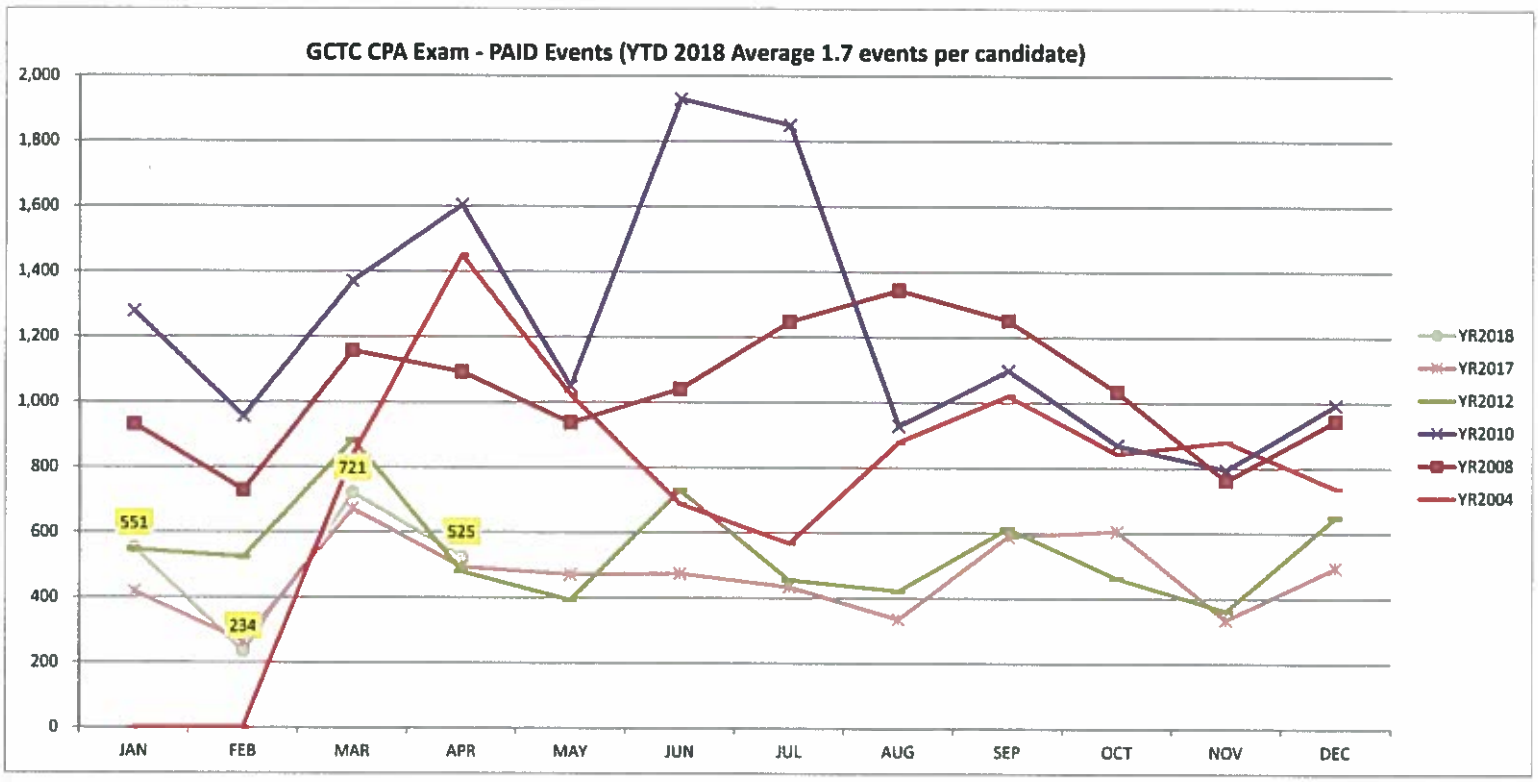
FY2018 Revenue, Expense and Fund Balance Summary w/History and FY2018 Budget

(Modified Accrual Basis: updated 5/17/18 mbs/dns)

BUDGET CATEGORY Description NOTES	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual YTD 4/30/2018	FY2018 Approved Budget
REVENUES SUMMARY						
Exam Application Fees	80,300	89,750	120,900	126,450	80,400	100,000
Guam Computer Test Center Administration Fees	397,870	411,320	518,185	444,500	239,050	500,000
Certification Fees	54,200	60,725	100,750	128,100	73,550	72,000
Individual Licensing Fees	102,925	119,425	138,350	173,375	72,050	145,000
Firm Licensing Fees	5,325	5,675	5,450	5,350	675	5,000
Penalties/Miscellaneous Fees/Interest	9,560	16,762	12,302	18,320	9,306	0
TOTAL REVENUES	**650,180**	**703,657**	**895,937**	**896,095**	**475,031**	**822,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	275,721	290,245	292,273	299,186	169,330	309,600
Legal Services Contract	0	0	0	0	0	0
Copier Services	6,136	4,301	5,638	6,572	4,822	7,500
Education & Testing	4,325	0	2,596	0	0	30,000
Others (Publications, Dues, etc.)	14,200	14,200	14,200	15,544	0	16,000
Web/Database development & maintenance	0	0	66	0	0	12,000
233 Office Space	23,868	23,868	23,868	23,868	13,923	24,000
240 Supplies	9,429	11,363	14,426	18,788	6,977	18,000
250 Small Equipment	1,319	1,963	2,384	4,065	4,980	5,000
290 Miscellaneous						
Bank Charges	5,392	6,424	9,391	11,980	6,409	18,000
Postage	15,266	14,322	28,365	33,810	16,677	32,000
Training	0	0	5,014	0	0	10,000
Notices/Compliance Investigations/Others	1,774	2,882	2,672	1,010	570	0
UOG Endowment Contribution	0	0	100,000	200,000	400,000	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**357,429**	**369,567**	**500,893**	**614,823**	**623,689**	**782,100**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**292,751**	**334,090**	**395,043**	**281,272**	**(148,657)**	**39,900**
FUND BALANCE:						
Beginning (1)	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,722,265**
UOG Endowment Contribution Paid (PL 32-191)		**(1,000,000)**				
Ending	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,573,608**	**1,762,165**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**1,194,789**	**521,899**	**644,962**	**954,983**	**810,776**	
Cash - Time Certificates of Deposit	**501,505**	**501,505**	**751,505**	**752,261**	**752,261**	
Accounts Receivable-NASBA	**43,505**	**47,600**	**69,790**	**40,810**	**36,750**	
Accounts Payable	**(27,940)**	**(25,054)**	**(25,264)**	**(25,789)**	**(26,179)**	
Net Fund Balance	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,573,608**	
Restricted Fund Balance	**1,039,000**	**1,045,950**	**1,051,000**	**1,051,000**	**1,321,000**	
Unrestricted Fund Balance	**672,860**	**0**	**389,993**	**671,265**	**252,608**	

NOTES:

(1) During FY2018-Oct the Board paid $25,789 of prior year obligations, shown as FY2017 expenditures. There are no outstanding prior year encumbrances as of 10/7/2017.



5/17/2018 - 1:39 PM

GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – June 21, 2018

AGENDA

Pages

I. CALL TO ORDER

II. APPROVAL OF MINUTES – May 17, 2018 1-3

III. NEW BUSINESS

A. GAEF Update

B. Requests for Approval

- CPA Exam Applications – May 2018 4-7
- Applications for Initial Certification & Licensure 8-14

IV. GENERAL DISCUSSION/ANNOUNCEMENTS

V. ADJOURNMENT

GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

May 17, 2018

I. CALL TO ORDER:

The meeting was called to order at 4:05 p.m. by Chairman John Onedera. The meeting was held in the GBA Conference Room.

Members Present:	John Onedera, Chairman Todd Smith, Vice Chairman Francis Quinto Baba, Secretary-Treasurer Dafne Shimizu, Asst. Secretary-Treasurer Jennie Chiu, Member
Excused Absences:	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 Jennie Chiu and seconded by Dafne Shimizu to approve the Board minutes of April 19, 2018. There being no further discussion or objections, the motion carried.

III. NEW BUSINESS:

A. Requests for Approval:

- **CPA Exam Applications:** Motion was made by Dafne Shimizu and seconded by Jennie Chiu to approve the CPA Exam Applications for the month of April 2018, as presented. There being no further discussion or objections, the motion carried.

- **Request for NTS Extension:**

    - **Mr. Faisal Rahman** – Requesting for his REG exam score to be extended. He claimed the reason was because of the score hold. The

score hold occurred between July and September of 2017 and was due to issues happening with the Gateway changes and new requirements needed. His REG score expires on July 31, 2018. There is no score hold at present. Because it was determined that he had had taken REG in January 2017 and the score hold was last year only, plus he still had two and a half months to complete the exam, and the fact that it was determined he was not really affected by the score hold, the Board members present agreed **not** to extend his request to extend his REG exam score.

- **Mr. Tamer El Adl –** Requesting that he be given an NTS extension until November 2018. His reason being that he had been chosen by his company to travel to the Kingdom of Saudi Arabia to carry out religious rituals or a pilgrimage from the period May to October 2018. He had already paid for his exams. His NTS expires in July of 2018 and it was determined that he had had ample time to complete his exams. The Board members agreed that they should avoid recognizing religious reasons as they then would have to recognize all requests relating to religion. Also, due to the fact that this was not a reason set forth in the policies approved by the Board for granting an extension, the Board members present agreed **not** to extend his NTS request.

- **Ms. Mengan Zhao -** Requesting that her BEC score be extended due to her recently giving birth and it has become difficult for her to study for the exam. It was agreed that she had had ample time to complete her exams and being she still had until August of this year to complete, the Board members present agreed **not** to extend her NTS request.

- **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.

IV. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Raymond James UOGEF-BOA Account Summary:** UOGEF – Board of Accountancy Account Summary for the period March 29 to April 30, 2018. Executive Director Dave Sanford said that while the report indicated a value of $1.7M, a reporting as of May 15th indicated a decrease of approximately $17,000 explaining that this was due to the up and down trend of the market. But he told the members that overall they were still looking at an 8% average return since inception, which was considered good.

Some discussion was had on the May 1st meeting with the Standing Committee which included Drs. Morehead and Morgan returning to teach during the summer and the possibility of them also teaching two review courses provided with Rogers CPA Review materials. This proposal would include UOG offering the review course at no cost to the students and GBOA would fund the materials. Also proposed was a statement to be included in the MOU that within a certain period of time upon completion of the review course, the student would apply and take the exam.

