

Messages & Communications Doc. No. 38GL-26-2096 through 2105.

From 38th Committee On Rules <committeeonrules@guamlegislature.gov>  
 Date Fri 3/27/2026 4:17 PM  
 To Guam Legislature Clerks <clerks@guamlegislature.gov>  
 Cc Frank Blas Jr. <speakerblas@guamlegislature.gov>

9 attachments (22 MB)

32726COMM Doc. No. 38GL-26-2096.pdf; 32726COMM Doc. No. 38GL-26-2097.pdf; 32726COMM Doc. No. 38GL-26-2098.pdf; 32726COMM Doc. No. 38GL-26-2100.pdf; 32726COMM Doc. No. 38GL-26-2101.pdf; 32726COMM Doc. No. 38GL-26-2102.pdf; 32726COMM Doc. No. 38GL-26-2103.pdf; 32726COMM Doc. No. 38GL-26-2105.pdf; 32726COMM Doc. No. 38GL-26-2104.pdf;

Háfa Adai Clerks Office,

Please see attached, Messages & Communications Doc. No. 38GL-26-2096 through 2105 for processing:

✓	38GL-26-2096	Department of Administration	Guam Legislature Budget/Actual Expenditures Report as of February 28, 2026*
✓	38GL-26-2097	Office of the Governor of Guam	Prior Year Obligations to pay Judith T. Won Pat in the total amount of \$1,236.55*
✓	38GL-26-2098	Department of Public Health and Social Services	Guam Board of Social Work Board Meeting Packet for March 25, 2026*
✓	38GL-26-2099	Guam Environmental Protection Agency	Board Meeting Packet for March 19, 2026.
✓	38GL-26-2100	Guam Preservation Trust	Financial Statement for February 28, 2026*
✓	38GL-26-2101	Department of Military Affairs	Reporting Requirements for Unclassified Hires for the period covering October 01, 2025 to March 31, 2026*
✓	38GL-26-2102	University of Guam	Unaudited Financial Reports for the month of February 2026*
✓	38GL-26-2103	Guam Board of Accountancy	FY2026 Financial Statement for the month of February 2026.
✓	38GL-26-2104	Guam Board of Accountancy	Board Meeting Packet for March 19, 2026.
✓	38GL-26-2105	Guam Board of Accountancy	Quarterly Board Attendance Report 2nd Quarter FY2026.

Please retrieve Doc. No. 38GL-26-2099 from link below:

[Messages & Communications Physical Scanned Copy - Google Drive](#)

Kindly reply to this email



*Si Yu'os ma'áse',*

Marie Crisostomo

Committee on Rules Assistant

**COMMITTEE ON RULES**

Vice Speaker V. Anthony Ada, Chairperson

*I Mina'trentai Ocho Na Liheslaturan Guåhan*

*38<sup>th</sup> Guam Legislature*

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**Messages and Communications 38GL-26-2104.**

2 messages

**Speaker Frank Blas Jr.** <speakerblas@guamlegislature.gov> Fri, Mar 27, 2026 at 10:25 AM  
To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

*Håfa adai,*

Please see attached M&C Doc. No. 38GL-26-2104

38GL-26-2104	Guam Board of Accountancy	Board Meeting Packet for March 19, 2026.
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*Si Yu'os Ma'åse'*

*Bernice Rivera*

Administrative Assistant



**Office of Speaker Frank F. Blas, Jr.**

I Mina'trentai Ocho na Liheslaturan Guåhan 38<sup>th</sup> Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

[speakerblas@guamlegislature.gov](mailto:speakerblas@guamlegislature.gov)

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**2 attachments**

**38GL-26-2104.pdf**  
426K

**GBA\_Agenda\_20260319.pdf**  
2101K

**38th Committee On Rules** <committeeonrules@guamlegislature.gov>  
To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Fri, Mar 27, 2026 at 10:37 AM

*Håfa Adai,*

Received, and thank you.



*Si Yu'os ma'åse',*

Marie Crisostomo

Committee on Rules Assistant

**COMMITTEE ON RULES**

Vice Speaker V. Anthony Ada, Chairperson

*I Mina'trentai Ocho Na Liheslaturan Guåhan*

*38<sup>th</sup> Guam Legislature*

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March 26, 2026

Honorable Frank Blas Jr, Speaker  
38<sup>th</sup> Guam Legislature  
Guam Congress Building  
163 Chalan Santo Papa  
Hagatña, GU 96910

Dear Mr. Speaker:

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 March 19, 2026.

Should you have any questions, please call us at 647-0813 or email to: [execdir@guamboa.org](mailto:execdir@guamboa.org).

Sincerely,

Dave N. Sanford  
Executive Director

Attachment: Electronic copy of March 19, 2026 Meeting

38GL-26-2104

OFFICE OF THE SPEAKER  
FRANK F. BLAS JR.

MAR 27 2026

Time: 8:31am  
Received: doaksoblan



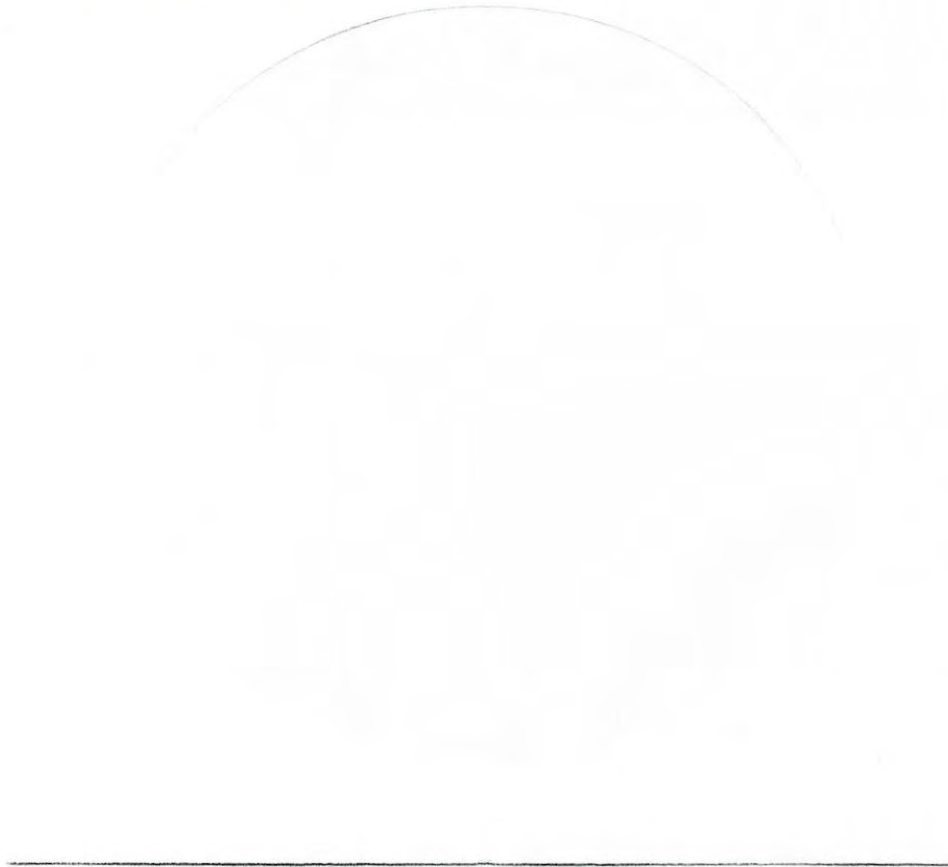
38GL-26-2104  
Messages and Communications

RECEIVED  
COMMITTEE ON RULES  
March 27, 2026  
10:25 p.m.

Marie Crisostomo

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

GBT Agenda Package



**GUAM BOARD OF ACCOUNTANCY  
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913**

**Board Meeting – March 19, 2026**

**AGENDA**

- I. CALL TO ORDER**
- II. APPROVAL OF MINUTES – February 19, 2026**
- III. OLD BUSINESS**
  - **Guam Accountancy Endowment Fund Update**
  - **Visiting Professor Update**
- IV. NEW BUSINESS**
  - A. Requests for Approval**
    - **Applications for Initial Certification & Licensure**
- V. GENERAL DISCUSSION/ANNOUNCEMENTS**
  - **NASBA Urges U.S. Department of Education to Restore “Professional” Status for Accounting Degrees**
  - **2026 NASBA Quarterly Communications Pack Q1**
  - **Pathways/Mobility Update**
  - **FY2026 GBOA YTD Financial Summary**
- VI. ADJOURNMENT**

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

**Notice of Meeting**

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, March 19, at 4:00 p.m. This meeting is open to the public via Zoom Video Conference. Anyone desiring to join the virtual meeting may enter the following link in a browser:  
**Meeting URL:**  
 Join Zoom Meeting  
<https://us06web.zoom.us/j/89370918329?pwd=YcAMGWCuin9bjDqHaagdHYyxikITg1.1>  
 Meeting ID: 893 7091 8329 • Passcode: zUk\*.dg1H.


Our YouTube livestreaming events link for all Regular Board Meetings is available on the Board's website at: <http://www.guamboa.org/policies/activities.htm>.

**AGENDA**

<p>I. CALL TO ORDER</p> <p>II. APPROVAL OF MINUTES - February 19, 2026</p> <p>III. OLD BUSINESS</p> <ul style="list-style-type: none"> <li>• Guam Accountancy Endowment Fund Update</li> <li>• Visiting Professor Update</li> </ul> <p>IV. NEW BUSINESS</p> <p>A. Requests for Approval</p> <ul style="list-style-type: none"> <li>• Applications for Initial Certification &amp; Licensure</li> </ul>	<p>V. GENERAL DISCUSSION/ANNOUNCEMENTS</p> <ul style="list-style-type: none"> <li>• NASBA Urges U.S. Department of Education to Restore "Professional" Status for Accounting Degrees</li> <li>• 2026 NASBA Quarterly Communications Pack Q1</li> <li>• FY2026 GBOA YTD Financial Summary</li> </ul> <p>VI. ADJOURNMENT</p>
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The names of applicants being considered are available on the Board's website at: <http://www.guamboa.org/policies/activities.htm>, along with other Board meeting materials. Detail materials will be available on the website one day before the meeting. Individuals requiring special accommodations or information may contact Ms. Anna Allague at the Guam Board of Accountancy at 671-647-0813 FAX: 671-647-0816 or [support@guamboa.org](mailto:support@guamboa.org) for assistance.

GUAM DAILY POST • THURSDAY, MARCH 12, 2026

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

**Notice of Meeting**

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, March 19, at 4:00 p.m. This meeting is open to the public via Zoom Video Conference. Anyone desiring to join the virtual meeting may enter the following link in a browser:  
**Meeting URL:**  
 Join Zoom Meeting  
<https://us06web.zoom.us/j/89370918329?pwd=YcAMGWCuin9bjDqHaagdHYyxikITg1.1>  
 Meeting ID: 893 7091 8329 • Passcode: zUk\*.dg1H.

Our YouTube livestreaming events link for all Regular Board Meetings is available on the Board's website at: <http://www.guamboa.org/policies/activities.htm>.

**AGENDA**

<p>I. CALL TO ORDER</p> <p>II. APPROVAL OF MINUTES - February 19, 2026</p> <p>III. OLD BUSINESS</p> <ul style="list-style-type: none"> <li>• Guam Accountancy Endowment Fund Update</li> <li>• Visiting Professor Update</li> </ul> <p>IV. NEW BUSINESS</p> <p>A. Requests for Approval</p> <ul style="list-style-type: none"> <li>• Applications for Initial Certification &amp; Licensure</li> </ul>	<p>V. GENERAL DISCUSSION/ANNOUNCEMENTS</p> <ul style="list-style-type: none"> <li>• NASBA Urges U.S. Department of Education to Restore "Professional" Status for Accounting Degrees</li> <li>• 2026 NASBA Quarterly Communications Pack Q1</li> <li>• FY2026 GBOA YTD Financial Summary</li> </ul> <p>VI. ADJOURNMENT</p>
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GUAM DAILY POST • TUESDAY, MARCH 17, 2026

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

**MINUTES OF MEETING**

**February 19, 2026**

**I. CALL TO ORDER:**

The Board meeting was called to order at 4:05 p.m. by Chairman John Onedera. The meeting was held in the GBOA conference room and virtually via zoom video conference. The Chair confirmed that the meeting was properly noticed.

Members Present:     John Onedera, Chairman  
                              Taling Taitano, Vice Chair (virtual attendance)  
                              Jennie Chiu, Treasurer  
                              Francis Quinto Baba, Secretary (virtual attendance)

Excused Absence:     Sean Phillips, Member

Also Present:         Dave Sanford, Executive Director

**II. APPROVAL OF MINUTES:**

Motion was made by Taling Taitano and seconded by Francis Baba to approve the Board minutes of January 15, 2026. There being no further discussion, the motion carried.

**III. OLD BUSINESS:**

- **Guam Accountancy Endowment Fund/Visiting Professor Update:** Executive Director Dave Sanford, together with the Board, reviewed the Raymond James UOGEF–GBOA Account Summary for the period of December 31, 2025 to January 30, 2026. Mr. Sanford reported that as of January 30, the organization has invested \$4.2 million, with the portfolio value currently at \$6.5 million based on performance over the past ten years. He further reported that as of February 13, the ending market value remains at \$6.5 million, with year-to-date investment results totaling \$137,894. Mr. Sanford noted that, as is typical, market conditions continue to fluctuate. Mr. Sanford added that the portfolio’s year-to-date performance is 1.46%, reflecting approximately one month of activity. He also noted that the portfolio achieved an 11.63% return in 2025, which exceeded the organization’s 6% investment plan target. Mr. Sanford reported that, at this time, there are no realized gains or losses for 2026.
- Executive Director Dave Sanford reported that he received an update from Dr. Roseann Jones, Dean of the School of Business and Public Administration, regarding the Visiting Professor initiative. Mr. Sanford stated that Dr. Jones is pursuing a visiting

professor who was recommended by Dr. Conrad, and that efforts are underway to have the visiting professor teach for the Fall 2026 semester.

