clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Tuesday, September 29, 2020 9:58 AM
To: Clerks Office; Rennae Meno
Subject: Messages and Communications
Attachments: 35GL-20-2240.pdf; 35GL-20-2241.pdf

09/29/20	8:52 AM	09/28/20	FY2020- July and August Financial Statements.* CD	Guam Board of Accountancy
09/29/20	8:52 AM	09/28/20	Minutes, Agenda, and other attachments for board meeting held on September 10, 2020.* CD	Guam Board of Accountancy

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

GUAM
board of accountancy

September 28, 2020

35GL-20-2241
Speaker Tina Rose Muña Barnes

SEP 2 9 2020
Time 8:52 (X)AM ( )PM
Received By: alan

Honorable Lourdes A. Leon Guerrero
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on September 10, 2020. (Please note: We did not hold a meeting during the month of August.)

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 September 10, 2020 Meeting

cc: Honorable Tina Rose Muna Barnes
Speaker, 35th Guam Legislature

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

GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – September 10, 2020

AGENDA

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I.	CALL TO ORDER	
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III.	OLD BUSINESS	
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GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

July 16, 2020

I. CALL TO ORDER:

The virtual meeting held over Zoom videoconference was called to order at 4:00 p.m. by Chairman John Onedera.

Members Present:	John Onedera, Chairman Todd Smith, Vice Chairman Francis Quinto Baba, Secretary-Treasurer Jennie Chiu, Member Taling Taitano, Member
Also Present:	Dave Sanford, Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Todd Smith to approve the Board minutes of February 20, 2020. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

- **TABLED PENDING ADDITIONAL INFORMATION:**
  a) **Sole Source Procurement/Rule Change Update**
  b) **New Licensee Reimbursement Policy Update**
  c) **Complaint: Licensee No. 3317 – Update**

- **Approval of Prior Board Actions:** Executive Director Dave Sanford told the members that Assistant Attorney Rob Weinberg of the Attorney General's Office had suggested that the Board move to approve all actions made through emails between the February Board meeting and this current meeting. Motion was made by Taling Taitano and seconded by Jennie Chiu to approve all actions made between February and July, including the approval of all Applications for Certification and Licensure made during the month of June via email. The motion carried.

- **GAEF Update:** The Board members went over the Raymond James UOGEF Board of Accountancy Account Summary reporting for the period May 29 – June 30, 2020, along with the account reporting as of July 14, 2020. Dave Sanford pointed out the ending market value was back up to $2,709,000. He explained that this figure was after fees of $14,288 and $200,000 going towards the Visiting Professor Program. So, from the Endowment Fund standpoint, we were still doing pretty good and his feeling was that we will have the funds to contribute the budgeted $400,000 to the Fund for the next Fiscal Year.

  Dave Sanford also told the member that he had been in contact with Dean Annette Santos and Assistant Professor Doreen Crisostomo of the University of Guam re the Visiting Professor Program and the hope to have the Johnsons and Ruben Davila come to teach. He said both expressed a desire to come, Ray Johnson and his wife willing to come next Spring which would be January 2021. With the current situation now, there was question on whether they would actually hold classes in person or conduct classes online. There was the question also of the time difference and whether they would be willing to conduct classes online. They are willing to come to Guam when travel restrictions are lifted. Dave Sanford said he had not yet heard any further word from either Dean Santos or Doreen Crisostomo and he was to follow up.

IV. NEW BUSINESS:

- **Requests for Approval:**

  - **Applications for CPA Initial Certification and License to Practice:** Motion was made by Taling Taitano 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.

  - **NTS/Score Credit Extension Requests:**

    - **Ms. Meera Kannan Nair –** Ms. Nair was requesting a credit extension for BEC, her credit expired on March 31, 2020. Because of Covid-19, NASBA automatically granted credit extensions for the period April 1 through December 30, 2020. Because Ms. Nair's credit extension expired on March 31, 2020, the request was to extend her credit extension until December 31, 2020. The Board members agreed to extend her BEC credit until December 31, 2020.

    - **Mr. Baratam Pavan –** Mr. Pavan was requesting to extend his NTS for Aud and Far, both of which expired on March 31, 2020. This is Mr. Pavan's second request for NTS extension due to further surgery needed on his left leg. His first request was approved by the Board in November of 2019. His doctor's note, along with other medical documentation, was

included with his request. The Board members agreed to extend his NTS for both Aud and Far until the end of December 2020.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Candidate Care Quarterly Report Q4 2019:** NASBA's Candidate Care Quarterly Report for the period Q4 2019 was basically the same, no change. The pencil and paper requests in lieu of using the white board was still the major issue and there was still some issues with the 'restarts' which they have not yet been able to figure out where the problem is.

- **OSCPA Annual Report on Oversight:** The Board members went over the reporting of the State or Oregon Society of CPAs Annual Report on Oversight for 2018 and 2019 on Peer Review. For information purposes only. Some discussion was had on Peer Reviews with Dave Sanford saying that so far, Guam has not had any problems with the Peer Reviews that have been submitted for the Guam firms. OSCPA being the administering entity for the AICPA Peer Review program for Guam.

- **John Halloran re CPE**: CPA John Halloran was late in renewing his license this year and was told he could not be renewed until he completed the required CPE. In a letter to the Licensing Administrator he disputed the claim that he had not submitted the required amount of CPE and saying that he felt he had exceeded the required amount for the years 2017 – 2019. The law requires a CPA with an active license to complete no less than 120 hours of CPE during the three-year period preceding renewal, with a minimum of 20 hours of CPE in each year. So technically, Mr. Halloran was not in compliance. This has been the process since the original law. It was agreed by all Board members that Mr. Halloran be notified that in order to renew his license, which is currently delinquent, he would have to submit 20 hours of CPE for the year 2019 and 20 hours of CPE for the year 2020 and pay the delinquent fees for both the Renewal and the late filing of CPE.

  Dave Sanford told the Board members that he was working on a system whereby all holders of a CPA license would be notified of yearly renewals. He also told the members that NASBA is to conduct a training next week for the GBOA staff on the online CPE Audit Service provided by NASBA which will allow CPAs to set up an account online, upload their CPE reporting form and supporting documents and allow GBOA staff to go online and audit a licensee if needed.

- **Exam Cheating Issue:** The Board members all agreed to the mailing out of the letters of denial of application, along with supporting documents including acknowledgement of notice of appeal and notice of defense upon final approval by AICPA/NASBA attorneys. Assistant Attorney Weinberg had reviewed the documents and now final approval from the AICPA/NASBA attorneys was required. Upon approval, GBOA would send the letters, along with all supporting documents, certified/receipt mail to the two individuals.

Also discussed:

- The Financial Statement for the months of Apr-May-June FY 2020 were presented to the Board members for their review and approval, along with graphs of GCTC paid events. The figures for paid events for sitting at the Guam test center had dropped for April and May. Dave Sanford had not yet received the figures for the June report. Candidates are not wanting to come to Guam to test mostly because of the fourteen-day quarantine restriction. Even without the testing centers revenues, Dave Sanford told the Board that we were now at that point whereby the Board could manage operations with our fee revenues to fund the operations.

- Dave Sanford told the members that he and NASBA's Colleen Conrad had discussed the situation with candidates not wanting to come to the test center here and the possibility of opening testing in Korea to accommodate them. Also, remote testing/proctoring and other types of testing were discussed. He had not had any feedback from Colleen Conrad.

- The Board members agreed to hold the next Board meeting in September and to again hold it as a Zoom video conference/meeting.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Taling Taitano to adjourn the meeting at 5:33 p.m. The motion carried.

Respectfully submitted,

Arleen E. Gay
Recording Secretary

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 10, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1.	Ms. Maryam Mohamed Ahmed Mansoor Ali Almadhoob Bharain	Initial Certificate Active – Attest	KPMG Fakhor 10/2014 – Present	Univ. of Bahrain BS Accounting Univ. of North Alabama	100% Audit/Attest Services	Saeed Radhi NH	None	Approval
2.	Mr. Ahmad Tawfiq Ali Alsheikh Saudi Arabia	Reinstatement Active – Attest Cert. #2640	Qiddiya Investment Co. 04/2019 – Present PricewaterhouseCoopers 01/2015 – 03/2019	The Hashemite Univ. BA Accounting			None	Approval
3.	Ms. Keyue Cheng Texas	Initial Certificate Active – Attest	Baker Tilly Virchow Krause, LLP 10/2019 – Present Real Holdings LLC 06/2019 – 10/2019 Novogradac & Co., LLC 09/2018 – 05/2019	Sichuan Univ. BA	95% Audit/Attest Services 5% Tax/Tax Advisory Serv.	Phong Tran TX	None	Approval
4.	Mr. Jerricho C. Garcia Guam	Initial Certificate Active – Attest	Deloitte & Touche LLP 08/2019 – Present Pepsi Cola Bottling Co. 06/2019 – 07/2019 Guam Army National Guard 12/2015 – 09/2018	Univ. of Guam BBA Accounting	100% Audit/Attest Services	Arata Ichikawa GU	None	Approval
5.	Ms. Yiyun Lin China	Initial Certificate Active – Attest	Ernst & Young Suzhou Br. 10/2018 – Present	Soochow Univ. BA Univ. of Illinois at Urbana-Champaign	100% Audit/Attest Services	Tianlin Huang GU	None	Approval
6.	Mr. Naveed Majeed Pakistan	Certificate # 5018 Active – Attest	MCB Bank Ltd. 11/2018 – Present Deloitte & Touché 01/2015 – 05/2018	ICAP BA Accounting	90% Audit/Attest Services 10% Financial Advisory Serv.	Ali Sami Aljaziri WA	Currently holds a Non-Attest License	Approval
7.	Mr. Khaled Nabil Amer Nasr Qatar	Initial Certificate Active – Attest	KPMG 10/2014 – Present	Ain-Shams Univ. BA Accounting	100% Audit/Attest Services	Mohamed S Behery NH	None	Approval
8.	Mr. Harshal Vijay Dhotre India	Initial Certificate Active – Non-Attest	JM Financial Services Ltd. 05/2008 – Present	Univ. of Mumbai ICAI MA	15% Accounting Services 45% Audit/Attest Services 25% Financial Advisory Serv. 15% Tax/Tax Advisory Serv.	Laura Humbert CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 10, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
24.	Mr. Ahmed Afify Abdrabo Dardier U.A.E.	Initial Certificate Inactive	Grant Thornton UAE 12/2014 – Present	Cairo Univ. BA Accounting			None	Approval
25.	Mr. Ahmed F.S. Elmetwalli Qatar	Initial Certificate Inactive	Al-Faisal Holding Co. 06/2013 – 05/2020	Zagazig Univ. BA			None	Approval
26.	Mr. Takuki Fujii U.A.E.	Initial Certificate Inactive	ITOCHU Corporation 04/2011 – Present	Kobe Univ. BBA California State Univ., East Bay			None	Approval
27.	Mr. Tzu-Chien Hsu Taiwan	Initial Certificate Inactive	Korey Chang 01/2019 – 06/2020	Seattle Univ. BSBA Accounting College of Southern Nevada De Anza College			None	Approval
28.	Mr. Chi-Hsien Huang Taiwan	Initial Certificate Inactive	Guanghong CPAs 05/2019 – Present Youpeng CPAs 10/2014 – 08/2017	Ming Chuan Univ. BBA			None	Approval
29.	Mr. Kiwamu Igarashi Japan	Initial Certificate Inactive	Kajima Corporation 04/2015 – Present	Univ. of Tsukuba BS California State Univ., East Bay			None	Approval
30.	Mr. Hiroki Kanda Japan	Initial Certificate Inactive	Mitsubishi Corporation 04/2017 – Present	Tokyo Univ. BA California State Univ., East Bay			None	Approval
31.	Mr. Akio Komura Japan	Reinstatement Inactive Cert. #1351	BDJ Global Pte. Ltd. 07/2011 – Present	California State Univ., East Bay BSBA Accounting			None	Approval
32.	Mr. Chiaki Kondo Japan	Initial Certificate Inactive	Daiwa House Industry Co., Ltd. 04/2008 – Present	Chuo Univ. BA California State Univ., East Bay			None	Approval
33.	Mr. Xingfu Lu China	Initial Certificate Inactive	Shanghai Lizi Capital Ltd. 03/2018 – 07/2020 Shanghai Yaru Capital Ltd. 08/2015 – 03/2018	Fudan Univ. BA Donghai College Shanghai Univ. of Finance & Economics			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 10, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
34.	Mr. Mamoru Mita Japan	Initial Certificate Inactive	The Sumitomo Warehouse Co., Ltd. 04/1998 – Present	Osaka Univ. BA California State Univ., East Bay			None	Approval
35.	Mr. Daiki (Steve) Miyachi Japan	Initial Certificate Inactive	ITOCHU Corporation 04/2015 – Present	Univ. of Tokyo BS California State Univ., East Bay			None	Approval
36.	Ms. Raena Marie Schoeff Japan	Initial Certificate Inactive	Veterans Affairs 06/2019 – Present Dome Corporation 01/2019 – 03/2019 Chili's Grill & Bar 02/2017 – 10/2018	Temple Univ. BA California State Univ., East Bay			None	Approval
37.	Ms. Ray-Yin Shang France	Initial Certificate Inactive	BDO Lyon 01/2020 – 05/2020 PricewaterhouseCoopers 03/2017 – 06/2018	National Chengchi Univ. BA Universite Paris Dauphine Ming Dao Univ.			None	Approval
38.	Mr. Akira Takamoto Japan	Initial Certificate Inactive	Alive Medicare Co., Ltd. 07/2014 – Present	Nihon Univ. BS California State Univ., East Bay			None	Approval
39.	Mr. Motoaki Hirasawa Japan	Reinstatement Inactive Cert.#1113	Deloitte Tohmatsu Talent Platform K.K. 12/2019 – 05/2020	Seikei Univ. BA California State Univ., East Bay			None	Approval
40.	Mr. Hiroki Tokumura Japan	Initial Certificate Inactive	Marubeni Corporation 04/2015 – Present	Osaka Univ. BA California State Univ., East Bay			None	Approval
41.	Mr. Wai Leung Wong Hong Kong	Initial Certificate Inactive	G3 Worldwide Ltd. 10/2019 – Present Federal Express HK Ltd. 09/2014 – 10/2019	Hong Kong Polytechnic Univ. BBA The Univ. of Hong Kong Associates			None	Approval
42.	Dixon Hughes Goodman LLP North Carolina	Firm	EIN 56-0747981					Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 10, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
43.	Jeon & Associates Corporation Guam	Firm	EIN 66-0951586					Approval

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Wednesday, September 09, 2020 9:20 AM
To: Arleen Gay
Subject: FW: Notification regarding Candidate Testing Change
Attachments: Guam Board of Accountancy Letter 9-8-2020.pdf

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

From: Colleen Conrad (cconrad@nasba.org) [mailto:cconrad@nasba.org]
Sent: Wednesday, September 9, 2020 9:00 AM
To: Dave Sanford <execdir@guamboa.org>
Cc: Patricia Hartman <phartman@nasba.org>
Subject: Notification regarding Candidate Testing Change

Hi Dave,
Here is the correspondence, as requested, for your Board meeting. If you have any questions, let me know.
Thanks,
Colleen

Colleen K. Conrad, CPA
Executive VP and Chief Operating Officer

National Association of State Boards of Accountancy (NASBA)
150 Fourth Avenue North, Suite 700
Nashville, TN 37219

Phone and Fax: 615.880.4207
Email: cconrad@nasba.org
www.nasba.org

Our Mission: Enhance the effectiveness and advance the common interests of Boards of Accountancy.

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NASBA
National Association of State Boards of Accountancy

♦ 150 Fourth Avenue North, Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615.880-4200 ♦ www.nasba.org ♦

September 8, 2020

Guam Board of Accountancy
335 S. Marine Corps Drive, Suite 101
Tamuning, GU 96913

Via Email: execdir@guamboa.org

Re: Opening S. Korea and Japan to CPA Exam Candidates

Dear Board Members and Staff:

As Dave Sanford and I preliminarily discussed in early July and again recently, NASBA, in conjunction with the AICPA, has made the tough decision to allow candidates from certain countries the option to test between October 1, 2020 and March 31, 2021 in Japan and South Korea as a result of the COVID-19 virus situation.

As we are all aware, Prometric Test Centers, including the NASBA Prometric Test Center on Guam, closed in mid-March. NASBA reopened the Guam Test Center in June, but almost no candidates beyond those already on the island have been able to get to Guam to test because of lack of flights, quarantine measures, and, most recently, emergency lock downs. This decision was made in fairness to candidates who have been left with no ability to test for many months.

As such, we will soon be announcing that eligible candidates from China, Hong Kong, Japan, Macau, Mongolia, the Philippines, Singapore, South Korea and Taiwan will be allowed to schedule CPA examination testing in both Japan and South Korea from October 1, 2020 through March 31, 2021. Note that there is one 25-seat test center in Seoul, South Korea, so it is very possible that candidates could continue to schedule to test in the Guam Test Center, when it reopens, due to availability. We do plan to reopen the Guam Test Center and continue offering testing opportunities with limited staffing, as we have done since June, when the current emergency order by the Guam government is lifted.

Please don't hesitate to contact me if you have any questions regarding this matter.