It was noted that both Dr. Morehead and Dr. Morgan had been reimbursed for the expenses not covered by their insurance companies for the hospitalization experienced by both during their last stay here.

- **NASBA Quarterly Bundle - April 2018:** Highlights of the NASBA Board of Directors' meetings held in January and April and the Regional Directors' Focus Questions Responses were included in the NASBA Quarterly Bundle with the highlights explained more in depth by Dave Sanford.

Also discussed:

- The financial statement for the month of April, was presented to the Board members for their review and approval.

- Dave Sanford told the members that while he would be here for the June 21st Board meeting, he would be leaving on the 24th of June to attend the Regional meeting and would not be back on island until the end of July. It was agreed by all Board members to waive the July Board meeting.

V. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Dafne Shimizu to adjourn the meeting at 4:57 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	GU17118391	5/14/2018		x			Abdalhafez	Mahmoud	Saudi Arabia
2	GU18058954	5/4/2018			x		Abouelmaatty	Mohamed Rezk	Saudi Arabia
3	GU18059001	5/23/2018	x		x		Ahuja	Rahul	India
4	GU18058977	5/15/2018			x		Akemura	Tomoki	Japan
5	GU18059010	5/22/2018	x	x	x	x	Albahrani	Loai	Saudi Arabia
6	GU18018528	5/29/2018			x		Alhedaithy	Fahad Ali	Australia
7	GU18058952	5/9/2018		x	x		Aljuaythin	Khalil	Saudi Arabia
8	GU17108319	5/30/2018	x		x		Alkhatib	Karim	Jerusalem
9	Initial	5/9/2018	x	x	x	x	Alotaibi	Areej Duaij	Kuwait
10	GU17088134	5/7/2018	x	x			Alzamel	Faisal	Saudi Arabia
11	GU17017721	5/7/2018		x			Ansari	Mohammad Junaid	India
12	GU18069037	5/29/2018		x		x	Ashour	Moaz	U.A.E.
13	GU18058978	5/16/2018			x		Baldoz	Mel Aldrian	Guam
14	GU17037820	5/31/2018		x			Batra	Shiman	South Carolina
15	GU18058973	5/15/2018	x			x	Chang	Li-Chun	Taiwan
16	GU17128415	5/2/2018		x		x	Chao	Fu-Hsiang	Taiwan
17	GU18069027	5/14/2018		x			Chen	Chenli	Canada
18	GU17078129	5/11/2018			x		Chen	Chun	China
19	GU18058964	5/10/2018	x	x	x	x	Chen	Bo-Xu	Taiwan
20	GU18069023	5/29/2018	x	x	x	x	Chen	Kuan-Chung	Taiwan
21	GU18058985	5/17/2018	x	x	x	x	Chen	Po-Jung	Taiwan
22	GU18069022	5/31/2018			x	x	Chen	Wan-Ting	Taiwan
23	GU18058955	5/8/2018			x	x	Chen	Yu-Yin	Taiwan
24	GU18058992	5/21/2018	x	x	x	x	Cheng	Chih-Yu	Taiwan
25	GU18069046	5/22/2018	x		x		Cheng	Hsiu-Yin	Taiwan
26	GU15056215	5/7/2018		x			Cheung	Veana	China
27	GU18058942	5/8/2018	x				Chiang	Yu-Chieh	Michigan
28	GU18058979	5/16/2018			x		Chiba	Yuji	Japan
29	GU18069021	5/30/2018			x		Choi	Young Gi	Japan
30	GU11024235	5/22/2018		x	x		Chou	Man Fai	California
31	GU18058991	5/21/2018	x	x	x	x	Chou	Yi-Fan	China
32	GU14125943	5/29/2018			x		Chou	Wei-Chun	Taiwan
33	GU18058953	5/9/2018	x	x	x	x	Chu	Chien-Yu	Taiwan
34	GU17088171	5/7/2018	x	x			Dai	Baoping	China
35	GU18058970	5/7/2018			x	x	David	Reynald	Philippines
36	GU17118366	5/21/2018			x		Dong	Zhiye	Japan
37	GU18058990	5/21/2018	x				Du	HongZhan	China
38	GU18058990	5/21/2018	x				Du	HongZhan	China
39	GU16117544	5/3/2018	x				El Huneidi	Ahmed	Kuwait
40	Initial	5/30/2018			x		Fujino	Susumu	Japan
41	GU17118361	5/10/2018		x			Fujiwara	Shunichi	Japan
42	GU17118341	5/8/2018	x		x		Gao	Qianwen	Iowa
43	GU18028598	5/29/2018		x		x	Garcia	Jerricho	Guam
44	GU18069040	5/29/2018	x	x	x	x	Garg	Ajitesh	India
45	GU18058976	5/15/2018			x		Ghopres	Mina	Kuwait
46	GU18058969	5/14/2018	x		x		Gong	Yujie	Hawaii
47	GU18069026	5/30/2018	x			x	Gumaste	Viekram	India
48	GU17118348	5/30/2018	x		x		Hamaoka	Risa	Japan
49	GU17047895	5/1/2018	x	x		x	Han	Bing	Japan
50	GU14085774	5/10/2018		x		x	Hanasaki	Takuya	Japan
51	GU18058980	5/16/2018		x	x		Hashimoto	Takahiro	Japan
52	GU18058995	5/21/2018		x	x		He	Lixiangyi	Pennsylvania
53	GU15056191	5/2/2018		x			Higashi	Daisuke	Japan
54	GU18058905	5/1/2018	x		x		Hirayama	Naoko	Japan
55	GU17128410	5/2/2018	x	x	x	x	Hu	Jui-Chen	Taiwan
56	GU16077099	5/1/2018				x	Huang	Yu-Fen	Pennsylvania
57	GU18058939	5/7/2018			x	x	Huang	Jung	Taiwan
58	GU18069039	5/29/2018	x	x	x	x	Huang	Lo-Chieh	Taiwan
59	GU18058933	5/3/2018			x		Ibrahim	Mohamed	Saudi Arabia
60	GU18058922	5/2/2018		x	x		Iijima	Aiko	Japan
61	GU18058974	5/15/2018		x	x		Iinuma	Anna	Japan
62	GU18058957	5/9/2018			x		Ishiyama	Hiroki	Japan
63	GU18059014	5/24/2018			x		Iwatani	Misato	Japan
64	GU18069052	5/31/2018		x	x		Jiang	Xinshan	Indiana
65	GU18058936	5/4/2018	x	x	x	x	Jin	Meiyan	China

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
66	GU18059005	5/18/2018		x	x		Jin	Xin	China
67	GU18018530	5/3/2018	x	x		x	Jin	Xia	Guam
68	GU18069036	5/29/2018	x	x	x	x	Juneja	Rahul	India
69	GU18058961	5/11/2018				x	Kabeya	Yusuke	Japan
70	GU18058968	5/14/2018	x		x		Kanzaki	Keita	Japan
71	GU18069032	5/31/2018	x	x	x	x	Kedia	Shikha	India
72	GU18069025	5/3/2018		x	x		Khanna	Parul	India
73	GU18059013	5/23/2018			x		Kimura	Yasushi	Japan
74	GU16127592	5/7/2018	x	x			Krishna Murthy	Vinitha	India
75	GU17078111	5/29/2018		x			Lai	Shr-Yun	Taiwan
76	GU18058963	5/9/2018	x	x	x	x	Lakkadghat	Tehsin	India
77	GU16097337	5/1/2018	x		x	x	Lalla	Vansha	India
78	GU15106507	5/14/2018			x		Lee	Jennifer	Hong Kong
79	GU17128412	5/2/2018		x		x	Lee	Li-Chin	Taiwan
80	GU18069024	5/31/2018		x	x		Li	Mengmeng	China
81	GU16117520	5/9/2018	x		x		Li	Shi	China
82	GU18058983	5/16/2018			x		Li	Zijian	China
83	GU16097260	5/10/2018				x	Li	Meiying	Japan
84	GU16127642	5/8/2018				x	Li	Yu-Hsiu	Taiwan
85	GU17118345	5/7/2018	x	x		x	Li	Yu-Xiang	Taiwan
86	GU18059007	5/22/2018	x		x		Lien	Hui-Chen	Taiwan
87	GU18069047	5/14/2018	x				Lin	Fu-Yi	China
88	GU17128438	5/29/2018	x	x		x	Lin	Chieh-Wen	Taiwan
89	GU18058972	5/15/2018	x			x	Lin	Tin-Chun	Taiwan
90	GU16127575	5/17/2018	x	x	x	x	Lin	Ting-Chun	Taiwan
91	GU18018466	5/4/2018		x		x	Lin	Wen-Yi	Taiwan
92	GU18058927	5/2/2018	x	x	x	x	Lin	Ying	Taiwan
93	GU18058937	5/7/2018	x	x	x	x	Liu	Li	China
94	GU18058996	5/11/2018		x	x		Liu	Ting	China
95	GU18058950	5/4/2018		x	x		Liu	Xianzhong	China
96	GU18069087	5/31/2018			x		Liu	Zhi	China
97	GU16117545	5/14/2018	x				Liu	Zhao	Illinois
98	Initial	5/14/2018	x	x	x		Liu	Zunyu	Massachusetts
99	Initial	5/21/2018					Liu	Xiaohua	New Jersey
100	GU16127591	5/21/2018	x				Lizama	Richard	Guam
101	GU18069028	5/14/2018	x	x	x	x	Luo	Yaoyao	China
102	GU17057991	5/7/2018	x				Ma	Jianhong	China
103	GU18058997	5/21/2018		x	x		Ma	Yanning	Pennsylvania
104	GU17057991	5/16/2018				x	Ma	Jianhong	China
105	GU18059012	5/23/2018			x		Makita	Yuki	Japan
106	GU18069020	5/14/2018	x		x		Marda	Rekha	India
107	GU18018514	5/23/2018		x			Matsuda	Shinichiro	Japan
108	GU13055173	5/8/2018			x	x	Matsumoto	Jun	Japan
109	GU18058935	5/4/2018	x		x		Miyakawa	Shuichi	Japan
110	GU18058998	5/18/2018	x		x		Miyamoto	Eriko	Japan
111	GU16107390	5/11/2018	x				Miyazaki	Ryo	Japan
112	GU18069031	5/30/2018			x		Murata	Asami	Japan
113	GU18058924	5/2/2018			x		Nagai	Saiko	Japan
114	GU18069030	5/31/2018	x	x	x		Nasu	Kazuki	Japan
115	GU17098207	5/7/2018			x	x	Naushad	Afreen	India
116	GU16127613	5/29/2018	x	x			Ngan	Chi Lee	Hong Kong
117	GU18058934	5/3/2018	x		x		Nomura	Akihiro	Japan
118	GU18069059	5/31/2018			x		Nozoe	Shotaro	Japan
119	GU14045666	5/5/2018	x				Ogahara	Katsushi	Japan
120	GU18058981	5/16/2018		x	x		Ogata	Yuto	Japan
121	GU17118356	5/11/2018	x				Oikawa	Yusuke	Japan
122	Initial	5/21/2018		x	x		Okai	Hiroyuki	Myanmar
123	GU18069054	5/31/2018			x		Osaki	Ryosuke	Japan
124	GU17128437	5/8/2018	x	x			Pan	Sicheng	China
125	GU18069029	5/29/2018	x	x	x	x	Pandit	Riddhi	India
126	GU12014522	5/11/2018		x		x	Pi	Yuning	California
127	GU16036759	5/8/2018				x	Piao	Chuhua	Japan
128	GU17027797	5/23/2018		x	x		Qin	Yijia	Japan
129	Initial	5/14/2018			x		Rahhal	Ahmed Abbas	Egypt
130	GU18117488	5/2/2018	x	x	x		Ramada	Mahmoud	Saudi Arabia