Mr. Sanford further reported that the school may also invite the professors who previously taught Data Analytics during the Summer 2025 session to return and teach a course for the MAcc program.

#### **IV. NEW BUSINESS:**

##### **A. Requests for Approval:**

- **Applications for CPA Initial Certification and Licensure:**

Motion was made by Taling Taitano and seconded by Francis Baba to approve the Applications for Initial Certification and Licensure to Practice, as presented. There being no further discussion, the motion carried.

#### **V. GENERAL DISCUSSION/ANNOUNCEMENTS:**

- **Guam Quarterly Candidate Performance Report Q4 2025:** Mr. Sanford, together with the Board, reviewed the Quarterly Candidate Performance Report (QCPR) for Guam for the fourth quarter of 2025. Mr. Sanford reported that Guam ranked 20th in the overall pass rate and 23rd in the overall average score. He reported that Guam had a total of 1,802 candidates, with an overall pass rate of 53.4% and an average score of 71. Mr. Sanford further noted that there were 1,631 international candidates, representing approximately 27% of the total international candidates. Mr. Sanford also reported that the year-over-year total number of candidates increased by 23% from 2024 to 2025, which is higher than the overall increase. He highlighted that Guam ranked sixth in total candidates.
- **NASBA Pathways/Mobility Update:** Executive Director Dave Sanford, together with the Board, reviewed the NASBA Pathways and Mobility update. Mr. Sanford reported that recent legislation signed into law in Texas references “a baccalaureate degree with an accounting concentration,” without specific mention of the requirement for 120 semester hours. However, he noted that the Board maintains a rule clearly stating that examination candidates must complete at least 120 semester hours. Mr. Sanford further reported that discussions are ongoing, as nearly 40 states or jurisdictions have passed legislation related to reinstating the baccalaureate pathway with two years of experience. He noted that requirements vary by jurisdiction, with some maintaining the 150-hour requirement, some requiring only a baccalaureate degree, and others continuing to require at least 120 semester hours.
- **Annual CPA Exam Fee Letter:** Executive Director Dave Sanford, together with the Board, reviewed the Annual CPA Exam Fee letter. Mr. Sanford informed the Board that the Prometric testing fee increased to \$93.61 per section and \$6.76 for the security fee, effective January 1, 2026. He further reported that the fees for 2027 will increase to \$96.42 per section and \$7.17 for the security fee.

Mr. Sanford also noted that, as announced in last year's fee letter, the AICPA per-section examination fee will remain at \$135.00 effective January 1, 2026, and will continue to remain the same for calendar year 2027. In addition, the NASBA fee per examination section will remain at \$30.00 per section for both 2026 and 2027. Mr. Sanford reported that the total candidate cost per section (AUD, FAR, REG, BAR, ISC, and TCP) will be \$265.57 in 2026 and \$268.59 in 2027. He noted that these costs are based on the standard seat time of four and one-half (4.5) hours. As a reminder, he added that the cost per section is the same for all core and discipline sections, as all examination sections are four (4.0) hours in length.

- **NASBA's Candidate Care Quarterly Report Q4 2025:** Executive Director Dave Sanford, together with the Board, reviewed the Candidate Care Quarterly Report for the fourth quarter of 2025. The report summarizes activities and preparations related to the CPA examinations conducted during the fourth quarter of 2025. Mr. Sanford highlighted that there were 233 candidates who were classified as "Candidates Not Able to Test" (CNATT). He explained that examples of CNATT situations include force majeure events, operational site issues, public holidays, and server issues. Mr. Sanford further reported that more than 27,500 candidates have utilized the Uniform CPA Mobile App since its launch. He noted that candidates can perform all functions available in their candidate portal through the app, including accessing their Notice to Schedule (NTS). In addition, Mr. Sanford reported that NASBA has launched NasBot, an internal artificial intelligence tool that is used to quickly retrieve accurate and consistent information.
- **FY2026 GBOA YTD Financial Summary:** Executive Director Dave Sanford, together with the Board, reviewed the FY 2026 Financial Expense and Fund Balance Summary for the month ending January 31, as well as the year-to-date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Mr. Sanford reported that total revenue for the period ending January 31 totaled \$219,748. He noted that even with the \$300,000 contribution, the organization may still realize approximately \$50,000 in excess revenue for the year and stated that he does not foresee any issues with the financial statements. Mr. Sanford also reviewed the CPAES–Guam Exam Application Processing Summary for FY2026. He reported that exam sections decreased slightly between December and January; however, overall activity remains stable. Mr. Sanford further reported that revenues are up, candidate applications have increased by 13%, exam sections are up 7%, and overall revenues have increased by 9%.
- Mr. Sanford informed the Board that he will be attending the Executive Directors' Meeting scheduled for March 24–26 in Austin, Texas. He also inquired whether any Board members are interested in attending the NASBA Regional Meeting in Park City, Utah. Board members were advised to inform Mr. Sanford if they plan to attend.

**VI. ADJOURNMENT:**

There being no further discussion, motion was made by Francis Baba and seconded by Taling Taitano to adjourn the meeting at 5:00 p.m. There being no objections, the motion carried.

Respectfully submitted:



Jemalbeth Faisao  
Recording Secretary

## My Accounts | Reports

All Account(s) Selected (1)

Assets (1) x

### Value Over Time

**Begin Date:** Account Inception

**End Date:** Previous Business Day



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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.

#### Assets Held Away

Account values may include assets not held by Raymond James & Associates, Inc. in its capacity as broker-dealer custodian (or as sub-custodian for Raymond James Trust Company of New Hampshire, as applicable). These positions are not covered by SIPC, and position details and valuation are provided as a courtesy for

## My Accounts | Reports

All Account(s) Selected (1)

Assets (1) x

### Asset Growth

**Begin Date:** Account Inception

**End Date:** Previous Business Day

**Fees:** Gross of Fees

	QTD	YTD	Inception
	12/31/2025	12/31/2025	11/12/2015
	03/16/2026	03/16/2026	03/16/2026
<b>Beginning Market Value</b>	<b>\$6,409,007.25</b>	<b>\$6,409,007.25</b>	<b>\$668,085.07</b>
Contributions / Withdrawals	\$284,831.34	\$284,831.34	\$3,483,629.71
<b>Ending Market Value</b>	<b>\$6,661,620.56</b>	<b>\$6,661,620.56</b>	<b>\$6,661,620.56</b>
Investment Results	(\$32,218.03)	(\$32,218.03)	\$2,509,905.78

January 30 to February 27, 2026

# RAYMOND JAMES®

## UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value \$6,872,166.39

THE UNIVERSITY OF GUAM ENDOWMENT  
FOUNDATION INC  
303 UNIVERSITY DRIVE UOG STATION  
ATTN: KATRINA PEREZ  
MANGILAO GU 96923

ASIA PACIFIC GROUP OF RJA  
Raymond James & Associates  
450 ROUTE 8 | STE 300 | MAITE, GU 96910 | (671) 969-5000  
<http://raymondjames.com/guam-branch/> | [Jason.B.Miyashita@RaymondJames.com](mailto:Jason.B.Miyashita@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](http://raymondjames.com/clientaccess)

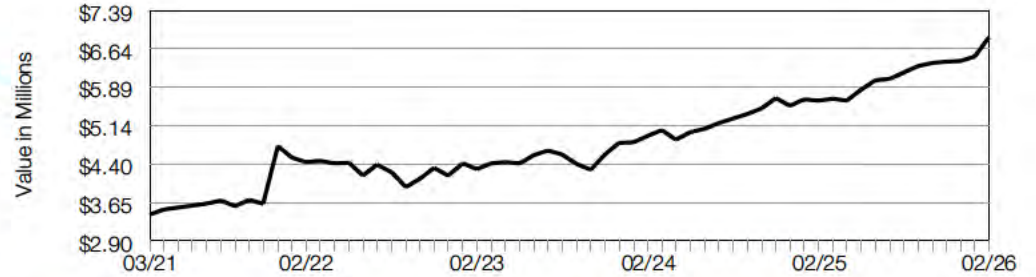
### Account Purpose

Wealth Accumulation with a moderately aggressive risk tolerance and a 10 to 20 year time horizon.

### Activity

	This Statement	Year to Date
Beginning Balance	\$ 6,502,309.97	\$ 6,409,007.24
Deposits	\$ 300,000.00	\$ 300,000.00
Income	\$ 6,504.77	\$ 18,040.00
Withdrawals	\$ 0.00	\$ 0.00
Expenses	\$ 0.00	\$ (15,168.66)
Change in Value	\$ 63,351.65	\$ 160,287.81
Ending Balance	\$ 6,872,166.39	\$ 6,872,166.39

### Value Over Time



### Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD
2025	2.53%
2024	11.63%
	10.42%

### Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 3,426,295.42	49.88%
Non-US Equities	\$ 988,189.52	14.37%
Fixed Income	\$ 2,131,221.83	31.01%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 86,363.13	1.25%
Cash & Cash Alternatives*	\$ 240,096.49	3.49%

\*Not all Cash & Cash Alternatives are liquid; \$99,498.69 is embedded in investment products.

Morningstar asset allocation information is as of 02/26/2026 (mutual funds & annuities) and 02/19/2026 (529s).





## Cash & Cash Alternatives

### Raymond James Bank Deposit Program †

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
<b>Raymond James Bank Deposit Program † - Selected Sweep Option</b>				
Tristate Capital Bank		\$140,568.59	0.10%	\$140.59
Wells Fargo Bank NA		\$26.17		
Citibank NA		\$3.04		
<b>Raymond James Bank Deposit Program Total</b>		<b>\$140,597.80</b>		<b>\$140.59</b>

Your bank priority state: Other

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

Estimated Income Yield for RJB DP was calculated as of 2/27/2026.

<b>Cash &amp; Cash Alternatives Total</b>	<b>\$140,597.80</b>	<b>\$140.59</b>
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## 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 INSTL CL N/L (CIPIX)		15,003.140	\$233,399.27	\$345,272.77	\$20.520	<b>\$307,864.43</b>		\$6.00	\$74,465.16 31.90%	\$(37,408.34) (10.83)%
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)		14,205.178	\$190,397.02	\$212,780.69	\$19.380	<b>\$275,296.35</b>	1.96%	\$5,383.76	\$84,899.33 44.59%	\$62,515.66 29.38%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)		7,655.398	\$228,961.40	\$364,754.13	\$62.560	<b>\$478,921.70</b>	1.59%	\$7,632.43	\$249,960.30 109.17%	\$114,167.57 31.30%
DODGE & COX INCOME FUND CL I N/L (DODIX)		18,347.689	\$198,809.62	\$247,591.87	\$13.130	<b>\$240,905.16</b>	4.14%	\$9,981.14	\$42,095.54 21.17%	\$(6,686.71) (2.70)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)		15,420.927	\$207,547.22	\$350,513.77	\$31.240	<b>\$481,749.76</b>			\$274,202.54 132.12%	\$131,235.99 37.44%





## Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

### 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)
MFS MID CAP VALUE FUND CL I N/L (MCSVX)	5,984.625	\$178,311.45	\$192,392.06	\$33.660	<b>\$201,442.48</b>	1.42%	\$2,866.64	\$23,131.03 12.97%	\$9,050.42 4.70%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	62,795.973	\$531,303.92	\$635,381.52	\$9.310	<b>\$584,630.51</b>	4.10%	\$23,988.06	\$53,326.59 10.04%	\$(50,751.01) (7.99)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	56,189.463	\$221,269.33	\$295,257.50	\$4.860	<b>\$273,080.79</b>	6.81%	\$18,598.71	\$51,811.46 23.42%	\$(22,176.71) (7.51)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,355.276	\$105,063.02	\$185,458.35	\$55.480	<b>\$186,150.71</b>	0.81%	\$1,503.16	\$81,087.69 77.18%	\$692.36 0.37%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	10,596.412	\$347,645.46	\$363,469.43	\$37.730	<b>\$399,802.62</b>	1.27%	\$5,075.68	\$52,157.16 15.00%	\$36,333.19 10.00%
<b>Open-End Funds Total</b>		<b>\$2,442,707.71</b>	<b>\$3,192,872.09</b>		<b>\$3,429,844.51</b>	<b>2.19%</b>	<b>\$75,035.58</b>	<b>\$987,136.80</b>	<b>\$236,972.42</b>
<b>Mutual Funds Total</b>			<b>\$3,192,872.09</b>		<b>\$3,429,844.51</b>	<b>2.19%</b>	<b>\$75,035.58</b>		<b>\$236,972.42</b>

### Exchange-Traded Products (ETPs)<sup>x</sup>

#### 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)	11,524.000		\$102.862	\$1,185,384.08	\$101.400	<b>\$1,168,533.60</b>	3.83%	\$44,793.79	(1.42)%	\$(16,850.48)
LOT 1	221.000	12/10/2018	\$105.540	\$23,324.32	\$101.400	\$22,409.40	3.83%	\$859.03	(3.92)%	\$(914.92)
LOT 2	437.000	12/30/2019	\$112.359	\$49,100.88	\$101.400	\$44,311.80	3.83%	\$1,698.62	(9.75)%	\$(4,789.08)
LOT 3	453.000	01/26/2021	\$117.536	\$53,243.91	\$101.400	\$45,934.20	3.83%	\$1,760.81	(13.73)%	\$(7,309.71)
LOT 4	985.000	12/08/2021	\$114.129	\$112,417.07	\$101.400	\$99,879.00	3.83%	\$3,828.70	(11.15)%	\$(12,538.07)





**Your Portfolio (continued)**

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

**Exchange-Traded Products (ETPs) (continued)<sup>x</sup>**

**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 5	162.000	04/28/2022	\$103.238	\$16,724.51	\$101.400	\$16,426.80	3.83%	\$629.69	(1.78)%	\$(297.71)
LOT 6	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$101.400	\$116,001.60	3.83%	\$4,446.73	(2.06)%	\$(2,436.61)
LOT 7	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$101.400	\$175,422.00	3.83%	\$6,724.51	(2.19)%	\$(3,926.75)
LOT 8	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$101.400	\$121,984.20	3.83%	\$4,676.06	2.81%	\$3,332.43
LOT 9	855.000	05/01/2023	\$99.150	\$84,773.25	\$101.400	\$86,697.00	3.83%	\$3,323.39	2.27%	\$1,923.75
LOT 10	726.000	09/05/2023	\$95.640	\$69,434.64	\$101.400	\$73,616.40	3.83%	\$2,821.96	6.02%	\$4,181.76
LOT 11	250.000	01/29/2024	\$98.260	\$24,564.89	\$101.400	\$25,350.00	3.83%	\$971.75	3.20%	\$785.11
LOT 12	108.000	08/06/2024	\$99.870	\$10,785.96	\$101.400	\$10,951.20	3.83%	\$419.80	1.53%	\$165.24
LOT 13	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$101.400	\$116,508.60	3.83%	\$4,466.16	1.74%	\$1,988.11
LOT 14	124.000	02/28/2025	\$99.059	\$12,283.27	\$101.400	\$12,573.60	3.83%	\$481.99	2.36%	\$290.33
LOT 15	398.000	03/26/2025	\$98.320	\$39,131.32	\$101.400	\$40,357.20	3.83%	\$1,547.03	3.13%	\$1,225.88
LOT 16	807.000	11/17/2025	\$100.060	\$80,748.42	\$101.400	\$81,829.80	3.83%	\$3,136.81	1.34%	\$1,081.38
LOT 17	772.000	02/20/2026	\$100.897	\$77,892.42	\$101.400	\$78,280.80	3.83%	\$3,000.76	0.50%	\$388.38
<b>ISHARES TR CORE S&amp;P MCP ETF (IJH)</b>	1,912.000		\$56.983	\$108,951.35	\$71.490	<b>\$136,688.88</b>	1.25%	\$1,711.24	25.46%	\$27,737.53
LOT 1	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$71.490	\$123,677.70	1.25%	\$1,548.35	26.33%	\$25,780.98
LOT 2	94.000	02/28/2025	\$61.306	\$5,762.75	\$71.490	\$6,720.06	1.25%	\$84.13	16.61%	\$957.31
LOT 3	88.000	03/26/2025	\$60.135	\$5,291.88	\$71.490	\$6,291.12	1.25%	\$78.76	18.88%	\$999.24
<b>ISHARES TR CORE MSCI EAFE (IEFA)</b>	2,502.000		\$73.796	\$184,636.97	\$98.320	<b>\$245,996.64</b>	3.23%	\$7,948.85	33.23%	\$61,359.67
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$98.320	\$30,675.84	3.23%	\$991.19	74.45%	\$13,091.87
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$98.320	\$35,690.16	3.23%	\$1,153.21	50.79%	\$12,020.74
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$98.320	\$7,374.00	3.23%	\$238.27	38.13%	\$2,035.51
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$98.320	\$65,284.48	3.23%	\$2,109.46	30.72%	\$15,341.72





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Exchange-Traded Products (ETPs) (continued)<sup>x</sup>

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 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$98.320	\$27,824.56	3.23%	\$899.06	51.80%	\$9,494.68
LOT 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$98.320	\$11,503.44	3.23%	\$371.70	28.19%	\$2,529.55
LOT 7	688.000	11/10/2025	\$88.370	\$60,798.56	\$98.320	\$67,644.16	3.23%	\$2,185.71	11.26%	\$6,845.60
<b>VANGUARD INDEX FUNDS S&amp;P 500 ETF SHS NEW (VOO)</b>	<b>2,774.000</b>		<b>\$381.718</b>	<b>\$1,058,885.72</b>	<b>\$631.040</b>	<b>\$1,750,504.96</b>	<b>1.12%</b>	<b>\$19,606.63</b>	<b>65.32%</b>	<b>\$691,619.24</b>
LOT 1	51.000 <sup>c</sup>	11/23/2015	\$191.916	\$9,787.72	\$631.040	\$32,183.04	1.12%	\$360.46	228.81%	\$22,395.32
LOT 2	85.000 <sup>c</sup>	12/01/2015	\$192.260	\$16,342.10	\$631.040	\$53,638.40	1.12%	\$600.77	228.22%	\$37,296.30
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$631.040	\$41,648.64	1.12%	\$466.48	232.14%	\$29,109.30
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$631.040	\$59,317.76	1.12%	\$664.38	226.09%	\$41,126.89
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$631.040	\$20,193.28	1.12%	\$226.17	185.99%	\$13,132.48
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$631.040	\$47,959.04	1.12%	\$537.16	146.18%	\$28,478.04
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$631.040	\$18,931.20	1.12%	\$212.04	152.06%	\$11,420.70
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$631.040	\$75,093.76	1.12%	\$841.08	163.57%	\$46,603.04
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$631.040	\$26,503.68	1.12%	\$296.85	113.96%	\$14,116.62
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$631.040	\$16,407.04	1.12%	\$183.77	78.54%	\$7,217.40
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$631.040	\$404,496.64	1.12%	\$4,530.52	75.58%	\$174,121.24
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$631.040	\$141,984.00	1.12%	\$1,590.28	46.73%	\$45,216.22
LOT 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$631.040	\$56,793.60	1.12%	\$636.11	63.66%	\$22,092.32
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$631.040	\$152,080.64	1.12%	\$1,703.36	76.59%	\$65,959.75
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$631.040	\$215,815.68	1.12%	\$2,417.22	52.65%	\$74,436.37
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$631.040	\$47,959.04	1.12%	\$537.16	30.96%	\$11,337.74
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$631.040	\$27,765.76	1.12%	\$310.99	26.92%	\$5,888.52
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$631.040	\$35,969.28	1.12%	\$402.87	20.14%	\$6,030.14
LOT 19	107.000	03/26/2025	\$528.910	\$56,593.37	\$631.040	\$67,521.28	1.12%	\$756.27	19.31%	\$10,927.91





## Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

### Exchange-Traded Products (ETPs) (continued)<sup>x</sup>

#### 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)
<b>LOT 20</b>	218.000	05/05/2025	\$518.240	\$112,976.32	\$631.040	\$137,566.72	1.12%	\$1,540.80	21.77%	\$24,590.40
<b>LOT 21</b>	112.000	02/20/2026	\$629.946	\$70,553.94	\$631.040	\$70,676.48	1.12%	\$791.60	0.17%	\$122.54
<b>Exchange-Traded Funds Total</b>				\$2,537,858.12		<b>\$3,301,724.08</b>	2.24%	\$74,060.51	30.10%	\$763,865.96
<b>Exchange-Traded Products Total</b>				<b>\$2,537,858.12</b>		<b>\$3,301,724.08</b>	<b>2.24%</b>	<b>\$74,060.51</b>	<b>30.10%</b>	<b>\$763,865.96</b>

<sup>x</sup> Please see the Exchange-Traded Products on the Understanding Your Statement page.

**Portfolio Total \$6,872,166.39**

<sup>o</sup> 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.

Values may not reflect all your gains/losses: Accurate gain/loss information is provided wherever possible for most investments however, cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information, including any gain/loss and income activity, should not be used for tax preparation, instead refer to official tax documents.





## Your Activity

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

### Activity Summary

Deposits			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$300,000.00	\$300,000.00	Fees	\$0.00	\$(15,168.66)	Purchases	\$(323,573.13)	\$(323,573.13)
<b>Total Deposits</b>	<b>\$300,000.00</b>	<b>\$300,000.00</b>	<b>Total Expenses</b>	<b>\$0.00</b>	<b>\$(15,168.66)</b>	Reinvests	\$(2,980.24)	\$(14,510.88)
						<b>Total Purchases</b>	<b>\$(326,553.37)</b>	<b>\$(338,084.01)</b>

Income			Sales / Redemptions		
Type	This Statement	Year to Date	Type	This Statement	Year to Date
Dividends - Taxable	\$6,470.98	\$6,470.98	Sales	\$24,833.20	\$24,833.20
Dividends/Interest - 2025	\$0.00	\$11,530.64	<b>Total Sales/Redemptions</b>	<b>\$24,833.20</b>	<b>\$24,833.20</b>
Interest at RJ Bank Deposit Program	\$33.79	\$38.38			
<b>Total Income</b>	<b>\$6,504.77</b>	<b>\$18,040.00</b>			

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$135,813.20	
02/02/2026	Income Purchase	Dividend - Taxable Reinvest	<b>TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)</b>	175.381	\$9.16997	\$1,608.24	\$135,813.20	\$.02859 per share x 56,261.258 shares
02/02/2026	Income Purchase	Dividend - Taxable Reinvest	<b>PGIM HIGH YIELD FUND CL Z N/L (PHYZX)</b>	282.305	\$4.85999	\$1,372.00	\$135,813.20	\$.02700 per share x 50,823.066 shares
02/02/2026	Income	Interest at RJ Bank Deposit Program	<b>Raymond James Bank Deposit Program</b>			\$0.25	\$135,813.45	
02/05/2026	Income	Dividend - Taxable	<b>ISHARES TR CORE US AGGBD ET (AGG)</b>			\$3,490.74	\$139,304.19	\$.32466 per share x 10,752.000 shares
02/19/2026	Deposit	Deposit	<b>Cash</b>			\$300,000.00	\$439,304.19	*CK DEP GBA 2742
02/23/2026	Purchase	Purchase	<b>PGIM HIGH YIELD FUND CL Z N/L (PHYZX)</b>	5,084.092	\$4.870	\$(24,759.53)	\$414,544.66	





## Your Activity (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
02/23/2026	Purchase	Purchase	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	112.000	\$629.9459	\$(70,553.94)	\$343,990.72	
02/23/2026	Purchase	Purchase	ISHARES TR CORE US AGGBD ET (AGG)	772.000	\$100.89691	\$(77,892.42)	\$266,098.30	
02/23/2026	Purchase	Purchase	CHAMPLAIN MID CAP FUND INSTL CL N/L (CPIIX)	1,978.034	\$20.380	\$(40,312.34)	\$225,785.96	
02/23/2026	Purchase	Purchase	DODGE & COX INCOME FUND CL I N/L (DODIX)	1,742.074	\$13.050	\$(22,734.07)	\$203,051.89	
02/23/2026	Purchase	Purchase	LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	909.287	\$31.26999	\$(28,433.40)	\$174,618.49	
02/23/2026	Purchase	Purchase	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	6,359.334	\$9.25999	\$(58,887.43)	\$115,731.06	
02/23/2026	Sale/ Redemption	Sale	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	(132.894)	\$56.33978	\$7,487.22	\$123,218.28	
02/23/2026	Sale/ Redemption	Sale	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	(461.944)	\$37.54996	\$17,345.98	\$140,564.26	
02/27/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$33.54	\$140,597.80	

### Realized Capital Gains & Losses <sup>o</sup>

#### Short Term

Description	(Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)		461.944	11/10/2025	\$15,858.54	02/20/2026	\$17,345.98	9.37%	\$1,487.44
<b>Net Short-Term Gain / Loss Total</b>				\$15,858.54		\$17,345.98	9.38%	\$1,487.44

<sup>o</sup> Please see Cost Basis on the Understanding Your Statement page.





## Your Activity (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

### Realized Capital Gains & Losses (continued) <sup>o</sup>

#### Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	54.922	12/16/2019	\$2,589.02	02/20/2026	\$3,094.29	19.51%	\$505.27
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	77.972	12/30/2019	\$3,725.50	02/20/2026	\$4,392.93	17.91%	\$667.43
<b>Net Long-Term Gain / Loss Total</b>			\$6,314.52		\$7,487.22	18.57%	\$1,172.70

<sup>o</sup> Please see Cost Basis on the Understanding Your Statement page.

#### Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	\$1,487.44	\$1,487.44
Short-Term Loss	\$0.00	\$0.00
Long-Term Gain	\$1,172.70	\$1,172.70
Long-Term Loss	\$0.00	\$0.00
<b>Net Gain / Loss Total</b>	\$2,660.14	<b>\$2,660.14</b>



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**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Ms. Rebecca Scholz Darling Georgia	Substantial Equivalency Active - Attest	Novogradac & Company LLC				Currently holds an Active license #CPA028762 with Georgia Board of Accountancy	Approval
2	Ms. Saki Hamada New York	Initial Certificate Active – Attest	EOS Accountants LLP 11/2024 – Present	Keio Univ. BA California State Univ., East Bay	100% Audit/Attest Services	Yasuka Kotani NJ	None	Approval
3	Mr. Mohamed Mamdouh Ibrahim Kawanna United Arab Emirates	Initial Certificate Active – Attest	KPMG Middle East 01/2023 – Present	Alexandira Univ. BA	50% Accounting Services 50% Audit/Attest Services	Maher Ha Alkatout NH	None	Approval
4	Ms. Talisa Adriana Rodriguez Curacao	Initial Certificate Active – Attest	Ernst & Young Dutch Caribbean 05/2018 – 06/2024	Erasmus Univ. Rotterdam BA/MS Accounting	39% Accounting Services 61% Audit/Attest Services	Tolentino de Freitas Bras (Brs) WA	None	Approval
5	Ms. Lehar India	Initial Certificate Active – Non-Attest	Pierag Consulting LLP 07/2023 – 07/2024	Univ. of Delhi Jain Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
6	Ms. Tanvi Aggarwal India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – Present	Univ. of Delhi All India Management Associations BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
7	Ms. Archita Agrawal India	Initial Certificate Active – Non-Attest	Interra Capital Group 06/2024 – 10/2025	Univ. of Delhi Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
8	Mr. Sameh Said Abdelghaffar Ahmed Kuwait	Initial Certificate Active – Non-Attest	Kuwait Finance House 12/2012 – Present	Ain Shams Univ. BS Accounting Upper Iowa Univ.	70% Accounting Services 5% Audit/Attest Services 5% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Abdallah Charfa NH	None	Approval
9	Mr. Sriram Aiyaswamy India	Initial Certificate Active – Non-Attest	The World Bank 02/2005 – Present	Univ. of Mumbai Amity Univ. Univ. of Madras MA	30% Accounting Services 70% Financial Advisory Serv.	Vigneshwar Ravichandran ND	None	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
10	Mr. Khaled Alharastani United Arab Emirates	Initial Certificate Active – Non-Attest	Bagu Tobacco Technology FZ LLC 08/2024 – Present EGC Iceman 09/2021 – 12/2023	Damascus Univ. Technical Institute of Finance, Banking, and Trade AA; BA	20% Accounting Services 30% Audit/Attest Services 10% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 20% Consulting Skills 5% Mgmt. Advisory Services	Laura Jean Humbert CO	None	Approval
11	Mr. Himanshu Assudani Rajasthan	Initial Certificate Active – Non-Attest	Ultratech Cement Ltd. 03/2024 – 05/2025	Jai Narain Vyas Univ., Jodhpur Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
12	Ms. Swetha Hari Balakumar India	Initial Certificate Active – Non-Attest	A.V. Gopal Rice Mundy 08/2024 – 10/2025	Avinashilingam Institute for Home Science & Higher Education for Women Univ. Institute of Chartered Accountants of India BA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
13	Mr. Chun-Hao Chen Ohio	License #4392 Active – Non-Attest	Associated Materials, LLC 09/2024 – Present	Soochow Univ. BBA	15% Accounting Services 15% Financial Advisory Serv. 5% Tax/Tax Advisory Services 50% Consulting Skills 15% Mgmt. Advisory Serv.	Yi-Chien Ho CA	Currently holds an inactive license number 4392	Approval
14	Mr. Jih-Yeu Chen Taiwan	Initial Certificate Active – Non-Attest	JEAN Co., Ltd. 07/2025 – Present ABL Logistics & Infrastructure 10/2022 – 11/2024 Continental Development Corporation 05/2017 – 10/2022	National Sun Yat-Sen Univ. BBA Purdue Univ. MBA	10% Accounting Services 60% Financial Advisory Serv. 20% Consulting Skills 10% Mgmt. Advisory Serv.	Chia-Yi Yen NH	None	Approval
15	Ms. Khushboo Chopra India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – Present	Osmania Univ. Jain Univ. MA	100% Audit/Attest Services	Chase Berg TX	None	Approval
16	Ms. Prachi Naishadh Dave India	Initial Certificate Active – Non-Attest	Eton Solutions LLP 05/2024 – 07/2025	Gujarat Univ. Institute of Chartered Accountants of India BA/MA	100% Accounting Services	Varun Jain CO	None	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
17	Ms. Diya Pratik Desai India	Initial Certificate Active – Non-Attest	Unison Globus Alliances Pvt. Ltd. 05/2024 – 07/2025	Gujarat Univ. MA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
18	Mr. Akash Laljibhai Dhameliya Canada	Initial Certificate Active – Non-Attest	K&M Professionals 01/2024 – 05/2025	Gujarat Univ. BA Institute of Chartered Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
19	Mr. Shivam Dhamija New Jersey	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 02/2011 – 09/2025	Univ. of Delhi Institute of Chartered Accountants of India BA	100% Tax/Tax Advisory Serv.	Valentina Afanasii NY	None	Approval
20	Mr. Subham Dhiman India	Initial Certificate Active – Non-Attest	Hashicorp India Pvt. Ltd. 09/2022 – 12/2023	Univ. of Delhi Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
21	Ms. Dhanashree Akshay Dhuri Texas	Initial Certificate Active – Non-Attest	Deloitte Touche Tohmatsu India LLP 07/2022 – 10/2023	Univ. of Mumbai MA Institute of Chartered Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
22	Ms. Noemie Feuillette Japan	Initial Certificate Active – Non-Attest	Schneider Electric Japan 10/2025 – Present Accenture Japan 04/2023 – 08/2025	Lycee Ampare Lyon ESSEEC Business School/Univ. of Queensland MA California State Univ., East Bay	20% Accounting Services 45% Financial Advisory Serv. 30% Consulting Skills 5% Mgmt. Advisory Services	Takayoshi Aoki WA	None	Approval
23	Mr. Aditya Gandhi India	Initial Certificate Active – Non-Attest	Ernst & Young GDS Inda LLP 11/2023 – 01/2025	Univ. of Delhi Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
24	Ms. Mansi Garg India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2020 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
25	Ms. Tian-Ling Gu Taiwan	Initial Certificate Active – Non-Attest	Faraday Technology Vietnam Co., Ltd. 12/2022 – 11/2025 Best Express (Vietnam) Co., Ltd. 08/2021 – 11/2022	National Dong Hwa Univ. BBA California State Univ., East Bay	100% Accounting Services	Kuan-Hung Liu GU	None	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
26	Ms. Chia-Yen Ho Taiwan	Initial Certificate Active – Non-Attest	Wistron Corporation 02/2022 – Present Lanner Electronics Inc. 02/2020 – 01/2022	Ming Chuan Univ. BA Soochow Univ.	50% Financial Advisory Serv. 50% Mgmt. Advisory Serv.	Kuan-Hung Liu GU	None	Approval
27	Mr. John Jaimy United Arab Emirates	Initial Certificate Active – Non-Attest	Moore Stepehns LLC SHJ Br. 01/2025 – 11/2025 KPMG Global Services Pvt. Ltd. 05/2024 – 12/2024	Christ Univ. Jain Univ. BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
28	Ms. Mahima Jain India	Initial Certificate Active – Non-Attest	Citrin Cooperman India LLP 02/2024 – 05/2024	Mohanlal Sukhadia Univ. MA Institute of Chartered Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
29	Ms. Janani Janakiraman India	Initial Certificate Active – Non-Attest	Shell India Markets Pvt. Ltd. 11/2023 – 02/2025	Univ. of Madras Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
30	Ms. Chikako Kameda United Kingdom	Reinstatement Active – Non-Attest License #6010	MUFG Bank, London Br. 11/2022 – Present				Currently hold an Inactive license #6010	Approval
31	Ms. Sukhmani Kaur Canada	Initial Certificate Active – Non-Attest	Performance Auto Group 04/2024 – 08/2025	Guru Nanak Dev Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
32	Ms. Lakshmi Manjunatha Kikkeri India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – Present	Univ. of Mysore Jain Univ. All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
33	Mr. Sabarinath Kuchipalli Prabhakaran India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2024 – 12/2025	Bangalore Univ. Christ (Deemed to be) Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
34	Mr. Mukundan Lakshmi Narayanan India	Reinstatement Active – Non-Attest License #3332	VBS & Associates 08/2025 – Present Sreeram Coaching Point 04/2024 – 07/2025 Bahrain Defense Force 04/2009 – 03/2024	Univ. of Madras Institute of Chartered Accountants of India BA	10% Accounting Services 40% Financial Advisory Serv. 30% Consulting Skills 20% Mgmt. Advisory Services	Panaiyur Subramanian Gopalakrishnan CO	Active Non- Attest license # 3332 is canceled	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
35	Ms. Khushbu Mittal India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS 09/2021 – Present	Univ. of Delhi MA	100% Audit/Attest Services	Chase Berg TX	None	Approval
36	Mr. Madhu Kiran Reddy Moolagani India	Initial Certificate Active – Non-Attest	Goda Hareesh Goud & Co. 09/2024 – 11/2025	Krishna Univ. Institute of Chartered Accountants of India Jain Univ. MA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
37	Ms. Deeksha Namburi Washington	Initial Certificate Active – Non-Attest	Deloitte 02/2023 – 07/2023 Eswar & Co. Chartered Accountants 01/2021 – 12/2021	Jain Univ. Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
38	Mr. Kevin Kishor Rajgor India	Initial Certificate Active – Non-Attest	Eisneramper India Consultants Pvt. Ltd. 07/2023 – 11/2024	Univ. of Mumbai BA Institute of Chartered Accountants of India	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
39	Mr. Keith Aaron Santos Guam	Initial Certificate Active – Non-Attest	Ernst & Young LLP 12/2022 – Present Deloitte & Touche LLP 06/2022 – 11/2022 WDI International, Inc. 06/2018 – 05/2022	Univ. of Guam BBA Frederick Community College	100% Tax/Tax Advisory Serv.	John R Ondedra GU	None	Approval
40	Ms. Rie Satoh Japan	Initial Certificate Active – Non-Attest	Sumitomo Corporation 04/2023 – Present	Hitotsubashi Univ. BA California State Univ., East Bay	100% Tax/Tax Advisory Serv.	Katsuyuki Ito WA	None	Approval
41	Ms. Saumya Seth India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 09/2021 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
42	Ms. Palakben Jayeshbhai Shah India	Initial Certificate Active – Non-Attest	H-E Parts International 04/2024 – 08/2025 Southern Healthcare Management, LLC 03/2023 – 05/2023	Gujarat Univ. Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
43	Ms. Sahana Sateesh Shenoy India	Initial Certificate Active – Non-Attest	Estee Lauder Companies 07/2024 – 12/2024 PricewaterhouseCoopers 03/2023 – 07/2023 KPMG GDS 02/2022 – 03/2022 Walker Chandiok & Co. 01/2021 – 03/2021	Christ Univ. Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
44	Ms. Jenny Manuyag Sison Philippines	Initial Certificate Active – Non-Attest	KBF Philippines Inc. 10/2021 – Present	De La Salle Univ. BS Accounting	100% Tax/Tax Advisory Serv.	Ryan Wang CA	None	Approval
45	Ms. Balambika Somasekharan India	Initial Certificate Active – Non-Attest	Thomas Donelon, CPA, MST, LLC 08/2024 – 10/2025	Indira Gandhi National Open Univ. Institute of Chartered Accountants of India Jain Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
46	Mr. Abyaz Ahmed Syed Ibrahim Ohio	Initial Certificate Active – Non-Attest	Ernst & Young GDS 10/2022 – 11/2023	Univ. of Madras Jain Univ. MS Accounting	100% Audit/Attest Services	Varun Jain CO	None	Approval
47	Ms. Theresa Tennison India	Initial Certificate Active – Non-Attest	Tandstad India Pvt. Ltd. 12/2021 – 01/2023	Jain Univ. MA Indira Gandhi National Open Univ. Institute of Chartered Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
48	Mr. Cyriac Thomas India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 07/2024 – 09/2025	Indira Gandhi National Open Univ. Institute of Chartered Accountants of India Jain Univ. MA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
49	Ms. Nivetha Vinayaga Murthy India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 09/2020 – Present	Christ Univ. Amity Univ. BA	100% Audit/Attest Services	Elizabeth Cava NJ	None	Approval
50	Ms. Ya-Han Chang Taiwan	Initial Certificate Inactive	Deloitte & Touche, Taipei, Taiwan (R.O.C.) 09/2024 – Present	National Cheng-Chi Univ. BS Accounting National Taiwan Univ.			None	Approval
51	Mr. Jen-Hsiang Chen Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2025 – Present	National Taiwan Univ. BBA			None	Approval
52	Mr. Wei-Kuang Cheng Taiwan	Initial Certificate Inactive	Evershine CPA firm 04/2019 – 06/2022	Ming Chuan Univ. BS Accounting California State Univ., East Bay			None	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
53	Mr. Sheng-Hong Chiang Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taichung Br. 11/2025 – Present Ernst & Young Taiwan 09/2024 – 03/2025	National Taipe Univ. of Business BBA National Chengchi Univ. MS Accounting			None	Approval
54	Mr. Taikei Fujita Japan	Initial Certificate Inactive	None	Ritsumeikan Univ. California State Univ., East Bay BA			None	Approval
55	Ms. Jie-Yi Hong Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA Shih Chien Univ. National Kaohsiung Univ. of Science & Technology			None	Approval
56	Ms. Yu-Cian Hong Taiwan	Initial Certificate Inactive	Unilever PLC 12/2021 – Present	National Taiwan Univ. BBA			None	Approval
57	Mr. Stanley Guanwei Huang Taiwan	Initial Certificate Inactive	ChengHsin Accounting Office 01/2018 – Present	Coquitlam College Associates Simon Fraser Univ. BA Feng Chia Univ.			None	Approval
58	Mr. Shogo Iwakiri Japan	Initial Certificate Inactive	Nissui Corporation 04/2012 – Present	Ehime Univ. BS/MS California State Univ., East Bay			None	Approval
59	Ms. Miho Kikawada (Tabei) Japan	Initial Certificate Inactive	Aramco Asia Japan K.K. 01/2004 – Present	Jissen Women's Univ. BA California State Univ., East Bay			None	Approval
60	Ms. Wen-Yi Lin Taiwan	Reinstatement Inactive License #4756	PricewaterhouseCoopers Accounting Firm-Taiwan 09/2018 – 10/2025	Soochow Univ. BBA			Inactive license #4756 currently canceled	Approval
61	Mr. Guan-Lung Liu Taiwan	Initial Certificate Inactive	Taiwan Stock Exchange Corporation (the "TWSE") 02/2018	National Cheng Kung Univ. BBA/MBA			None	Approval

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of March 19, 2026**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
62	Mr. Toshiyuki Oshima Japan	Initial Certificate Inactive	CTD Corporation 01/2019 – Present	Hosei Univ. BA/MBA California State Univ., East Bay			None	Approval
63	Mr. Mohamed Ayman Ahmed Owis Saudi Arabia	Initial Certificate Inactive	Mohamed Al Habib Holding Company 11/2021 – Present	Helwan Univ. BA			None	Approval
64	Ms. Akiko Suka Japan	Initial Certificate Inactive	None	Osaka City Univ. BA California State Univ., East Bay			None	Approval
65	Mr. Mohamed Nabil Gomaa Tawfik Saudi Arabia	Reinstatement Inactive License #2753	3Logy 10/2024 – 11/2025 Blend for Information Technology 12/2023 – 06-2024 Arak Group 12/2021 – 10/2022	Damietta Univ. BA			Inactive license #2753 is currently canceled	Approval
66	Mr. Cheng-Chung Tsai Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
67	Ms. Wen-Ting Tsai Taiwan	Initial Certificate Inactive	SYUAN CPAs Firm 11/2022 – Present ACABLE Technology Co. Ltd. 03/2021 – 10/2022	National Taipei Univ. of Business BA Pittsburgh State Univ.			None	Approval
68	Mr. Jhih-Yu Yang Taiwan	Initial Certificate Inactive	Moores Rowland CPAs 10/2023 – Present Deloitte & Touche 10/2020 – 09/2023	National Taipei Univ. BA Chinese Culture Univ.			None	Approval
69	Mr. Shang-Hua Yu Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS Accounting			None	Approval



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880-4290 ♦ Web [www.nasba.org](http://www.nasba.org)

March 1, 2026

The Honorable Linda McMahon  
Secretary  
U.S. Department of Education  
400 Maryland Avenue, SW  
Washington, D.C. 20202

Via Federal eRulemaking Portal: <https://www.regulations.gov>

Re: **Docket ED-2025-OPE-0944: Proposed Rule – Reimagining and Improving Student Education**

Dear Secretary McMahon:

The National Association of State Boards of Accountancy (NASBA) appreciates the opportunity to comment on the Department of Education's (the Department) Notice of Proposed Rulemaking, *Reimagining and Improving Student Education (Document ID ED2025OPE0944)* (the Proposed Rule).

NASBA is a member association, comprised of the 55 boards of accountancy in the U.S. states, territories, and Washington, D.C. Since 1908, NASBA has served as a forum for the nation's 55 boards of accountancy, which administer the Uniform CPA Examination, license approximately 672,000 certified public accountants (CPAs), and regulate the practice of public accountancy in the United States. NASBA's mission is to enhance the effectiveness and advance the common interests of the boards of accountancy in meeting their regulatory responsibilities.

In furtherance of that objective, NASBA offers the following comments:

### **Accounting's Role in Public Protection**

Accounting is a state-regulated profession established to protect the public. In U.S. jurisdictions:

- CPA licensure is required to perform audits and certain attest services;
- Licensure requires specific education, with many requiring completion of education beyond a baccalaureate level;
- Candidates must pass the rigorous and comprehensive Uniform CPA Examination;
- Candidates must complete qualifying work experience; and
- Licensees are subject to ongoing significant continuing professional education and state board oversight.

CPAs safeguard the integrity of financial reporting, protect capital markets, and support governmental accountability. For example, the IRS under the U.S. Treasury acknowledges CPAs at the same level with lawyers with regards to tax advice, tax preparation and tax advocacy. Similarly, the Department of Labor and the U.S. Securities and Exchange Commission recognize the importance of CPAs to the capital markets and financial systems within the U.S. and global economies. The profession requires advanced technical expertise, professional judgment, and ethical responsibility comparable to other licensed professions included in the Department's illustrative list.

The availability of federal loan dollars to support the educational needs of future CPAs affects a broad range of stakeholders. Federal policy must accurately reflect the realities of professional CPA licensure, as economic stability and protection of the public depend on a strong and well-regulated accounting profession.

### **Why Classification Matters**

Under the One Big Beautiful Bill Act's revised loan framework, graduate students not designated as "professional" are limited to \$20,500 annually in federal loans, while "professional" students may access up to \$50,000.

Excluding accounting from the "professional" student category would:

- Increase financial barriers to meeting state CPA licensure requirements;
- Exacerbate existing CPA workforce shortages; and
- Undermine the public protection infrastructure that depends on a strong pipeline of licensed CPAs.

A reduction in loan access may deter a broad range of students from entering the CPA profession at a time when the complexity of markets and businesses requires a robust, skilled, and highly educated workforce.

Stakeholders in the profession have worked diligently to increase accounting enrollments and broaden access to the profession. Federal policy should not create additional barriers to entering a licensed field essential to economic stability and investor confidence.

### **Regulatory Clarity and Avoiding Unintended Consequences**

NASBA appreciates the Department's acknowledgement in the Proposed Rule that designation as a "professional" program is not intended as a value judgment. Because federal classifications often influence broader policy discussions, exclusion of accounting from the "professional" student definition could have unintended consequences.

U.S. Department of Education  
March 1, 2026

Page 3

We encourage the Department to make this clarification explicit in the final rule and in the Code of Federal Regulations to prevent misinterpretation.

### **Request**

NASBA respectfully requests that the Department:

- Include accounting within the “professional” student definition; and
- Clarify that nothing in the final rule affects state authority to establish education and licensure standards for regulated professions, including certified public accountancy.

At the very minimum, the Proposed Rule should explicitly clarify that the exclusion from the “professional” student designation for loan-limit purposes does not affect or diminish recognition of accounting as a licensed profession under state law.

We appreciate the opportunity to comment on the Proposed Rule.

Very truly yours,

*Nicola Neilon*

Nicola Neilon, CPA  
NASBA Chair

*Daniel J. Dustin*

Daniel J. Dustin, CPA  
NASBA President and CEO

**boardsec guamboa.org**

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**From:** execdir guamboa.org  
**Sent:** Monday, March 9, 2026 9:29 PM  
**To:** boardsec guamboa.org  
**Subject:** FW: 2026 NASBA Quarterly Communications Pack Q1  
**Attachments:** NASBA\_2026Q1\_Jan\_QuarterlyCommunications\_v01.pdf

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

**From:** NASBA <info@nasba.org>  
**Sent:** Thursday, February 19, 2026 5:00 AM  
**To:** execdir guamboa.org <execdir@guamboa.org>  
**Subject:** 2026 NASBA Quarterly Communications Pack Q1

Read the highlights from the January NASBA BOD Meeting.

The logo for NASBA, featuring the letters 'NASBA' in a large, blue, serif font.

Mission Driven - Member Focused

A blue banner with white and yellow text. The text reads: 'NASBA BOARD OF DIRECTORS QUARTERLY COMMUNICATIONS'. Below this, a white horizontal line is followed by the tagline 'TOGETHER: Strong Foundations | Brighter Futures' in yellow and white text.

**NASBA**  
BOARD OF DIRECTORS  
**QUARTERLY COMMUNICATIONS**

**TOGETHER:** Strong Foundations | Brighter Futures

**To All Board of Accountancy Members and Executive Directors**

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

- [Highlights of the January 23, 2026 Meeting of the Board of Directors](#)
- [Minutes of the October 24, 2025 Meeting of the Board of Directors](#)
- [Minutes of the October 28, 2025 Meeting of the Board of Directors](#)

## **NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.**

### **Highlights of the Board of Directors Meeting**

**January 23, 2026 – Clearwater, FL**

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, January 23, 2026, in Clearwater, FL, the Board took the following actions:

- Unanimously approved the minutes of October 24<sup>th</sup> and October 28<sup>th</sup>, 2025, Board of Directors meetings.
- Chair Nicola Neilon (NV) reported her activities for the quarter which included observing NASBA committee meetings and a meeting the Executive Committee had with the Relations with Member Boards Committee the prior day; previewed the preparations for the upcoming NASBA/AICPA and North American Summit meetings in early February; and provided a report on the ‘carryover’ items from the October meeting which entailed discussions around the joint CPE Task Force, the Key Person Contact program, and the NASBA diagnostic.
- Executive Vice-President Wendy Garvin announced recent external appointments including Wilhelmus (Wim) Schaffers (AL) to the Private Company Council and Emily Rollins (WA) to the Financial Accounting Standards Advisory Council.
- President and CEO Daniel J. Dustin and Executive Vice President Wendy Garvin provided an organizational update and discussed civic activities with employee participation in a Nashville area Alzheimer’s Walk, as well as employee focused activities which included active shooter training and the ‘Maintain Don’t Gain’ weight challenge. Mr. Dustin announced the hiring of Tyler Nelson, Vice-President of Public Relations. Mr. Dustin also reported on an Interim NASBA/AICPA Summit in November. Ms. Garvin discussed NASBA’s continued relevance with regulators and standard setting bodies by highlighting recent meetings with representatives from PCAOB, GASB, IAASB and IESBA.
- Chief Operations Officer William Emmer provided an operational update which included an overview of NASBA’s Client and Compliance Services by walking the Board through a revamped operations dashboard which covers key performance indicators such as application and quality assurance processing times. Mr. Emmer, along with J. Andy Bonner, Chair of the ALD Task Force, provided an update on the meetings held by the group and the work on an “ALD 2030” document which looks into the future of the ALD. Mr. Emmer reviewed the latest quarterly CPA examination statistics as well as comparing year-over-year trends in the areas of total candidates, exam section volumes, and scores. Mr. Emmer also updated the board on projects ongoing within the IT area of the organization, which included information on the new licensure webpage on the NASBA website, the CPA Mobile App, NIES credential assessments, the three phases on an AI implementation project, progress on the new licensing system, and data governance and reporting.

- The Board heard a report from Treasurer J. Andy Bonner, Jr. (TN) and Vice President and Chief Financial Officer, Troy Walker on the Administration and Finance Committee. The consolidated operating excess through the first four months of Fiscal 2026 was \$1.6 million which is \$0.9 million better than budget. Year-to-date total revenue was greater than budget primarily due to higher candidate volume for the CPA Examination. Total expenses were lower than budget, which helped contribute to the overall positive variance. Investment income was \$2.9 million through November 30, 2025, which was also better than budget. The increase to net assets through the first four months was \$4.5 million. Capital expenditures are generally tracking budget. The completion of the CPA Mobile application along with the rewrite of CPAmobility.org and the Accountancy Licensee Database occurred during the first part of Fiscal 2026. The Board unanimously approved the November 30, 2025, NASBA consolidated financial statements as presented and recommended by the Administration and Finance Committee.
- NASBA Chair Nicola Neilon provided an update on the Strategic Planning Task Force. Ms. Neilon reviewed the timeline and process for the NASBA Diagnostic project. She reported on the in-person kickoff meeting in December for all task force members; the holding of separate discussions around ‘brand identity’ for both the internal and external members in January; and cited the positive enthusiasm by both groups. Ms. Neilon emphasized the ideal outcome is for a plan to be proactive, forward-thinking, substantive and accepted by key constituents.
- Relations with Member Boards Chair Melissa Ruff (NE) reported on the activities of the committee’s recent meetings which included a discussion on how to increase outreach to the state boards of accountancy by Regional Directors, how to support state boards in responding to the PEEC Exposure Draft on Alternative Practice Structures and the preparation work for next year’s regional meetings.
- Executive Directors’ Committee Chair, Martin Pittioni (OR) provided an update on the planning for the upcoming Executive Directors and Board Staff Conference in March and the level of commitment and participation by Executive Directors on their monthly conference calls.
- The Board heard updates from various committees such as the CPE, Uniform Accountancy Act (UAA), Standard Setting and Professional Trends Advisory, Audit, Ethics, and Regulatory Response Committees.
- The Board was given a presentation regarding the AICPA PEEC Exposure Draft on alternative practice structures by NASBA’s Director of Professional Standards and Research, Jessica Luttrull.

- Center for Public Trust President (CPT) and NASBA's Chief Ethics Officer Sedrik Newbern provided an update on the CPT which detailed plans to increase enrollment in the Ethical Leadership Program, the impending addition of the 60<sup>th</sup> student CPT chapter, and an update on this year's CTP annual gold classic to be held in Nashville in May of 2026.
- The board unanimously approved the nomination of Dr. Terri Heron to be appointed to the Board of Directors for the CPT.

The next meeting of the NASBA Board of Directors will be held on April 24, 2026, in Carmel Valley, CA.

*Distribution: State Board Chairs/Presidents, Members, Associate Members and Executive Directors, NASBA Board of Directors and Past Chairs, NASBA Staff Directors and Associate Directors.*

**National Association of State Boards of Accountancy, Inc.**  
**Meeting of the Board of Directors**  
**October 24, 2025 – Chicago, IL**

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 Maria Caldwell at 9:00 a.m. CDT on Friday, October 24, 2025.

Chair Caldwell asked President and Chief Executive Officer Dan Dustin to report on the meeting's attendance.

Report of Attendance

President and CEO Dan Dustin reported the following were in attendance and a quorum present:

**Officers**

Maria E. Caldwell, CPA (FL), Chair  
Nicola Neilon, CPA (NV), Vice Chair  
Stephanie M. Saunders, CPA (VA), Past Chair  
J. Andy Bonner, Jr., CPA (TN), Treasurer  
Katrina Salazar, CPA (CA), Secretary

**Directors-at-Large**

Barry M. Berkowitz, CPA (PA)  
Alison L. Houck Andrew, CPA (DE)  
Stephen F. Langowski, CPA (NY)  
Jason D. Peery, CPA (ID)  
Michael Schmitz, CPA (ND)  
Kenya Y. Watts, CPA (OH)  
Gerald P. Weinstein, CPA (OH)

**Regional Directors**

Thuy Barron, CPA (WI), Great Lakes Regional Director  
Timothy F. Egan, CPA (CT), Northeast Regional Director  
Haley Lyons, CPA (OR), Pacific Regional Director (Attended virtually)  
Melissa Ruff, CPA (NE), Central Regional Director  
Wilhelmus Schaffers, CPA (AL), Southeast Regional Director  
Jeannette P. Smith, CPA (TX), Southwest Regional Director  
Dan Vuckovich, CPA (MT), Mountain Regional Director  
Laurie A. Warwick, CPA (VA), Middle Atlantic Regional Director

**Executive Directors' Liaison**

Nancy Glynn, Executive Director Committee Chair, Virginia Board of Accountancy

**Staff**

Daniel J. Dustin, CPA, President, and Chief Executive Officer  
Wendy S. Garvin, Executive Vice President

Troy A. Walker, CPA, Vice President, and Chief Financial Officer  
William A. Emmer, Chief Operating Officer  
John W. Johnson, Vice President – Legislative and Governmental Affairs  
Kent A. Absec, Vice President – State Board Relations  
Thomas Kenny, Chief Communications Officer

### Guests

J. Coalter Baker, CPA (TX), Vice-Chair Nominee  
Steven M. Platau, CPA (FL), Director-At-Large Nominee  
Martin Pittioni (OR), Executive Directors' Committee Chair 2025-2026  
Brendan Tapley, Consultant

### Approval of Minutes

Secretary Katrina Salazar presented the minutes for the July 25, 2025, meeting. Ms. Salazar asked if there were any revisions of the minutes. No revisions were needed. Ms. Salazar moved that the July 25, 2025, minutes be approved as presented. Mr. Peery seconded, and the motion passed unanimously.

### Report of the Chair

Chair Caldwell welcomed all. She reported that the Executive Committee met the prior day and several topics which were discussed would be presented to the Board later in the afternoon. She reported that the Relations with Member Boards Committee also met with the Executive Committee the prior day. Ms. Caldwell reported that she continues to be pleased with the level of engagement of committee members.

### Report of the Vice Chair

Vice Chair Neilon began by thanking NASBA staff for the remarkable job they did while working through the committee assignments. She reported there have been approximately 180 volunteers placed on committees. Vice Chair Neilon also noted that she has named the members of the newly formed Strategic Planning Task Force and that the launching point for their work will be the NASBA diagnostic. She also stated she had observed several committee meetings since July and remains excited about the level of engagement she is witnessing.

### NASBA Diagnostic

President and CEO Dan Dustin introduced Brendan Tapley to the board. Mr. Tapley conducted all the work behind the diagnostic. Mr. Tapley gave the board insight into the presentation he would be giving during the Annual meeting. He reported that he spoke to 106 people for a total of 104 hours of conversation and gathered 368 pages of feedback. He also reviewed the process used for the diagnostic; the multiple phases, provided feedback on the responses and shared with the board the six 'rooms' or areas of focus for the Strategic Planning Task Force in the months ahead. The six 'rooms' are brand identity, communication and

engagement, governance, internal, meetings and deregulation.

Mr. Tapley, along with Mr. Dustin and Ms. Neilon then discussed the work ahead for the task force which included a proposed cadence of meetings and provided a plan for communicating to the member boards.

### Report of the President and CEO – Relevance and Relationships

President Dustin announced the hiring of Brant Beard as NASBA's new Chief Information Officer after an extensive search. Mr. Beard will assume his new duties on January 1, 2026.

President Dustin provided an organizational update that included several internal NASBA activities. Mr. Dustin reported to the board that NASBA will be implementing a StrengthsFinder initiative for the entire organization. StrengthsFinder is a tool used to identify and measure an individual's talents within the tools themes and will help build teams using all those skills of those in the organization. Mr. Dustin noted that NASBA currently has employees that are certified trainers of StrengthsFinder. Mr. Dustin reported that in a recent survey of NASBA employees that approximately 80% of staff have participated in engagement activities over the past year. Mr. Dustin also updated the Board on contributions made by the organization, benefiting numerous charities, including its longstanding commitment to the Jason Foundation which is focused on suicide prevention.

Executive Vice President Garvin reported that NASBA had the opportunity to gather staff and their families together for a day at the Nashville Zoo earlier in October. She also gave an update on the Leadership Development program that 41 staff members are currently participating in which is being facilitated by Derek Young, the keynote speaker at the upcoming Annual Meeting.

President Dustin indicated that NASBA participated at the latest American Accounting Association's annual meeting. Representatives from NASBA International Evaluation Services (NIES), the Center for Public Trust (CPT) and various areas of NASBA operations promoted their line of business and were able to highlight the education research grants that were approved by the Board in July. NASBA leadership also met with the AICPA at the August Summit in New York and hosted the annual The Accountants Coalition (TAC) meeting in Nashville in September. Ms. Garvin also reported that she was a presenter during an educational webinar that was hosted by AICPA from a NASBA perspective on alternative practice structures and the impact of private equity. The presentation also included an update on the PE Task Force and questions around the use of the CPA title.

President Dustin and Ms. Garvin also highlighted NASBA's involvement at the AICPA Fall Council meeting which include President Dustin serving on a panel discussing deregulation as well as Chair Caldwell making a presentation on the activities of NASBA.

President Dustin also spoke about a recent meeting he had with the CEO of CPA Canada and the status of Mutual Recognition Agreements (MRAs) particularly the tri-party agreement with Canada and Mexico as well as an update to the agreement with South Africa.

Vice-President Kent Absec reported on state board outreach. Mr. Absec reported that he interacted with several jurisdictions during the past quarter in which he gave presentations to state boards of accountancy. Mr. Absec mentioned joint visits that he made with President Dustin along with Regional Director Ruff since July. Mr. Absec stated that he will be working with Relations with Member Boards Committee Chair Ruff to focus on increasing the number of visits to state boards during the next year. He also mentioned that along with John Johnson they are reviewing legislation regarding pathways and mobility for a number of jurisdictions as we get closer to the upcoming legislative sessions.

Vice-President John Johnson provided an update on legislative activity across the jurisdictions. Mr. Johnson reported that there are currently 12 jurisdictions that are pretty active in working on legislation regarding pathways and/or mobility that will be filed shortly. He reported that of those jurisdictions that staff has reviewed he is finding that the safe harbor language from the UAA is being adopted consistently. He also provided information that 23 jurisdictions have had their legislation signed into law. Mr. Johnson reported that 38 jurisdictions will be in session in January with 12 of those convening by the first week of the month.

Executive Vice President Garvin previewed the trending topics that will be discussed during the afternoon session which include the topics of Continuing Professional Education; the activities of the Private Equity (PE) Task Force and AICPA's Professional Ethics Executive Committee (PEEC); and deregulation efforts across the jurisdictions as well as the recently produced Deregulation Toolkit and work being done by the Alliance for Responsible Professional Licensing (ARPL).

#### Report of the President and CEO – Operations

Chief Operating Officer Bill Emmer provided an update on operations within the organization and referred the board members to the operations dashboard which contained information on key performance indicators relating to the exam, licensing, and CPE Registry application process times and indicated there will be additional highlights on the dashboard when they see the report in January. Mr. Emmer reviewed the processing times for exam applications which continue to hold steady at 8-10 days. Mr. Emmer said there will now be a focus on applications submitted to NASBA's International Evaluation Services team. Mr. Emmer communicated that the NASBA Registry of CPE Sponsors exceeded 2,100. He also reported on the CPE Registry Summit that was held in September. He provided an update on the Guam testing center which is ceasing operations at the end of October but reported that the University of Guam has contracted with Prometric to continue testing on the island. Mr. Emmer reported to the Board that the current experience evaluation service is being suspended at the current time but that work is being done to evaluate the service moving forward. Mr. Emmer provided an update on CPA exam statistics both on the domestic and international fronts. He indicated that a year-over-year comparison of discipline sections taken in the first nine months of the year from 2024 to 2025 shows a 30% increase. He highlighted that NASBA is continuing to monitor both BAR and FAR as they relate to the low volume of BAR sections taken by candidates and the lower pass rates for both BAR and FAR compared to

other sections. Further regarding the exam, Mr. Emmer reported that the 2024 CPA Exam Candidate Performance book has been published; the Board of Examiners (BOE) hosted a webinar for Executive Directors and state boards; work is underway with Mr. Johnson to host a webinar on the licensure pathways for educators; and that bulk scheduling is going to be piloted with review course providers.

Mr. Emmer provided information on NASBA's activities concerning information technology, including the relaunch of the ALD which included an update to CPAVerify.org; Mr. Emmer and Mr. Bonner announced that the ALD Task Force would begin work on a 2030 vision project for the ALD; the licensing system workgroup is continuing their work on NASBA's licensing system; and NASBA's work with artificial intelligence to continue its focus on improving customer service. Mr. Emmer announced that as of the week of the board meeting there had been 16,367 downloads of the CPA Mobile App which was launched on September 8, 2025. He also reviewed the outreach that has been done to exam candidates, boards of accountancy and state societies to drive downloads of the app.

Chief Communications Officer Thomas Kenny provided an update on the locations for the 2026 board meetings.

#### Report of the Administration and Finance Committee

Treasurer J. Andy Bonner, Jr. provided a report on the recent activities of the Administration and Finance (A&F) committee. The A&F committee met virtually on September 10, 2025, to review the Fiscal 2025 actual financial results as compared to the projection from the July 2025 meeting. The A&F Committee also had the opportunity to review the initial draft of the audited financial statements. Mr. Bonner then reported that the Investment committee had a virtual meeting, including NASBA's investment advisors, on October 20, 2025. Mr. Bonner provided some economic perspective from that meeting.

Vice President and Chief Financial Officer Troy A. Walker reported on the consolidated financial statements for Fiscal 2025. The actual operating excess was \$4.7 million, which was an increase of \$0.6 million from the July projection. Mr. Walker stated that the better results were driven from \$0.4 million of additional revenue and \$0.2 million of lower expenses than projected. Mr. Walker also reported the actual investment income for Fiscal 2025 was \$5.1 million, which was \$0.4 million better than projected at the prior meeting. Overall, the increase in consolidated net assets for Fiscal 2025 was \$9.8 million. Mr. Walker also reported total Mission spending for Fiscal 2025 was \$11.8 million. This was another increase in Mission spending as compared to the prior fiscal year.

Mr. Walker also reported on the year-to-date financial update through the first two months of Fiscal 2026. Total revenue through the period was \$7.6 million, which is \$0.3 million better than budget. Mr. Walker reviewed CPA Examination section volume for the current fiscal year as compared to prior years. Total sections are higher than budgeted leading to the better than budgeted revenue. Total expenses, including Special Technology Projects, were \$6.2 million, which is \$0.4 million less than budget. The year-to-date net operating excess is \$1.4 million, which is \$0.7 million better than budget. Mr. Walker added that

investment income through September 30, 2025, was \$2.0 million, which results in an increase to net assets of \$3.4 million for the two months ending September 30, 2025.

Mr. Walker also reported on the Fiscal 2026 year-to-date capital expenditures, which primarily represents capitalized software development. Finally, Mr. Walker provided a summary investment report. The preliminary trailing five-year return for the long-term fund for the period ended September 30, 2025, was 7.0% which was 0.4% better than the benchmark. The total long-term fund balance was \$64.6 million.

### Report of the Audit Committee

Mr. Schaffers reported that the Audit Committee held its final year-end meeting in-person with the independent auditors and NASBA management on September 24, 2025. Prior to the year-end meeting, the committee reviewed two drafts of the audited financial statements and provided comments and questions to NASBA management. During the meeting, the committee heard a report from the Chief Legal Officer that there were no outstanding legal matters. The Chief Ethics Officer also provided a report to the committee that there was no communication received via the NASBA Trust and Integrity Channel since the last report to the committee in May. In addition, the committee was provided with an update on NASBA's information technology security and enterprise risk management activities. The finance staff reviewed the final drafts of the audited financial statements.

Mr. Schaffers reported that NASBA's independent auditor, LBMC, PC, stated there were no corrected or uncorrected adjustments and no difficulties or disagreements with management. Also, there were no deficiencies in internal controls considered to be material weaknesses identified. Mr. Schaffers reported the committee met with the auditors without management present and with management without the auditors present. The committee was provided with a draft of Form 990 to review prior to the meeting. The committee reviewed a compliance checklist to ensure the committee fulfilled its responsibilities in the Audit Committee Charter. Finally, the committee accepted the Independent Auditors Report for the consolidated financial statements and approved recommendation of acceptance including the audited financial statements. In addition, the committee approved the recommendation of appointing LBMC, PC, as the independent audit firm for Fiscal 2026.

Mr. Schaffers made a motion to approve the consolidated financial statements for NASBA. The motion was seconded by Mr. Berkowitz and the motion passed unanimously.

Mr. Schaffers made a motion for the Fiscal 2026 auditor appointment of LBMC, PC. Ms. Houck Andrew seconded and the motion passed unanimously.

Mr. Walker stated if any Board member had additional questions or comments on the Form 990 that was previously distributed to the Board to please let him know. Mr. Walker also informed the Board members that the Conflict-of-Interest form for the upcoming year would be distributed electronically for their signature.

### Report of the Center for Public Trust

CPT President Sedrik Newbern provided an update to the board on the activities of the CPT. Mr. Newbern reported that shifting a focus from the traditional approach of student chapters to identifying various tiers or touch points for colleges and universities to be involved with the CPT is working which is backed by the number of students who are afforded the opportunity to attend the student leadership conference. Mr. Newbern also reported on the CPT Speaker Series, the video competition that began in September, and the Ethical Leadership Training that 19 boards of accountancy are currently utilizing. Mr. Newbern also gave a progress report on their current fundraising efforts and the activities which will be held during the NASBA Annual Meeting.

Mr. Newbern brought the names of four nominees for consideration to be appointed to the CPT board of directors. Those nominees were Dr. Linda Biek, Dr. Ruben Davila, Marcus Rayner and Turner Stevens. Mr. Berkowitz moved to accept the four individuals as new members to the CPT board. Mr. Langowski seconded the motion. The motion passed unanimously. Mr. Newbern then announced the proposed officers for the CPT: Mike Fritz (Chair), Jennifer Bouchard (Vice-Chair), Donnie Burkett (Ex-Officio), Kymberly Messersmith (Secretary) and Barry Berkowitz (Treasurer). Mr. Bonner made a motion to accept the slate of officers. Mr. Vuckovich seconded. The motion passed unanimously.

Mr. Newbern also presented changes to the CPT Bylaws which included the creation of an Ex-Officio Role, and more clearly defining the terms for the leadership positions within the CPT board of directors. Mr. Schaffers moved to accept the changes to the CPT Bylaws as presented. Mr. Berkowitz seconded the motion. The motion passed unanimously.

#### Report of the Committee on Relations with Member Boards

Ms. Smith reported that the committee spent considerable time at their meeting yesterday on how to better engage member boards; fine tuning the new board member orientation; how to utilize the Inclusion Committee to welcome new state board members; and ways to help cultivate the next round of future leaders for the NASBA board. Ms. Smith also reported that the regional calls held in August and September were very well attended and successful. Topics covered during those calls included the new CPA licensure pathway, the definition of an accounting concentration, use of title, and discussions around Continuous Professional Education (CPE). She also gave an overview of the discussion the committee had with the Executive Leadership team which included topics such as how to increase outreach to state boards when there are a number of states with travel restrictions and the role of a Regional Director when it comes to the NASBA Diagnostic.

Ms. Neilon then provided a high-level review of the composition of the Strategic Planning Task Force and outlined a tentative schedule for when the task force would be meeting. She indicated that an initial in-person meeting would take place in December followed by monthly virtual meetings in which the group would address one of the six 'rooms' or topic areas at each meeting. It is anticipated that the first 'room' would be completed by the January NASBA Board meeting.

#### Report of the Executive Director Committee

Ms. Glynn reported that executive directors are appreciative of the updates they have been given by NASBA on legislation involving pathways and mobility. She also reported that the monthly ED calls have covered topics such as the ALD Task Force, updates on alternative practice structures and additional NASBA initiatives that ED's have been asked to be involved. Ms. Glynn reported that in a recent survey she conducted, it does not appear that many states are going to be responding to the AICPA Exposure Draft on Peer Review. Ms. Glynn mentioned that some states are actively discussing annual CPE requirements as well as education requirements for a candidate to sit for the CPA exam. Ms. Glynn also reported that executive directors are consulting with their legal counsel on their ability to participate in the CPAverify API. Mr. Emmer then gave a brief overview of the CPAverify API explaining that it would allow firms to search for multiple licensees at one time providing a time-saving tool for users.

#### Alerts from Other Committees:

##### Peer Review Compliance Committee

Mr. Schmitz reported that the committee worked with the Regulatory Response Committee to respond to the recent exposure draft on the peer review standards. Mr. Schmitz stated that while the committee generally supported the material in the exposure draft there are items, they are asking AICPA to consider, particularly the timing of implementation. Mr. Langowski, chair of the Regulatory Response Committee, also emphasized the importance of public interest and getting the implementation correct.

##### Uniform Accountancy Act (UAA) Committee

Mr. Vuckovich reported that he met with the AICPA's new chair of their UAA Committee to discuss the issues and frequency of meetings for the joint committee. Mr. Vuckovich also reiterated that the rules will continue to be under the purview of the NASBA UAA Committee and he reviewed the area of the rules that will be under consideration in the months ahead. Those areas include changes to Continuous Professional Education (CPE) as a result of any revisions to the CPE Statement on Standards; accounting and business course concentrations; and any rules that may be impacted due to the work of the PE Task Force and/or PEEC.

##### Policy Discussions

Ms. Garvin led a discussion surrounding CPE. Ms. Garvin reviewed the activities that occurred in two states during the last legislative session in which one piece of legislation proposed eliminating CPE for all occupations and professions and a reduction in half of the requirement in another jurisdiction. Ms. Garvin made the point that helping states take more of a proactive approach to being prepared should legislation come to their jurisdiction is important. She emphasized that NASBA and AICPA are establishing a joint task force to look at the issue of CPE from many different aspects beyond the yearly requirement such as whether a licensee is in public practice versus business and industry; and the makeup of courses to meet a requirement such as technical versus non-technical courses, for example. A comprehensive study and work on the issue from the joint task force with supporting facts to substantiate any

conclusions will be important as work is done alongside and in conjunction with state boards of accountancy and that uniformity among the states will be a vital consideration. The board was also given a review of how CPE reciprocity rules are written should changes in the requirements within some jurisdictions occur.

Ms. Garvin, with the assistance of Mr. Vuckovich led the board through a discussion on the Private Equity Task Force which includes the release of the whitepaper. Ms. Garvin reviewed the white paper explaining that it is broken into the three key topic areas. The topic areas are Independence and Professional Standards, Disclosure and Public Understanding, and Regulatory Oversight and Enforcement. Within these topic areas are questions for boards of accountancy to discuss as they consider how to regulate private equity investments in CPA firms. Mr. Vuckovich informed the board that the questions are also designed to be an avenue for boards of accountancy to provide feedback which will help determine the next course of action for the task force. The board members were encouraged to review the document and note the scope of the language used is from a public protection lens. Mr. Vuckovich reminded the board that the AICPA Professional Ethics Executive Committee (PEEC) will be soon releasing its exposure draft on alternative practice structures and that the task force will be closely monitoring the release of that exposure draft. One of the many items of interest to the task force on the PEEC exposure draft is the length of time stakeholders will have to comment. Mr. Vuckovich emphasized that it will be very important for boards of accountancy to be aware of the length of the comment period to make sure they are able to respond should the comment period be shorter than the typical 90 days.

Mr. Johnson addressed deregulation efforts that are being reported nationwide. Mr. Johnson updated the board on the activities of the Alliance for Responsible Professional Licensing (ARPL) explaining that it has recently been engaging Florida stakeholders about potential deregulatory legislation that is expected to occur in the state in January. Mr. Johnson also reported that the Florida Society will be leading the initiative to fight any legislative efforts such as those introduced during the 2025 session. He also reported that NASBA will stand by to aid where needed or asked. Mr. Johnson concluded his presentation by sharing the activities of the Legislative Support Committee which includes the deregulation toolkit that was recently released as well as efforts to continue a focus on the Key Person Contact Program which is used to identify legislators and key individuals who can be called upon in the various states should the need arise to counter deregulation efforts.

### New Business

There was no new business to be discussed.

### Meeting Summary

Ms. Saunders did a high-level recap of the items that were discussed during the meeting. The items mentioned included the diagnostic, the CPE and Private Equity Task Forces, the impending PEEC exposure draft, proactively developing the Key Person Contact program and the deregulation toolkit.

### Future Meetings

Chair Caldwell provided the logistics for the meeting on Tuesday, October 28<sup>th</sup>. Ms. Caldwell recognized Mr. Langowski and Ms. Watts for their work and contributions to the board during their terms. Ms. Caldwell also thanked Ms. Glynn for her participation as the liaison to the board on behalf of the Executive Directors and Ms. Saunders for her commitment and achievements while serving NASBA in her numerous roles over the years, which included a year as Chair of the Board of Directors.

Ms. Neilon recognized Chair Caldwell and thanked her for a successful year and her strong commitment to the board.

### Adjournment

Chair Caldwell asked for a motion to adjourn the meeting. Ms. Barron moved to adjourn the meeting. Mr. Berkowitz seconded the motion. Chair Caldwell adjourned the meeting at 3:50 p.m. EDT.

## **National Association of State Boards of Accountancy, Inc.**

### **Meeting of the Board of Directors October 28, 2025 – Chicago, IL**

#### 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 Nicola Neilon at 11:53 a.m. CDT on Tuesday, October 28, 2025.

#### Report of Attendance

President and CEO Dan Dustin reported that a quorum was present:

#### **Officers**

Nicola Neilon, CPA (NV), Chair  
J. Coalter Baker, CPA (TX), Vice Chair  
Maria E. Caldwell, CPA (FL), Past Chair

#### **Directors-At-Large**

Alison L. Houck Andrew, CPA (DE)  
Barry M. Berkowitz, CPA (PA)  
J. Andy Bonner, Jr., CPA (TN)  
Jason D. Peery, CPA (ID)  
Steven M. Platau, CPA (FL)  
Katrina Salazar, CPA (CA)  
Michael Schmitz, CPA (ND)  
Laurie Warwick, CPA (VA)  
Gerald P. Weinstein, CPA (OH)

#### **Regional Directors**

Thuy Barron, CPA (WI), Great Lakes Regional Director  
Timothy F. Egan, CPA (CT), Northeast Regional Director  
Melissa Ruff, CPA (NE), Central Regional Director  
Wilhelmus Schaffers, CPA (AL), Southeast Regional Director  
Jeannette P. Smith, CPA (TX), Southwest Regional Director  
Robert Todero, CPA (DC), Middle Atlantic Regional Director  
Dan Vuckovich, CPA (MT), Mountain Regional Director

#### **Executive Directors' Liaison**

Martin Pittioni, Executive Director, Oregon Board of Accountancy

#### **Staff**

Daniel J. Dustin, CPA, President and Chief Executive Officer  
Wendy S. Garvin, Executive Vice President  
Kent A. Absec, Vice President, State Board Relations

**National Association of State Boards of Accountancy, Inc.**

**Meeting of the Board of Directors  
October 28, 2025 – Chicago, IL**

Melissa Brennan, Executive Assistant to the President and CEO

**Absent**

Haley Lyons, CPA (OR), Pacific Regional Director

**Election of Board Officers**

Chair Neilon reported that Executive Vice President Wendy Garvin would serve as parliamentarian for the meeting.

As called for in the Bylaws Section 4.3.4, Chair Neilon asked for nominations for NASBA Treasurer 2025-26.

Katrina Salazar nominated Director-At-Large J. Andy Bonner, Jr., seconded by Timothy Egan.

Dan Vuckovich nominated Director-At-Large Jason Peery, seconded by Alison Houck Andrew.

Following a vote of the board of directors, Chair Neilon announced that J. Andy Bonner, Jr., was elected to serve as Treasurer for 2025-2026.

As called for in Bylaws Section 4.3.4, Chair Neilon asked for nominations for NASBA Secretary 2025-2026.

J. Andy Bonner, Jr., nominated Director-At-Large Katrina Salazar, seconded by Barry Berkowitz.

Laurie Warwick nominated Director-At-Large Alison Houck Andrew, seconded by Michael Schmitz.

Following a vote of the board of directors, Chair Neilon announced that Alison Houck Andrew was elected to serve as Secretary for 2025-2026.

**Adjournment**

There being no additional business, on a motion by Chair Neilon, seconded by Ms. Barron, the meeting was adjourned at 12:14 p.m. CDT.

**boardsec guamboa.org**

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**From:** execdir guamboa.org  
**Sent:** Tuesday, March 10, 2026 11:16 AM  
**To:** boardsec guamboa.org  
**Subject:** RE: Pathways/Mobility Update  
**Attachments:** NASBA\_PathwaysMobilityMaps\_20260309.pdf

Beth – Please include in next Board meeting package. Thanks! Dave

**From:** John Johnson <jjohnson@nasba.org>  
**Sent:** Tuesday, March 10, 2026 3:50 AM  
**To:** John Johnson <jjohnson@nasba.org>  
**Subject:** Pathways/Mobility Update

Executive Directors:

The attached reflects the following Pathway/Mobility updates:

1. Most recent legislation filed: RI and LA
2. Most recent legislation signed into law: AR; NV; SD; NE; and WV.

Let me know if you have any questions – John

**John W. Johnson**  
*Vice President, Legislative and Governmental Affairs*

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National Association of State Boards of Accountancy (NASBA)  
150 4th Ave North, Suite 700  
Nashville, TN 37219

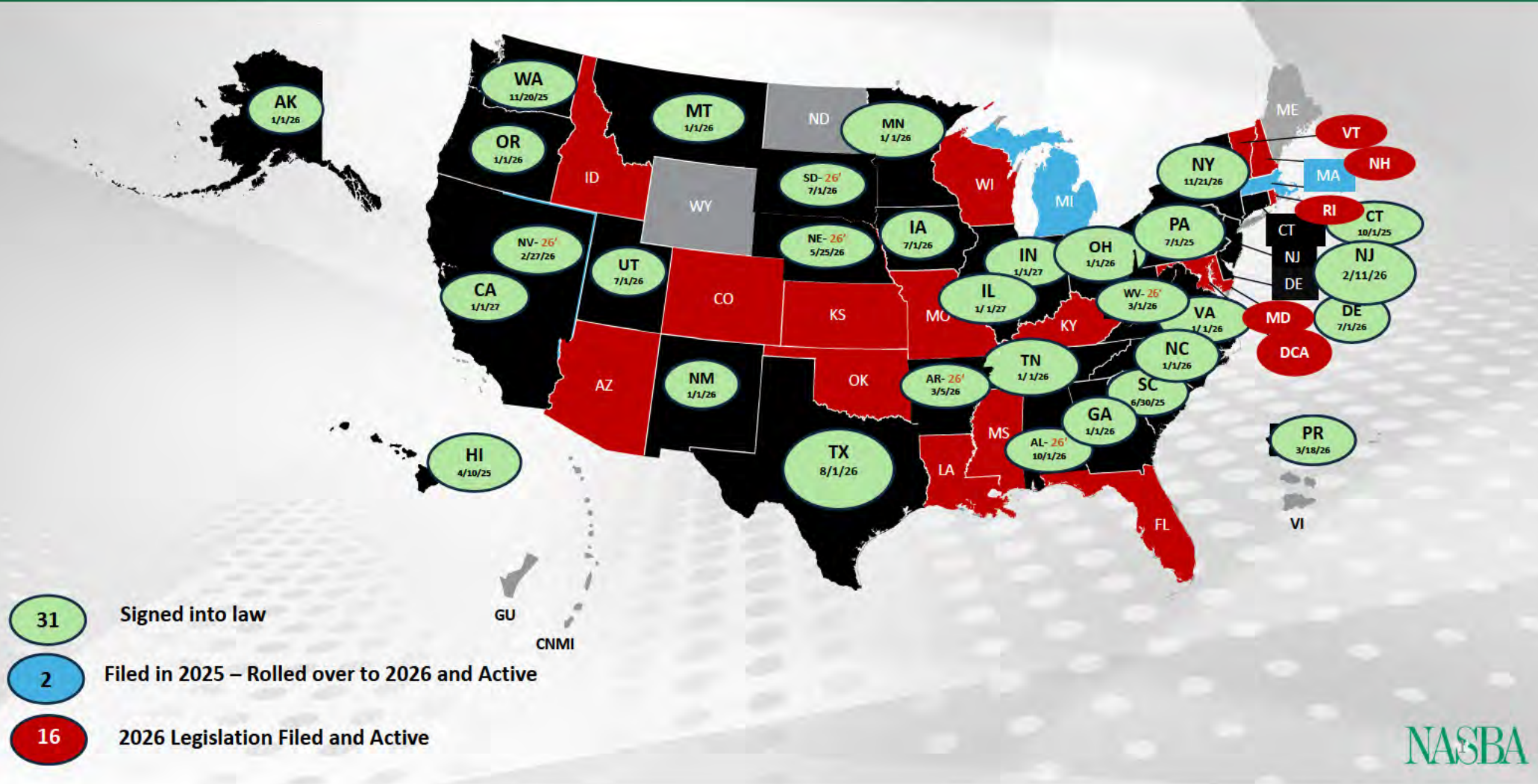
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Phone/Fax: [615-880-4232](tel:615-880-4232)  
Email: [jjohnson@nasba.org](mailto:jjohnson@nasba.org)  
[www.nasba.org](http://www.nasba.org)

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

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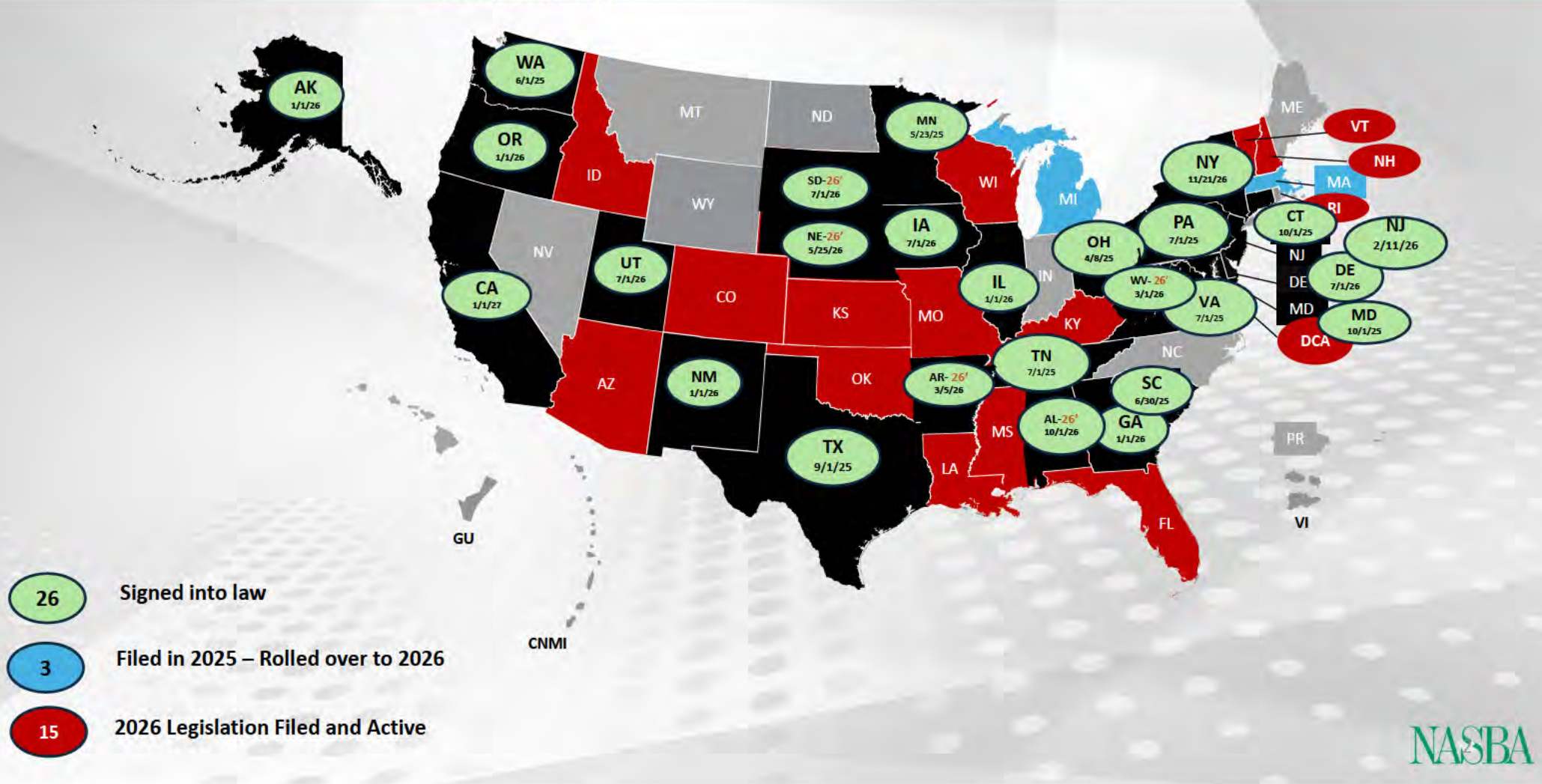
## 2025 and 2026 Jurisdictions With Pathways

Effective Dates Vary



## 2025 and 2026 Jurisdictions With Mobility

Effective Dates Vary



**GUAM BOARD OF ACCOUNTANCY**

**FY2026 Revenue, Expense and Fund Balance Summary w/History and FY2026 Budget**

(Modified Accrual Basis: updated 3/18/2026 dns)

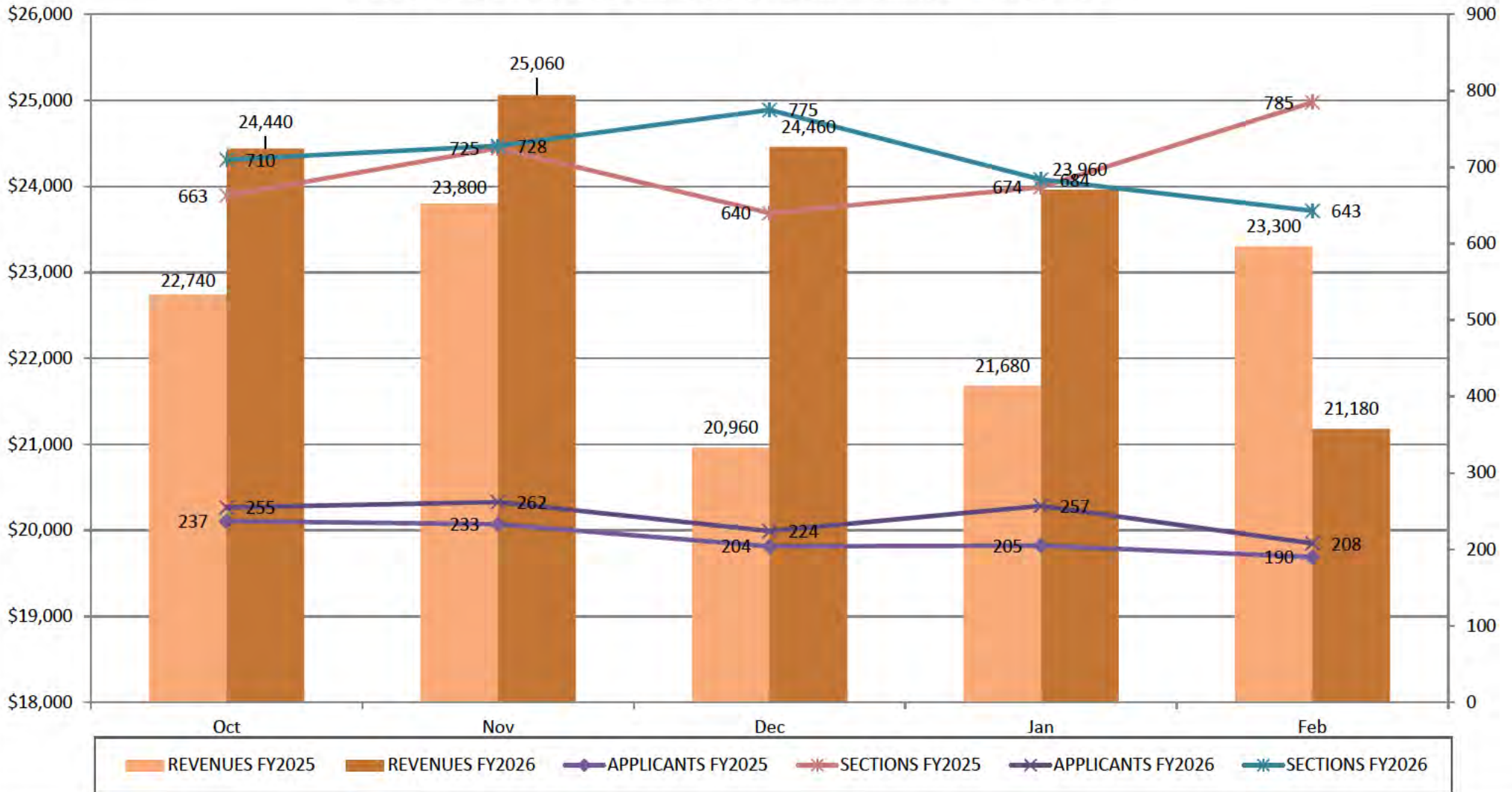
<b>BUDGET CATEGORY</b> Description	<b>FY2023</b> Actual	<b>FY2024</b> Actual	<b>FY2025</b> Actual	<b>FY2026</b> Actual YTD 2/28/2026	<b>FY2026</b> Approved Budget <sup>(2)</sup>
<b>REVENUES SUMMARY</b>					
Exam Application Fees	237,500	270,439	293,840	119,100	300,000
Guam Computer Test Center Administration Fees	23,730	30,870	14,210	2,730	15,000
Certification Fees	118,375	158,350	160,275	70,850	165,000
Individual Licensing Fees	347,875	378,650	398,325	49,150	400,000
Firm Licensing Fees	4,600	5,350	6,125	0	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	26,662	0
<b>TOTAL REVENUES</b>	<b>780,567</b>	<b>900,833</b>	<b>935,592</b>	<b>268,492</b>	<b>885,000</b>
<b>220 Travel</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>230 Contractual</b>					
Administrative Services Contract	308,305	307,752	313,185	127,500	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	2,551	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, Dues, etc.)	15,240	16,530	16,300	0	16,000
Web/Database development & maintenance	0	0	0	0	38,000
<b>233 Office Space</b>	<b>25,956</b>	<b>25,956</b>	<b>25,956</b>	<b>10,815</b>	<b>25,956</b>
<b>240 Supplies</b>	<b>16,089</b>	<b>23,726</b>	<b>16,869</b>	<b>1,786</b>	<b>22,000</b>
<b>250 Small Equipment</b>	<b>1,031</b>	<b>436</b>	<b>1,267</b>	<b>0</b>	<b>10,000</b>
<b>290 Miscellaneous</b>					
Bank Charges	16,354	19,283	20,133	5,667	20,000
Postage	56,088	68,387	23,745	26,960	40,000
Training	496	738	300	457	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	1,842	10,000
UOG Endowment Contribution	400,000	225,000	200,000	300,000	342,844
<b>363 Telephone Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>450 Capitalized Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>852,569</b>	<b>700,843</b>	<b>631,588</b>	<b>477,578</b>	<b>885,000</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>(72,001)</b>	<b>199,989</b>	<b>304,004</b>	<b>(209,086)</b>	<b>0</b>
<b>FUND BALANCE:</b>					
Beginning	1,018,623	946,622	1,146,611	1,450,615	1,450,615
Ending	946,622	1,146,611	1,450,615	1,241,529	1,450,615
Consisting of:					
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874	1,256,062	
Cash - Time Certificates of Deposit	0	0	0	0	
Accounts Receivable-NASBA	70,530	23,550	26,860	21,180	
Accounts Payable	(32,167)	(9,793)	(47,119)	(35,714)	
Net Fund Balance	946,622	1,146,611	1,450,615	1,241,529	
Restricted Fund Balance	946,622	1,146,611	1,300,067	1,241,529	
Unrestricted Fund Balance	0	0	150,547	0	

**NOTES:**

(1) During FY2026 the Board paid \$30,708 of prior year obligations, shown as FY2025 expenditures. There are no outstanding prior year encumbrances as of 10/31/2025.

(2) Revenue/Expense Budget approved by Board (\$669,600 Expense appropriation by Legislature in FY2026 Budget Bill)

### CPAES - GUAM Exam Application Processing Summary FY2026 YTD



**NOTE: Due to the new exam charging scenario change in September 2023, APPLICANTS are First Time exam applicants paying for an evaluation of eligibility to sit for the exam. SECTIONS are the actual total sections paid for. REVENUES are the total actual revenues for the period net of refunds.**