

Re: Messages & Communications Doc. No. 38GL-26-2909 through 2914.

From: Guam Legislature Clerks <clerks@guamlegislature.gov>
 Date: Tue 9/29/2026 11:22 AM
 To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>

Håfa Adai,

Received, and thank you.



Elijah Untalan
Clerks Office

I Mina'trentai Ocho na Liheslaturan Guåhan

Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910

Voice: (671) 472-3465 / 3460 Fax: (671) 472-3524

guamlegislature.gov

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Thank you

From: 38th Committee On Rules <committeeonrules@guamlegislature.gov>

Sent: Tuesday, September 29, 2026 11:02 AM

To: Guam Legislature Clerks <clerks@guamlegislature.gov>

Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>

Subject: Messages & Communications Doc. No. 38GL-26-2909 through 2914.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2909 through 2914** for processing:

✓	38GL-26-2909	Department of Administration	Creation and Amendment of Positions Re: Payroll Specialist (DOA); Re: Payroll Supervisor (DOA); Re: Assistant Chief Payroll Officer and Chief Payroll officer; Re: Treasury Cashier, Treasury Cashier Specialist (DOA), and Treasury Cashier Supervisor*
✓	38GL-26-2910	Guam Solid Waste Authority	Unaudited Revenues and Expenditures Report for the month of August 2026*
✓	38GL-26-2911	Guam Board of Accountancy	Quarterly Board Attendance Report 4th Quarter FY2026.
✓	38GL-26-2912	Guam Board of Accountancy	Board Meeting Packet for September 17, 2026.
✓	38GL-26-2913	Guam Board of Accountancy	FY2026 Financial Statement for the month of August 2026.
✓	38GL-26-2914	Guam Public Library System	Board Meeting Packet for FY2026 from October 2025 to September 2026*

Kindly reply to this email.



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

38th Guam Legislature

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Messages and Communications 38GL-26-2912.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Mon, Sep 28, 2026 at 2:33 PM

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-26-2912

38GL-26-2912	Guam Board of Accountancy	Board Meeting Packet for September 17, 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 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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2 attachments

38GL-26-2912.pdf
446K

GBA Agenda 20260917.pdf
2848K

38th Committee On Rules <committeeonrules@guamlegislature.gov>

Mon, Sep 28, 2026 at 2:56 PM

To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

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

38th Guam Legislature

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[Quoted text hidden]



38GL-26-2912
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.

September 28, 2026

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

SEP 28 2026
Time: 9:40 AM
Received: ney

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 September 17, 2026.

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

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of September 17, 2026 Meeting



38GL-26-2912
Messages and Communications

RECEIVED
COMMITTEE ON RULES
September 28, 2026

2:33 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

GIBDA Agenda package : Sept. 17, 2020



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

Board Meeting – September 17, 2026

AGENDA

I. CALL TO ORDER

II. APPROVAL OF MINUTES – August 20, 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

- **International Membership - Additional Detail on Proposed Framework**
- **Help Shape NASBA's Next Strategic Plan**
- **FY2026 GBOA YTD Financial Summary**
- **SUPPLEMENTAL AGREEMENT NO. 2: Professional Licensing Board Administrative Services Agreement between the Government of Guam and Sanford Technology Group LLC**

VI. ADJOURNMENT



335 South Marine Corps Drive, Suite 101, Tamuning, GU 96911

NOTICE OF MEETING

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, September 17, 2026, 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/83632531843?pwd=UjI2mfZekpXACl4GUE31vcrJtgov.1>

Meeting ID: 836 3253 1843 • Passcode: RSTcS@j51m

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

- | | | |
|---|-----|---|
| I. CALL TO ORDER | | • Applications for Initial Certification & Licensure |
| II. APPROVAL OF MINUTES - August 20, 2026 | V. | GENERAL DISCUSSION/ ANNOUNCEMENTS |
| III. OLD BUSINESS | | • International Membership, Additional Detail on Proposed Framework |
| • Guam Accountancy Endowment Fund Update | | • FY2026 GBOA YTD Financial Summary |
| • Visiting Professor Update | | |
| IV. NEW BUSINESS | VI. | ADJOURNMENT |
| A. Requests for Approval | | |

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 for assistance.



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

NOTICE OF MEETING

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Meeting URL: [Join Zoom Meeting](#)

<https://us06web.zoom.us/j/83632531843?pwd=UjI2mfZekoxACl4GUe31vcrJtgoV.1>

Meeting ID: 836 3253 1843 • Passcode: RSTcS@j51m

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

- | | | |
|---|-----|---|
| I. CALL TO ORDER | | * Applications for Initial Certification & Licensure |
| II. APPROVAL OF MINUTES - August 20, 2026 | V. | GENERAL DISCUSSION/ ANNOUNCEMENTS |
| III. OLD BUSINESS | | * International Membership, Additional Detail on Proposed Framework |
| * Guam Accountancy Endowment Fund Update | | * FY2026 GBOA YTD Financial Summary |
| * Visiting Professor Update | | |
| IV. NEW BUSINESS | VI. | ADJOURNMENT |
| A. Requests for Approval | | |

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GUAM DAILY POST • THURSDAY, SEPTEMBER 10, 2026

GUAM DAILY POST • TUESDAY, SEPTEMBER 15, 2026

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

MINUTES OF MEETING

August 20, 2026

I. CALL TO ORDER:

The Board meeting was called to order at 4:15 p.m. by Chairman John Onedera. The meeting was held in the Guam Board of Accountancy Conference Room and held virtually via Zoom video conference. The Chair confirmed that the meeting was properly noticed.

