

**CALIFORNIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS**  
**Board of Directors Meeting**  
**Minutes**

May 2, 2008  
The Lodge at Torrey Pines  
La Jolla, California

**Members Present**

Teresa Mason, Chair  
Marc Parkinson  
Greg Burke  
Andrea Cope  
Loni Ang  
Geoff Bremer  
Patricia Cochran  
Conrad Davis  
Margaret Hesse  
Scott Hofferber  
Eduardo Jordan  
John McWilliams  
Bryan Polster  
Gregg Wind  
Jennifer Ziegler

**Staff Present**

Loretta Doon  
Bruce Allen  
Clar Rosso  
John Angelo  
Linda McCrone  
Kay Phelan  
Lisa McTaggart

**Action Items**

- The board unanimously approved the Dec. 7, 2007 board minutes.
- The board directed staff to report back at next board meeting regarding the practicality of each state committee holding at least one meeting each year in Sacramento.
- The board approved and reaffirmed CalCPA's existing position on opposing a tax on professional services for CPAs.
- The board approved recommending to Council that Gary G. Capata, Pamela A. Hunter, Howard J. Levine, and Stuart M. Weinstein be nominated as trustees of the Group Insurance Trust.

**Chair Report**

Teresa Mason reported on the AICPA Council meeting, noting that the AICPA is launching a new credential, Certified in Financial Forensics, as well as a major initiative on International Financial Reporting Standards. She also noted that Patricia Cochran has been elected to the AICPA Board of Directors.

Mason encouraged members to participate in CPA Day at the Capitol in Sacramento on May 13. ... Mason reported that the California Summit on Financial Literacy was a successful and motivating event, attended by more than 500 individuals, including educators and legislators.

### **First Vice Chair Report**

Greg Burke reported membership was 32,006 at the close of the fiscal year, and that more than 1,100 candidates converted to licensed members in FY08.

Burke noted that during his term as chair, he will focus on the contributions state committees make to CalCPA. He noted that in an effort to make the Membership Committee more representative of the full membership, the group will remain a standing committee but will transition to a virtual advisory panel format.

### **Treasurer Report**

Andrea Cope reviewed the financial statements. She noted that CalCPA is in the process of switching from Wells Fargo to Union Bank. She also noted that CalCPA will put out a request for proposal for investment advisors in the fall.

### **Education Foundation Report**

Patricia Cochran commented on the passing of and legacy of Lou Savett as a great leader and a nurturer of new leaders. In her report, she noted that the Foundation has been focused this past year on increasing its relevancy to business and industry CPAs. In addition to the executive education with UC Berkeley, an agreement was recently entered into with UCLA Anderson School of Business. She noted that on-site training has increased by 45 percent.

### **Marketing Update**

Clar Rosso reported on the integrated marketing project was launched for CalCPA and the Education Foundation last fall. She noted that in addition to redesigning collateral, target markets have been reassessed and tactics have been altered to leverage electronic communications and more cross-selling is done between the two entities.

### **Government Relations Update**

Conrad Davis spoke about the need for CPAs to become more visible to legislators. CPA Day May 13 is an important opportunity to educate legislators. The board discussed the possibility of encouraging state committees to hold meetings in Sacramento before or after the legislative day so as to increase participation in CPA Day. They requested that staff explore this possibility and report back at the September Board meeting. ... The board reaffirmed its existing position to oppose a tax on the professional services for CPAs.

### **CEO Report**

Loretta Doon reported on outreach to different groups in the business community and CalCPA's success at increasing members' visibility and making connections. She noted that the search continues for new facilities with the expiration of the lease in Redwood City in 2010. The termination of the frozen defined benefit plan is proceeding with distributions planned for the fall.

### **Staff Reports**

John Angelo reported that the Educator-Practitioner Forum will be held Nov. 14. He also noted that a new affinity program featuring a broker of long-term care insurance recently launched. ... Linda McCrone reported that the California Board of Accountancy will recommend to the state Legislature mandatory peer review for all firms that issue audit, attest, review or compilation reports. The program would be phased in over a three-year period with the first peer reviews due July 1, 2011. ... Clar Rosso spoke about *BUZZ* going blog and noted recent media activity, including Andrea Cope on View from the Bay with Michael Finny speaking on financial matters.

### **Strategic Plan Update**

Clar Rosso reported that at the January Council meeting, the Council prioritized the strategic objectives. The board reviewed the objectives and asked staff to preliminarily assign each to various member groups and staff. Following board review, the strategic plan assignments will be presented to Council in June.

### **Board Liaison Reports**

Some state committees are considering webcasting meetings. The Litigation Sections has completed a helpful checklist for business valuations.

### **Group Insurance Trust**

Susan Young and Gale Case stated that next year will be the 50<sup>th</sup> anniversary of the Group Insurance Trust (GIT). They reviewed the GIT's governance structure and candidates for open positions. The board approved recommending to Council that Gary G. Capata, Pamela A. Hunter, Howard J. Levine and Stuart M. Weinstein be nominated.

### **Open Forum**

Open forum was held.

The meeting adjourned at 1:10 p.m.