Very truly yours,

Colleen K. Conrad, CPA
Executive Vice President and COO

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Monday, September 07, 2020 4:37 PM
To: Arleen Gay
Subject: FW: NASBA Quarterly Communications Pack
Attachments: NASBA_July_Quarterly_Bundle_2020_PRINT_VERSION_v2.pdf

Arleen – please include attached in next Board meeting package. Thanks! Dave

From: NASBA (info@nasba.org) [mailto:info@nasba.org]
Sent: Friday, July 31, 2020 5:00 AM
To: execdir@guamboa.org
Subject: NASBA Quarterly Communications Pack

Read the July BOD Meeting Highlights, April Minutes & Focus Questions.

NASBA
National Association of State Boards of Accountancy

Mission Driven - Member Focused



NASBA QUARTERLY COMMUNICATIONS

To All Board of Accountancy Members and Executive Directors

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

- Highlights of the July 2020 Virtual Meeting of the Board of Directors
- Minutes of the April 2020 Virtual Meeting of the Board of Directors
- UAA Model Rules Exposure Draft
- Report of the Nominating Committee
- Proposed Bylaws Amendments
- Focus Questions

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

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

Highlights of the July 2020 Virtual Meeting of the Board of Directors

Highlights of a duly called virtual meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 24, 2020.

July BOD Highlights

Minutes of the April 2020 Virtual Meeting of the Board of Directors

Minutes of the duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, April 24, 2020.

April BOD Minutes

UAA Model Rules Exposure Draft

Review the proposed revisions to the Uniform Accountancy Act (UAA) Model Rules. Comments will be accepted through August 31, 2020.

UAA Model Rules Exposure Draft

Report of the Nominating Committee

Read the report submitted by NASBA Nominating Committee Chair Janice L. Gray with the nominations for officers and directors to be voted on by the member Boards at the Annual Business Meeting in November.

Report of the Nominating Committee

Proposed Bylaws Amendments

Amendments to NASBA's Bylaws dealing with teleconferences and the Nominating Committee will be voted on at the Annual Business Meeting in November. Review the proposed amendments by clicking the button below.

Proposed Bylaws Amendments

Focus Questions

Click the button below to access this quarter's Focus Questions. Please respond to the Focus Questions by Thursday, October 15, 2020.

Focus Questions

Print Version

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

Download the Print Version

As always, we thank the Executive Directors for ensuring this information is distributed to all Board members. The Executive Directors' help is vital to our communications efforts.

Please do not hesitate to give your Regional Director a call if you have any questions.

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NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting
July 24, 2020 – Virtual Meeting

During a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held virtually via Zoom on Friday, July 24, 2020, the Board took the following actions:

□ Approved unanimously the following resolution as presented by NASBA Chair Laurie J. Tish (WA):

WHEREAS, At the Annual and Regional Meetings in 2018, 2019 and 2020, NASBA has discussed the trends in the business environment that are impacting the skillsets required of newly licensed CPAs and how the joint initiative (referred to as CPA Evolution) with the American Institute of CPAs will position the CPA license for the future and protect the public interest; and

WHEREAS, The Boards of Accountancy have received the presentation on the revised CPA licensure framework envisioned in the CPA Evolution initiative and the NASBA Board of Directors has heard the feedback received on the revised framework; now

BE IT RESOLVED, That the NASBA Board of Directors supports the advancement of the CPA Evolution initiative in an effort to design and implement a new approach to CPA licensure and supports taking appropriate action to execute the CPA Evolution initiative, including changes to the CPA licensure model; and

BE IT FURTHER RESOLVED, That this resolution shall now become effective as the companion vote of support of the CPA Evolution initiative by the AICPA Council passed in May 2020.

□ Reviewed and approved for distribution to the member Boards, the Bylaws Committee's proposed changes for Sections 4.11; 7.1.8; and 7.22 as presented by Committee Chair Katrina Salazar (CA). The changes, which relate to teleconferencing and the Nominating Committee's procedures for selecting their slate, will be sent to the member Boards and voted on at the Annual Business Meeting in November.

□ Approved the Awards Committee's recommendations: Carlos E. Johnson (OK) will be the recipient of the 2020 William H. Van Rensselaer Public Service Award; Raymond N. Johnson (OR) will be the recipient of the 2020 NASBA Distinguished Service Award; and Russ Friedewald (IL) will be the recipient of the 2020 Lorraine P. Sachs Award for Executive Directors. The awards will be presented at the 2020 Annual Business Meeting in November.

□ Accepted the slate of NASBA 2020-2021 officers and directors selected by the Nominating Committee as presented by Nominating Committee Chair Janice L. Gray (OK). The election of officers and directors will be held at the Annual Business Meeting in November.

□ Heard a summary of NASBA's first virtual Regional Meetings from NASBA Chair Tish. She applauded the Regional Directors and NASBA staff for the meetings' development and the successful transition to the virtual presentation format. Ms. Tish also reported on her attendance at the NASBA/AICPA leadership virtual summit meeting on July 20 and other recent meetings.

□ Learned from President and Chief Executive Officer Ken L. Bishop that NASBA has reopened its office in Nashville, but will continue to allow staff members to work remotely indefinitely. Most staff members who had been furloughed since the pandemic will be back to full-time employment as of August 1, 2020.

□ Heard a report from Committee on Relations with Member Boards Chair C. Jack Emmons (NM) that the Regional Directors will be holding a New State Board Member Orientation Session on August 20, 2020, and will also be scheduling September conference calls with their Regions.

□ Accepted and approved, respectively, the May 31, 2020 Internal Financial Statements, and the Fiscal 2021 Consolidated Operating and Capital Budgets for NASBA, as presented by Treasurer W. Michael Fritz (OH) and Chief Financial Officer and Senior Vice President Michael R. Bryant.

□ Heard from NASBA Executive Vice President and Chief Operating Officer Colleen K. Conrad that continuous testing on the Uniform CPA Examination became available in the United States as of July 1, 2020. In addition, the Uniform CPA Examination became available via testing centers in India in June, where approximately 650 candidates tested. Over 900 are scheduled to test in September there and another testing window has been opened up in December.

□ Learned from Uniform Accountancy Act Committee Chair J. Coalter Baker (TX) that the proposed education Model Rules were distributed on May 26 and are open for comment through August 31, 2020. A joint UAA Committee/AICPA Professional Ethics Executive Committee task force will hold a virtual meeting on July 29 to continue discussion of NOCLAR (noncompliance with laws and regulations).

□ Were informed planning for the 2020-2021 NASBA Committees is on schedule. Vice Chair A. Carlos Barrera reported a record number of committee placement requests had been received.

□ Learned from NASBA/AICPA International Qualifications Appraisal Board Chair Sharon A. Jensen (MN) that the three-year renewal of the mutual recognition agreement with the Hong Kong Institute of CPAs was signed by all parties as of July 1, 2020.

The next meeting of the NASBA Board of Directors will be held on October 30, 2020 via Zoom.

National Association of State Boards of Accountancy, Inc.
Virtual Meeting of the Board of Directors
April 24, 2020

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 Laurie Tish at 11:30 a.m. Eastern Time on Friday, April 24, 2020 via Zoom. Chair Tish welcomed all.

2. Report of Attendance

President and CEO Ken L. Bishop reported the following were on the conference call:

Officers
Laurie J. Tish, CPA (WA), Chair
A. Carlos Barrera, CPA (TX), Vice Chair
Janice L. Gray, CPA (OK), Past Chair
W. Michael Fritz, CPA (OH), Treasurer
Stephanie M. Saunders, CPA (VA), Secretary

Directors-at-Large
Catherine R. Allen, CPA (NY)
J. Coalter Baker, CPA (TX)
Maria E. Caldwell, CPA (FL)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Sharon A. Jensen, CPA (MN)
Richard N. Reisig, CPA (MT)

Regional Directors
Andy Bonner, CPA (TN), Southeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Alison L. Houck, CPA (DE), Middle Atlantic Regional Director
Stephen F. Langowski, CPA (NY), Northeast Regional Director
Faye D. Miller, CPA (ND), Central Regional Director
Jason D. Peery, CPA (ID), Mountain Regional Director
Katrina Salazar, CPA (CA), Pacific Regional Director
Kenya Y. Watts, CPA (OH), Great Lakes Regional Director

Executive Directors' Liaison

Grace Berger (MT), Executive Directors Committee Chair

Staff
Ken L. Bishop, President and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer
Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer
Louise Dratler Haberman, Vice President - Information and Research
Thomas Kenny, Chief Communications Officer
Troy Walker, CPA, Director of Finance and Controller
Cheryl Farrar, Chief Sourcing and Strategy Officer

3. Approval of Minutes

Secretary Stephanie Saunders stated no additions or corrections had been received for either the January 17 or March 5, 2020 minutes as distributed to the Board. Katrina Salazar made a motion to accept the January 17, 2020 minutes as presented, seconded by W. Michael Fritz, and the motion passed. Jack Emmons made a motion to accept the minutes of the March 5 meeting as presented, Janice Gray seconded, and the motion passed.

4. Chair's Report

Chair Tish praised NASBA for not missing a beat despite the pandemic: Progress has been made on all fronts, as far as governance and committee work, which were not delayed by working virtually. She has participated in many virtual committee meetings and Regional calls. Chair Tish attended the AICPA/NASBA leadership summit in Phoenix on February 6-7. Among the items discussed were the CPA Evolution initiative, international candidates testing in Europe, the International Qualifications Appraisal Board (IQAB) and the Uniform Accountancy Act. She also updated the Boards on the CPA Evolution Initiative via webinars held in March.

5. President's Report

President and CEO Ken Bishop observed that it now seems like a "different universe" from what it was 30 days previously. He called on Executive Vice President and COO Colleen Conrad to summarize with him this quarter's activities:

- Earlier in the year, a staff Super Bowl party was held, and then staff celebrated Black history month by hearing from the author of *Strong Inside*, a book about the first black SEC basketball player. On March 3 a tornado struck the Germantown section of Nashville and did significant damage, causing the Nashville office to close for one day. Staff members are continuing to help tornado victims.

- Multiple communications have been sent out by NASBA since March covering the coronavirus, testing windows, testing centers, pass/fail issues, continuous testing, approved CPE

sponsors, and extension of CPE and peer review deadlines. Communications have also been sent out for individual Boards, including COVID-19 updates.

• On March 18 NASBA held its first virtual Executive Directors (ED) and Legal Counsel conferences. There were approximately 200 participants at the ED conference. The State Board Legal Counsel Conference had 41 participants. A follow-up legislative webinar on March 31 had 108 in attendance. The Eastern and Western Regional Meetings will be virtual as well, including voting for Nominating Committee members in four Regions.

• NASBA was getting ready to add remote work options to its employee scheduling when the COVID-19 crisis occurred. There was concern about the virus starting in January and NASBA began doing disaster scenario planning then. Consequently, the core team was able to work remotely from the first day of the March shelter-at-home order. Following review of the CARES Act, some staff members were furloughed. Now "Roadmap for Reopening Nashville" has been put in place and staff will be brought back as work grows. Limited staff have been working from the Nashville office and all others have been able to work from home.

• Brenner ("Brie") Allen, Esq., has become a NASBA employee as regulatory counsel. She is working remotely out-of-state. There are now four attorneys on staff plus NASBA continues to utilize several legal firms as outside counsel in Nashville.

• The Accountancy Licensee Library rules engine continues to be updated for everything related to the coronavirus. A webpage has been added to the NASBA site to show changes regarding CPE requirements necessitated by the virus.

• Utah and Delaware are in the final stages of Accountancy Licensee Database (ALD) implementation and hope to be on it in the next several months. That will leave only Hawaii not on the ALD.

• Continuous testing for the Uniform CPA Examination will come into place in July in states where it is allowed. Testing on the Exam is also expanding into India, with testing to initially be provided in June and September this year.

• Executive Vice President Conrad visited the Guam testing center, met with the Guam Board of Accountancy and spoke at the University of Guam. She praised the testing center's staff, but currently the center is shut down and all staff except for the center's director are furloughed. They are covered by the CARES Act.

• Alfonzo Alexander, President of the NASBA Center for the Public Trust, has been elected vice chair of The Ph.D. Project's board of directors. President Bishop has completed his term on the Board, after helping them update their bylaws document.

• Twenty-nine states now have adopted firm mobility.

• Several pieces of legislation have been introduced in states to extend the viability of current licenses given the virus situation.

• The NASBA Center for the Public Trust is looking at activities they can do virtually. They now have over 3,000 students in the ethical leadership program and 13 states are using the CPT's program for ethics training.

• The Western and Eastern Regional Meetings will be virtual, but no decision has yet been made on whether or not the July Board meeting will be in Portland and/or the Annual Meeting will be in San Diego or be virtual.

6. Vice Chair's Report

Vice Chair Carlos Barrera reported he had participated in 18 committee calls since late January. He had attended the Texas Board's March meeting with former Texas Board members Coalter Baker and Tom Prothro to encourage participation in NASBA. Mr. Barrera had also listened to all eight of the Regional conference calls. In early March he held a pre-planning meeting for his year in office and will hold a virtual planning meeting May 13-14. He reported there has been an increase in the number of people volunteering for NASBA committee service.

7. Administration and Finance Committee's Report

Treasurer W. Michael Fritz and Chief Financial Officer Michael Bryant presented NASBA's financial statements as of February 29, 2020. They described NASBA's financial picture as the "tale of two halves," due to the impact of the coronavirus: As of February, the financial picture was on track with the budget; however, due to the pandemic, the last part of the fiscal year will be challenging and achieving budget targets seems extremely unlikely. Steps have been taken to mitigate the economic impact. A motion was made by Jack Emmons to approve the February financial statements, which was seconded by Alison Houck, and passed. Mr. Fritz made a motion to accept the Administration and Finance Committee's recommended changes to the investment policy, which was seconded by Andy Bonner, and passed.

8. Executive Directors Committee Report

Executive Directors Committee Chair Grace Berger reported the first virtual Executive Director and Society CEO Conference and the State Board Legal Counsel Conference were both well attended. Close to 200 people listened in to the meetings. These were followed a week later by a legislative webinar for executive directors that was also successful. Ms. Berger reviewed the meetings' agendas for the Board.

Ms. Berger thanked the NASBA staff for the support provided to the State Boards during this time in response to various issues caused by COVID-19, especially in regards to extending conditional exam credit. A Quick Poll conducted following the meetings found that the executive directors are grateful for the information which NASBA has been rapidly distributing.

9. Report from Sourcing and Strategy Officer

NASBA Chief Sourcing and Strategy Officer Cheryl Farrar and CFO Bryant described a project undertaken by staff to capture costs related to NASBA's mission as described in the strategic plan. The 2018-2023 strategic plan contains 13 objectives. During an all-day meeting, staff directors brainstormed about how NASBA's activities fit within those objectives. This project is aimed at providing a measurement of how NASBA's resources are strategically deployed across the objectives in order for governance to have visibility. Metrics and allocation of expenses, especially in regard to mission spending, were discussed.

President Bishop asked Vice Chair Barrera to consider forming a task force to determine if changes are required to the strategic plan. Chair Tish called for a vote on the direction this project is heading, i.e., the mapping of resources expended to the strategic plan as will be further developed during Vice Chair Barrera's term in office. The Board unanimously agreed to the direction of this project. There were no objections.

10. Report on CPA Evolution

Chair Tish and COO Conrad updated the Board on the progress of the CPA Evolution Initiative. The pandemic has not slowed down this effort and discussions with students and educators continue and are gaining momentum.

The webinars were well received and did not appear controversial, Chair Tish observed. More details of what will happen in education and to the Uniform CPA Examination were presented. Model Rule changes to be exposed in late May actually bring the UAA Model Rules closer to what the states are currently doing.

Ms. Conrad summarized the comments received from AICPA surveys of students, firms, State Boards and faculty members.

In July the NASBA Board will be asked to consider a vote to support the CPA Evolution initiative, as will AICPA's Council in May, Ms. Tish stated. Then in September the comments on the proposed Model Rules will be sorted and a special NASBA Board meeting called, if needed, to finalize the Rules. Ms. Conrad reported the AICPA Exams Team is beginning to put together the cost and tentative timeline for the envisioned examination. A model curriculum

project is also tentatively scheduled to commence after the evolution project receives official support from NASBA and AICPA. By January 2023 the Exams Team will need to have a finalized blueprint available for the new Uniform CPA Examination.

To move forward with the new Uniform Examination, seven states need to change their rules so that they do not specifically name the sections of the Uniform CPA Examination, and Oklahoma will need to change its Act to delete the specific section names, Ms. Conrad noted.

11. Report of the Education Committee

Education Committee Chair Saunders updated the Board on the Education Committee's involvement in the review of the proposed UAA Model Rules relating to education. She stated the Committee had met on March 25 to discuss the Model Rules and determined they are definitely behind the changes as proposed.

Grant Task Force Chair Jason Peery summarized the recommended projects for the NASBA Accounting Education Research Grant. He moved for acceptance of the recommendations of the Education Committee and awarding grants to the following two projects:

"Options for Meeting the 150-Hour Requirement to Maximize Students' Demand as Public Accounting Recruits: Establishing New Benchmarks in the Age of Data Analytics," by Tristan B. Johnson and J. Russell Hardin of the University of South Alabama, and D. Shawn Mauldin of Mississippi State University.

"Rejuvenating the Accounting Curricula: How We Can Bring Accounting Students Into the 21st Century," by M. Pamela Neely and Timothy Hungerford of the State University of New York – Brockport.

Mr. Emmons seconded the motion and it carried.