Members Present: John Onedera, Chairman
 Jennie Chiu, Treasurer
 Sean Phillips, Member

Excused Absence: Taling Taitano, Vice Chair
 Francis Quinto Baba, Secretary

Also Present: Dave Sanford, Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Sean Phillips and seconded by Jennie Chiu to approve the Board minutes of July 16, 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 June 30 to July 31, 2026. Mr. Sanford reported that the original investment was approximately \$4.5 million since 2015 and that the fund has since grown to \$7.1 million. He noted that the ending value as of August 18 was at \$7.139 million compared with \$7.035 million as of July 31. Mr. Sanford reported that the fund's year-to-date investment performance for calendar year 2026 was at 4.97%. For comparison, the fund's investment performance was at 11.6% in 2025 and 10.4% in 2024. He further reported that year-to-date investment management fees totaled \$47,724. Mr. Sanford noted that the endowment continued to perform satisfactorily despite ongoing market volatility. Mr. Sanford further reported that \$300,000 had been contributed to the endowment during the current year. The Board discussed the potential benefit of transferring excess funds currently held in the checking account to the endowment in order to earn a higher return on those funds. Mr. Sanford further explained that the restricted fund balance is intended to provide a reserve equivalent to three years of average

operating expenses. The Board discussed the importance of maintaining this reserve while continuing to evaluate opportunities to maximize the return on available funds.

- Executive Director Dave Sanford provided an update on the Visiting Professor program. He advised that Dr. Calderon arrived on August 10 and began teaching during the fall semester. Dr. Calderon is teaching two accounting courses and participating in the master's program, including the capstone program. Mr. Sanford also presented a request regarding support for students pursuing the Certified Fraud Examiner credential. Approximately eight students are participating in the course. The visiting professor is expected to remain on island through October and continue participating in the master's program remotely thereafter.

IV. NEW BUSINESS:

A. Requests for Approval:

- **Applications for CPA Initial Certification and Licensure:**
Motion was made by Sean Phillips and seconded by John Onedera 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 - Q2 2026:** Executive Director Dave Sanford, together with the Board, reviewed the Guam Quarterly Candidate Performance Report for Q2 2026. Guam's ranking remained relatively steady, with a 55.4% pass rate and 72.6 average score, comparable to national results. Guam candidates represented 28.7% of total foreign candidates. Mr. Sanford reported a 15% increase in applications from Q1 to Q2 2026, which was unexpected given the historical decrease in second-quarter applications. National applications also increased, but at a lower rate. Guam's overall pass rate improved from 48.8% in Q1 2025 to 54%–55% in Q1 and Q2 2026. First-time Guam candidates had a slightly higher pass rate and average score than the overall candidate population, with average scores 1.5 points higher. Mr. Sanford clarified that "first-time" refers to individuals taking any portion of the examination for the first time. About 1,200 first-time Guam candidates were international candidates, indicating that about 500 repeating candidates were also international. International first-time candidates had a 61% pass rate and a 74 average score. Mr. Sanford noted that a significant percentage of Guam candidates were classified as "enrolled other," which may include individuals completing accounting or business education requirements after earning a bachelor's degree in another field. He also noted that many Guam candidates are international candidates for whom English may be a second language. Nationally, there were 39,500 candidates, including 27,000 first-time and 15,000 repeat candidates. The national pass rate was 55.7%, with a 72.8 average score.

International candidates represented 28% of the total, with a 55.9% pass rate and an average score comparable to the overall population. Total candidates increased from 35,000 in Q1 to 39,000 in Q2 2026 and from 30,000 to 39,000 over the past two years, an increase of 30%.

First-time candidates nationally had a 64% pass rate and a 75 average score. Despite differences in education profiles, Guam candidates continued to perform comparably with candidates nationwide. Guam ranked fourth among jurisdictions by number of candidates, behind California, New York, and Texas and ahead of Washington. Mr. Sanford noted that Guam generally ranks fourth or fifth. Compared with larger jurisdictions, Guam had a 55.8% average pass rate versus 55.1% for California. Average scores among Guam, New York, and Texas candidates were generally within one point of each other. Overall, Guam candidates continued to perform as well as, and in some cases better than, candidates in other jurisdictions.

