

**THE VIRGINIA BOARD OF ACCOUNTANCY
Annual Ethics Committee Meeting**

The Virginia Board of Accountancy (Board) held its annual Ethics Committee Meeting at 12:00 pm on Thursday, August 5, 2010 in Hearing Room #5 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

The following Committee members were present:

William E. Hunt, Jr., CPA, Committee Chairman
Stephen W. Litz, CPA, CMA, CFM
William R. Brown, CPA
Vivian McGettigan, MBA, CPA, CPFO
Arthur Auerbach, CPA
Ruth Epps, Ph.D., CPA

The following Committee members participated via teleconference:

Noel Montessa, CPA

The Board staff members present were:

Wade A. Jewell, Executive Director
Dreana L. Gilliam, Board Administrator

CALL TO ORDER

Chairman Hunt called the meeting to order at 12:38 pm and welcomed the members of the committee and staff. He thanked each of the members for their dedication with this important Board requirement. He added that their input and advice is a valued resource in preparing the annual outline.

2011 ETHICS OUTLINE REVIEW/DISCUSSION

Mr. Hunt advised the members that the methodology for this year is to maintain the same format as previous years, to update the information in a manner that will enhance the knowledge of the Regulators, and lastly to ensure the core content contains relevant and necessary information. He stressed the need for licensees to understand regulatory updates and condensed codification of the VBOA regulations.

Mr. Jewell and Chairman Hunt provided a detailed explanation of the regulatory process. In the event the new regulations become effective in 2010, sponsors will not be required to make changes to the 2010 outlines. In addition, a "crosswalk" will be provided as a handout and will be a substantive part of the outline. The inclusion of disciplinary actions will ensure that licensees are aware of some of the responsibilities required to maintain licensure without penalty. The VBOA is seeking to increase the CPAs knowledge of the practical aspects of licensure through communication and education. Following a discussion the members recommended providing talking points that direct the topics of discussion (example: providing service for a church or PTA).

The members performed a comprehensive review of the 2007, 2008, and 2009 ethics outlines and handouts. Following the review and discussion, the members developed a draft for the VBOA 2011 Ethics CPE course outline. Handouts for the 2011 outline will include information regarding the CPE

requirement, license renewal, regulatory updates, relevant infractions by CPAs, and a comparison of the revised regulations.

TRAVEL EXPENSE VOUCHERS

Mr. Hunt asked the members to complete and sign their travel expense vouchers.

ADJOURNMENT

There being no further business before the VBOA Ethics Committee, the meeting was adjourned at 1:45pm.

APPROVED:

William E. Hunt, Jr., CPA, Committee Chairman

COPY TESTE:

Wade Jewell, Executive Director

Original signed by Committee Chairman