12. Report of the Uniform Accountancy Act Committee

UAA Committee Chair Coalter Baker discussed the proposed changes to UAA Model Rule 5-1 and 5-2 as recommended by the CPA Evolution Initiative and the Education Committee. The AICPA/NASBA UAA Committee held a virtual meeting on March 29 and had few questions about the proposed changes. As the Model Rules are published by NASBA, the NASBA members of the joint UAA Committee unanimously voted to forward the Model Rules to the NASBA Board with their support to expose the Model Rules for comment following legal review, and the AICPA members of the committee were in agreement.

Mr. Baker moved that the NASBA Board of Directors approve for exposure for public comment the draft UAA Model Rule Requirements on Education as presented (subject to any adjustments legal review might recommend) for a period of 90 days. This approval is deferred and contingent upon the successful passage of the AICPA Council's resolution supporting the advancement of the CPA Initiative at the May 2020 Council meeting. Mr. Emmons seconded and the motion carried.

The UAA Committee still has NOCLAR (noncompliance with laws and regulations) on their list of open projects. Discussions of NOCLAR continue as NASBA legal counsel has found a majority of states have rules that could enforce a NOCLAR standard under consideration by the Auditing Standards Board. Mr. Baker thanked Vice Chair Barrera for helping to keep this initiative on course.

Mr. Baker also reported he will be attending a meeting of the AICPA Professional Ethics Executive Committee (PEEC) next week where an interpretation allowing for staff augmentation will be reintroduced. The NASBA Board had submitted comments in opposition to the previous version of this interpretation and Mr. Baker told the Board that the NASBA representatives on PEEC will again provide input to PEEC on this topic.

13. Report of the Nominating Committee

Nominating Committee Chair Janice Gray reported the Nominating Committee would be interviewing the vice chair candidates and holding meetings via Zoom. Ms. Gray recommended NASBA Bylaws be amended to address the issue of considering virtual meetings in place of face-to-face meetings.

Chair Tish said the Bylaws Committee will be studying needed changes in several places in the Bylaws.

14. Report of the CBT Administration Committee

Computer-Based-Testing Administration Committee Chair Tyrone Dickerson said the Committee had met in March and April to discuss Prometric's closing and opening of its testing centers, as well as information being provided to candidates. Mr. Dickerson thanked COO Conrad and NASBA Director of Client Services Patricia Hartman for distributing timely communications on closures. Mr. Dickerson also reported Uniform CPA Examination testing is scheduled to begin in India on June 1.

15. Report of the Committee on Relations with Member Boards

Committee Chair Emmons reported that the Committee on Relations with Member Boards had held its first virtual meeting on April 23. There will be no Regional conference calls this quarter, as there will be Zoom regional breakout meetings in conjunction with the Regional Meetings. The Committee will be holding another Zoom meeting to plan for virtual Regional breakouts. Among topics to be covered during the Regional breakouts will be the CPA Evolution initiative, best practices during the pandemic and the proposed UAA Model Rules.

Mr. Emmons explained, current thinking is that there will be a virtual Regional Meeting on one day and then the Regional breakout sessions will be on the next day. President Bishop noted that the agenda for the Regional Meeting has required some prioritization and trimming back of topics to fit comfortably into reduced hours.

16. Policy Discussion

Topics discussed included: Ways to communicate information about the CPA Evolution Initiative; the impact of the pandemic on schools, state governments, State Boards, licensees and NASBA staff; and exposure drafts currently under consideration by the Regulatory Response Committee. Chair Tish thanked Regulatory Response Committee Chair Mike Fritz and Ethics Committee Chair Cathy Allen for leading their committees' study of some complicated issues raised in recent exposure drafts.

17. Adjournment

Chair Tish assured the Board that there will be options for members to join the July 24, 2020 Board meeting virtually. A definite decision on whether or not the meeting will also be held face-to-face has not yet been made.

The meeting was adjourned at 4:41 p.m. Eastern Time.

NASBA
National Association of State Boards of Accountancy
150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel: 615/880/4200

May 26, 2020

TO: State Boards of Accountancy and other interested parties
FROM: J. Coalter Baker, Chair – NASBA Uniform Accountancy Act Committee

As approved by the NASBA Board of Directors, we are releasing for a 90-day comment period proposed revisions to the Uniform Accountancy Act's Model Rules that pertain to education. These revisions were developed by the AICPA/NASBA CPA Evolution Initiative and reviewed by the NASBA Uniform Accountancy Act Committee, which recommended them to the NASBA Board for public comment.

The changes being proposed cover several areas related to the education requirements for those wishing to enter the CPA profession. A guiding principle was to suggest Model Rules that aligned with those already implemented in a majority of states, and in that way to encourage uniformity among the states. The CPA Evolution Initiative limited their recommendations to those they believed to be most relevant to their charge.

Briefly, some of the more significant changes being proposed include:

- A revision is being proposed to Rule 5-1 that would remove the requirement that an accounting program must be recognized by the Council for Higher Education Accreditation (CHEA); instead the program must be recognized by the Board of Accountancy. Only a few States have adopted the language in the current Model Rules that calls for CHEA recognition. Many excellent accounting programs are recognized by the Association to Advance Collegiate Schools of Business-International (AACSB), which is no longer listed by CHEA. This issue arises again in Rule 5-2 (d)(7).
- Rule 5-2(a) has proposed additions of developing skills in "critical thinking" and "professional skepticism," as has been advocated by accounting educators worldwide.
- Consistent with the proposed revised model of the Uniform CPA Examination, establish required accounting content that is core to the accounting profession as defined in Rule 5-2(d)(2).
- Pre-approval of internship programs and independent study is being advised in proposed Rule 5-1 (f) and (g), to help ensure students receive valuable educational experiences.
- Boards are being urged to complete transcript reviews in Rule 5-2(c), as accrediting organizations are focused on the overall quality of educational institutions, and not verifying that the content of the accounting programs meets Boards of Accountancy licensing requirements. The issue of coverage is also raised in Rule 5-2(d)(6).
- Changes to align requirements among states and to add data analytics and related courses to basic subject matter to be covered are found in Rule 5-2(d). Also in Rule 5-2(d), you will note reference to areas "included in the Uniform CPA Examination Blueprints" to allow for updating topics as needed.
- To cover situations where pertinent courses are not being offered inside the business school, but are available in another college or university program, changes are being suggested to Rules 5-2(c) and (d).
- Currently, states have rules that permit three, or six, or an undetermined number of credits to be earned through internships and independent study. Changes are being proposed to Rule 5-2 (d)(7) to set the maximum number at nine credits and describe the content. This can help with education costs and add flexibility to the curriculum.

We believe these changes will provide guidance for students, educators and regulators on the education needed to enter the evolving CPA profession in the years ahead. We encourage the State Boards and other interested parties to consider these proposed changes and send any comments or recommendations to the UAA Committee via uaacomments@nasba.org by August 31, 2020.

Sincerely,

J. Coalter Baker

J. Coalter Baker, CPA
Chair, NASBA Uniform Accountancy Act Committee

UAA Model Rule Requirements – Education

Rule 5-1 - Education requirements – definitions.

(a) "Semester credit hour" (SCH) means the conventional college semester credit hour. "Quarter credit hours" may be converted to semester credit hours by multiplying them by two-thirds; i.e., one quarter credit hour equals two-thirds of a semester credit hour.

(b) "College(s) or university(s)" means Board-recognized institution(s) of higher education accredited by Board recognized accrediting organizations.

(c) "Accredited" or "Accreditation" reflects the quality control of the education process provided by Board-recognized regional, national or international accreditation organizations. In determining acceptable accreditation organizations, the Board may recognize a Council for Higher Education Accreditation (CHEA) recognized regional and/or national accreditation organization. These Rules refer to three levels of accreditation. Level 1 represents the most comprehensive review at the accounting program level and Level 3 is the least comprehensive review at the college or university level. Colleges or universities without accreditation, as defined below, would generally lack any level of accreditation including the college or university, the business school or program ("business school"), and/or the accounting department or program ("accounting program").

1. Level 1 accreditation – the accounting program. In a Level 1 accreditation, the college or university, business school, and the accounting program are separately accredited. This level applies to an accounting program that is accredited by an organization recognized by the Board as a specialized or professional accrediting organization, such as the Association to Advance Collegiate Schools of Business-International (AACSB). Accredited accounting programs have met standards substantially higher and much more specific than those required for Level 2 or Level 3 accreditation.
2. Level 2 accreditation – the business school. In a Level 2 accreditation, the college or university and the business school are accredited, but the accounting program is not separately accredited. This level applies to a business school that is accredited by an organization recognized by the Board as a specialized or professional accrediting organization, such as the AACSB or the Association of Collegiate Business Schools and Programs (ACBSP).
3. Level 3 accreditation – the college or university. In a Level 3 accreditation, the college or university is accredited, but neither the business school nor the accounting program meet Level 1 or Level 2 accreditation requirements. This level applies to a degree-granting college or university that is not accredited at Level 1 or Level 2, but is accredited by an organization currently recognized by the Board as a regional, national or international accrediting organization, such as Higher Learning Commission, Middle States Commission on Higher Education, New England Commission on Higher Education, Northwest Commission on Colleges and Universities, , Southern Association of Colleges and Schools Commission on Colleges, and WASC Senior College and University Commission.
4. College or university without accreditation – an educational institution or entity that does not have an accreditation of either the college or university, business school, or accounting program; or a college or university accredited by organizations not recognized by the Board.

(d) "Integration of subject matter" means a program of learning where certain subjects, which may be discrete courses in some colleges or universities, are integrated or embedded within related courses. Colleges or universities that use an integrated approach to cover such multiple course subjects should provide evidence of the required coverage pursuant to Rule 5-2(d). Acceptance of integration of any subject matter requires Board approval.

(e) "Ethics" means a program of learning that provides students with a framework of ethical reasoning, professional values and attitudes for exercising professional skepticism and other behavior that is in the best interest of the public and profession. At a minimum, an ethics program should provide a foundation for ethical reasoning and the core values of integrity, objectivity and independence.

(f) "Internship" means faculty pre-approved and appropriately supervised short-term work experience, usually related to a student's major field of study, for which the student earns academic credit.

(g) "Independent study" means academic work selected or designed by the student with the pre-approval of the appropriate department of a college or university under faculty supervision. This work typically occurs outside of the regular classroom structure.

Rule 5-2 - Education requirements - determining compliance of the applicant's education.

(a) These requirements are intended to provide a foundation in accounting and business course subjects. The program should:
   1. Develop the skills required to apply the knowledge attained (including skills in communications, critical thinking, research and analysis).
   2. Include and emphasize ethical behavior, professional skepticism and judgment, and professional responsibility.
   3. Provide the highest quality instruction in subjects that clearly contribute to the knowledge, skills and abilities necessary to meet the public's expectations of a CPA.

(b) For purposes of Section 5(c) of the Uniform Accountancy Act, an applicant will be deemed to have met the education requirement(s) if the Board has determined the applicant has met the requirements of Rule 5-2(c) and Rule 5-2(d), together with appropriate consideration of Rule 5-2(a).

(c) Determining compliance of the applicant's education shall be accomplished through the Board's use of the following procedures:
   1. Reliance on accreditation, as defined in Rule 5-1(c), of the college or university, from which the candidate has obtained the necessary degree and hours as defined in Rule 5-2(d) for purposes of determining the acceptability of the degree and the amount of detailed review required for compliance with the accounting and business content. The Board may place significant reliance on the quality, of accounting and business courses included in accounting degrees from Level 1 colleges or universities, however, the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d). The Board may place reliance on the quality of the business courses included in business degrees from colleges or universities with Level 2 accreditation , however, the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d), including a more thorough review of the accounting content than from Level 1 colleges or universities. Transcripts from a Level 3 college or university require more detailed review by the Board for compliance

with the accounting and business content. Degrees from colleges or universities without accreditation or with accreditation by an organization not recognized by the Board would generally not be acceptable.

2. Reliance on other procedures and information where the degree and/or courses were obtained from a college or university(s) not meeting the accreditation requirements of Rule 5-2(c)(1). Accepting degrees or courses under Rule 5-2(d) should only be based on evidence of acceptable course content, instruction and quality as would be expected by accreditation and as approved by the Board.
3. Reliance on other procedures and information where the requirements of Rule 5-2(d) are met by integration of subject matter. The requirements set forth in Rule 5-2(e) should be used to determine compliance.

(d) An applicant shall be deemed to have satisfied the education requirements if the following conditions are met:

1. Earned a graduate degree and/or a baccalaureate degree at a college or university that is accredited, as described in Rule 5-1(c);
2. Earned a minimum of six SCH at the undergraduate level or three SCH at the graduate level of principles or introductory accounting content and a minimum of 24 SCH (or the equivalent) of accounting content at the undergraduate or graduate level requiring a minimum of three SCH in each of the subject-matter content areas listed in Rule 5-2(d)(2)i. through iv below, and a minimum of twelve SCH in some or all of the subject-matter content areas listed in Rule 5-2(d)(2)v through xvii below:
    i. Financial accounting and reporting for business organizations
    ii. Financial statement auditing
    iii. Taxation
    iv. Accounting information systems
    v. Financial accounting and reporting for government and not-for-profit entities
    vi. Attestation engagements
    vii. Managerial or cost accounting
    viii. Mergers and acquisitions
    ix. Tax and financial planning
    x. Fraud examination
    xi. Internal controls and risk assessment
    xii. Financial statement analysis
    xiii. Accounting research and analysis
    xiv. Tax research and analysis
    xv. Data analytics, data interrogation techniques, and/or digital acumen in an accounting context, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs
    xvi. Ethics (accounting course)
    xvii. Other accounting-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.
3. Earned a minimum of two SCH in research and analysis relevant to the course content described in 5-2(d)(2) through a discrete undergraduate and/or graduate accounting course, or two SCH integrated throughout the undergraduate and/or graduate accounting curriculum. Colleges or universities must provide evidence of coverage under integration as specified in Rule 5-2(e). The SCH earned through a discrete course in research and analysis in accounting may fulfill two of the SCH of the accounting subject matter requirements in Rule 5-2(d)(2).

4. Earned a minimum of 24 SCH (or the equivalent) of business content, other than accounting, at the undergraduate and/or graduate level, covering some or all of the following subject-matter content:
    i. Business law
    ii. Economics
    iii. Management
    iv. Marketing
    v. Finance
    vi. Business communications
    vii. Statistics
    viii. Quantitative methods
    ix. Information systems or technology
    x. Data analytics, data interrogation techniques, and/or digital acumen, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs.
    xi. Ethics (business course)
    xii. Other business-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.
5. Earned a minimum of two SCH in communications in an undergraduate and/or a graduate course listed or cross-listed as an accounting or business course or two SCH integrated throughout the undergraduate or graduate accounting or business curriculum. Colleges or universities must provide evidence of coverage under integration as specified in 5-2(e). The SCH earned through a discrete course in communications may fulfill two SCH of the subject matter requirements of Rule 5-2(d)(4).
6. Earned a minimum of three SCH in an undergraduate and/or a graduate course listed or cross listed as an accounting or business course in ethics as defined in Rule 5-1(e). A discrete three SCH course in ethics may count towards meeting the accounting or business course requirements of Rule 5-2(d)(2) or Rule 5-2(d)(4). As an alternative, colleges or universities may choose to integrate the course throughout the undergraduate and/or graduate accounting or business curriculum. Universities must provide evidence of coverage under integration as specified in Rule 5-2(e). Proof of coverage may be provided through specific evaluation by a specialized or professional accrediting organization recognized by the Board, in which evidence is provided to assure the Board that the program of learning defined in Rule 5-1(e) has been adequately covered and at the equivalent of the three SCH minimum. Alternate methods for proof of ethics coverage may be determined and approved by the Board following careful scrutiny.
7. A maximum of nine SCH for internships and independent study, as defined in Rule 5-1(f) and Rule 5-1(g), may count towards the education requirement of Section 5(c) of the Uniform Accountancy Act. However, of the nine SCH, a maximum of three SCH may apply to accounting content required under Rule 5-2(d)(2) and a maximum of three SCH may apply to business content required under Rule 5-2(d)(4).

(e) Colleges or universities that use an integrated approach to meet the requirements of Rule 5-2(d)(3, 5 or 6) must provide evidence that the respective subjects adequately cover the desired content, with acceptable instruction and quality to attain the objectives. Proof of coverage may be provided through specific evaluation by a specialized or professional accrediting organization recognized by the Board. Alternate methods for

proof of coverage may be determined and approved by the Board following careful scrutiny.

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(b) "College(s) or university(s)" means Bboard-recognized institution(s) of higher education accredited by Board~~generally~~ recognized accrediting organizations.

(c) "Accredited" or "Accreditation" reflects the quality control of the education process provided by ~~generally~~ Board-recognized regional, ~~and/or~~ national or international accreditation organizations. In determining acceptable accreditation organizations, the Board may recognize a Council for Higher Education Accreditation (CHEA) recognized regional and/or national accreditation organization. These Rules refer to three levels of accreditation. Level 1 represents the most comprehensive review at the accounting program level and Level 3 is the least comprehensive review at the college or university level. Colleges or universities without accreditation, as defined below, would generally lack any level of accreditation including the college or university, the business school or program ("business school"), and/or the accounting department or program ("accounting program").

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2. Level 2 accreditation – the business school. In a Level 2 accreditation, the college or university and the business school are accredited, but the accounting program is not separately accredited. This level applies to a business school that is accredited by an organization recognized by the ~~Council for Higher Education Accreditation (CHEA)~~Board as a specialized or professional accrediting organization, such as the AACSB or the Association of Collegiate Business Schools and Programs (ACBSP).
3. Level 3 accreditation – the college or university. In a Level 3 accreditation, the college or university is accredited, but neither the business school nor the accounting program meet Level 1 or Level 2 accreditation requirements. This level applies to a degree-granting college or university that is not accredited at Level 1 or Level 2, but is accredited by an organization currently recognized by the ~~Council for Higher Education Accreditation~~Board as a regional, national or international accrediting organization, such as Higher Learning Commission, Middle States Commission on Higher Education, New England ~~Association of Schools and Colleges~~ Commission on ~~Colleges or Universities of~~ Higher Education, Northwest Commission on Colleges and Universities, ~~North Central Association of Colleges and Schools The Higher Learning Commission~~, Southern Association of Colleges and Schools Commission on Colleges, and WASC Senior College and University Commission.

4. College or university without accreditation – an educational institution or entity that does not have an accreditation of either the college or university, business school, or accounting program; or a college or university accredited by organizations not recognized by the Board.

(d) "Integration of subject matter" means a program of learning where certain subjects, which may be discrete courses in some colleges or universities, are integrated or embedded within related courses. Colleges or universities that use an integrated approach to cover such multiple course subjects should provide evidence of the required coverage pursuant to Rule 5-2(d). Acceptance of integration of any subject matter requires Board approval.

(e) "Ethics" means a program of learning that provides students with a framework of ethical reasoning, professional values and attitudes for exercising professional skepticism and other behavior that is in the best interest of the public and profession. At a minimum, an ethics program should provide a foundation for ethical reasoning and the core values of integrity, objectivity and independence.

(f) "Internship" means faculty pre-approved and appropriately supervised short-term work experience, usually related to a student's major field of study, for which the student earns academic credit.

(g) "Independent study" means academic work selected or designed by the student with the pre-approval of the appropriate department of a college or university under faculty supervision. This work typically occurs outside of the regular classroom structure.

Rule 5-2 - Education requirements - determining compliance of the applicant's education.

(a) These requirements are intended to provide a foundation in accounting and business course subjects. The program should:
   1. Develop the skills required to apply the knowledge attained (including skills in communications, critical thinking, research, ~~judgment~~ and analysis).
   2. Include and emphasize ethical behavior, professional skepticism and judgment, and professional responsibility.
   3. Provide the highest quality instruction in subjects that clearly contribute to the knowledge, skills and abilities necessary to meet the public's expectations of a CPA.

(b) For purposes of Section 5(c) of the Uniform Accountancy Act, an applicant will be deemed to have met the education requirement(s) if the Board has determined the applicant has met the requirements of Rule 5-2(c) and Rule 5-2(d), together with appropriate consideration of Rule 5-2(a).

(c) Determining compliance of the applicant's education shall be accomplished through the Board's use of the following procedures:
   1. Reliance on accreditation, as defined in Rule 5-1(c), of the college or university, from which the candidate has obtained the necessary degree and hours as defined in Rule 5-2(d) for purposes of determining the acceptability of the degree and the amount of detailed review required for compliance with the accounting and business content. ~~State~~ The Boards may place significant reliance on the quality, ~~content and delivery method~~ of accounting and business courses included in accounting degrees from Level 1 colleges or universities, however, ~~and as such,~~ the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d). ~~transcripts from such colleges or universities would require minimal or no Board review.~~ The Board may place reliance on the quality of the business

courses included in business degrees from c~~C~~olleges or universities with Level 2 accreditation ~~would require little or no Board review of transcripts in terms of the business content, but~~, however, the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d), including a more thorough review of the accounting content ~~would require more review~~ than from Level 1 colleges or universities. Transcripts from a Level 3 college or university ~~would~~ require more detailed review by the Board for compliance with the accounting and business content. Degrees from colleges or universities without accreditation or with accreditation by an organization not recognized by the Board would generally not be acceptable.

2. Reliance on other procedures and information where the degree and/or courses were obtained from a college or university(s) not meeting the accreditation requirements of Rule 5-2(c)(1). Accepting degrees or courses under Rule 5-2(d) should only be based on evidence of acceptable course content, instruction and quality as would be expected by accreditation and as approved by the Board.
3. Reliance on other procedures and information where the requirements of Rule 5-2(d) are met by integration of subject matter. The requirements set forth in Rule 5-2(e) should be used to determine compliance.

(d) An applicant shall be deemed to have satisfied the education requirements if the following conditions are met:

1. Earned a graduate degree and/or a baccalaureate degree at a college or university that is accredited, as described in Rule 5-1(c);
2. Earned a minimum of six SCH at the undergraduate level or three SCH at the graduate level of principles or introductory accounting content and a minimum of 24 SCH (or the equivalent) of accounting ~~courses~~ content at the undergraduate or graduate level ~~, excluding principles or introductory accounting courses, covering~~ requiring a minimum of three SCH in each of the subject-matter content areas listed in Rule 5-2(d)(2)i. through iv below, and a minimum of twelve SCH in some or all of the ~~following~~ subject-matter content areas listed in Rule 5-2(d)(2)v. through xvii below; ~~which are to be contemporaneously derived from the Uniform CPA Examination Blueprints:~~

3 sch each = 12 sch Total

i. Financial accounting and reporting for business organizations
ii. Financial statement auditing ~~Financial accounting and reporting for government and not-forprofit entities~~
iii. Taxation~~Auditing and attestation services~~
iv. Accounting information systems~~Managerial or cost accounting~~

12 sch Total from V - XVII

v. Financial accounting and reporting for government and not-for-profit entities ~~Taxation~~
vi. Attestation engagements
vii. Managerial or cost accounting
viii. Mergers and acquisitions
~~v.~~ix. Tax and financial planning
~~vi.~~x. Fraud examination
~~vii.~~xi. Internal controls and risk assessment
~~viii.~~xii. Financial statement analysis
~~ix.~~xiii. Accounting research and analysis
~~x.~~xiv. Tax research and analysis
~~xi.~~xv. ~~Accounting information systems~~Data analytics, data interrogation techniques, and/or digital acumen in an accounting context, whether

taken in the business school or in another college or university program, such as the engineering, computer science, or math programs

~~xii.~~xvi. Ethics (accounting course)~~, as described in Rule 5-2 (d) (6)~~

~~xiii.~~xvii. Other accounting-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.

3. Earned a minimum of two SCH in research and analysis relevant to the course content described in 5-2(d)(2) through a discrete undergraduate and/or graduate accounting course, or two SCH integrated throughout the undergraduate and/or graduate accounting curriculum. Colleges or universities must provide evidence of coverage under integration as specified in Rule 5-2(e). The SCH earned through a discrete course in research and analysis in accounting may fulfill two of the SCH of the accounting subject matter requirements in Rule 5-2(d)(2).
4. Earned a minimum of 24 SCH (or the equivalent) of business ~~courses~~content, other than accounting, at the undergraduate and/or graduate level, covering some or all of the following subject-matter content:
   i. Business law
   ii. Economics
   iii. Management
   iv. Marketing
   v. Finance
   vi. Business communications
   vii. Statistics
   viii. Quantitative methods
   ix. Information systems or technology
   x. Data analytics, data interrogation techniques, and/or digital acumen, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs.

   ~~ix.~~xi. Ethics (business course)~~, as described in Rule 5-2 (d) (6)~~

   ~~x.~~xii. Other business-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.
5. Earned a minimum of two SCH in communications in an undergraduate and/or a graduate course listed or cross-listed as an accounting or business course or two SCH integrated throughout the undergraduate or graduate accounting or business curriculum. Colleges or universities must provide evidence of coverage under integration as specified in 5-2(e). The SCH earned through a discrete course in communications may fulfill two SCH of the subject matter requirements of Rule 5-2(d)(4).
6. Earned a minimum of three SCH in an undergraduate and/or a graduate course listed or cross listed as an accounting or business course in ethics as defined in Rule 5-1(e). A discrete three SCH course in ethics may count towards meeting the accounting or business course requirements of Rule 5-2(d)(2) or Rule 5-2(d)(4). As an alternative, colleges or universities may choose to integrate the course throughout the undergraduate and/or graduate accounting or business curriculum. Universities must provide evidence of coverage under integration as specified in Rule 5-2(e). Proof of coverage may be provided through specific evaluation by a ~~national~~specialized or professional accrediting ~~agency~~ organization recognized by ~~CHEA~~the Board, ~~such as AACSB or ACBSP,~~ in which evidence is provided to assure the Board that the program of learning defined in Rule 5-1(e) has been adequately covered and at the equivalent of the

three SCH minimum. Alternate methods for proof of ethics coverage may be determined and approved by the Board following careful scrutiny.

7. A maximum of ninesix SCH for internships and independent study, as defined in Rule 5-1(f) and Rule 5-1(g), may count towards the education requirement of Section 5(c) of the Uniform Accountancy Act ~~subject matter requirements of Rule 5-2(d)(2) or Rule 5-2(d)(4)~~. However, of the ninesix SCH, a maximum of three SCH may apply to accounting ~~courses~~ content required under Rule 5-2(d)(2) and a maximum of three SCH may apply to business ~~courses~~content required under Rule 5-2(d)(4).

(e) Colleges or universities that use an integrated approach to meet the requirements of Rule 5-2(d)(3, 5 or 6) must provide evidence that the respective subjects adequately cover the desired content, with acceptable instruction and quality to attain the objectives. Proof of coverage may be provided through specific evaluation by a specialized or professional~~national~~ accrediting organization~~agency~~ recognized by ~~CHEA~~the Board~~, such as AACSB or ACBSP~~. Alternate methods for proof of coverage may be determined and approved by the Board following careful scrutiny.

REPORT OF THE NOMINATING COMMITTEE

July 10, 2020

Chair Laurie J. Tish and members of the Board of Directors

Dear Ms. Tish:

I respectfully submit the report of the 2019-2020 Nominating Committee. Our work has been carried out in accordance with Article VII, Sections 7.2 and 7.3, and Article IV, Section 4.5, of NASBA's Bylaws.

The 2019-2020 Nominating Committee has nominated the following officers and directors to be voted on by the member Boards at the Annual Business Meeting in November:

Vice Chair	W. Michael Fritz (OH – Associate)
Directors-at-Large (three-year term)	
(second term)	J. Coalter Baker (TX- Associate)
(second term)	Jimmy E. Burkes (MS – Associate)
(first term)	Nicola Neilon (NV – Delegate)

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

(third term)	Central	Faye D. Miller (ND – Delegate)
(second term)	Great Lakes	Kenya Y. Watts (OH – Delegate)
(second term)	Middle Atlantic	Alison L. Houck (DE – Delegate)
(second term)	Mountain	Jason D. Peery (ID – Delegate)
(second term)	Northeast	Stephen F. Langowski (NY – Delegate)
(third term)	Pacific [1]	Katrina Salazar (CA – Delegate)
(second term)	Southeast	Jack Anderson Bonner, Jr. (TN- Delegate)
(first term)	Southwest	Lynn V. Hutchinson (LA – Delegate)

The following Board Members will continue to serve for the balance of their unexpired terms. At-Large Directors may serve two three-year terms. For purposes of Bylaws Section 4.5.7 compliance, an At-Large Director's status as a delegate or associate is based upon their status when elected.

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

(first term)	Catherine R. Allen (NY – Associate)
(second term)	Tyrone E. Dickerson (VA – Associate)
(second term)	Richard N. Reisig (MT – Associate)

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

[1] This is the third full term for Ms. Salazar. She initially filled the unexpired term of James R. Ladd.

(first term) [2]	John F. Dailey, Jr. (NJ – Delegate)
(first term)	Sharon A. Jensen (MN – Delegate)
(first term)	Stephanie M. Saunders (VA – Associate)

A. Carlos Barrera (TX – Associate), 2019-2020 Vice Chair, will accede to the office of Chair. Ms. Tish (WA – Associate) will accede to the office of Past Chair upon the installation of Mr. Barrera as Chair.

Respectfully submitted,

Janice L. Gray, CPA
Chair, NASBA Nominating Committee

[2] Mr. Dailey is serving the unexpired term of Mr. Barrera. Mr. Dailey previously served one complete term and is eligible for one more term.

Bylaws Amendments to be voted on by the NASBA member Boards at their November 2020 Annual Business Meeting.

Proposed Amendment Blacklined:

Teleconference Updates

4.11 Teleconference ~~or Telephone~~ Meetings.

The Board of Directors meetings, annual meetings, regional meetings, special meetings, and any NASBA committee meetings ~~of the~~ may be conducted by means of teleconference, provided that all persons participating in the meeting can communicate with one another, and participation in such a meeting shall constitute physical presence or attendance in person at such meeting. When used in these bylaws, the term "teleconference" shall be understood to also mean telephone call or similar audio or visual communication. When used in these bylaws, the term "place" shall be understood to include a virtual meeting, via teleconference. When used in Sections 5 and 7 of these bylaws, the term "in person" can mean via teleconference when all persons are participating by teleconference using both audio and video communications.

7.1.8 If a Region's member and alternate are both unable to serve and the Nominating Committee will hold a meeting for the purpose of making nominations prior to that Region's next NASBA Regional Meeting, then an ad hoc committee consisting of one state board member from each Member Board in that Region shall meet to elect a member and alternate to serve for the unexpired terms of the former member and former alternate. ~~Such meeting may be held telephonically.~~

Nominating Committee Schedule Edits

7.2.2 Annual Nominations.

~~Each year, the Nominating Committee will establish and communicate to the Member Boards, a nominating schedule including any deadlines for the submission of names of candidates seeking to be nominated for any of the offices to be elected at the Annual Meeting. Pursuant to that schedule, t~~The Nominating Committee shall nominate annually one qualified candidate for Vice Chair, three candidates for Directors-at-Large for those whose terms are expiring at the Annual Meeting, and one candidate for Regional Director from each Region. Each year, the Nominating Committee will establish and communicate to the Member Boards, a nominating schedule including any deadlines for the submission of names of candidates seeking to be nominated for any of the offices to be elected at the Annual Meeting. The Nominating Committee may waive the deadlines by a majority vote. The Nominating Committee will consider the submitted names

of interested candidates when considering nominees and may also consider candidates submitted by any source. If the Vice Chair ~~cannot~~ is unable to serve as Chair, then the Nominating Committee also shall nominate a candidate for Chair. The report of the Nominating Committee shall be submitted to the Chair and presented in accordance with the provisions of these bylaws.

Proposed Amendment Clean:

Teleconference

4.11 Teleconference Meetings.

The Board of Directors meetings, annual meetings, regional meetings, special meetings, and any NASBA committee meetings may be conducted by means of teleconference, provided that all persons participating in the meeting can communicate with one another, and participation in such a meeting shall constitute physical presence or attendance in person at such meeting. When used in these bylaws, the term "teleconference" shall be understood to also mean telephone call or similar audio or visual communication. When used in these bylaws, the term "place" shall be understood to include a virtual meeting, via teleconference. When used in Sections 5 and 7 of these bylaws, the term "in person" can mean via teleconference when all persons are participating by teleconference using both audio and video communications.

7.1.8 If a Region's member and alternate are both unable to serve and the Nominating Committee will hold a meeting for the purpose of making nominations prior to that Region's next NASBA Regional Meeting, then an ad hoc committee consisting of one state board member from each Member Board in that Region shall meet to elect a member and alternate to serve for the unexpired terms of the former member and former alternate.

Nominating Committee Schedule

7.2.2 Annual Nominations.

The Nominating Committee shall nominate annually one qualified candidate for Vice Chair, three candidates for Directors-at-Large for those whose terms are expiring at the Annual Meeting, and one candidate for Regional Director from each Region. Each year, the Nominating Committee will establish and communicate to the Member Boards, a nominating schedule including any deadlines for the submission of names of candidates seeking to be nominated for any of the offices to be elected at the Annual Meeting. The Nominating Committee may waive the deadlines by a majority vote. The Nominating Committee will consider the submitted names of interested candidates when considering nominees and may also consider candidates submitted by any source. If the Vice Chair is unable to serve as Chair, then the Nominating Committee also shall nominate a candidate for Chair. The report of the Nominating Committee shall be submitted to the Chair and presented in accordance with the provisions of these bylaws.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

MEMORANDUM

July 29, 2020

To: State Board Chairs, Presidents, Board Members and Executive Directors
From: C. Jack Emmons - Chair, Committee on Relations with Member Boards
Re: Focus Questions

As Chair of the Committee on Relations with Member Boards, I want to thank all who made our 2020 virtual Regional Meetings such a great success and hope you are making plans to join us for NASBA's virtual 113th Annual Meeting in November. We would like all Boards represented at the Annual Meeting and the virtual format should make it possible for many more Board members and staff to attend.

We thank you for your helpful responses to our past Focus Questions. Your continued support helps keep NASBA an organization that responds to its member boards. We are looking for your Board's responses to the following questions by Thursday, October 15, 2020.

Please do not hesitate to call your Regional Director to discuss these questions or any other issues you feel NASBA should consider. We look forward to hearing from you.

Sincerely,

Jack Emmons

Central Director – **Faye D. Miller** Phone: 701-557-5757 fmiller@bepc.com
Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota
Great Lakes Director – **Kenya Y. Watts** Phone: 614-743-5038 kwatts@kaclic.com
Illinois, Indiana, Michigan, Ohio, Pennsylvania, Wisconsin
Middle Atlantic Director – **Alison L. Houck** Phone: 302-226-1919 alh@fawcasson.com
DC, Delaware, Maryland, North Carolina, South Carolina, Virginia, West Virginia
Mountain Director – **Jason D. Peery** Phone:208-375-1771 jason@growrasmussen.com
Colorado, Idaho, Montana, Nevada, Utah, Wyoming
Northeast Director – **Stephen F. Langowski** Phone: 718-305-9349
stephenlangowski@hotmail.com
Connecticut, Maine, Mass., New Hampshire, New Jersey, New York, Rhode Island, Vermont
Pacific Director – Katrina Salazar Phone: 916-230-9991 katrina.salazar@cba.ca.gov
Alaska, Arizona, California, CNMI, Guam, Hawaii, Oregon, Washington
Southeast Director – **J. Andy Bonner** Phone: 423-626-7261 abonnertn@me.com
Alabama, Florida, Georgia, Kentucky, Mississippi, Puerto Rico, Tennessee, Virgin Islands
Southwest Director – **C. Jack Emmons** Phone: 505-401-8132 cjackemmons@comcast.net
Arkansas, Louisiana, New Mexico, Oklahoma, Texas

NASBA

Focus Questions - Fall 2020

The input received from our focus questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions.

Please submit your responses by Thursday, October 15, 2020.

Name *

Dave Sanford

Jurisdiction *

Guam

Date *

09/08/2020

Has your state's general fund borrowed or "dipped" into the Accountancy Board's funds and swept moneys for non-board functions?

- (●) No
- ( ) Yes

How has coronavirus closures affected your Board's operations?

Office has been closed during lockdowns, though employees work from home or variously check the office for mail, etc.

Has your Board encountered any legal issues related to holding virtual meetings?

No

If you have had virtual Board meetings, any suggestions for making them successful?

screen sharing is a must

Does your state have any requirements or restrictions regarding travel in 2021?

no

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

Guam Computer Test Center (GCTC) closing, due to quarantine policies, exam candidates cannot travel to Guam for testing, so NASBA will allow testing in Korea or Japan for surrounding region candidates. The GCTC will likely not remain viable beyond 2020, given our existing candidate demographic is 99.2% Asian from Korea, China, Taiwan, Hong Kong, Mongolia, and once testing is allowed in Korea, it will be difficult to stop.

How can NASBA be of assistance to your Board at this time?

NASBA's Board of Directors would appreciate as much input on the above questions as possible. How were the responses shown above compiled? *

- ○ Input only from Board Chair
- ○ Input only from Executive Director
- ○ Input only from Board Chair and Executive Director
- ◉ Input from all Board Members and Executive Director
- ○ Input from some Board Members and Executive Director
- ○ Input from all Board Members
- ○ Input from some Board Members
- ○ Other

☐ Send me a copy of my responses

Submit

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REGIONAL DIRECTORS' FOCUS QUESTIONS

The input received from our focus questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. ***Please send your Board's responses to NASBA and your Regional Director by October 15, 2020.***

JURISDICTION _____ **DATE** _____
NAME OF PERSON SUBMITTING FORM _____

1. Has your state's general fund borrowed or "dipped" into the Accountancy Board's funds and swept moneys for non-board functions?
(a) No ____
(b) Yes_____ If so, please explain (c) _____

2. How has coronavirus closures affected your Board's operations?

_____

3. Has your Board encountered any legal issues related to holding virtual meetings?

_____

4. If you have had virtual Board meetings, any suggestions for making them successful?

_____

5. Does your state have any requirements or restriction regarding travel in 2021?

_____

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

7. Can NASBA be of any assistance to your Board at this time?
a. No. ____
b. Yes. Please explain._____

8. 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
__ Input only from Executive Director
__ Input only from Board Chair and Executive Director
_ Input from all Board Members and Executive Director
__ Input from some Board Members and Executive Director
__ Input from all Board Members
__ Input from some Board Members
__Other (please explain)

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Monday, September 07, 2020 4:37 PM
To: Arleen Gay
Cc: Jessica Reyes
Subject: FW: 2020 Q2 Results for Guam
Attachments: 2020 Q-2 OA Candidate Performance.pdf; Guam 2020 Q2.pdf; 2020 Q-2 Overall Statistics.pdf

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

From: Noel Winter (nwinter@nasba.org) [mailto:nwinter@nasba.org]
Sent: Tuesday, August 18, 2020 7:58 AM
To: Dave Sanford <daves@stgguam.com>
Subject: 2020 Q2 Results for Guam

Good Afternoon,

Attached are the 2020 Q2 CPA Exam results for Guam, as well as the overall statistics and rankings for you to compare. Please let me know if I can assist with anything else.

Please note - The AICPA reports pass rates by section to NASBA on a quarterly basis. It is important to note that the 20Q2 section volumes were much less than normal due to Covid-19 and the closing of the Prometric Test Centers. Interestingly enough, the pass rates for the 20Q2 window are much higher than normal. Thankfully, AICPA did not find any security issues or irregularities in the candidates' performance. It is entirely possible and likely that candidates studied during the early months of the pandemic and the more prepared, eager to finish candidates were the first to return to test in 20Q2.

Regards,
Noël Winter
Executive Assistant to Executive VP & Chief Operating Officer
- - - - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219
- - - - - - - - - - - - -
Phone/Fax: 615-880-4258
Email: nwinter@nasba.org
www.nasba.org

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CPA Exam Performance Summary: 2020 Q-2

Guam

Overall Performance

Unique Candidates	426
New Candidates	85
Total Sections	504
Passing 4th Section	68
Sections / Candidates	1.18
Pass Rate	60.52%
Average Score	75.40

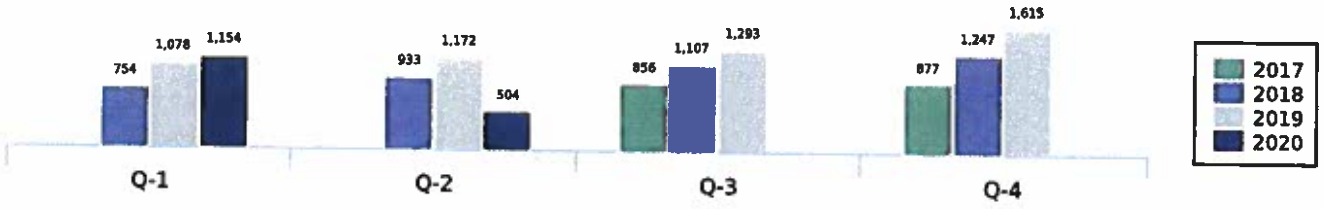
Section Performance

	Sections	Score	% Pass
First-Time	118	76.59	69.49%
Re-Exam	386	75.03	57.77%
AUD	143	73.74	51.05%
BEC	130	76.63	63.08%
FAR	118	74.34	58.47%
REG	113	77.18	71.68%

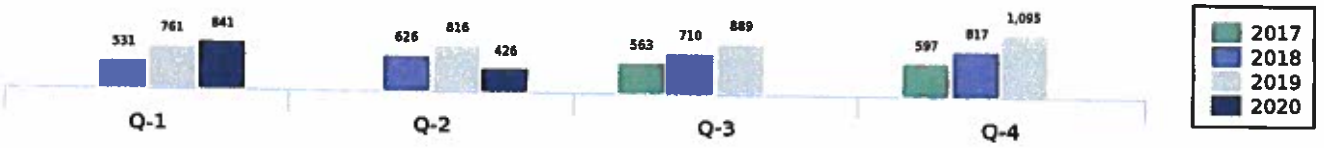
Jurisdiction Ranking

Candidates	Sections
17	13
47	47
Pass Rate	Avg Score

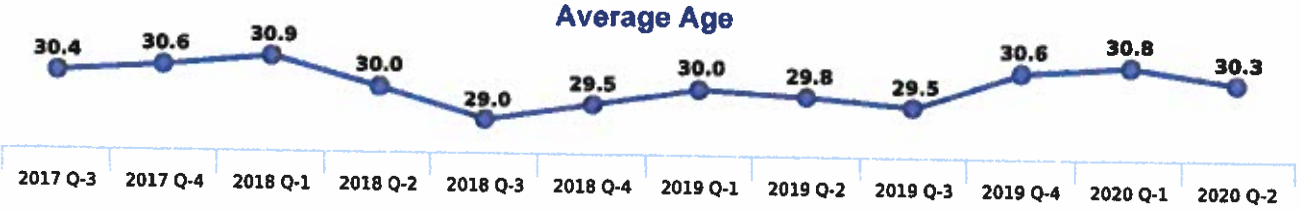
Sections



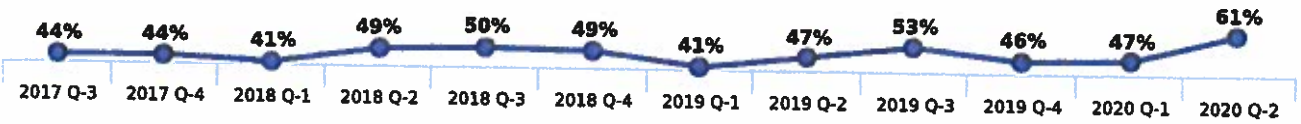
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2020 Q-2

Guam

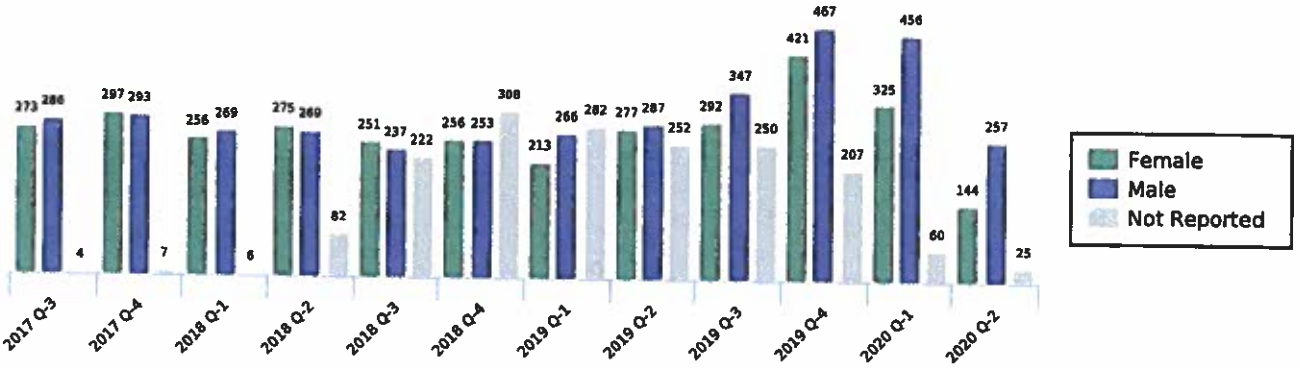
Degree Type

	Candidates	% Total
Bachelor's Degree	276	64.8%
Advanced Degree	48	11.3%
Enrolled / Other	102	23.9%

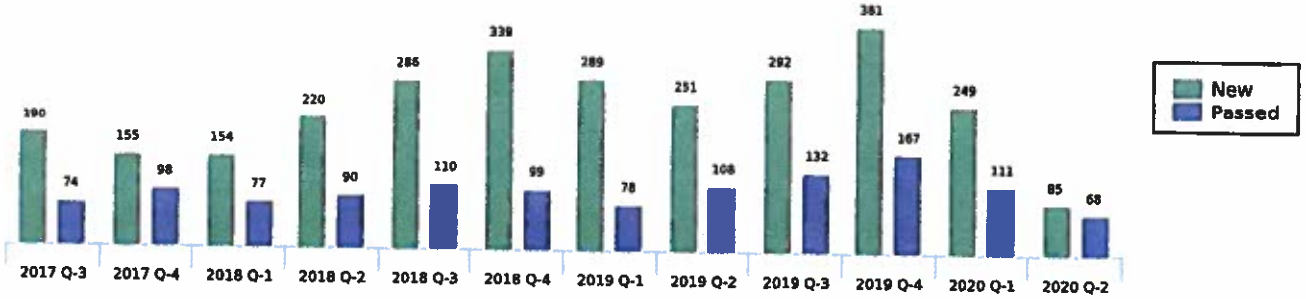
Residency

	Candidates	% Total
In-State Address	1	0.23%
Out-of-State Address	66	15.49%
Foreign Address	359	84.27%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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Overall Statistics for Testing Window 2020 Q-2

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	194	266	165	101	79.32%	78.74	25.60
Alaska	616	709	199	508	63.05%	76.15	30.43
Arizona	203	232	46	186	67.67%	77.36	29.45
Arkansas	97	112	24	88	62.50%	75.70	29.41
California	2,455	2,733	793	1,930	66.74%	76.90	28.87
Colorado	338	392	96	295	72.96%	78.90	27.97
Connecticut	239	257	33	224	64.20%	76.04	26.96
Delaware	40	43	3	40	60.47%	75.09	30.89
District of Columbia	32	36	12	24	66.67%	78.33	32.15
Florida	758	843	181	658	69.75%	77.89	28.67
Georgia	592	673	138	533	72.07%	77.58	28.03
Guam	426	504	118	386	60.52%	75.40	30.31
Hawaii	55	60	21	39	56.67%	73.97	27.66
Idaho	62	69	21	48	71.01%	78.14	29.93
Illinois	1,086	1,228	524	703	70.77%	78.29	26.03
Indiana	222	252	106	146	69.05%	78.12	26.58
Iowa	203	254	135	118	77.56%	79.69	24.92
Kansas	60	71	34	36	78.87%	80.82	25.93
Kentucky	166	178	45	132	71.35%	77.32	27.07

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	139	149	29	120	59.73%	76.35	29.47
Maine	102	121	37	84	64.46%	76.50	30.64
Maryland	253	265	39	226	62.64%	74.63	29.16
Massachusetts	495	536	143	393	75.00%	79.13	26.13
Michigan	459	497	132	364	69.62%	78.02	26.64
Minnesota	291	331	141	190	72.21%	79.27	25.78
Mississippi	84	95	32	63	69.47%	76.85	26.61
Missouri	248	303	152	150	73.93%	78.41	25.54
Montana	207	276	123	153	69.57%	78.28	28.44
Nebraska	64	70	32	38	74.29%	80.43	26.26
Nevada	87	94	26	68	62.77%	75.10	30.10
New Hampshire	91	108	15	93	65.74%	76.01	32.62
New Jersey	464	491	81	410	61.51%	75.40	26.17
New Mexico	59	59	8	51	66.10%	75.64	31.30
New York	2,290	2,556	625	1,928	70.50%	78.43	26.36
North Carolina	433	492	184	308	73.98%	79.07	26.96
North Dakota	54	63	17	46	65.08%	76.75	27.18
Ohio	471	526	152	373	70.91%	77.49	26.57
Oklahoma	138	153	65	87	71.24%	77.93	28.72
Oregon	112	121	36	84	71.07%	78.74	28.64

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	545	589	112	476	65.03%	76.80	27.26
Puerto Rico	101	105	13	92	63.81%	74.89	28.61
Rhode Island	21	22	6	16	54.55%	76.68	28.26
South Carolina	126	152	25	126	67.11%	76.77	27.15
South Dakota	24	28	9	19	75.00%	79.71	25.30
Tennessee	447	495	110	381	70.91%	78.14	26.71
Texas	1,326	1,613	254	1,357	74.09%	79.70	27.04
Utah	153	170	75	95	78.82%	80.99	28.41
Vermont	36	43	5	38	69.77%	78.79	29.47
Virginia	602	656	223	429	67.07%	76.90	28.35
Washington	636	731	209	518	72.91%	78.70	29.11
West Virginia	30	32	8	24	56.25%	71.56	29.32
Wisconsin	287	312	95	217	75.00%	80.16	25.76
Wyoming	13	14	5	9	57.14%	75.43	29.82

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CPA Exam Performance Summary: 2020 Q-2

Overall

Overall Performance

Unique Candidates	18,732
New Candidates	3,850
Total Sections	21,180
Passing 4th Section	3,183
Sections / Candidates	1.13
Pass Rate	69.51%
Average Score	77.81

Section Performance

	Sections	Score	% Pass
First-Time	5,912	79.25	75.10%
Re-Exam	15,221	77.26	67.36%
AUD	6,273	76.15	65.30%
BEC	4,378	81.42	76.91%
FAR	5,233	75.65	62.87%
REG	5,296	78.92	74.94%

Top 3 Jurisdictions

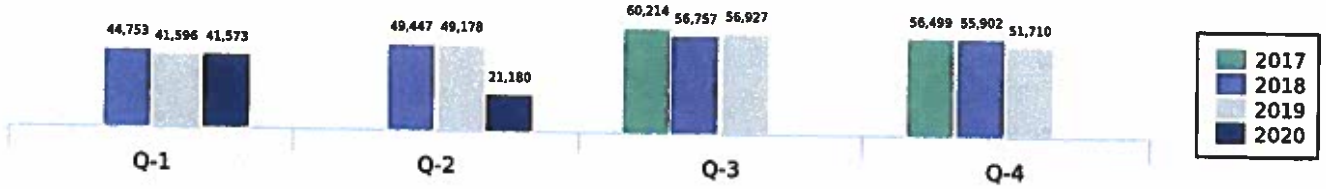
Most Candidates

1. California	2,455
2. New York	2,290
3. Texas	1,326

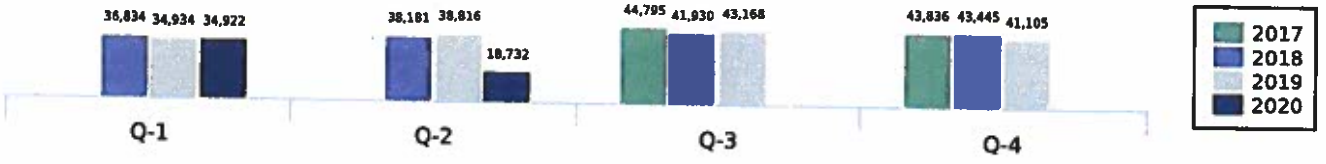
Highest Pass Rate

1. Alabama	79.32%
2. Kansas	78.87%
3. Utah	78.82%

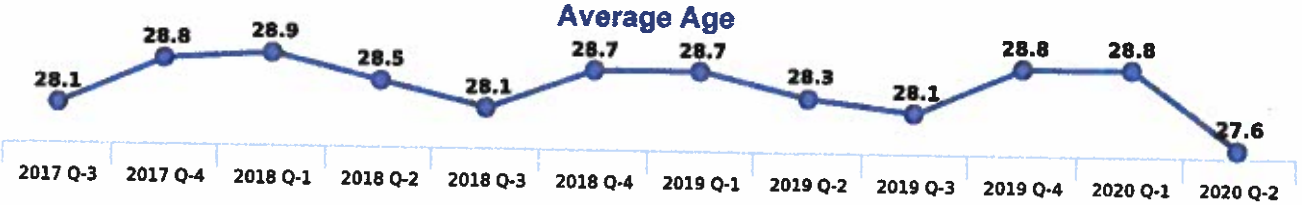
Sections



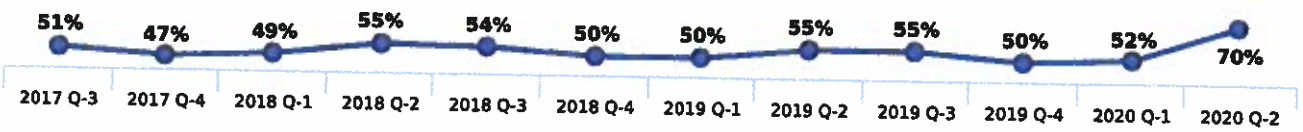
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2020 Q-2
Overall

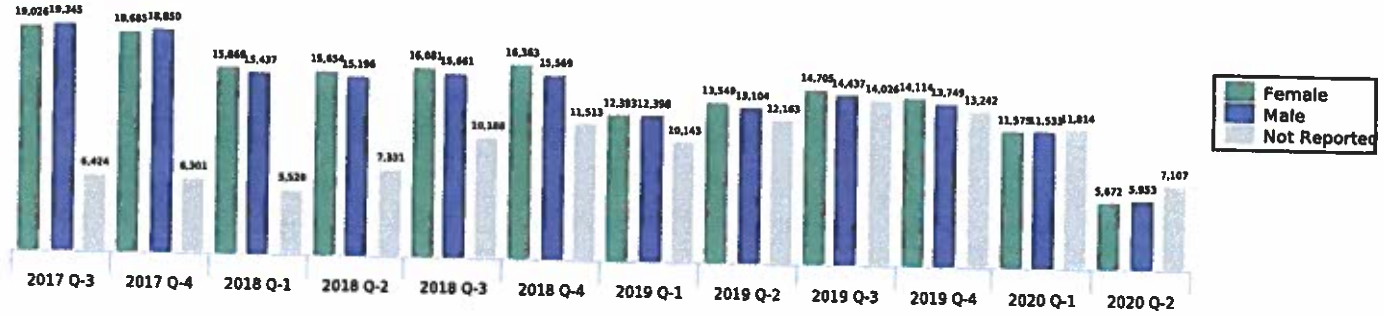
Degree Type

	Candidates	% Total
Bachelor's Degree	12,879	68.8%
Advanced Degree	3,549	18.9%
Enrolled / Other	2,304	12.3%

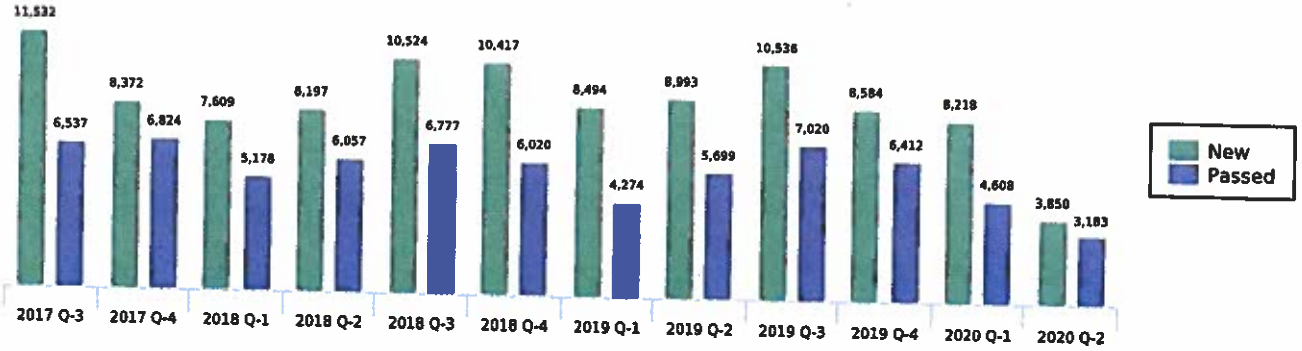
Residency

	Candidates	% Total
In-State Address	13,632	72.77%
Out-of-State Address	3,545	18.92%
Foreign Address	1,555	8.3%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Monday, September 07, 2020 12:27 PM
To: Arleen Gay
Subject: FW: Reminder: Citizen-Centric Reports for FY 2019
Attachments: Memo Re_Agency CCR Relative to 1GCA Ch 19 §1922.pdf

ARLEEN – please include in Board meeting package. Thanks! Dave

From: Vincent Duenas (vduenas@guamopa.com) [mailto:vduenas@guamopa.com]
Sent: Monday, August 31, 2020 4:38 PM
To: Vincent Duenas <vduenas@guamopa.com>
Cc: bjcruz@guamopa.com; Michele Brillante <mbrillante@guamopa.com>
Subject: Reminder: Citizen-Centric Reports for FY 2019

Hafa Adai Department and Agency Heads,

Attached is a reminder from Public Auditor Benjamin J.F. Cruz regarding the Citizen-Centric Reports for Fiscal Year 2019. Thank you for your kind attention.

Vincent Duenas
Auditor
Office of Public Accountability - Guam
Tel. (671) 475-0390 ext. 210
Fax (671) 472-7951
http://www.opaguam.org/

****
This email transmission and accompanying attachment(s) may contain confidential or privileged information. If you are not the intended recipient of this email, please inform the sender and delete it and any other electronic or hard copies immediately. Do not distribute or disclose the contents to anyone. Thank You.

OFFICE OF PUBLIC ACCOUNTABILITY
Suite 401 DNA Building, 238 Archbishop Flores Street, Hagatna, Guam 96910
Tel (671) 475-0390 · Fax (671) 472-7951 · Hotline: 47AUDIT (472-8348)
www.opaguam.org

MEMORANDUM

August 31, 2020

To: All Department and Agency Heads, Mayors' Council of Guam, the Judiciary of Guam, and *I Liheslaturan Guåhan*

From: Benjamin J.F. Cruz
Public Auditor

Re: Citizen-Centric Reports for Fiscal Year 2019

Hafa Adai!

The Government of Guam released its fiscal year 2019 financial audit on August 28, 2020. This is a reminder that your citizen-centric report (CCR) is **due no later than October 27, 2020**, or 60 calendar days after the audit release, according to Title 1 Guam Code Annotated (GCA) Chapter 19 §1922(a).

The entities required to submit a CCR include line agencies, autonomous and semi-autonomous agencies, public corporations, the Mayors' Council of Guam, the Judiciary of Guam, and *I Liheslaturan Guåhan.* Your CCR must be:

- ❑ **Submitted to OPA via .pdf e-mail attachment;**
- ❑ **Submitted to the Speaker via .pdf e-mail attachment; and**
- ❑ **Posted on your entity's website.**

As a result of our previous audit, OPA Report No. 17-07, we issued letters to certain entities outlining areas for improvement that would bring the entity into full compliance with submission requirements. We remind your entity to prepare your CCR according to the most current format suggested by the Association of Government Accountants (AGA), which can be found at www.agacgfm.org. Your entity might consider submitting your CCR for consideration in AGA National's Certificate of Excellence in Accountability Reporting, as well as AGA Guam Chapter's Best CCR Contest.

Entities that desire additional assistance can visit our website at www.opaguam.org or contact Michele Brillante at mbrillante@guamopa.com.

Thank you.

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Wednesday, September 09, 2020 7:10 PM
To: 'Arleen Gay'; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'; Jessica Reyes
Subject: GBOA Financials - FY2020 July
Attachments: GBA_Financial_FY2020M10.pdf; GAEF_RJSummary_20200909.pdf; GAEF_RJ20200831.pdf; GAEF_RJ20200731.pdf

ALL:

Attached is the financial for July 2020, showing a net excess of about $76K. As can be seen from the level of revenues compared to budget, along with the GCTC Paid Events and CPAES Application Processing charts, we will do good to more than break even this fiscal year, due to the declining volume of exam candidates exacerbated by the pandemic lockdowns that have literally killed the Guam Computer Test Center (GCTC).

All that said, I believe we will see about another $20K in revenues and maybe 50K in expenses through September 30th, to end the fiscal year with a final excess of between $35 – 45K. At least it will still be an excess.

Depending on the results of the testing allowed in Korea and Japan for the majority of our existing GCTC candidates, and though it is going to be presented and offered as a "temporary" measure, we may find ourselves without a viable test center at all going forward. Thus, we will adjust our budget accordingly, and I'm sure we will be able to more or less continue the status quo in terms of operational capacity, while managing our ongoing contributions to the GAEF.

Also attached are the GAEF statements for July and August 2020, with a summary as of September 4th, showing a return of the valuation to a more "normal" level, with a YTD gain of a bit over 4 %, after investment management fees.

Enjoy the bedtime reading, let me know if there are any questions or concerns, and I will "see" you all tomorrow afternoon at 4pm on Zoom.

Thanks and Regards to all!

Dave

Asset Growth

Reports only include open accounts
Begin Date: Account Inception
End Date: Previous Business Day
Fees: Gross of Fees

	QTD 6/30/2020 9/4/2020	YTD 12/31/2019 9/4/2020	Inception 11/12/2015 9/4/2020
Beginning Market Value	**$2,656,823.94**	**$2,720,887.85**	**$668,085.07**
Contributions/ Withdrawals	($7,502.74)	($21,791.63)	$1,466,301.43
Ending Market Value	**$2,805,751.83**	**$2,805,751.83**	**$2,805,751.83**
Investment Results	$156,430.62	$106,655.60	$671,365.33

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Value Over Time and Asset Growth charts are for informational purposes only and are intended to be used as part of a complete portfolio review with your financial advisor. For additional information, view the performance disclosures.

My Accounts | Analysis

All account(s) selected.

Assets ×

Reports

Value Over Time

Reports only include open accounts
Begin Date: Account Inception
End Date: Previous Business Day



June 30 to July 31, 2020

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Advisory

Account No. 58101932 **Closing Value $2,742,785.69**

UOG ENDOWMENT FOUNDATION
303 UNIVERSITY DR
MANGILAO GU 96913-1800030

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates
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/clientaccess

Investment Objectives

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

Activity

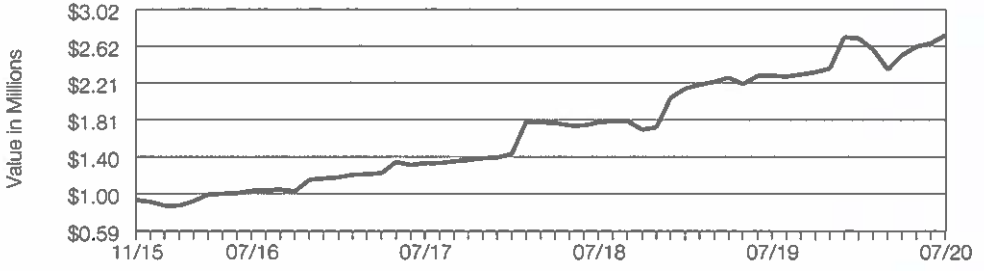
		This Statement		Year to Date
Beginning Balance	$	**2,655,659.45**	$	**2,720,654.09**
Deposits	$	0.00	$	6,122.76
Income	$	2,554.41	$	22,312.28
Withdrawals	$	0.00	$	(6,122.76)
Expenses	$	(7,502.74)	$	(21,791.63)
Change in Value	$	92,074.57	$	21,610.95
Ending Balance	$	**2,742,785.69**	$	**2,742,785.69**

Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2019	2018
	0.80%	18.07%	(5.38)%

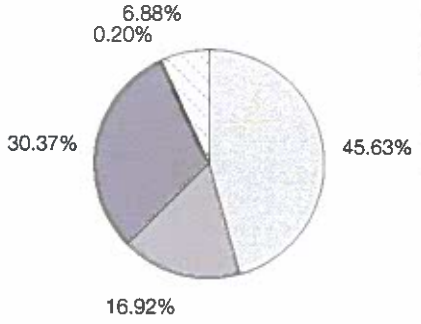
Value Over Time



Asset Allocation Analysis

		Value	Percentage
US Equities	$	1,251,272.79	45.63%
Non-US Equities	$	464,086.74	16.92%
Fixed Income	$	833,130.10	30.37%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	5,548.31	0.20%
Cash & Cash Alternatives*	$	188,747.75	6.88%

*Not all Cash & Cash Alternatives are liquid; $147,576.26 is embedded in investment products



Morningstar asset allocation information is as of 07/30/2020 (mutual funds & annuities) and 07/20/2020 (529s).

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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		0.01%	$4.11
Goldman Sachs Bank USA	$41,171.49		
Raymond James Bank Deposit Program Total	**$41,171.49**		**$4.11**

Your bank priority state: Other

Participating banks recently added: Bank Leumi USA 07/01/2020; New York Community Bank 05/29/2020; HSBC Bank USA 05/18/2020; Comerica Bank 04/15/2020

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

Estimated Income Yield for RJBDP was calculated as of 07/27/2020.

Cash & Cash Alternatives Total	**$41,171.49**		**$4.11**

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)
CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)	8,594.407	$159,997.94	$172,334.22	$22.120	**$190,108.28**	0.03%	$56.72	$30,110.34 18.82%	$17,774.06 10.31%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	5,696.921	$191,379.64	$225,965.69	$41.160	**$234,485.27**	2.21%	$5,172.80	$43,105.63 22.52%	$8,519.58 3.77%
DODGE & COX INCOME FUND N/L (DODIX)	9,853.607	$115,723.39	$134,531.76	$14.830	**$146,128.99**	2.71%	$3,961.15	$30,405.60 26.27%	$11,597.23 8.62%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	4,648.779	$197,647.15	$231,671.82	$55.800	**$259,401.87**	1.15%	$2,984.52	$61,754.72 31.24%	$27,730.05 11.97%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	13,275.479	$178,199.57	$193,884.97	$21.130	**$280,510.87**	0.44%	$1,226.65	$102,311.30 57.41%	$86,625.90 44.68%

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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)
NUANCE MID CAP VALUE FUND INST N/L (NMVLX)	6,283.414	$81,812.00	$81,984.68	$12.510	**$78,605.51**	1.00%	$785.43	$(3,206.49) (3.92)%	$(3,379.17) (4.12)%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	21,394.615	$209,283.88	$228,332.60	$11.700	**$250,317.00**	2.21%	$5,519.81	$41,033.12 19.61%	$21,984.40 9.63%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	13,738.643	$129,213.33	$134,693.74	$9.920	**$136,287.34**	2.54%	$3,462.14	$7,074.01 5.47%	$1,593.60 1.18%
PGIM HIGH YIELD FUND CLASS Z N/L (PHYZX)	15,542.108	$81,812.00	$82,055.69	$5.340	**$82,994.86**	6.35%	$5,268.77	$1,182.86 1.45%	$939.17 1.14%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,846.634	$93,059.59	$126,735.70	$41.880	**$119,217.03**	0.69%	$825.52	$26,157.44 28.11%	$(7,518.67) (5.93)%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	9,249.702	$89,764.18	$97,651.08	$10.400	**$96,196.90**	3.70%	$3,561.14	$6,432.72 7.17%	$(1,454.18) (1.49)%
Open-End Funds Total		$1,527,892.67	$1,709,841.95		**$1,874,253.92**	1.75%	$32,824.65	$346,361.25	$164,411.97
Mutual Funds Total			**$1,709,841.95**		**$1,874,253.92**	**1.75%**	**$32,824.65**		**$164,411.97**

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)	1,854.000		$109.314	$202,668.39	$119.560	**$221,664.24**	2.40%	$5,322.83	9.37%	$18,995.85
LOT 1	274.000	08/16/2016	$112.460	$30,813.98	$119.560	$32,759.44	2.40%	$786.63	6.31%	$1,945.46
LOT 2	107.000	11/02/2016	$111.097	$11,887.35	$119.560	$12,792.92	2.40%	$307.19	7.62%	$905.57
LOT 3	212.000	05/15/2017	$108.910	$23,088.90	$119.560	$25,346.72	2.40%	$608.63	9.78%	$2,257.82

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	424.000	02/02/2018	$107.290	$45,490.92	$119.560	$50,693.44	2.40%	$1,217.26	11.44%	$5,202.52
LOT 5	64.000	02/23/2018	$106.640	$6,824.95	$119.560	$7,651.84	2.40%	$183.74	12.12%	$826.89
LOT 6	336.000	12/10/2018	$105.540	$35,461.41	$119.560	$40,172.16	2.40%	$964.62	13.28%	$4,710.75
LOT 7	437.000	12/30/2019	$112.359	$49,100.88	$119.560	$52,247.72	2.40%	$1,254.58	6.41%	$3,146.84
ISHARES TR MSCI MIN VOL ETF (USMV)	2,510.000		$55.837	$140,150.03	$63.400	**$159,134.00**	2.03%	$3,227.86	13.55%	$18,983.97
LOT 1	973.000	11/14/2017	$51.839	$50,439.64	$63.400	$61,688.20	2.03%	$1,251.28	22.30%	$11,248.56
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$63.400	$25,169.80	2.03%	$510.54	17.17%	$3,688.17
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$63.400	$9,446.60	2.03%	$191.61	20.81%	$1,627.20
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$63.400	$20,668.40	2.03%	$419.24	16.19%	$2,880.15
LOT 5	237.000	12/30/2019	$65.360	$15,490.30	$63.400	$15,025.80	2.03%	$304.78	(3.00)%	$(464.50)
LOT 6	428.000	06/08/2020	$63.390	$27,130.81	$63.400	$27,135.20	2.03%	$550.41	0.02%	$4.39
ISHARES TR CORE MSCI EAFE (IEFA)	2,069.000		$62.119	$128,524.03	$58.360	**$120,746.84**	2.71%	$3,269.02	(6.05)%	$(7,777.19)
LOT 1	38.000	05/15/2017	$61.050	$2,319.90	$58.360	$2,217.68	2.71%	$60.04	(4.41)%	$(102.22)
LOT 2	429.000	11/14/2017	$64.469	$27,657.29	$58.360	$25,036.44	2.71%	$677.82	(9.48)%	$(2,620.85)
LOT 3	306.000	02/02/2018	$68.826	$21,060.80	$58.360	$17,858.16	2.71%	$483.48	(15.21)%	$(3,202.64)
LOT 4	116.000	02/23/2018	$66.995	$7,771.42	$58.360	$6,769.76	2.71%	$183.28	(12.89)%	$(1,001.66)
LOT 5	817.000	12/10/2018	$56.359	$46,045.20	$58.360	$47,680.12	2.71%	$1,290.86	3.55%	$1,634.92
LOT 6	363.000	12/30/2019	$65.205	$23,669.42	$58.360	$21,184.68	2.71%	$573.54	(10.50)%	$(2,484.74)
VANGUARD HIGH DIVIDEND YIELD ETF (VYM)	1,455.000		$91.704	$133,428.66	$81.200	**$118,146.00**	3.64%	$4,302.44	(11.45)%	$(15,282.66)
LOT 1	1,287.000	11/18/2019	$91.460	$117,709.02	$81.200	$104,504.40	3.64%	$3,805.66	(11.22)%	$(13,204.62)
LOT 2	168.000	12/30/2019	$93.569	$15,719.64	$81.200	$13,641.60	3.64%	$496.78	(13.22)%	$(2,078.04)

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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)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	692.000		$217.283	$150,359.94	$300.100	**$207,669.20**	1.78%	$3,695.97	38.11%	$57,309.26
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$300.100	$2,400.80	1.78%	$42.73	61.20%	$911.49
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$300.100	$42,014.00	1.78%	$747.73	56.37%	$15,145.76
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$300.100	$25,508.50	1.78%	$453.98	56.09%	$9,166.40
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$300.100	$19,806.60	1.78%	$352.50	57.96%	$7,267.26
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$300.100	$28,209.40	1.78%	$502.04	55.07%	$10,018.53
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$300.100	$9,603.20	1.78%	$170.91	36.01%	$2,542.40
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$300.100	$22,807.60	1.78%	$405.91	17.08%	$3,326.60
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$300.100	$9,003.00	1.78%	$160.23	19.87%	$1,492.50
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$300.100	$35,711.90	1.78%	$635.57	25.35%	$7,221.18
LOT 10	42.000	12/30/2019	$294.930	$12,387.06	$300.100	$12,604.20	1.78%	$224.32	1.75%	$217.14
Exchange-Traded Funds Total				$755,131.05		**$827,360.28**	2.40%	$19,818.12	9.57%	$72,229.23
Exchange-Traded Products Total				**$755,131.05**		**$827,360.28**	**2.40%**	**$19,818.12**	**9.57%**	**$72,229.23**

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

Portfolio Total $2,742,785.69

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

Log in to Client Access at https://www.raymondjames.com/clientaccess to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

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RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$6,122.76
Total Deposits	**$0.00**	**$6,122.76**

Withdrawals

Type	This Statement	Year to Date
Withdrawals	$0.00	$(6,122.76)
Total Withdrawals	**$0.00**	**$(6,122.76)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(353,243.72)
Reinvests	$(1,148.99)	$(12,341.39)
Total Purchases	**$(1,148.99)**	**$(365,585.11)**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$290.90
Dividends - Taxable	$2,554.03	$20,927.03
Dividends/Interest - 2019	$0.00	$1,086.17
Interest at RJ Bank Deposit Program	$0.38	$8.18
Total Income	**$2,554.41**	**$22,312.28**

Expenses

Type	This Statement	Year to Date
Fees	$(7,502.74)	$(21,791.63)
Total Expenses	**$(7,502.74)**	**$(21,791.63)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$189,112.51
Total Sales/Redemptions	**$0.00**	**$189,112.51**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$47,268.81	
07/01/2020	Income Purchase	Dividend - Taxable Reinvest	**NUANCE MID CAP VALUE FUND INST N/L (NMVLX)**	14.295	$12.07974	$172.68	$47,268.81	$.02754 per share x 6,269.119 shares
07/01/2020	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	29.062	$11.51985	$334.79	$47,268.81	$.01567 per share x 21,365.553 shares
07/01/2020	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	20.806	$9.91012	$206.19	$47,268.81	$.01503 per share x 13,717.837 shares
07/01/2020	Income Purchase	Dividend - Taxable Reinvest	**PGIM HIGH YIELD FUND CLASS Z N/L (PHYZX)**	47.411	$5.13994	$243.69	$47,268.81	$.01573 per share x 15,494.697 shares

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Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/01/2020	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	18.844	$10.16981	$191.64	$47,268.81	$.02076 per share x 9,230.858 shares
07/02/2020	Income	Dividend - Taxable	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**			$991.84	$48,260.65	$1.43329 per share x 692.000 shares
07/08/2020	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$413.20	$48,673.85	$.22287 per share x 1,854.000 shares
07/22/2020	Expense	Fee	**Cash**			$(667.54)	$48,006.31	3Q Fees for CONSULTING
07/22/2020	Expense	Fee	**Cash**			$(6,835.20)	$41,171.11	3Q Fees for CONSULTING
07/31/2020	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$0.38	$41,171.49	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
06/30/2020	Beginning Balance		$47,268.81
07/02/2020	Transfer To	$991.84	$48,260.65
07/08/2020	Transfer To	$413.20	$48,673.85

Date	Activity Type	Amount	Balance
07/22/2020	Transfer From	$(7,502.74)	$41,171.11
07/31/2020	Interest at RJ Bank Deposit Program	$0.38	$41,171.49

RAYMOND JAMES®

Realized Capital Gains & Losses [C]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$0.00
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$0.00	$11,046.88
Long-Term Loss	$0.00	$(9.41)
Net Gain / Loss Total	$0.00	**$11,037.47**

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

July 31 to August 31, 2020

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Advisory

Account No. 58101932 **Closing Value $2,835,355.30**

THE UNIVERSITY OF GUAM ENDOWMENT
FOUNDATION INC
303 UNIVERSITY DR
MANGILAO 96913-1800030
GUAM

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates
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 AccountAccess | raymondjames.com/clientaccess

Investment Objectives

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

Activity

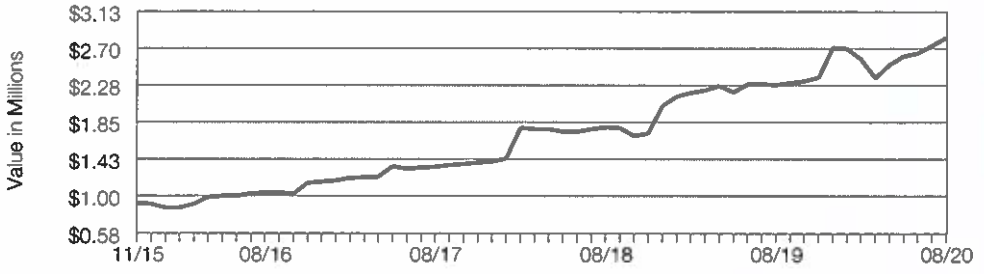
	This Statement	Year to Date
Beginning Balance	$ 2,742,785.69	$ 2,720,654.09
Deposits	$ 0.00	$ 6,122.76
Income	$ 1,313.35	$ 23,625.63
Withdrawals	$ 0.00	$ (6,122.76)
Expenses	$ 0.00	$ (21,791.63)
Change in Value	$ 91,256.26	$ 112,867.21
Ending Balance	$ 2,835,355.30	$ 2,835,355.30

Time-Weighted Performance

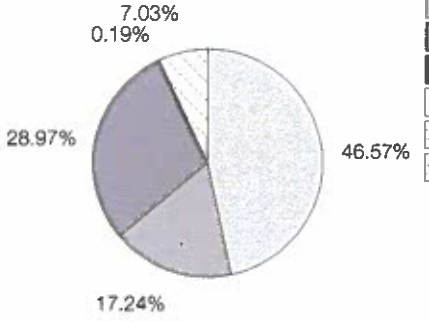
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2019	2018
	4.21%	18.07%	(5.38)%

Value Over Time



Asset Allocation Analysis



	Value	Percentage
US Equities	$ 1,319,657.96	46.57%
Non-US Equities	$ 489,034.28	17.24%
Fixed Income	$ 821,634.41	28.97%
Real Estate & Tangibles	$ -	-
Alternative Investments	$ -	-
Non-classified	$ 5,558.22	0.19%
Cash & Cash Alternatives*	$ 199,470.43	7.03%

*Not all Cash & Cash Alternatives are liquid; $157,914.13 is embedded in investment products

Morningstar asset allocation information is as of 08/28/2020 (mutual funds & annuities) and 08/19/2020 (529s).

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

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		0.01%	$4.15
Goldman Sachs Bank USA	$41,556.30		
Raymond James Bank Deposit Program Total	**$41,556.30**		**$4.15**

Your bank priority state: Other

Participating banks recently added: Bank Leumi USA 07/01/2020; New York Community Bank 05/29/2020; HSBC Bank USA 05/18/2020

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

Estimated Income Yield for RJBDP was calculated as of 08/31/2020.

Cash & Cash Alternatives Total	**$41,556.30**		**$4.15**

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)
CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)	8,594.407	$159,997.94	$172,334.22	$23.210	**$199,476.19**	0.03%	$56.72	$39,478.25 24.67%	$27,141.97 15.75%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	5,696.921	$191,379.64	$225,965.69	$42.690	**$243,201.56**	2.13%	$5,172.80	$51,821.92 27.08%	$17,235.87 7.63%
DODGE & COX INCOME FUND N/L (DODIX)	9,853.607	$115,723.39	$134,531.76	$14.790	**$145,734.85**	2.72%	$3,961.15	$30,011.46 25.93%	$11,203.09 8.33%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	4,648.779	$197,647.15	$231,671.82	$58.870	**$273,673.62**	1.09%	$2,984.52	$76,026.47 38.47%	$42,001.80 18.13%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	13,275.479	$178,199.57	$193,884.97	$23.260	**$308,787.64**	0.40%	$1,226.65	$130,588.07 73.28%	$114,902.67 59.26%

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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)
NUANCE MID CAP VALUE FUND INST N/L (NMVLX)	6,283.414	$81,812.00	$81,984.68	$12.610	**$79,233.85**	0.99%	$785.43	$(2,578.15) (3.15)%	$(2,750.83) (3.36)%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	21,422.730	$209,283.88	$228,661.55	$11.630	**$249,146.35**	2.13%	$5,312.84	$39,862.47 19.05%	$20,484.80 8.96%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	13,756.397	$129,213.33	$134,869.86	$9.940	**$136,738.59**	2.37%	$3,246.51	$7,525.26 5.82%	$1,868.73 1.39%
PGIM HIGH YIELD FUND CLASS Z N/L (PHYZX)	15,621.409	$81,812.00	$82,479.16	$5.370	**$83,886.97**	6.28%	$5,264.41	$2,074.97 2.54%	$1,407.81 1.71%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,846.634	$93,059.59	$126,735.70	$43.300	**$123,259.25**	0.67%	$825.52	$30,199.66 32.45%	$(3,476.45) (2.74)%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	9,249.702	$89,764.18	$97,651.08	$10.440	**$96,566.89**	3.69%	$3,561.14	$6,802.71 7.58%	$(1,084.19) (1.11)%
Open-End Funds Total		$1,527,892.67	$1,710,770.49		**$1,939,705.76**	1.67%	$32,397.69	$411,813.09	$228,935.27
Mutual Funds Total			**$1,710,770.49**		**$1,939,705.76**	**1.67%**	**$32,397.69**		**$228,935.27**

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)	1,854.000		$109.314	$202,668.39	$118.370	**$219,457.98**	2.38%	$5,222.72	8.28%	$16,789.59
LOT 1	274.000	08/16/2016	$112.460	$30,813.98	$118.370	$32,433.38	2.38%	$771.86	5.26%	$1,619.40
LOT 2	107.000	11/02/2016	$111.097	$11,887.35	$118.370	$12,665.59	2.38%	$301.42	6.55%	$778.24
LOT 3	212.000	05/15/2017	$108.910	$23,088.90	$118.370	$25,094.44	2.38%	$597.20	8.69%	$2,005.54

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	424.000	02/02/2018	$107.290	$45,490.92	$118.370	$50,188.88	2.38%	$1,194.41	10.33%	$4,697.96
LOT 5	64.000	02/23/2018	$106.640	$6,824.95	$118.370	$7,575.68	2.38%	$180.29	11.00%	$750.73
LOT 6	336.000	12/10/2018	$105.540	$35,461.41	$118.370	$39,772.32	2.38%	$946.51	12.16%	$4,310.91
LOT 7	437.000	12/30/2019	$112.359	$49,100.88	$118.370	$51,727.69	2.38%	$1,231.03	5.35%	$2,626.81
ISHARES TR MSCI USA MIN VOL (USMV)	2,510.000		$55.837	$140,150.03	$65.130	**$163,476.30**	1.97%	$3,227.86	16.64%	$23,326.27
LOT 1	973.000	11/14/2017	$51.839	$50,439.64	$65.130	$63,371.49	1.97%	$1,251.28	25.64%	$12,931.85
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$65.130	$25,856.61	1.97%	$510.54	20.37%	$4,374.98
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$65.130	$9,704.37	1.97%	$191.61	24.11%	$1,884.97
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$65.130	$21,232.38	1.97%	$419.24	19.36%	$3,444.13
LOT 5	237.000	12/30/2019	$65.360	$15,490.30	$65.130	$15,435.81	1.97%	$304.78	(0.35)%	$(54.49)
LOT 6	428.000	06/08/2020	$63.390	$27,130.81	$65.130	$27,875.64	1.97%	$550.41	2.75%	$744.83
ISHARES TR CORE MSCI EAFE (IEFA)	2,069.000		$62.119	$128,524.03	$61.430	**$127,098.67**	2.57%	$3,269.02	(1.11)%	$(1,425.36)
LOT 1	38.000	05/15/2017	$61.050	$2,319.90	$61.430	$2,334.34	2.57%	$60.04	0.62%	$14.44
LOT 2	429.000	11/14/2017	$64.469	$27,657.29	$61.430	$26,353.47	2.57%	$677.82	(4.71)%	$(1,303.82)
LOT 3	306.000	02/02/2018	$68.826	$21,060.80	$61.430	$18,797.58	2.57%	$483.48	(10.75)%	$(2,263.22)
LOT 4	116.000	02/23/2018	$66.995	$7,771.42	$61.430	$7,125.88	2.57%	$183.28	(8.31)%	$(645.54)
LOT 5	817.000	12/10/2018	$56.359	$46,045.20	$61.430	$50,188.31	2.57%	$1,290.86	9.00%	$4,143.11
LOT 6	363.000	12/30/2019	$65.205	$23,669.42	$61.430	$22,299.09	2.57%	$573.54	(5.79)%	$(1,370.33)
VANGUARD HIGH DIVIDEND YIELD ETF (VYM)	1,455.000		$91.704	$133,428.66	$83.790	**$121,914.45**	3.53%	$4,302.44	(8.63)%	$(11,514.21)
LOT 1	1,287.000	11/18/2019	$91.460	$117,709.02	$83.790	$107,837.73	3.53%	$3,805.66	(8.39)%	$(9,871.29)
LOT 2	168.000	12/30/2019	$93.569	$15,719.64	$83.790	$14,076.72	3.53%	$496.78	(10.45)%	$(1,642.92)

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)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	692.000		$217.283	$150,359.94	$321.020	**$222,145.84**	1.66%	$3,695.97	47.74%	$71,785.90
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$321.020	$2,568.16	1.66%	$42.73	72.44%	$1,078.85
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$321.020	$44,942.80	1.66%	$747.73	67.27%	$18,074.56
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$321.020	$27,286.70	1.66%	$453.98	66.97%	$10,944.60
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$321.020	$21,187.32	1.66%	$352.50	68.97%	$8,647.98
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$321.020	$30,175.88	1.66%	$502.04	65.88%	$11,985.01
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$321.020	$10,272.64	1.66%	$170.91	45.49%	$3,211.84
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$321.020	$24,397.52	1.66%	$405.91	25.24%	$4,916.52
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$321.020	$9,630.60	1.66%	$160.23	28.23%	$2,120.10
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$321.020	$38,201.38	1.66%	$635.57	34.08%	$9,710.66
LOT 10	42.000	12/30/2019	$294.930	$12,387.06	$321.020	$13,482.84	1.66%	$224.32	8.85%	$1,095.78
Exchange-Traded Funds Total				$755,131.05		**$854,093.24**	2.31%	$19,718.01	13.11%	$98,962.19
Exchange-Traded Products Total				**$755,131.05**		**$854,093.24**	**2.31%**	**$19,718.01**	**13.11%**	**$98,962.19**

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

Portfolio Total **$2,835,355.30**

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

Log in to Client Access at https://www.raymondjames.com/clientaccess to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$6,122.76
Total Deposits	**$0.00**	**$6,122.76**

Withdrawals

Type	This Statement	Year to Date
Withdrawals	$0.00	$(6,122.76)
Total Withdrawals	**$0.00**	**$(6,122.76)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(353,243.72)
Reinvests	$(928.54)	$(13,269.93)
Total Purchases	**$(928.54)**	**$(366,513.65)**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$290.90
Dividends - Taxable	$1,313.00	$22,240.03
Dividends/Interest - 2019	$0.00	$1,086.17
Interest at RJ Bank Deposit Program	$0.35	$8.53
Total Income	**$1,313.35**	**$23,625.63**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(21,791.63)
Total Expenses	**$0.00**	**$(21,791.63)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$189,112.51
Total Sales/Redemptions	**$0.00**	**$189,112.51**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$41,171.49	
08/03/2020	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	28.115	$11.70016	$328.95	$41,171.49	$.01538 per share x 21,394.615 shares
08/03/2020	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	17.754	$9.92001	$176.12	$41,171.49	$.01282 per share x 13,738.643 shares
08/03/2020	Income Purchase	Dividend - Taxable Reinvest	**PGIM HIGH YIELD FUND CLASS Z N/L (PHYZX)**	79.301	$5.34003	$423.47	$41,171.49	$.02725 per share x 15,542.108 shares
08/07/2020	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$384.46	$41,555.95	$.20737 per share x 1,854.000 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
08/31/2020	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$0.35	$41,556.30	

Cash Sweep Activity Recap *

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
07/31/2020	Beginning Balance		$41,171.49
08/07/2020	Transfer To	$384.46	$41,555.95

Date	Activity Type	Amount	Balance
08/31/2020	Interest at RJ Bank Deposit Program	$0.35	$41,556.30

* For your convenience and increased transparency, you are now able to view your detailed balances in the Raymond James Bank Deposit Program (RJBDP) in the "Sweep Balance Detail" section at any time in Client Access, a secure, convenient online account access system. Visit https://www.raymondjames.com/clientaccess to login or enroll and navigate to the Portfolio Current Value tab. You can then view position details by clicking on the value in the Quantity column.

With this increased availability of viewing your cash balances and transaction activity in Client Access, the "Cash Sweep Activity Recap" section will be removed from your client statements beginning with your September statement.

Realized Capital Gains & Losses [C]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$0.00
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$0.00	$11,046.88
Long-Term Loss	$0.00	$(9.41)
Net Gain / Loss Total	$0.00	**$11,037.47**

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

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GUAM BOARD OF ACCOUNTANCY

FY2020 Revenue, Expense and Fund Balance Summary w/History and FY2020 Budget

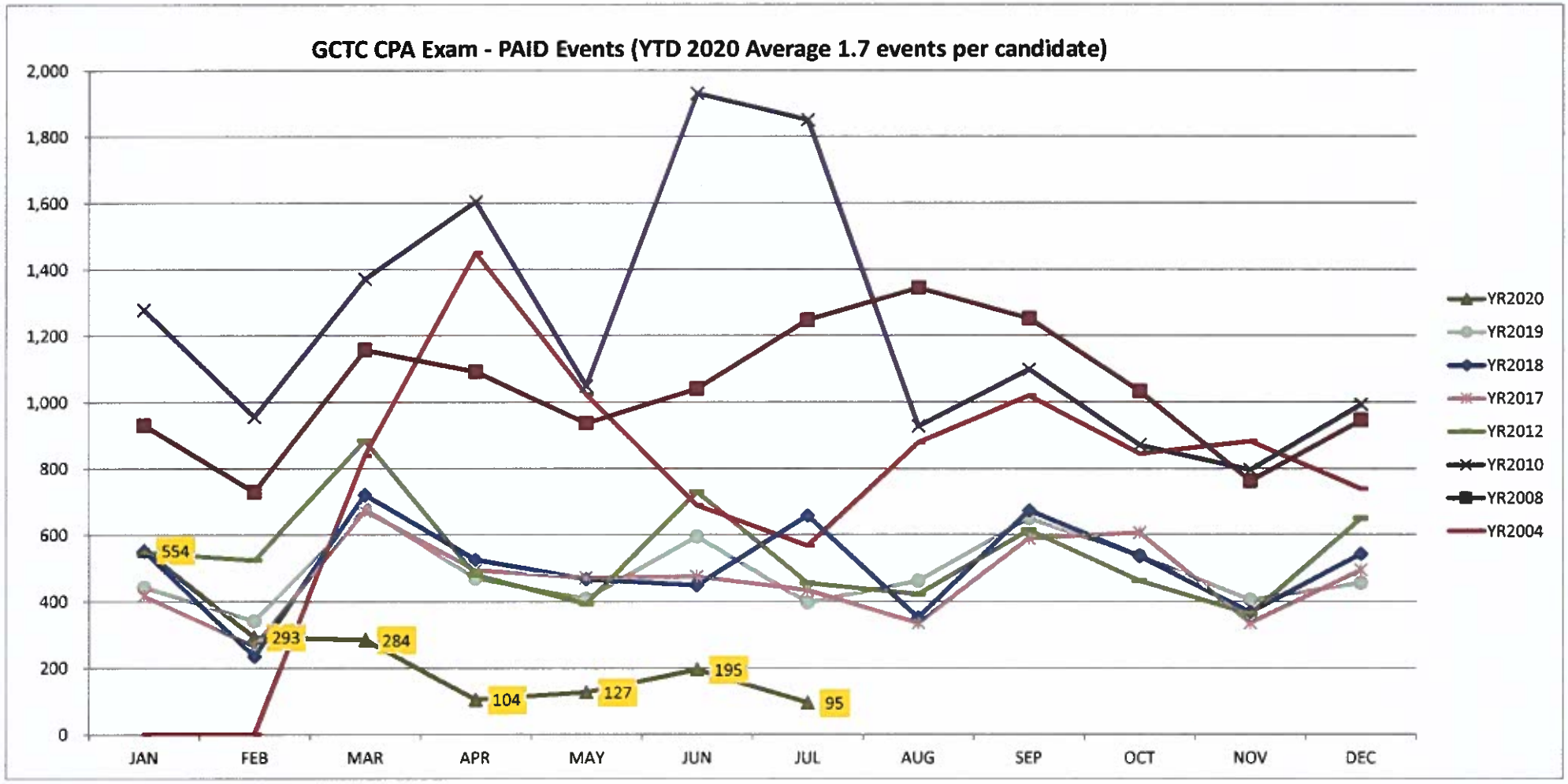
(Modified Accrual Basis: updated 9/9/2020 dns)

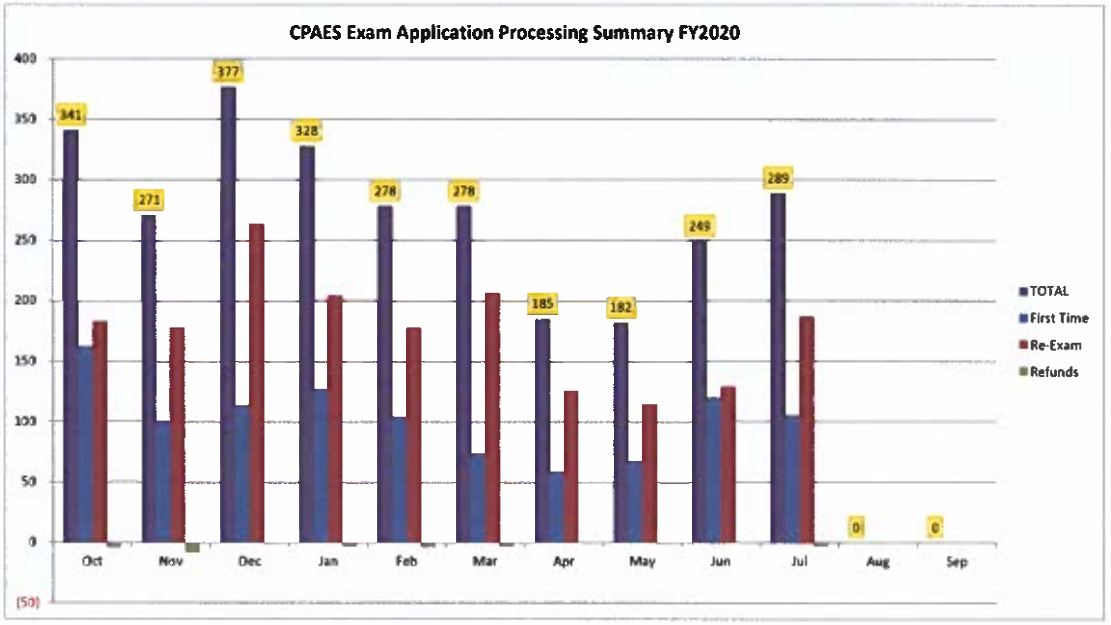
BUDGET CATEGORY Description	NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 7/31/2020	FY2020 Approved Budget [2]
REVENUES SUMMARY							
Exam Application Fees		120,900	126,450	152,500	179,950	75,740	135,000
Guam Computer Test Center Administration Fees		518,185	444,500	420,560	412,160	213,360	430,000
Certification Fees		100,750	128,100	138,725	158,800	90,300	125,000
Individual Licensing Fees		138,350	173,375	205,700	234,125	250,000	200,000
Firm Licensing Fees		5,450	5,350	5,450	5,775	6,350	5,000
Penalties/Miscellaneous Fees/Interest		12,302	18,320	22,556	32,132	55,524	0
TOTAL REVENUES		**895,937**	**896,095**	**945,491**	**1,022,942**	**691,274**	**895,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		292,273	299,186	304,984	283,956	224,403	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,638	6,572	8,438	7,377	4,389	7,500
Education & Testing		2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)		14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance		66	0	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	19,890	24,000
240 Supplies		14,426	18,788	19,865	17,090	18,962	18,000
250 Small Equipment		2,384	4,065	5,084	1,364	3,378	15,000
290 Miscellaneous							
Bank Charges		9,391	11,980	14,878	17,103	10,716	18,000
Postage		28,365	33,810	46,998	26,547	31,490	32,000
Training		5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others		2,672	1,010	610	1,001	1,302	0
UOG Endowment Contribution		100,000	200,000	400,000	400,000	300,000	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**500,893**	**614,823**	**839,965**	**793,547**	**614,532**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**395,043**	**281,272**	**105,526**	**229,394**	**76,742**	**105,220**
FUND BALANCE:							
Beginning	(1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,133,927**	**2,162,405**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,363,016**	
Cash - Time Certificates of Deposit		**751,505**	**752,261**	**752,261**	**752,261**	**756,442**	
Accounts Receivable-NASBA		**69,790**	**40,810**	**47,110**	**80,830**	**14,470**	
Accounts Payable		**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	**0**	
Net Fund Balance		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,133,927**	
Restricted Fund Balance		**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	**1,211,278**	
Unrestricted Fund Balance		**370,993**	**614,265**	**686,791**	**867,185**	**922,650**	

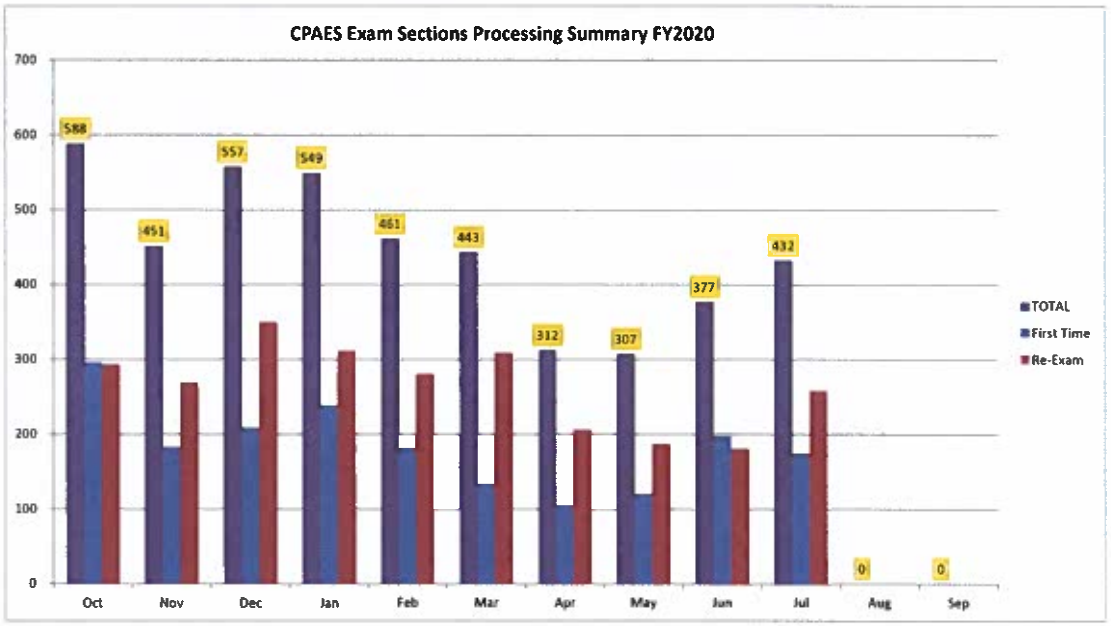
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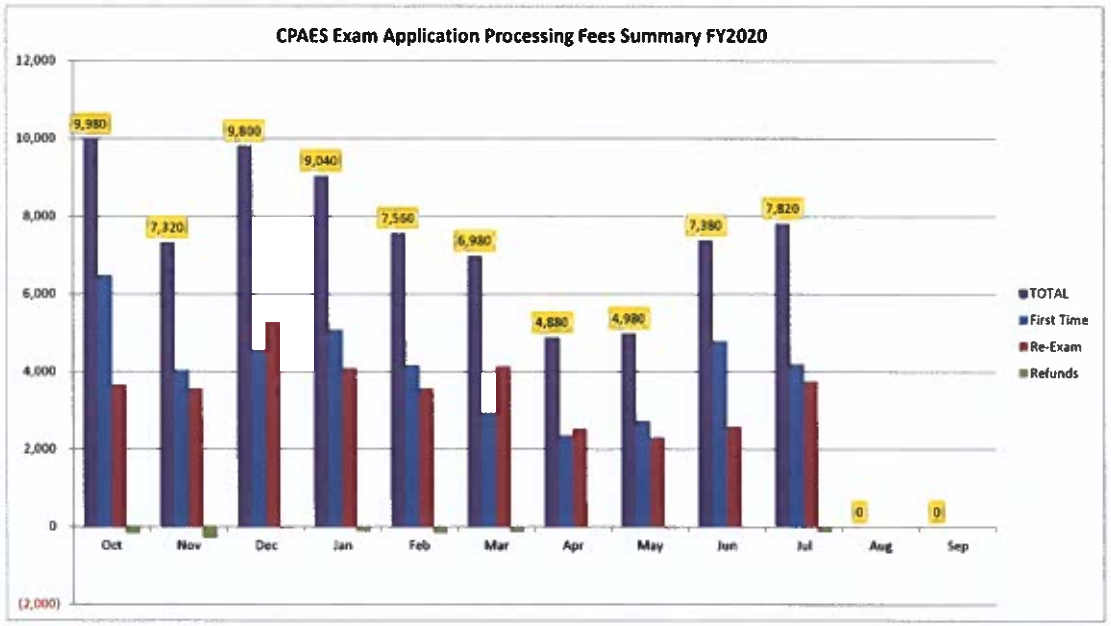
(1) During FY2020-Oct the Board paid $36,883 of prior year obligations, shown as FY2019 expenditures. There are no outstanding prior year encumbrances as of 10/4/2019.

(2) Revenue Budget approved by Board, Expenses are Legislative appropriation based on FY2019 Budget


GCTC CPA Exam - PAID Events (YTD 2020 Average 1.7 events per candidate)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
554
293
284
104
127
195
95
YR2020
YR2019
YR2018
YR2017
YR2012
YR2010
YR2008
YR2004


CPAES Exam Application Processing Summary FY2020
400
350
300
250
200
150
100
50
0
(50)
341
271
377
328
278
278
185
182
249
289
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam
Refunds


CPAES Exam Sections Processing Summary FY2020
700
600
500
400
300
200
100
0
588
451
557
549
461
443
312
307
377
432
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam


CPAES Exam Application Processing Fees Summary FY2020
12,000
10,000
8,000
6,000
4,000
2,000
0
(2,000)
9,980
7,320
9,800
9,040
7,560
6,980
4,880
4,980
7,380
7,820
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam
Refunds