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
131	GU18059016	5/8/2018		x	x		Ramiya Sadaksharanathan	Lakshmi	U.A.E.
132	GU17017734	5/11/2018				x	Rathi	Madhav	India
133	GU17017734	5/16/2018		x		x	Rathi	Madhav	India
134	GU17118339	5/8/2018	x				Reodique	Ma Sharena	Qatar
135	GU17068043	5/15/2018	x				Sachdeva	Rohan	India
136	GU18058940	5/7/2018			x	x	Salah	Mohamed	Saudi Arabia
137	GU16067027	5/30/2018	x	x		x	Sanjeevi	Anbarasan	U.A.E.
138	GU15056203	5/10/2018	x	x			Satake	Yoshinori	Japan
139	GU17108295	5/8/2018	x		x		Sato	Yuki	Japan
140	Initial	5/4/2018	x		x		Sengupta	Shreya	India
141	GU09023362	5/7/2018			x		Sera	Yuichiro	Japan
142	GU17017676	5/30/2018	x			x	Shah	Harshil	India
143	GU18059017	5/10/2018	x	x	x	x	Shanbhag	Rajesh	India
144	GU17078092	5/30/2018		x	x		Shen	Chujun	China
145	GU17118335	5/8/2018			x		Shen	Zhaohui	Japan
146	Initial	5/18/2018					Shih	Nai-Yu	Illinois
147	GU18058984	5/16/2018		x	x		Shinhori	Shu	Japan
148	GU18069034	5/30/2018			x		Shiraishi	Rikuto	Japan
149	GU15076344	5/18/2018				x	Shuaib	Samer	U.A.E.
150	GU17098249	5/1/2018	x			x	Si	Keng Hin	Macau
151	GU18069038	5/29/2018	x	x	x	x	Solanki	Chirag Jayant	India
152	GU17037851	5/21/2018		x			Subbiah	Sathya	U.A.E.
153	GU18058949	5/10/2018		x	x		Sugano	Haruka	Japan
154	GU18058948	5/8/2018			x		Sugawara	Maiko	Japan
155	GU18058988	5/9/2018		x			Sun	Yufei	Canada
156	GU16117492	5/3/2018	x		x	x	Taima	Shunsuke	Japan
157	GU18059009	5/22/2018	x		x		Takabatake	Michiko	Japan
158	GU18058959	5/10/2018		x			Takashima	Atsushi	Japan
159	GU18069033	5/29/2018	x				Takeda	Misa	California
160	GU18058904	5/1/2018	x		x		Takenaka	Taku	Japan
161	GU14075745	5/22/2018			x	x	Takuma	Maki	Guam
162	GU18018521	5/17/2018			x		Tamai	Naomi	Japan
163	GU18059004	5/21/2018		x	x		Tan	Xiaojuan	China
164	GU18069018	5/29/2018		x	x		Tang	Si	Korea
165	GU18058971	5/15/2018		x		x	Tang	Hao-Chu	Taiwan
166	GU14065646	5/11/2018				x	Tawfik	Ahmed	Saudi Arabia
167	GU12104866	5/21/2018			x		Terawaki	Shinichi	Japan
168	GU17098256	5/22/2018			x		Toda	Fumio	Japan
169	GU17078079	5/14/2018	x		x		Tolani	Ashish	U.A.E.
170	GU17027764	5/14/2018	x	x	x		Tolani	Komal	U.A.E.
171	GU17017715	5/8/2018	x				Tsai	Jui-Chu	California
172	GU17057942	5/3/2018				x	Tsai	Yi-Chun	Taiwan
173	GU16046878	5/1/2018	x		x		Uehara	Sachie	Japan
174	GU17068071	5/22/2018	x			x	Velasquez	Katherine	Guam
175	GU18058993	5/21/2018	x		x		Venkatesh	Shilpa	India
176	GU18058989	5/18/2018		x	x		Wang	Xin	China
177	GU18058982	5/16/2018				x	Wang	Youjun	China
178	GU15046146	5/14/2018				x	Wang	Mengzhu	Hong Kong
179	GU18069068	5/25/2018			x		Wang	Yat Ting	Hong Kong
180	GU18058945	5/8/2018		x	x		Wang	Kaize	New York
181	GU18058960	5/11/2018	x		x		Wang	Yufei	Pennsylvania
182	GU18058956	5/9/2018	x	x	x	x	Wang	I-Ting	Taiwan
183	GU17108312	5/8/2018	x	x			Watanabe	Hikaru	Japan
184	GU18069051	5/25/2018		x			Wei	Qiyue	China
185	GU17118349	5/1/2018	x	x		x	Weng	Ruo-Ting	New Jersey
186	GU15096426	5/1/2018			x		Wong	Jennifer Yankay	Hong Kong
187	GU15096446	5/21/2018			x		Wu	Nian-Xin	Taiwan
188	GU17057990	5/21/2018	x	x		x	Wu	Pei-Chi	Taiwan
189	GU18058967	5/14/2018		x	x		Xu	Lihui	China
190	GU18038733	5/17/2018	x				Yakata	Sachiko	Guam
191	GU18069065	5/31/2018			x	x	Yamada	Yuki	Japan
192	GU18058994	5/21/2018			x		Yamamoto	Minoru	Japan
193	GU13085280	5/1/2018	x	x		x	Yamazaki	Daisuke	Japan
194	GU18038757	5/1/2018		x			Yamazaki	Kohei	Japan
195	GU18069066	5/31/2018			x	x	Yan	Qijia	Connecticut

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
196	GU18058938	5/7/2018	x	x			Yang	Jisun	Korea
197	Initial	5/5/2017		x			Yao	Yin	China
198	GU18058958	5/10/2018	x		x		Yasuda	Takuya	Japan
199	GU18069048	5/23/2018	x	x	x		Ye	Yuanyuan	Massachusetts
200	GU18058923	5/2/2018	x	x	x	x	Yokota	Naoki	Japan
201	GU08073163	5/2/2018		x	x		Yoshida	Naoto	Japan
202	GU18069035	5/30/2018		x	x	x	Yoshino	Naruhiko	Japan
203	GU18058946	5/8/2018			x		You	Seonyeong	Japan
204	GU18038669	5/2/2018		x		x	You	Yang	Missouri
205	GU17057992	5/30/2018	x	x			Yu	Ming-Ting	China
206	GU18059008	5/22/2018			x		Yu	Na	Japan
207	GU18058986	5/4/2018		x	x		Zang	Xinyue	China
208	Initial	5/1/2018			x		Zeng	Ni	Canada
209	GU17098218	5/9/2018	x		x		Zhang	Xiaopei	China
210	GU18059015	5/24/2018	x	x	x	x	Zhang	Zhihui	China
211	GU17078105	5/22/2018	x			x	Zhang	Peifan	Nebraska
212	GU18059006	5/22/2018		x	x		Zhang	Ziyue	Pennsylvania
213	GU18059002	5/11/2018		x		x	Zhao	Zichun	Canada
214	GU18058943	5/7/2018	x	x	x	x	Zhao	Yihan	Maryland
215	GU18058975	5/15/2018		x	x		Zheng	Yawen	Illinois
216	GU16087232	5/8/2018		x		x	Zhou	Mengyuan	China
217	GU18058928	5/2/2018		x	x		Zhu	Yulin	Colorado
		Total	97	106	136	78			