- **Candidate Care Quarterly Report Q2 2026:** Executive Director Dave Sanford, together with the Board, reviewed the Candidate Care Quarterly Report for Q2 2026 covering April 1 to June 30, 2026. The quarter reflected 563 reported testing issues, with 398 involving candidates being unable to test (CNATT). Mr. Sanford noted that the majority of these issues appeared to be weather-related, including flooding, extreme heat, freezing conditions, and power outages. Other reported issues remained minimal compared with prior years.
Regarding Guam, Mr. Sanford indicated that he was not aware of any significant testing center issues. The center is also pursuing additional examinations to increase revenue. Overall, no significant concerns were identified regarding the Guam testing center or examination operations.
- **Pathways/Mobility Update:** Executive Director Dave Sanford provided an update on Pathways and Mobility legislation. He noted that several jurisdictions have enacted legislation allowing the bachelor's degree pathway, while others have legislation pending. Guam is continuing to work on revising its law and has established a policy position to accept the bachelor's degree pathway once the necessary legislative changes are completed. Mr. Sanford advised that candidates with a bachelor's degree may proceed with taking the examination, as there is no restriction requiring completion of the 150-hour education requirement before sitting for the exam. The remaining step is to finalize the contract for attorney services, which is currently pending approval by the Attorney General's Office. Regarding mobility, Mr. Sanford explained that many jurisdictions have adopted firm mobility, allowing firms licensed in another jurisdiction to practice without obtaining a separate license. Guam does not currently recognize firm mobility and requires firms conducting audits of Guam-headquartered companies to obtain a Guam firm permit. Mr. Sanford concluded that Guam is not currently affected by the recent mobility changes and, once the Pathways legislation is completed, Guam is expected to remain in compliance with the applicable mobility requirements.

- **Private Equity and Alternative Practice Structures in the Accounting Profession - Recommendation Memorandum:** Executive Director Dave Sanford provided an overview of the NASBA task force's *Private Equity and Alternative Practice Structures in the Accounting Profession – Recommendation Memorandum*. He explained that the memorandum is intended to assist boards in evaluating the regulatory implications of private equity investment and alternative practice structures. It provides policy options, implementation considerations, sample licensure and renewal affirmations, checklists, and fact sheets based on each jurisdiction's statutory authority and public protection responsibilities.

Mr. Sanford noted that the recommendations encourage boards to evaluate whether existing laws and rules provide sufficient authority to obtain information, preserve CPA control, promote transparency, and support effective peer review. He will review the recommendations to determine whether any changes may be necessary as Guam continues revising its accounting law.

Regarding Guam, Mr. Sanford advised that there are currently no significant issues involving private equity investment or alternative practice structures. He explained that Guam's relatively small accounting firms generally make private equity structures impractical because potential returns would not justify the costs of restructuring and establishing such arrangements. Guam's existing ownership requirements, which require majority ownership and control by U.S. CPAs, provide an additional regulatory consideration.

Mr. Sanford explained that private equity arrangements in larger jurisdictions often separate assurance services from other accounting and consulting services to establish recurring cash flow and generate investment returns. These structures may create regulatory concerns involving complex ownership arrangements, related entities, independence, and CPA control. He noted that these concerns are more applicable to larger firms and jurisdictions than to Guam at this time.

Mr. Sanford concluded that Guam does not currently have private equity or alternative practice structure concerns requiring action. He will review the task force recommendations to determine whether any provisions should be addressed in Guam's laws or regulations as part of the ongoing legislative revision process.

- **FY2026 GBOA YTD Financial Summary:** Executive Director Dave Sanford, together with the Board, reviewed the FY2026 Financial Expense and Fund Balance Summary for the month ending July 31, as well as the year-to-date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Mr. Sanford reported year-to-date application fee revenue of \$255,000, compared with a budget of \$300,000. Based on the current average of \$20,000 per month in application fees, he anticipated that the budgeted amount would be reached. Certification fees totaled \$131,000, with additional licenses expected to bring this revenue in line with the budget. Individual and firm licensing revenues, primarily from renewals, were also tracking close to budget.

Mr. Sanford reported that, after a \$300,000 contribution, the Board had \$102,000 in excess revenue at the time of the report. He anticipated that excess revenue could increase to \$130,000–\$150,000 by the end of FY2026 after accounting for

remaining revenues and expenses. The unrestricted fund balance was projected to be \$350,000.

Mr. Sanford advised that the FY2026 and FY2027 budget laws permit the Board to spend up to the amount available in its fund balance without requiring an additional appropriation. This provides flexibility regarding the timing and number of future contributions to the endowment fund.

The Board discussed making an additional contribution to the endowment fund before the close of FY2026. Mr. Sanford indicated that the Board had \$1.5 million in available funds and that placing additional funds into the endowment would provide a greater long-term return than maintaining the funds in a checking account. A potential \$200,000 contribution in September was discussed, which would bring the Board's total contributions for the year to \$500,000, subject to Board approval and maintaining an adequate fund balance.

Mr. Sanford concluded that the Board's financial position remained strong, with revenues tracking favorably.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Sean Phillips and seconded by Jennie Chiu to adjourn the meeting at 5:20 p.m. There being no objections, the motion carried.

Respectfully submitted:



Jerabeth Faisao

Recording Secretary

My Accounts | Reports

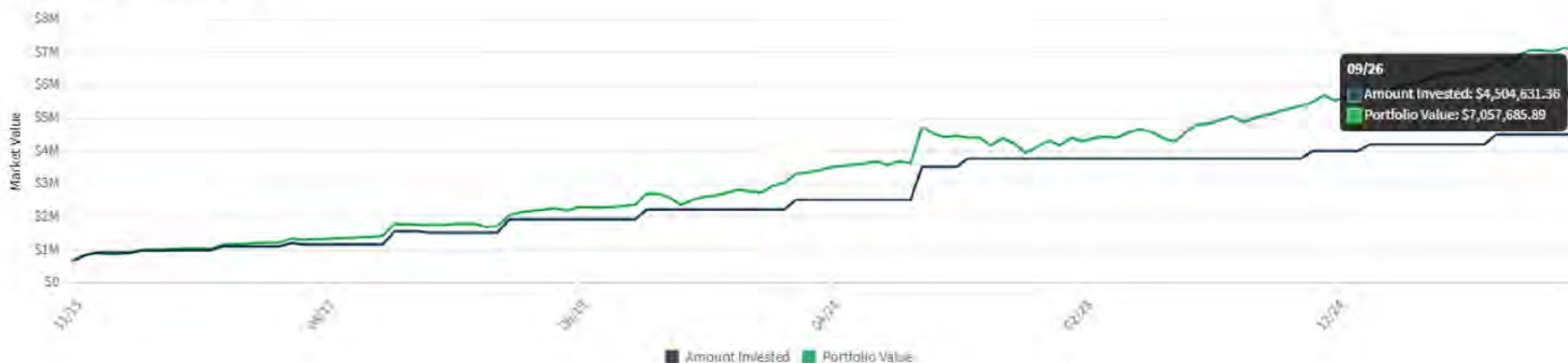
All Account(s) Selected (1)

Assets (1) ✕

Value Over Time

Begin Date: Account Inception

End Date: Previous Business Day



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Assets Held Away

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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
	06/30/2026	12/31/2025	11/12/2015
	09/14/2026	09/14/2026	09/14/2026
Beginning Market Value	\$7,066,404.55	\$6,409,007.25	\$668,085.07
Contributions / Withdrawals	(\$16,863.45)	\$252,275.32	\$3,451,073.69
Ending Market Value	\$7,057,685.89	\$7,057,685.89	\$7,057,685.89
Investment Results	\$8,144.79	\$396,403.32	\$2,938,527.13

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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.

RAYMOND JAMES®

UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value \$7,139,557.48

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

Raymond James Client Services | 800-647-SERV (7378)

Monday- Friday 8 a.m. to 9 p.m. ET

Online Account Access | raymondjames.com/clientaccess

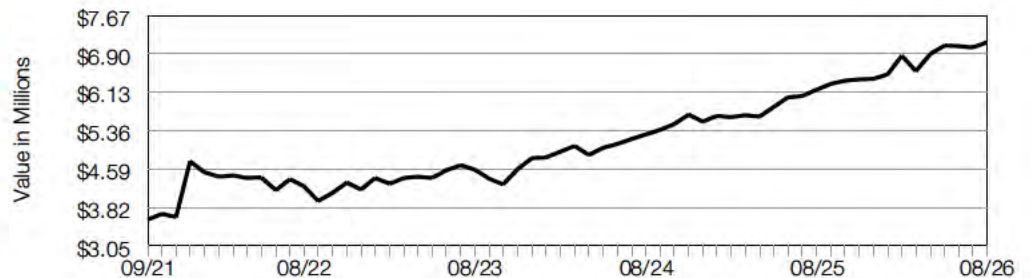
Account Purpose

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

Activity

	This Statement	Year to Date
Beginning Balance	\$ 7,035,511.26	\$ 6,409,007.24
Deposits	\$ 0.00	\$ 300,000.00
Income	\$ 6,859.41	\$ 82,637.99
Withdrawals	\$ 0.00	\$ 0.00
Expenses	\$ 0.00	\$ (47,724.68)
Change in Value	\$ 97,186.81	\$ 395,636.93
Ending Balance	\$ 7,139,557.48	\$ 7,139,557.48

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15

YTD	6.52%
2025	11.63%
2024	10.42%

Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 3,783,060.42	53.01%
Non-US Equities	\$ 1,006,376.30	14.09%
Fixed Income	\$ 2,024,589.02	28.35%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 21,019.04	0.29%
Cash & Cash Alternatives*	\$ 304,512.70	4.26%

*Not all Cash & Cash Alternatives are liquid; \$156,776.84 is embedded in investment products.

Morningstar asset allocation information is as of 08/28/2026 (mutual funds & annuities) and 08/19/2026 (529s).



Your Portfolio

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

Cash & Cash Alternatives

Raymond James Bank Deposit Program [‡]

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program [‡] - Selected Sweep Option			0.03%	\$44.32
Tristate Capital Bank		\$147,735.86		
Raymond James Bank Deposit Program Total		\$147,735.86		\$44.32

Your bank priority state: Other

Participating banks recently added: Santander Bank 08/20/2026

[‡] Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 8/31/2026.

Cash & Cash Alternatives Total	\$147,735.86	\$44.32
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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)
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)		14,205.178	\$190,397.02	\$212,780.69	\$18.740	\$266,205.04	2.02%	\$5,383.76	\$75,808.02 39.82%	\$53,424.35 25.11%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)		7,881.340	\$238,298.48	\$377,950.87	\$64.900	\$511,498.97	1.54%	\$7,881.34	\$273,200.49 114.65%	\$133,548.10 35.33%
DODGE & COX INCOME FUND CL I N/L (DODIX)		18,075.482	\$189,773.68	\$243,503.70	\$12.540	\$226,666.54	4.35%	\$9,851.14	\$36,892.86 19.44%	\$(16,837.16) (6.91)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)		15,963.324	\$222,897.05	\$365,863.60	\$33.670	\$537,485.12			\$314,588.07 141.14%	\$171,621.52 46.91%
MFS MID CAP VALUE FUND CL I N/L (MCVIX)		6,224.429	\$185,704.62	\$199,785.23	\$36.170	\$225,137.60	1.32%	\$2,981.50	\$39,432.98 21.23%	\$25,352.37 12.69%





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)
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	61,486.466	\$506,543.43	\$619,633.50	\$8.930	\$549,074.14	4.02%	\$22,073.64	\$42,530.71 8.40%	\$(70,559.36) (11.39)%
PRINCIPAL MID CAP FUND INSTL SHARES N/L (PCBIX)	5,226.043	\$207,892.00	\$207,892.00	\$42.000	\$219,493.81	0.14%	\$303.63	\$11,601.81 5.58%	\$11,601.81 5.58%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	55,941.768	\$209,502.30	\$292,411.06	\$4.760	\$266,282.82	6.89%	\$18,348.90	\$56,780.52 27.10%	\$(26,128.24) (8.94)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,355.276	\$105,063.02	\$185,458.35	\$60.890	\$204,302.76	0.74%	\$1,503.16	\$99,239.74 94.46%	\$18,844.41 10.16%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	10,957.049	\$359,816.97	\$375,640.94	\$38.950	\$426,777.06	1.23%	\$5,248.43	\$66,960.09 18.61%	\$51,136.12 13.61%
Open-End Funds Total		\$2,415,888.57	\$3,080,919.94		\$3,432,923.86	2.14%	\$73,575.50	\$1,017,035.29	\$352,003.92
Mutual Funds Total			\$3,080,919.94		\$3,432,923.86	2.14%	\$73,575.50		\$352,003.92

Exchange-Traded Products (ETPs) ^x

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)	11,111.000		\$102.645	\$1,140,486.83	\$97.410	\$1,082,322.51	4.05%	\$43,855.12	(5.10)%	\$(58,164.32)
LOT 1	245.000	12/30/2019	\$112.359	\$27,527.95	\$97.410	\$23,865.45	4.05%	\$967.02	(13.30)%	\$(3,662.50)
LOT 2	453.000	01/26/2021	\$117.536	\$53,243.91	\$97.410	\$44,126.73	4.05%	\$1,787.99	(17.12)%	\$(9,117.18)
LOT 3	985.000	12/08/2021	\$114.129	\$112,417.07	\$97.410	\$95,948.85	4.05%	\$3,887.80	(14.65)%	\$(16,468.22)
LOT 4	162.000	04/28/2022	\$103.238	\$16,724.51	\$97.410	\$15,780.42	4.05%	\$639.41	(5.64)%	\$(944.09)





Your Portfolio (continued)

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

Exchange-Traded Products (ETPs) (continued)^x

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	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$97.410	\$111,437.04	4.05%	\$4,515.37	(5.91)%	\$(7,001.17)
LOT 6	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$97.410	\$168,519.30	4.05%	\$6,828.31	(6.04)%	\$(10,829.45)
LOT 7	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$97.410	\$117,184.23	4.05%	\$4,748.24	(1.24)%	\$(1,467.54)
LOT 8	855.000	05/01/2023	\$99.150	\$84,773.25	\$97.410	\$83,285.55	4.05%	\$3,374.69	(1.75)%	\$(1,487.70)
LOT 9	726.000	09/05/2023	\$95.640	\$69,434.64	\$97.410	\$70,719.66	4.05%	\$2,865.52	1.85%	\$1,285.02
LOT 10	250.000	01/29/2024	\$98.260	\$24,564.89	\$97.410	\$24,352.50	4.05%	\$986.75	(0.86)%	\$(212.39)
LOT 11	108.000	08/06/2024	\$99.870	\$10,785.96	\$97.410	\$10,520.28	4.05%	\$426.28	(2.46)%	\$(265.68)
LOT 12	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$97.410	\$111,924.09	4.05%	\$4,535.10	(2.27)%	\$(2,596.40)
LOT 13	124.000	02/28/2025	\$99.059	\$12,283.27	\$97.410	\$12,078.84	4.05%	\$489.43	(1.66)%	\$(204.43)
LOT 14	398.000	03/26/2025	\$98.320	\$39,131.32	\$97.410	\$38,769.18	4.05%	\$1,570.91	(0.93)%	\$(362.14)
LOT 15	807.000	11/17/2025	\$100.060	\$80,748.42	\$97.410	\$78,609.87	4.05%	\$3,185.23	(2.65)%	\$(2,138.55)
LOT 16	772.000	02/20/2026	\$100.897	\$77,892.42	\$97.410	\$75,200.52	4.05%	\$3,047.08	(3.46)%	\$(2,691.90)
ISHARES TR CORE S&P MCP ETF (IJH)	3,086.000		\$63.719	\$196,637.29	\$75.350	\$232,530.10	1.18%	\$2,740.37	18.25%	\$35,892.81
LOT 1	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$75.350	\$130,355.50	1.18%	\$1,536.24	33.16%	\$32,458.78
LOT 2	94.000	02/28/2025	\$61.306	\$5,762.75	\$75.350	\$7,082.90	1.18%	\$83.47	22.91%	\$1,320.15
LOT 3	88.000	03/26/2025	\$60.135	\$5,291.88	\$75.350	\$6,630.80	1.18%	\$78.14	25.30%	\$1,338.92
LOT 4	1,174.000	05/06/2026	\$74.690	\$87,685.94	\$75.350	\$88,460.90	1.18%	\$1,042.51	0.88%	\$774.96
ISHARES TR CORE MSCI EAFE (IEFA)	2,577.000		\$74.205	\$191,226.20	\$100.260	\$258,370.02	3.28%	\$8,475.75	35.11%	\$67,143.82
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$100.260	\$31,281.12	3.28%	\$1,026.14	77.90%	\$13,697.15
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$100.260	\$36,394.38	3.28%	\$1,193.87	53.76%	\$12,724.96
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$100.260	\$7,519.50	3.28%	\$246.67	40.85%	\$2,181.01
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$100.260	\$66,572.64	3.28%	\$2,183.83	33.30%	\$16,629.88





Your Portfolio (continued)

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

Exchange-Traded Products (ETPs) (continued)^x

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	\$100.260	\$28,373.58	3.28%	\$930.76	54.79%	\$10,043.70
LOT 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$100.260	\$11,730.42	3.28%	\$384.80	30.72%	\$2,756.53
LOT 7	688.000	11/10/2025	\$88.370	\$60,798.56	\$100.260	\$68,978.88	3.28%	\$2,262.76	13.45%	\$8,180.32
LOT 8	75.000	03/30/2026	\$87.856	\$6,589.23	\$100.260	\$7,519.50	3.28%	\$246.67	14.12%	\$930.27
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,817.000		\$384.805	\$1,083,994.93	\$704.890	\$1,985,675.13	1.04%	\$20,693.68	83.18%	\$901,680.20
LOT 1	51.000 ^c	11/23/2015	\$191.916	\$9,787.72	\$704.890	\$35,949.39	1.04%	\$374.64	267.29%	\$26,161.67
LOT 2	85.000 ^c	12/01/2015	\$192.260	\$16,342.10	\$704.890	\$59,915.65	1.04%	\$624.40	266.63%	\$43,573.55
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$704.890	\$46,522.74	1.04%	\$484.83	271.01%	\$33,983.40
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$704.890	\$66,259.66	1.04%	\$690.51	264.25%	\$48,068.79
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$704.890	\$22,556.48	1.04%	\$235.07	219.46%	\$15,495.68
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$704.890	\$53,571.64	1.04%	\$558.29	174.99%	\$34,090.64
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$704.890	\$21,146.70	1.04%	\$220.38	181.56%	\$13,636.20
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$704.890	\$83,881.91	1.04%	\$874.16	194.42%	\$55,391.19
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$704.890	\$29,605.38	1.04%	\$308.53	139.00%	\$17,218.32
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$704.890	\$18,327.14	1.04%	\$190.99	99.43%	\$9,137.50
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$704.890	\$451,834.49	1.04%	\$4,708.72	96.13%	\$221,459.09
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$704.890	\$158,600.25	1.04%	\$1,652.83	63.90%	\$61,832.47
LOT 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$704.890	\$63,440.10	1.04%	\$661.13	82.82%	\$28,738.82
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$704.890	\$169,878.49	1.04%	\$1,770.36	97.26%	\$83,757.60
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$704.890	\$241,072.38	1.04%	\$2,512.30	70.51%	\$99,693.07
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$704.890	\$53,571.64	1.04%	\$558.29	46.29%	\$16,950.34
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$704.890	\$31,015.16	1.04%	\$323.22	41.77%	\$9,137.92
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$704.890	\$40,178.73	1.04%	\$418.72	34.20%	\$10,239.59





Your Portfolio (continued)

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

Exchange-Traded Products (ETPs) (continued)^x

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 19	107.000	03/26/2025	\$528.910	\$56,593.37	\$704.890	\$75,423.23	1.04%	\$786.01	33.27%	\$18,829.86
LOT 20	218.000	05/05/2025	\$518.240	\$112,976.32	\$704.890	\$153,666.02	1.04%	\$1,601.41	36.02%	\$40,689.70
LOT 21	112.000	02/20/2026	\$629.946	\$70,553.94	\$704.890	\$78,947.68	1.04%	\$822.74	11.90%	\$8,393.74
LOT 22	43.000	03/30/2026	\$583.935	\$25,109.21	\$704.890	\$30,310.27	1.04%	\$315.87	20.71%	\$5,201.06
Exchange-Traded Funds Total				\$2,612,345.25		\$3,558,897.76	2.13%	\$75,764.92	36.23%	\$946,552.51
Exchange-Traded Products Total				\$2,612,345.25		\$3,558,897.76	2.13%	\$75,764.92	36.23%	\$946,552.51

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

Portfolio Total \$7,139,557.48

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

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

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	\$0.00	\$300,000.00	Fees	\$0.00	\$(47,724.68)	Purchases	\$0.00	\$(708,416.89)
Total Deposits	\$0.00	\$300,000.00	Total Expenses	\$0.00	\$(47,724.68)	Reinvests	\$(3,104.93)	\$(41,251.37)
						Total Purchases	\$(3,104.93)	\$(749,668.26)
Income						Sales / Redemptions		
Type	This Statement	Year to Date				Type	This Statement	Year to Date
Dividends - Taxable	\$6,855.67	\$71,045.69				Sales	\$0.00	\$411,513.54
Dividends/Interest - 2025	\$0.00	\$11,530.64				Total Sales/Redemptions	\$0.00	\$411,513.54
Interest at RJ Bank Deposit Program	\$3.74	\$61.66						
Total Income	\$6,859.41	\$82,637.99						

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
Beginning Balance							\$143,981.38	
08/03/2026	Income Purchase	Dividend - Taxable Reinvest	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	175.822	\$8.91998	\$1,568.33	\$143,981.38	\$0.02558 per share x 61,310.644 shares
08/03/2026	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	323.495	\$4.74999	\$1,536.60	\$143,981.38	\$0.02763 per share x 55,618.273 shares
08/06/2026	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,750.74	\$147,732.12	\$0.33757 per share x 11,111.000 shares
08/31/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$3.74	\$147,735.86	





Your Activity (continued)

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

Realized Capital Gains & Losses ^o

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	\$0.00	\$2,268.59
Short-Term Loss	\$0.00	\$(4,188.40)
Long-Term Gain	\$0.00	\$1,636.52
Long-Term Loss	\$0.00	\$(59,425.50)
Net Gain / Loss Total	\$0.00	\$(59,708.79)

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



Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Abdullah Hamdy Sayed Ahmed Saudi Arabia	Initial Certificate Active – Attest	Sultan Ahmed Al Shubaily – Allinial Global 10/2025 – Present PKF Al Basasm & Co. 12/2021 – 8/2025	Al-Azhar Univ. BS Accounting	100% Audit/Attest Services	Mohamed Elsayed Hassaan GU	None	Approval
2	Ms. Dara Omar Rabie Alhaj Abed United Arab Emirates	Reinstatement Active – Attest License #5685	PricewaterhouseCoopers 01/2022 – 05/2026 Ernst & Young 07/2019 – 11/2021	Birzeit Univ. BS Accounting	100% Audit/Attest Services	Elie Khazen OR	Active – Attest license #5685 is currently delinquent	Approval
3	Mr. Mohammad Khalil Omran Khalil Alhallaq Jordan	Initial Certificate Active – Attest	Deloitte & Touche Jordan 01/2025 – Present Ernst & Young Jordan 11/2024 – 01/2025 Samman & Co. BDO 10/2021 - 10/2024	AlBalqa' Applied Univ. BS Accounting Arab Open Univ. Frederick Community College	100% Audit/Attest Services	Hassan Mahmoud Alsadi NH	None	Approval
4	Mr. Hamad Abdulla Saif Rashed Alnuaimi United Arab Emirates	Reinstatement Active – Attest License #5688	Abu Dhabi Investment Authority 10/2015 – Present	Higher Colleges of Technology BS Accounting Abu Dhabi Univ. MA			Active – Attest license is currently delinquent	Approval
5	Mr. Mark Gerald Cetron Alvarez Guam	Initial Certificate Active – Attest	Ernst & Young LLP 01/2023 – Present	De La Salle Univ. BS Accounting	100% Audit/Attest Services	John R. Onedera GU	None	Approval
6	Mr. Mosaed N M B Alyaseen Florida	Initial Certificate Active - Attest	Warba Bank 12/2023 – Present RSM Al Bazie & Co. 09/2017 – 12/2023	Gulf Univ. for Science & Technology BS Accounting Univ. of Lancaster MS Accounting			None	Approval
7	Mr. Chris Attieh Lebanon	Initial Certificate Active – Attest	KPMG PCC 10/2025 – Present PricewaterhouseCoopers 03/2025 – 09/2025 KPMG PCC 03/2023 – 03/2025	General Directorate of Education in Lebanon Lebanese Univ. BBA Arab Open Univ.	100% Audit/Attest Services	Jacques Daou NH	None	Approval
8	Ms. Ragad Abdulrahman A Bin Mohini Saudi Arabia	Initial Certificate Active – Attest	PricewaterhouseCoopers Advisory Ltd. 10/2024 – Present PKF Al Bassam & Co. 05/2019 – 08/2024	Imam Abdulrahman Bin Faisal Univ. BS Accounting	100% Audit/Attest Services	Dana Al-Sharif VA	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
9	Mr. Ahmed Amr Ahmed Hussein Canada	Reinstatement Active – Attest License #2473	Alqurain Automotive Trading Company 05/2013 – Present	Alexandria Univ. BS Accounting	20% Accounting Services 50% Audit/Attest Services 15% Financial Advisory Serv. 5% Tax/Tax Advisory Services 5% Consulting Skills 5% Mgmt. Advisory Services	Ahmed Fathy Ibrahim Nawar GU	Active – Attest license #2473 is currently canceled	Approval
10	Mr. Muralidharan Lakshminarayanan India	License #3332 Active – Attest	VBS & Associates, Chartered Accountants 07/2025 – Present	Univ. of Madras Institute of Chartered Accountants of India BA	16% Accounting Services 63% Audit/Attest Services 5% Financial Advisory Services 6% Tax/Tax Advisory Services 5% Consulting Skills 5% Mgmt. Advisory Services	Velmurugan Kanniappan AZ	Currently holds an Active Non- Attest license #3332	Approval
11	Mr. Janak Patel India	Reinstatement Active – Attest License #2790	Harbour Financial Services Ltd. 12/2024 – Present Arthur J Gallagher & Co Bermuda Ltd. 10/2022 – 12/2024	Institute of Chartered Accountants of India Univ. of Mumbai BA			Active – Attest license #2790 is currently delinquent	Approval
12	Mr. Mahmoud Ibrahim Akl Ali Selim United Arab Emirates	Initial Certificate Active – Attest	KPMG Lower Gulf 01/2022 – Present	Alexandria Univ. BS Accounting	100% Audit/Attest Services	Khaled Anis Yousef GU	None	Approval
13	Mr. Koya Suzuki Japan	License #6872 Active – Attest	Deloitte Touche Tohmatsu LLC 07/2022 – Present	Toyo Univ. BA California State Univ., East Bay	100% Audit/Attest Services	Masaru Urashi WA	Currently holds an Inactive license #6872	Approval
14	Ms. Mika Wada Japan	License #5950 Active – Attest	PricewaterhouseCoopers Japan LLC 04/2022 – Present	Keio Univ. BA California State Univ., East Bay	23% Accounting Services 77% Audit/Attest Services	Daniel Clayton Tascarella NY	Currently holds an Inactive license #5950	Approval
15	Mr. Murtaza India	Initial Certificate Active – Non-Attest	MRDS Group Middle East FZE 12/2023 – 02/2025	Savitribai Phule Pune Univ. Institute of Chartered Accountants of India BA Jain Univ.	100% Accounting Services	Varun Jain CO	None	Approval
16	Ms. Simran Agarwal India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 08/2023 – 10/2024	Univ. of Calcutta Institute of Chartered Accountants of India BA Jain Univ.	100% Audit/Attest Services	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
17	Mr. Moustafa Hussein Mabrouk Aly Saudi Arabia	Initial Certificate Active – Non-Attest	ProService-The Engineering Company for Projects Services 03/2022 – Present Modern Building Leaders Company 06/2020 – 01/2025	Helwan Univ. BA Ain Shams Univ. BA	70% Accounting Services 10% Financial Advisory Serv. 5% Tax/Tax Advisory Services 5% Consulting Skills 10% Mgmt. Advisory Services	Rowana Silvya Flitan FL/VA	None	Approval
18	Mr. Rishabh Attree India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2022 – Present	Panjab Univ. All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
19	Ms. