

**AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
2011 FALL MEETING OF COUNCIL/ANNUAL MEMBERS' MEETING  
SUMMARY FOR ASCPA MEMBERS**

The AICPA 2011 Fall Meeting of Council/Annual Members met in Phoenix, Arizona from October 17 through October 19, 2011. Representing the ASCPA at this Council meeting were Steve Moore and Bill Carr (AICPA Council), Lamar Reeves (Incoming Member of AICPA Council), John Shank (Chairman of the ASCPA Council), Steve Shelton (Chair Elect of the ASCPA Council), Don McCleod and Mary Stone (AICPA Members-at-Large), and Jeannine Birmingham (President/CEO of the ASCPA). The following is a summary of the substantive issues addressed during the Council meeting.

**AICPA COUNCIL VOTES TO SEND A STRONG MESSAGE TO FINANCIAL ACCOUNTING FOUNDATION: ADOPT BLUE RIBBON RECOMMENDATION FOR AN INDEPENDENT BOARD FOR PRIVATE COMPANIES**

The AICPA Governing Council overwhelmingly approved a resolution to send a strong message to the Financial Accounting Foundation (FAF) to adopt the Blue Ribbon Panel on Standard Setting for Private Companies Recommendation for an Independent Standard Setting Board. This Independent Standard Setting Board is the preferred approach to this issue by the AICPA. If FAF continues to pursue its plan as proposed (which is not an Independent Standard Setting Board), then the AICPA Board of Directors will look at other solutions for addressing the needs of private companies, including creating a separate standard setting Board to develop private company generally accepted accounting principles or a comprehensive private company-specific basis of accounting. AICPA members are urged to send a comment letter to FAF in support of the Panel's recommendation.

**CHARTERED GLOBAL MANAGEMENT ACCOUNTANT TO LAUNCH EARLY 2012**

Charles B. Tilley, Chief Executive of Chartered Institute of Management Accountants (CIMA), and Arlene Thomas, CPA, AICPA Senior Vice-President – Management Accounting, provided an updated on the status of the AICPA/CIMA Joint Venture, and the resulting Chartered Global Management Accountant (CGMA), a global designation that elevates the management accounting profession. The CGMA will launch in January 2012.

**CPA HORIZONS 2025 FINAL REPORT ISSUED**

The year long CPA Horizons 2025 Initiative culminated with a presentation on the final report, which details the opportunities and challenges for the profession over the next 15 years. The primary objective of the initiative is to revalidate the top core values, core services and core competencies that were established as a result of the Vision Project in 1998. From the input of over 5,600 CPAs and over 75,000 comments from those participating in the research activities, the CPA Horizons 2025 Project is now under way. The profession's Core Purpose defines the CPAs profession's reason for being as "CPAs making sense of a changing and complex world". The Core Values are integrity, competence, life-long learning, objectivity, commitment to excellence, and relevance in the global market place. The Core Competencies are communication skills, leadership,

critical thinking and problem solving skills, anticipating and serving evolving needs, synthesizing intelligence to insight, and integration and collaboration.

For much more information on the details of this project, please go to the AICPA website.

### **U.S. CPA EXAM TO BE ADMINISTERED IN BRAZIL**

The AICPA, the National Association of State Boards of Accountancy and Prometric announced that the U.S. Uniform CPA Examination will be offered in Brazil starting in February 2012. Testing in Brazil will be open to citizens and long-term residents of Brazil, Argentina, Venezuela and Columbia.

### **AICPA IFRS MEMBER READINESS SURVEY**

Results were released October 18. Among the findings, 54% of the respondents believe the U.S. issuers should be given the option to adopt IFRS as issued by the International Accounting Standards Board regardless of the Securities and Exchange Commission's upcoming decision to incorporate IFRS into the U.S. Financial Reporting System.

### **GREGORY ANTON, CPA WAS ELECTED AS CHAIRMAN OF THE AICPA BOARD OF DIRECTORS**

Gregory Anton, CPA was inaugurated October 19<sup>th</sup> as the Institute's chairman for a one year term ending October 2012. Greg has been a member of the Board of Directors and Governing Council for seven years. For additional information on Greg, as well as his inaugural speech, please go to Journal of Accountancy Profile on Anton.

### **AICPA HONORS PROFESSION'S CONTRIBUTORS AND INFLUENCERS**

The AICPA announced that fifty-one CPAs received its inaugural Sustained Contribution Award, which recognizes members of the Institute that have contributed considerable time and effort to the AICPA and to the CPA profession through their volunteer services for at least twenty years, or longer. The AICPA also honored two of the Profession's Contributions and Influencers with the Gold Medal Award of Distinction: Sidney Kess, CPA and Scott Voynich, CPA.

All of the information outlined in this summary can be found in more complete detail at the AICPA website.

There were several "business issues" of Council that were presented during the course of the meeting, but the points summarized above were those deemed of primary interest to the ASCPA Members.

Respectfully submitted,

Steve Moore  
Bill Carr

October 31, 2011