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Applications for Initial Certification and License to Practice Page 1
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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
1	Mr. Hazem Hassan Moursi Abdelaziz Kuwait	Init Cert LTP Active - Attest	Deloitte & Touche Kuwait 4/2010 to present PricewaterhouseCoopers Kuwait 9/2008 to 3/2010	Cairo University, Egypt BA	20% Accounting Services 50% Audit Attest Services 15% Financial Services 5% Tax/Tax Advisory Services 5% Consulting Skills 5% Mgmt Advisory Services	Abdelrahman Abdelfattah Guam Good Standing	None	Approval
2	Mr. Mohamed Saied M. Abdelaziz Dubai, United Arab Emirates	Init Cert LTP Active - Attest	Ernst & Young Dubai 12/2015 to present KPMG Cairo 3/2014 to 10/2015	Arab Academy for Science BA	100% Audit Attest Services	Ashraf W. Abu-Sharkh Ohio Good Standing	None	Approval
3	Mr. Abdallah Moh'd Nimer AlNabelsi Saudi Arabia	Init Cert LTP Active - Attest	Deloitte Middle East Khobar Office 1/2014 to present Ernst & Young Amman, Jordan 12/2012 to 12/2013 Deloitte Middle East Jordan Office 9/2009 to 10/2012	University of Jordan, BA	100% Audit Attest Services	Basel El Malki New Mexico Good Standing	None	Approval
4	Mr. Po-Yuan Chang Philadelphia, PA	Init Cert LTP Active - Attest	Deloitte & Touche, Philadelphia, PA 9/2017 to present Deloitte & Touche Taiwan 10/2012 to 9/2017	National Taiwan Univ MBA National Chen Chi Univ BA	25% Accounting Services 40% Audit Attest Services 7% Financial Services 10% Tax/Tax Advisory Services 3% Consulting Skills 15% Mgmt Advisory Services	Tza-Li Gung Pennsylvania Good Standing	None	Approval
5	Ms. Sarah Ahmed El-Seoudi Cairo, Egypt	Init Cert LTP Active - Attest	PricewaterhouseCoopers Egypt 10/2013 to 10/2017	Misr International Univ BA	100% Audit Attest Services	Rehab Mohamed Kamal Sallam Colorado Good Standing	None	Approval
6	Mr. Yuki Fujiwara Tokyo, Japan	Init Cert LTP Active - Attest	Ernst & Young Shin Nihon LLC 1/2016 to present	Meiji University BA Cal State East Bay	100% Audit Attest Services	Norio Hashiba Maine Good Standing	None	Approval
7	Mr. Ahmed Fawzy M. Hegazy Saudi Arabia	Init Cert LTP Active - Attest	KPMG Alfozan & Partners 1/2016 to present Sindi & Baterjee 5/2009 to 12/2015	Menoufia University BA	10% Accounting Services 80% Audit Attest Services 10% Financial Services	Omar Said Mohamed Ali Guam Good Standing	None	Approval
8	Ms. Yidian Liang Quebec, Canada	Init Cert LTP Active - Attest	Weighpack Systems Inc. 1/2015 to present	Shanghai Lixin University St. Mary's Univ Canada Beijing Normal University	35% Accounting Services 28% Audit Attest Services 28% Financial Services 2% Tax/Tax Advis Services 5% Consulting Skills 2% Mgmt Advis Services	Shan Jiang Delaware Good Standing	None	Approval

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
9	Mr. Mahmoud M. Mansy Saudi Arabia	Init Cert LTP Active - Attest	Al-Fozan Holding Co. 6/2015 to present Al-Khodari Public Listed Co. 6/2012 to 6/20115	Cairo University BA	100% Audit Attest Services	Khaled M. Barahmeh New Hampshire Good Standing	None	Approval
10	Mr. Adil Mazhar Kuwait	Cert # 1957 LTP Active-Attest	Alghanim Group of Shipping and Transport 7/2004 to present	On file	60% Accounting Services 10% Audit Attest Services 20% Financial Services 10% Mgmt Advisory Services	Mohammad H. Altuhol New Hampshire Good Standing	None	Approval – currently has Non-Attest License.
11	Mr. John F. McWilliams New Jersey, USA	Init Cert LTP Active - Attest	Mercadien , New Jersey 1/2016 to present TD Bank 8/2011 to 8/2015	Rutgers University BA Camden County College Burlington County College	100% Audit Attest Services	Lee D. Boss New Jersey Good Standing	None	Approval
12	Ms. Kinuko Minamimoto Tokyo, Japan	Cert # 2945 LTP Active - Attest	BDO Tokyo & Company 8/2016 to present Resources Global Professional Japan 10/2013 to 7/2016	On file	100% Audit Attest Services	Takeshi Tanaka Washington Good Standing	None	Approval- currently has Non-Attest License.
13	Mr. Karim Mouzahem Lebanon	Init Cert LTP Active - Attest	PricewaterhouseCoopers Lebanon 9/2012 to present	American University of Beirut, BA	100% Audit Attest Services	Ara Fermanian New Hampshire Good Standing	None	Approval
14	Mr. Radwan Nakhal Damascus, Syria	Init Cert LTP Active -Attest	Ernst & Young Syria 3/2015 to present	Damascus University BA	100% Audit Attest Services	Aman Alrassi New Hampshire Good Standing	None	Approval
15	Mr. Mostafa Hany M.H. M. Swellam Saudi Arabia	Init Cert LTP Active - Attest	Ernst & Young Saudi Arabia 1/2016 to present RSM Firm Kuwait 12/2014 to 11/2015 KPMG Egypt 5/2013 to 9/2014	Ain Shams University BA	50% Audit Attest Services 50% Accountig Services	Mustafa M. Sultan New Hampshire Good Standing	None	Approval
16	Mr. MohamedAbdelmohsen R.Taha Riyadh, Saudi Arabia	Init Cert LTP Active - Attest	Ernst & Young Saudi Arabia 3/2016 to present KPMG Hazem Hassan 1/2011 to 9/2014	Helwan University BA	100% Audit Attest Services	Ahmad M. Seadan Colorado Good Standing	None	Approval

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
17	Ms. Rong Wang Ningxia, China	Init Cert LTP Active - Attest	Yinchuan Binhe New District Investment & Development 11/2016 to present Lixin Zhonglian CPAs 4/2015 to 11/2016 Deloitte Beijing 8/2011 to 4/2015	University of New South Wales MA Xinjiang University BA	100% Audit Attest Services	Wendy Zhang Hayes California Good Standing	None	Approval
18	Mr. Qingyuan Zhao Beijing, China	Init Cert LTP Active- Non Attest	KPMG Huazhen LLP 11/2015 to present	China Institute of Disaster Prevention BA	100% Audit Attest Services	Tianjiao Fang Guam Good Standing	None	Approval
19	Mr. Zaid Abdellatif A. Alsha'Rawi Amman, Jordan	Init Cert LTP Active - Non Attest	The Certified Bank of Jordan 3/2009 to persent	The Hashemite University BA	40% Accounting Services 50% Audit Attest Services 5% Financial Services 5% Management Services	Mohammad Nabih Ahmad S. Al-Zeinat Washington Good Standing	None	Approval
20	Ms. Deepal Satish Bhandarkar Grand Cayman	Init Cert LTP Active - Non Attest	Ernst & Young Cayman Ltd 10/2016 to present Deloitte & Touche 7/2015 to 10/2016 8/2011 to 10/2012 Decathon Sports India 7/2014 to 7/2015	Bangalore University BA	100% Audit Attest Services	Amanpreet Singh Delaware Good Standing	None	Approval
21	Ms. Di Chen Toronto, Canada	Init Cert LTP Active - Non Attest	KPMG Toronto 6/2016 to present KPMG LLP Toronto 5/2015 to 9/2015	University of Toronto	100% Tax/Tax Advis Services	Joshua Klein New York Good Standing	None	Approval
22	Ms. FenFen Chen Hangzhou, China	Init Cert LTP Active - Non Attest	Pan China CPA's LLP 7/2016 to present	Nanjing Audit University BA	100% Audit Attest Services	Ying Song Washington Good Standing	None	Approval
23	Ms. Wan Ling Chen Taiwan	Init Cert LTP Active - Non Attest	Straty's Consulting Taipei 10/2013 to present KPMG Taiwan 1/2010 to 6/2012	University of California, Davis BA Foothills College Modesto Jr. College	10% Accounting Services 70% Tax/Tax Advisory Services 15% Consulting Skills 5% Management Advisory Skills	Ya-Huei Wang California Good Standing	None	Approval

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
24	Mr. Wael Bou Farraje Saudi Arabia	Cert # 3248 LTP Active - Non Attest	Publicas Groupe 7/2008 to present	On File	100% Accounting Services	Timothy Bozek Illinois Good Standing	None	Approval – currently has an inactive license.
25	Ms. Yu-Ting Huang Irving, Texas, USA	Init Cert LTP Active - Non Attest	Caliber Home Loans, Texas 8/2015 to present Merck Sharp & Dohme Corp Inc. 8/2015 to present KPMG Taiwan 9/2010 to 9/2012	University of Illinois at Urbana MS National Taiwan University BBA	25% Accounting Services 75% Financial Services	Brent W. Laurie Texas Good Standing	None	Approval
26	Ms. Poorna Chandrika T. Karthigairai India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 7/2015 to present	University of Delhi BA	100% Audit Attest Services	Virginia Kent J. Francois Good Standing	None	Approval
27	Ms. Jessie S. Lai Richmond, Australia	Init Cert LTP Active - Non Attest	Stellar Property Group 8/2017 to 2/2018 PricewaterhouseCoopers Hong Kong 1/2014 to 8/2017 KPMG 9/2011 to 1/2014	Western Illinois University BA Century College University of Illinois RIGOS Hong Kong	100% Audit Attest Services	Stephen Yam Texas Good Standing	None	Approval
28	Ms. Taneisha S. Lewis St. George's, Antigua	Init Cert LTP Active - Non Attest	The August Group Ltd 3/2014 to present MAH Consultants 8/2010 to 12/2013	University of West Indies BA	50% Accounting Services 20% Financial Services 10% Tax/Tax Advisory Services 20% Consulting Skills	Laura J. Humbert Colorada Good Standing	None	Approval
29	Mr. Zhigang Pan Beijing, China	Init Cert LTP Active - Non Attest	China Electronics Import Export Corp 4/2014 to present	North China Institute of Science & Technology BA Tai Yuan University of Tech Management	100% Audit Attest Services	Tairan Li Virginia Good Standing	None	Approval
30	Ms. Wen Yi Qian Shanghai, China	Init Cert LTP Active – Non Attest	Sumitomo Corporation (Shanghai) 9/2003 to present	Shanghai Donghu Higher Vocational & Tech College Shanghai Univ of Finance & Economics BA	70% Accounting Services 30% Tax/Tax Advisory Services	Tairan Li Virginia Good Standing	None	Approval
31	Ms. Srividhya Desikan Ramkumar Plano, Texas, USA	Init Cert LTP Active - Non Attest	RamQuest Software Inc. 33/2017 to present	Madras University India BA, MA	95% Accounting Services 5% Tax/Tax Advisory Services	Steven Terry Texas Good Standing	None	Approval

Doc. No: 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
32	Mr. Yuanshu Sun Iowa, USA	Init Cert LTP Active - Non Attest	Emerson Electric Co. 6/2006 to present	Shandong University BA Shang Hai Lixin University of Finance & Accounting	25% Accounting Services 40% Financial Services 5% Tax/Tax Advisory Services 30% Mgmt Advisory Services	Clayton Trolard Illinois Good Standing	None	Approval
33	Ms. Jingying Yu Beijing, China	Init Cert LTP Active - Non Attest	None presently Chongqing Jia Hui Investment Co. 11/2011 to 6/2016 State Grid Congqing Electric Co. 7/2009 to 10/2011	Sichuan University BA Shandong University of Finance & Economics	70% Accounting Services 5% Audit/Attest Services 20% Tax/Tax Advisory Services 5% Mgmt Advisory Services	Huiping Zhong Texas Good Standing	None	Approval
34	Ms. Lili Yuan Chicago, IL	Init Cert LTP Active - Non Attest	None presently Deloittte & Touche Guangzhou 10/2014 to 11/2017	Case Western Reserve Univ MA Guangdong Univ of Finance & Economics BA	100% Audit Attest Services	Xiao Yu Guam Good Standing	None	Approval
35	Ms. Sisi Zhang Toronto, Canada	Init Cert LTP Active - Non Attest	MDP LLP 10/2017 to present Kei & Yeung Chartered Accts 6/2013 to 8/2016 H & R Block Canada 1/2013 to 4/2017	York University BA George Brown College	50% Accounting Services 10% Audit Attest Services 10% Financial Services 20% Tax/Tax Advisory Services 5% Consulting Skills 5% Mgmt Advis Services	Laura Jean Humbert Colorado Good Standing	None	Approval
36	Mr. Abdulaziz A.A. Albreak Saudi Arabia	Init Cert LTP Inactive	Ernst & Young Saudi Arabia 9/2017 to present Talal Abu – Gazaleh Organization 9/2013 to 3/2018	King Saud Univeristy			None	Approval
37	Mr. Ibrahim Ali M. Alzghoul Kuwait	Init Cert LTP Inactive	Tala Abu -Ghazaleh Organization 1/2017 to present	University of Jordan BA			None	Approval
38	Ms. Yen-Yu Chen Taiwan	Init Cert LTP Inactive	None listed	National Taiwan University BA			None	Approval
39	Mr. Amr M.A.A.M. ElShenawy Doha, Qatar	Init Cert LTP Inactive	Malomatia Qatar 4/2013 to present Orange Egypt 9/2010 – 4/2013 Deloitte Egypt 12/2007 to 8/2010	Cairo University, Egypt			None	Approval

Doc. No. 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
40	Ms. Ying He White Plains, NY, USA	Init Cert LTP Inactive	Bank of China, New York 5/2016 to present PricewaterhouseCoopers Shanghai 8/2007 to 9/2009	Shanghai University of Finance & Economics BA Brunel University			None	Approval
41	Ms. Angela Hsu Taipei City, Taiwan	Init Cert LTP Inactive	None Listed	University of Texas at Austin MPA National Taiwan University BA			None	Approval
42	Ms. Tsung Fang Hung Taiwan	Init Cert LTP Inactive	National Audit Office Taiwan 9/2016 to present	National Taiwan University BA, MA			None	Approval
43	Mr. Bashar Thaher Jayyusi Jordan	Init Cert LTP Inactive	Amcan International Group F2Co 1/2017 to present AL-Qanyan Steel Co. 3/2013 to 3/2017 Kilani Medical Industries 12/2010 – 2/2013	Yarmouk University BA University of Jordan			None	Approval
44	Mr. Jun Kabeya Chiba, Japan	Init Cert LTP Inactive	Mitsui & Co. Ltd. (Japan) 4/2013 to present	Hitotsubashi University BA			None	Approval
45	Ms. Rie Nozaki Tokyo, Japan	Init Cert LTP Inactive	Ichigo Inc. 4/2018 to present Rating & Investment Information Inc. 6/2009 to 9/2015	Keio University BA California State East Bay Univ			None	Approval
46	Mr. Yuji Okudaira Tochigi, Japan	Init Cert LTP Inactive	HOGU Medical Company 9/2011 to present	Chuo University BA University of Guam			None	Approval
47	Ms. Yixiao Shen Shanghai, China	Init Cert LTP Inactive	Medtronics 12/2015 to present John Hancock 9/2013 to 5/2015 Ernst & Young Shanghai 12/2009 to 4/2012	The University of Texas at Dallas, MS Shanghai University of Finance & Economics BA			None	Approval

Doc. No. 34GL-18-2042.

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
48	Ms. Neha Sodhi Mumbai, India	Init Cert LTP Inactive	Deloitte Haskins & Sells LLP 4/2016 to present	University of Mumbai			None	Approval
49	Mr. Ka Kit Un Macau	Init Cert LTP Inactive	Melco Resorts Ltd. 8/2014 to present	National Taiwan University BA			None	Approval
50	Ms. Reshma Vij India	Init Cert LTP Inactive	Reshma Vij & Associates 11/26/2013 to present Suresh Malik & Co. 12/2005 to 11/2013	University of Delhi			None	Approval
51	Mr. Qingyan Wang Shanghai, China	Init Cert LTP Inactive	Shanghai Moonton Technical Co. 2/2017 to present PricewaterhouseCoopers Sydney 3/2016 to 2/2017 PricewaterhouseCoopers China 8/2006 to 3/2016	University of International Business & Economics BA (China)			None	Approval
52	Ms. Yu-Ting Yang Miadi City, Taiwan	Init Cert LTP Inactive	Deloitte & Touche Taiwan 9/2015 to present	National Tsing Hua University BA			None	Approval

Doc. No. 34GL-18-2042.

June 21, 2018

1. Request to extend NTS.

Requestor: Mr. Mohammed Said Mostafa
Exam Section: FAR & AUD (NTS Expires 06/30/2018)
Kuwait

Summary:
The Board has extended this gentleman's NTS in
January 2018 and February 2018
His wife was having problems with her pregnancy.
NTS extended to June 30, 2018

Recommendation:
This will be his 3rd request to extend these two parts.
Our recommendation is to deny the request. His reasons now are that his baby is not well. We have requested medical documents to prove what he is saying and he has not provided them. To us he is just using his wife and daughter as excuses to extend the NTS.

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):

MOHAMMED SAID MOSTAFA
DAMMAM, SAUDI ARABIA NEAR ABDULLAH ROAD BUILDI
DAMMAM, XX 34437

SAUDI ARABIA

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	6366902	6366902	09/17/17	06/30/18

Passport Name: MOHAMMED SAID TAWFIK MOSTAFA
National ID: 0000000000685679

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 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. 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!

The Uniform CPA Examination

Notice To Schedule (NTS)

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MOHAMMED SAID MOSTAFA
DAMMAM, SAUDI ARABIA NEAR ABDULLAH ROAD BUILDI
DAMMAM, XX 34437

SAUDI ARABIA

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
FAR	6366901	6366901	08/26/17	06/30/18

Passport Name: MOHAMMED SAID TAWFIK MOSTAFA
National ID: 0000000000685679

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 online scheduler at www.prometric.com/cpa, or call the Customer Service Call Center at 800-580-9648.

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

Doc. No. 34GL-18-2042.

From: Mohammed Said Tawfik [mailto:m.s.tawfeeq@gmail.com]
Sent: Thursday, May 24, 2018 4:46 AM
To: Ralia Mendiola-Gogue; Jessica Reyes
Subject: Exam (FAR - AUD)

Dear Sir ,

I had a baby during the month of February and there were problems with my wife during the nine months and since then I have not been able to study anything since I go to the doctor almost every day and almost sleep two hours a day to this day in addition to my work because of the health problems after pregnancy for my wife and daughter , Is that possible to submit a request to postpone the exam for **FAR** and **AUD** to window of October and November I will be thankful to you.

--

Regards,

Mohammed

Dear Jessica ,

All these documents for my daughter medicines and medical tests in English language words in the Arabic language is how to use the medicines dosages permitted and their timing I am tried to translate the documents but the person in charge of the translation could not read the words in English language, I can take picture to medicine boxes if this is acceptable.

Thanks for your support

Regards,

Mohammed Said

Jessica Reyes

From: Mohammed Said Tawfik <m.s.tawfeeq@gmail.com>
Sent: Friday, May 25, 2018 6:46 PM
To: Jessica Reyes
Subject: Re: Exam (FAR - AUD)

Dear Jessica ,

Yesterday I had an analysis for my daughter again and the result of the analysis will appear after two days. Can you give me some time I will go to doctor and bring a full report for my daughter.

Thanks

Mohammed Said

Cairo lab
Clinical Laboratory
CENTRAL LAB : 4 Shehab St, Mohandessin
Tel : 33361967 - 33361968 - Fax : 37612773

كايرولاب
للتحاليل الطبية

Req #:-	1966615	Patient Code :	293067-19
Name:-	جودى محمد سعيد توفيق	Sex:Female Age: 3 M	Birthdat 22/02/2018
Collection Da	24/05/2018 10:53	Reporting Date:-	26/05/2018 16:02
Contract:-	Individual-H	Referred By:-	ا.د / وائل سيد محمد

Stool Culture And Sensitivity

Specimen Mucoid

Wet Film Examination

Pus cells 10-12 /HPF **RBCs** 0-1 /HPF

Culture Condition Aerobic

Growth of isolation abnormal flora have salmonella or shigella

Antibiotics sensitivity

Sensitive **Moderate** **Resistant**

Lab manager
Dr Reem Fekry

Lab medical director

Dr.
Mohamed B. Mohamed
M.B.B.ch., M.S.C.
E.F. (Ped.)
Ass. Fellow Of Pediatrics
(El Sahel Teaching Hospital)
Ped. Consultant

دكتور
محمد بكر محمد
ماجستير طب الأطفال (قصر العيني)
الزمالة المصرية لطب الأطفال
زميل م أطفال بالمستشفيات التعليمية
إستشاري طب الأطفال

Name :
Age :
Date : 12/4/2019

Pulse :
BL.P :
Temp :
Wt. 74 Ht. H.C.

℞ /

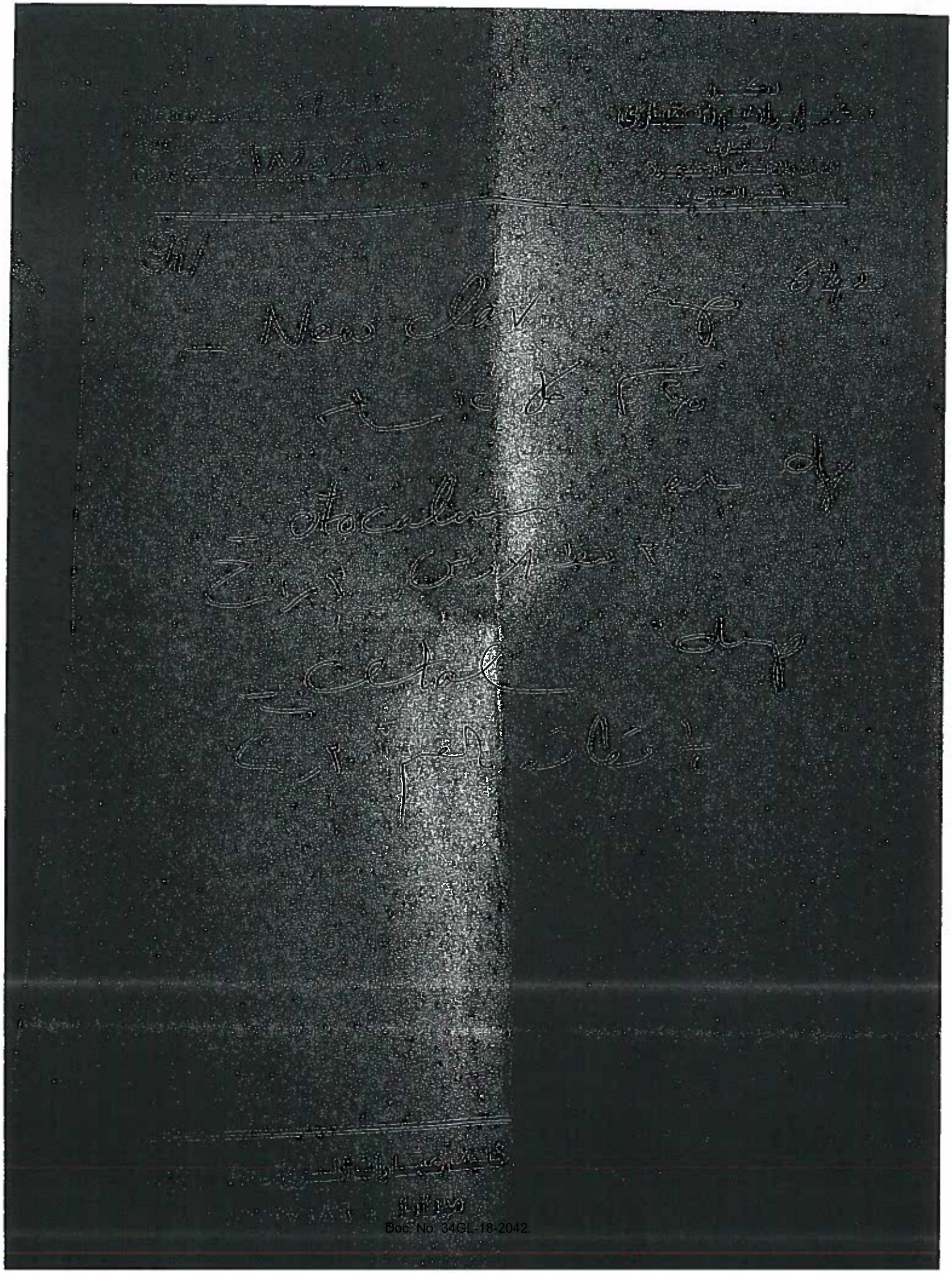
Dr.
Mohamed B. Mohamed
M.B.B.ch., M.S.C.
E.F (Ped.)
Ass, Fellow Of Pediatrics
(El.Sahel Teaching Hospital)
Ped. Consultant

دكتور
محمد بكر محمد
ماجستير طب الأطفال (قصر العيني)
الزمالة المصرية لطب الأطفال
زميل م أطفال بالمستشفيات التعليمية
إستشاري طب الأطفال

Name :
Age :
Date : 17/4/2019

Pulse :
BL.P :
Temp :
Wt. 5.74 Ht. H.C.

℞



Doc. No. 34GL-18-2042.

مستشفى أمان العام

مستشفى أمان
AMAN HOSPITAL

الورد ٢٠٠٢

اسم الطبيب المعالج: د. هنادي السيد الغرباوي

اسم المريض/ة: بنت / عبد الله ... العمر: ... سنة ... التاريخ: ١٧ / ٤ / ٢٠١٨

℞

℞ Vidrop drops — نقط بالفم ٤ ي

℞ Hyse drops — نقط للأنف ١ س

℞ Sanbo baby cream — هام لمنطقة البامبرز كل ٢ س

℞ Tobrex eye drops — نقط للعين ١ س

℞ Cordo Spray — رشة للحلق ١ ي

Cairo lab

Clinical Laboratory

CENTRAL LAB : 4 Shahab St. Mohandessin
Tel : 33361967 - 33381968 - Fax : 37612773

Req.#:-	1966512	Patient Code :-	[illegible]
Name:-	جودى محمد سيد توفيق	Sex:Female Age:	8 Yr Birthday
Collection Da	22/05/2018 08:52	Reporting Date:-	22/05/2018 [illegible]
Contract:-	Individual-H	Referred By:-	[illegible]

Stool Analysis

Macroscopic Examination

Consistency	Soft	Colour	[illegible]
Mucus	++	Odour	[illegible]
Blood	Nil	Reaction (pH)	[illegible]

Microscopic Examination

Pus cells	18-20*	RBCs	[illegible]
Starch	Nil	Fat globule	[illegible]
Protozoa (Cysts)	Nil	Vegetable cells	[illegible]
Protozoa (Vegetative)	Nil	Muscle fibres	[illegible]
Ova	Nil	Yeast	[illegible]

دكتور

هيثم أنيس الهادي

أطفال

Name:
Age
Date
Diagnosis
Wt

℞/

Doc. No. 34GS18.2042

الدكتور
علي ناصور
لأمراض الأسنان

اسم العميل:
تاريخ الحجز:
تاريخ الاستشارة: ٢٠١٨/٣/٧

الاستشارة تلغى بعد التاريخ المحدد لها

الأدوية والمستحضرات المطلوبة للعلاج في مواعيد العيادة

1- GESKAIN ... 5 tabs
استخدام موضعيا للسرة
مرتين يوميا لمدة أسبوعين
2- DENTINOX
3- EQUAPLUS
4- MEDIPA or DOMEO
5- PRITECTASIL SOAP

SANSOVIT

دكتور

علي عاشور

لأمراض الأطفال

ت: (٠١٠٤٦٢٩١٧٥) - ٢٧٨١٩٠٤٩

اسم الطفل:

تاريخ الكشف:

تاريخ الاستكمال:

الاستشارة التي بعد التاريخ المحدد لها
الأدوية والتحاليل يحتاجان فقط في مواعيد العيادة

1- AVEROLID

2- FEMISTIL

3- CETAL

4- VIOTIC

TOLRADEX

٢٨ شارع راتب - خلوان بالمعادي
التليفون: ٣٧٥٠٢٠٢٠ - ٣٧٥٠٢٠٢٠ بعد الظهر

Doc. No. 34GL-18-2042

GUAM BOARD OF ACCOUNTANCY

FY2018 Revenue, Expense and Fund Balance Summary w/History and FY2018 Budget

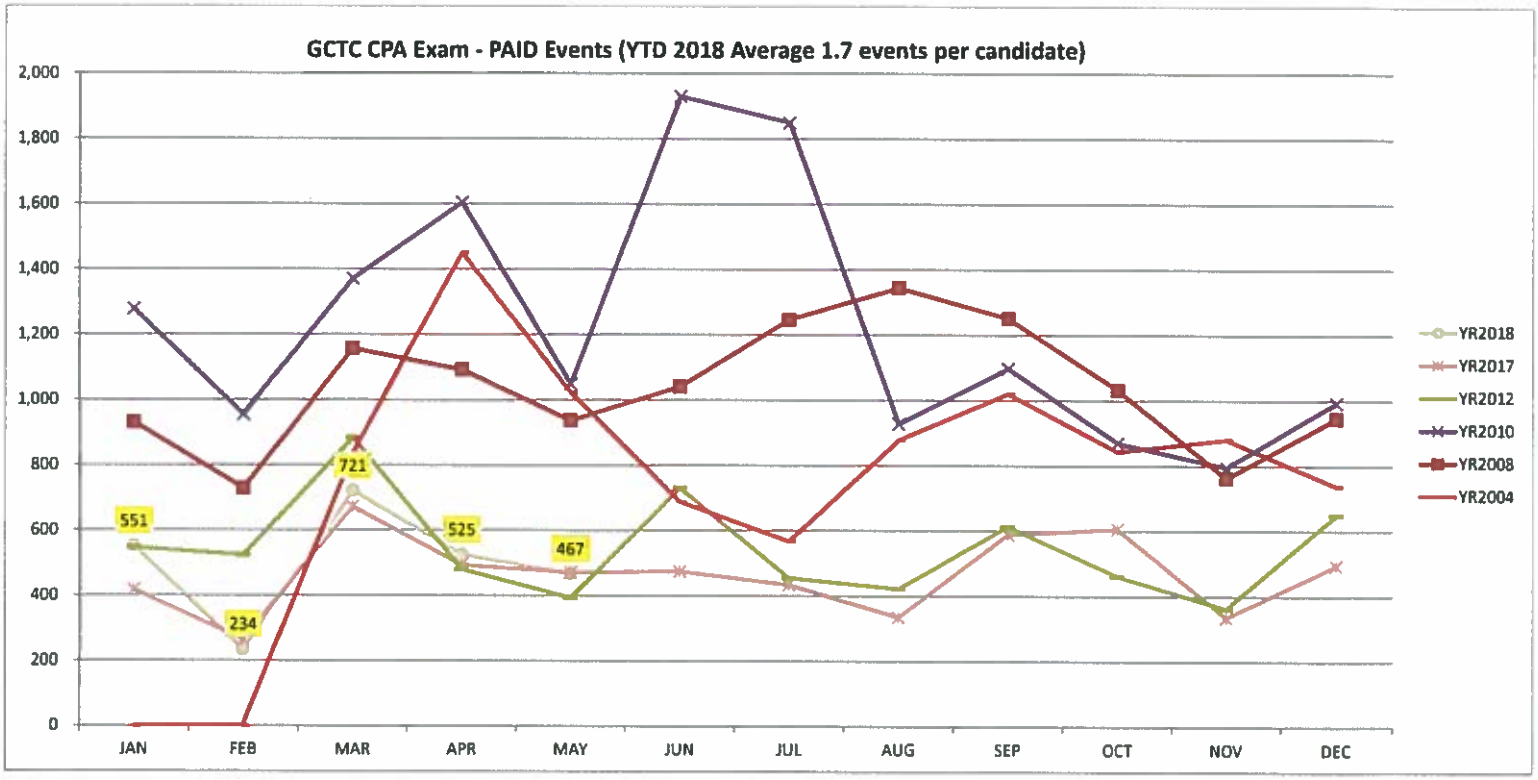
(Modified Accrual Basis: updated 6/20/18 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual YTD 5/30/2018	FY2018 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		80,300	89,750	120,900	126,450	91,600	100,000
Guam Computer Test Center Administration Fees		397,870	411,320	518,185	444,500	271,740	500,000
Certification Fees		54,200	60,725	100,750	128,100	86,525	72,000
Individual Licensing Fees		102,925	119,425	138,350	173,375	105,450	145,000
Firm Licensing Fees		5,325	5,675	5,450	5,350	1,625	5,000
Penalties/Miscellaneous Fees/Interest		9,560	16,762	12,302	18,320	10,659	0
TOTAL REVENUES		**650,180**	**703,657**	**895,937**	**896,095**	**567,599**	**822,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		275,721	290,245	292,273	299,186	193,520	309,600
Legal Services Contract		0	0	0	0	0	0
Copier Services		6,136	4,301	5,638	6,572	5,511	7,500
Education & Testing		4,325	0	2,596	0	0	30,000
Others (Publications, Dues, etc.)		14,200	14,200	14,200	15,544	0	16,000
Web/Database development & maintenance		0	0	66	0	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	15,912	24,000
240 Supplies		9,429	11,363	14,426	18,788	7,797	18,000
250 Small Equipment		1,319	1,963	2,384	4,065	4,980	5,000
290 Miscellaneous							
Bank Charges		5,392	6,424	9,391	11,980	7,687	18,000
Postage		15,266	14,322	28,365	33,810	16,461	32,000
Training		0	0	5,014	0	0	10,000
Notices/Compliance Investigations/Others		1,774	2,882	2,672	1,010	570	0
UOG Endowment Contribution		0	0	100,000	200,000	400,000	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**357,429**	**369,567**	**500,893**	**614,823**	**652,438**	**782,100**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**292,751**	**334,090**	**395,043**	**281,272**	**(84,839)**	**39,900**
FUND BALANCE:							
Beginning	(1)	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,722,265**
UOG Endowment Contribution Paid (PL 32-191)			(1,000,000)				
Ending		**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,637,426**	**1,762,165**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**1,194,789**	**521,899**	**644,962**	**954,983**	**878,654**	
Cash - Time Certificates of Deposit		**501,505**	**501,505**	**751,505**	**752,261**	**752,261**	
Accounts Receivable-NASBA		**43,505**	**47,600**	**69,790**	**40,810**	**32,690**	
Accounts Payable		**(27,940)**	**(25,054)**	**(25,264)**	**(25,789)**	**(26,179)**	
Net Fund Balance		**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,637,426**	
Restricted Fund Balance		**1,039,000**	**1,045,950**	**1,051,000**	**1,051,000**	**1,321,000**	
Unrestricted Fund Balance		**672,860**	**0**	**389,993**	**671,265**	**316,426**	

NOTES:

(1) During FY2018-Oct the Board paid $25,789 of prior year obligations, shown as FY2017 expenditures. There are no outstanding prior year encumbrances as of 10/7/2017.

Doc. No. 34GL-18-2042.



6/20/2018 - 5 24 PM

MDL: 3259167420180531N00000N00025
58101932

April 30 to May 31, 2018

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $1,752,059.72**

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	$	**1,777,885.94**	$	**1,399,330.77**
Deposits	$	3.47	$	405,003.47
Income	$	1,235.49	$	8,216.34
Withdrawals	$	(42,538.26)	$	(42,538.26)
Expenses	$	31.77	$	(9,186.32)
Change in Value	$	15,441.31	$	(8,766.28)
Ending Balance	$	**1,752,059.72**	$	**1,752,059.72**
Purchases	$	(62,429.97)	$	(463,050.41)
Sales/Redemptions	$	101,595.65	$	101,595.65

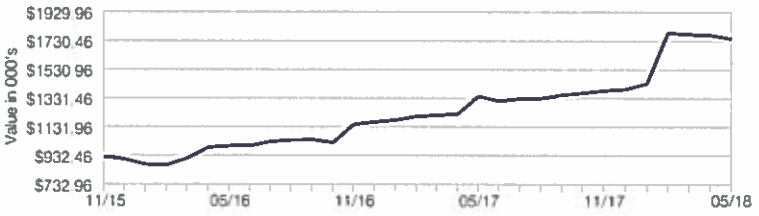
Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2017	2016
	(0.09)%	13.94%	7.76%

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

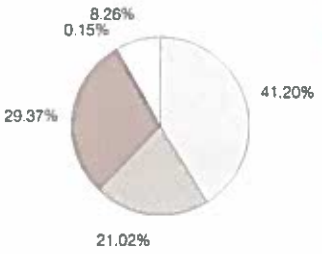
Value Over Time



Asset Allocation Analysis

			Value	Percentage
US Equities	$	721,461.89		41.20%
Non-US Equities	$	368,301.06		21.02%
Fixed Income	$	514,662.06		29.37%
Real Estate & Tangibles	$	-		-
Alternative Investments	$	-		-
Non-classified	$	2,787.83		0.15%
Cash & Cash Alternatives*	$	144,846.88		8.26%

*Not all Cash & Cash Alternatives are liquid; $114,176.90 is embedded in investment products



Morningstar asset allocation information is as of 05/30/2018 (mutual funds & annuities) and 05/17/2018 (529s).

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

32591674-23-1 3QN/2T3S

RAYMOND JAMES®

Your Portfolio

UOGEF - Board of Accountancy Account No. 58101932

Cash & Cash Alternatives

Raymond James Bank Deposit Program ◊

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program ◊ - Selected Sweep Option		0.40%	$122.67
Goldman Sachs Bank USA	$30,669.98		
Raymond James Bank Deposit Program Total	**$30,669.98**		**$122.67**

Your bank priority state: NA

Participating banks recently added: American Express National Bank 04/02/2018, Banc of California 02/28/2018

◊ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Cash & Cash Alternatives Total	**$30,669.98**		**$122.67**

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	2,615.376	$85,520.95	$97,196.28	$40.520	**$105,975.04**	2.05%	$2,168.15	$20,454.09 23.92%	$8,778.76 9.03%
DODGE & COX INCOME FUND N/L (DODIX)	11,020.093	$141,632.69	$149,779.65	$13.480	**$148,550.85**	2.78%	$4,132.53	$6,918.16 4.88%	$(1,228.80) (0.82)%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	3,826.736	$174,315.87	$188,713.06	$56.330	**$215,560.04**	1.08%	$2,334.31	$41,244.17 23.66%	$26,846.98 14.23%
JPMORGAN VALUE ADVANTAGE FUND CLASS L N/L (JVAIX)	2,262.333	$66,038.97	$68,984.54	$35.210	**$79,656.74**	1.29%	$1,027.10	$13,617.77 20.62%	$10,672.20 15.47%
CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	352.493	$68,778.41	$76,008.58	$231.580	**$81,630.33**	0.44%	$359.54	$12,851.92 18.69%	$5,621.75 7.40%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	6,713.989	$80,093.87	$83,451.33	$16.010	**$107,490.96**	0.51%	$547.86	$27,397.09 34.21%	$24,039.63 28.81%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	14,313.198	$145,330.17	$152,664.01	$10.420	**$149,143.52**	2.26%	$3,363.60	$3,813.35 2.62%	$(3,520.49) (2.31)%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	6,325.475	$61,609.44	$61,609.44	$9.750	**$61,673.38**	1.53%	$942.50	$63.94 0.10%	$63.94 0.10%
T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)	2,988.351	$105,244.36	$130,903.65	$50.430	**$150,702.54**	0.06%	$89.65	$45,458.18 43.19%	$19,798.89 15.12%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	5,993.096	$62,549.85	$64,193.23	$10.360	**$62,088.47**	3.96%	$2,457.17	$(461.38) (0.74)%	$(2,104.76) (3.28)%
Open-End Funds Total		$991,114.58	$1,073,503.77		**$1,162,471.87**	1.50%	$17,422.41	$171,357.29	$88,968.10
Mutual Funds Total			**$1,073,503.77**		**$1,162,471.87**	**1.50%**	**$17,422.41**		**$88,968.10**

Exchange-Traded Products (ETPs)

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	1,649.000		$109.097	$179,900.54	$106.460	**$175,552.54**	2.44%	$4,284.10	(2.42)%	$(4,348.00)
LOT 1	357.000 [c]	11/13/2015	$108.565	$38,757.70	$106.460	$38,006.22	2.44%	$927.45	(1.94)%	$(751.48)
LOT 2	112.000 [c]	11/23/2015	$108.717	$12,176.28	$106.460	$11,923.52	2.44%	$290.96	(2.08)%	$(252.76)
LOT 3	61.000 [c]	12/01/2015	$108.700	$6,630.70	$106.460	$6,494.06	2.44%	$158.47	(2.06)%	$(136.64)

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct	Gain or (Loss)
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$106.460	$2,767.96	2.44%	$67.55	(3.90)%	$(112.28)
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$106.460	$30,447.56	2.44%	$743.00	(5.34)%	$(1,715.94)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$106.460	$11,391.22	2.44%	$277.98	(4.17)%	$(496.13)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$106.460	$22,569.52	2.44%	$550.75	(2.25)%	$(519.38)
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$106.460	$45,139.04	2.44%	$1,101.51	(0.77)%	$(351.88)
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$106.460	$6,813.44	2.44%	$166.27	(0.17)%	$(11.51)
ISHARES TR MIN VOL USA ETF (USMV)	2,343.000		$52.265	$122,456.25	$52.560	**$123,148.08**	1.82%	$2,244.59	0.56%	$691.83
LOT 1	1,797.000	11/14/2017	$51.839	$93,155.22	$52.560	$94,450.32	1.82%	$1,721.35	1.39%	$1,295.10
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$52.560	$20,866.32	1.82%	$380.29	(2.86)%	$(615.31)
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$52.560	$7,831.44	1.82%	$142.73	0.15%	$12.04
ISHARES TR CORE MSCI EAFE (IEFA)	1,952.000		$59.992	$117,104.42	$65.630	**$128,109.76**	2.58%	$3,310.59	9.40%	$11,005.34
LOT 1	557.000 [c]	11/13/2015	$54.729	$30,484.11	$65.630	$36,555.91	2.58%	$944.62	19.92%	$6,071.80
LOT 2	159.000 [c]	11/23/2015	$55.808	$8,873.43	$65.630	$10,435.17	2.58%	$269.65	17.60%	$1,561.74
LOT 3	86.000 [c]	12/01/2015	$56.245	$4,837.07	$65.630	$5,644.18	2.58%	$145.85	16.69%	$807.11
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$65.630	$6,563.00	2.58%	$169.59	21.79%	$1,174.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$65.630	$9,910.13	2.58%	$256.08	22.33%	$1,809.13
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$65.630	$3,150.24	2.58%	$81.40	7.50%	$219.84
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$65.630	$28,155.27	2.58%	$727.54	1.80%	$497.98
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$65.630	$20,082.78	2.58%	$518.95	(4.64)%	$(978.02)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$65.630	$7,613.08	2.58%	$196.72	(2.04)%	$(158.34)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	531.000		$206.181	$109,482.16	$248.790	**$132,107.49**	1.79%	$2,365.07	20.67%	$22,625.33

Exchange-Traded Products (ETPs) (continued) ↗

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 1	8.000 [c]	11/13/2015	$186.164	$1,489.31	$248.790	$1,990.32	1.79%	$35.63	33.64%	$501.01
LOT 2	140.000 [c]	11/23/2015	$191.916	$26,868.24	$248.790	$34,830.60	1.79%	$623.55	29.63%	$7,962.36
LOT 3	85.000 [c]	12/01/2015	$192.260	$16,342.10	$248.790	$21,147.15	1.79%	$378.58	29.40%	$4,805.05
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$248.790	$16,420.14	1.79%	$293.96	30.95%	$3,880.80
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$248.790	$23,386.26	1.79%	$418.67	28.56%	$5,195.39
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$248.790	$7,961.28	1.79%	$142.52	12.75%	$900.48
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$248.790	$18,908.04	1.79%	$338.50	(2.94)%	$(572.96)
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$248.790	$7,463.70	1.79%	$133.62	(0.62)%	$(46.80)
Exchange-Traded Funds Total				$528,943.37		**$558,917.87**	2.18%	$12,204.35	5.67%	$29,974.50
Exchange-Traded Products Total				**$528,943.37**		**$558,917.87**	**2.18%**	**$12,204.35**	**5.67%**	**$29,974.50**

↗ Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total **$1,752,059.72**

[c] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$3.47	$405,003.47
Total Deposits	**$3.47**	**$405,003.47**

Withdrawals

Type	This Statement	Year to Date
Withdrawals	$(42,538.26)	$(42,538.26)
Total Withdrawals	**$(42,538.26)**	**$(42,538.26)**

Purchases

Type	This Statement	Year to Date
Purchases	$(61,609.44)	$(457,536.92)
Reinvests	$(820.53)	$(5,513.49)
Total Purchases	**$(62,429.97)**	**$(463,050.41)**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$348.39
Dividends - Taxable	$1,225.03	$7,212.46
Dividends/Interest - 2017	$0.00	$599.73
Interest at RJ Bank Deposit Program	$10.46	$55.76
Total Income	**$1,235.49**	**$8,216.34**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(9,329.86)
Mutual Fund Fee Credit	$31.77	$143.54
Total Expenses	**$31.77**	**$(9,186.32)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$101,595.65	$101,595.65
Total Sales/Redemptions	**$101,595.65**	**$101,595.65**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$32,771.83	
05/01/2018	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	32.201	$10.36986	$333.92	$32,771.83	$.02265 per share x 14,740.948 shares
05/01/2018	Income Purchase	Dividend - Taxable Reinvest	**PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)**	57.603	$5.42003	$312.21	$32,771.83	$.02689 per share x 11,610.201 shares
05/01/2018	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	16.689	$10.44999	$174.40	$32,771.83	$.02918 per share x 5,976.407 shares
05/07/2018	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$404.50	$33,176.33	$.24006 per share x 1,685.000 shares

RAYMOND JAMES®

Your Activity (continued)

UOGEF - Board of Accountancy Account No. 58101932

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
05/10/2018	Withdrawal	Withdrawal	**Cash**			$(42,538.26)	$(9,361.93)	*TRF TO 2926N637
05/10/2018	Sale/ Redemption	Sale	**DODGE & COX INCOME FUND N/L (DODIX)**	(323.520)	$13.420	$4,341.64	$(5,020.29)	
05/10/2018	Sale/ Redemption	Sale	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	(459.951)	$10.32999	$4,751.29	$(269.00)	
05/10/2018	Sale/ Redemption	Sale	**T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)**	(209.566)	$49.73006	$10,421.73	$10,152.73	
05/10/2018	Sale/ Redemption	Sale	**PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)**	(11,667.804)	$5.410	$63,122.82	$73,275.55	
05/10/2018	Purchase	Purchase	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	6,256.924	$9.740	$(60,942.44)	$12,333.11	
05/11/2018	Sale/ Redemption	Sale	**ISHARES TR CORE MSCI EAFE (IEFA)**	(61.000)	$66.950	$4,083.85	$16,416.96	
05/11/2018	Sale/ Redemption	Sale	**ISHARES TR MIN VOL USA ETF (USMV)**	(57.000)	$52.000	$2,963.93	$19,380.89	
05/11/2018	Sale/ Redemption	Sale	**ISHARES TR CORE US AGGBD ET (AGG)**	(36.000)	$105.6001	$3,801.51	$23,182.40	
05/11/2018	Sale/ Redemption	Sale	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**	(8.000)	$245.9301	$1,967.39	$25,149.79	
05/11/2018	Sale/ Redemption	Sale	**EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)**	(82.233)	$57.04011	$4,690.58	$29,840.37	
05/11/2018	Sale/ Redemption	Sale	**AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)**	(36.030)	$40.26949	$1,450.91	$31,291.28	
05/16/2018	Purchase	Purchase	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	68.551	$9.72998	$(667.00)	$30,624.28	
05/25/2018	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$31.77	$30,656.05	Mutual fund fee credit
05/31/2018	Deposit	Deposit	**Cash**			$3.47	$30,659.52	*TRF FR # 2926N637

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
05/31/2018	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$10.46	$30,669.98	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
04/30/2018	Beginning Balance		$32,771.83
05/07/2018	Transfer To	$404.50	$33,176.33
05/10/2018	Transfer To	$21,695.04	$54,871.37
05/10/2018	Transfer From	$(42,538.26)	$12,333.11
05/11/2018	Transfer To	$18,958.17	$31,291.28

Date	Activity Type	Amount	Balance
05/16/2018	Transfer From	$(667.00)	$30,624.28
05/25/2018	Transfer To	$31.77	$30,656.05
05/31/2018	Transfer To	$3.47	$30,659.52
05/31/2018	Interest at RJ Bank Deposit Program	$10.46	$30,669.98

Realized Capital Gains & Losses [o]

Short Term

Description	(Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR MIN VOL USA ETF	**(USMV)**	57.000	11/14/2017	$2,954.84	05/09/2018	$2,963.93	0.30%	$9.09
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L	**(PHYZX)**	659.996	VARIOUS	$3,656.55	05/09/2018	$3,570.59	(2.35)%	$(85.96)
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L	**(PHYZX)**	1,740.837	05/15/2017	$9,713.87	05/09/2018	$9,417.93	(3.04)%	$(295.94)
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L	**(PHYZX)**	2,363.232	02/02/2018	$13,045.04	05/09/2018	$12,785.07	(1.99)%	$(259.97)

Realized Capital Gains & Losses (continued) [O]

Short Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	505.090	02/23/2018	$2,762.84	05/09/2018	$2,732.54	(1.09)%	$(30.30)
Net Short-Term Gain / Loss Total			$32,133.14		$31,470.06	(2.06)%	$(663.08)

[O] Please see Cost Basis on the Understanding Your Statement page.

Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	36.030 [C]	11/13/2015	$1,274.02	05/09/2018	$1,450.91	13.88%	$176.89
DODGE & COX INCOME FUND N/L (DODIX)	323.520 [C]	11/13/2015	$4,361.05	05/09/2018	$4,341.64	(0.44)%	$(19.41)
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	82.233 [C]	11/13/2015	$3,876.46	05/09/2018	$4,690.58	21.00%	$814.12
ISHARES TR CORE US AGGBD ET (AGG)	36.000 [C]	11/13/2015	$3,908.34	05/09/2018	$3,801.51	(2.73)%	$(106.83)
ISHARES TR CORE MSCI EAFE (IEFA)	61.000 [C]	11/13/2015	$3,338.47	05/09/2018	$4,083.85	22.32%	$745.38
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	459.951 [C]	11/13/2015	$4,949.07	05/09/2018	$4,751.29	(3.99)%	$(197.78)
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	19.425 [C]	12/01/2015	$101.40	05/09/2018	$105.09	3.63%	$3.69
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	1,279.859	VARIOUS	$6,838.55	05/09/2018	$6,924.04	1.25%	$85.49
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	118.141 [C]	11/13/2015	$620.24	05/09/2018	$639.14	3.04%	$18.90
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	2,379.502 [C]	11/23/2015	$12,421.00	05/09/2018	$12,873.11	3.63%	$452.11
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	1,278.161 [C]	12/01/2015	$6,672.00	05/09/2018	$6,914.85	3.63%	$242.85
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	586.154	04/13/2016	$3,048.00	05/09/2018	$3,171.09	4.03%	$123.09
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	737.407	11/02/2016	$3,982.00	05/09/2018	$3,989.37	0.18%	$7.37
T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)	209.566 [C]	11/13/2015	$9,430.47	05/09/2018	$10,421.73	10.51%	$991.26

Realized Capital Gains & Losses (continued) [O]

Long Term (continued)

Description	(Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW	**(VOO)**	8.000 [C]	11/13/2015	$1,489.31	05/09/2018	$1,967.39	32.10%	$478.08
Net Long-Term Gain / Loss Total				$66,310.38		$70,125.59	5.75%	$3,815.21

[O] Please see Cost Basis on the Understanding Your Statement page.

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$9.09	$9.09
Short-Term Loss	$(672.17)	$(672.17)
Long-Term Gain	$4,139.23	$4,139.23
Long-Term Loss	$(324.02)	$(324.02)
Net Gain / Loss Total	$3,152.13	**$3,152.13**

[C] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.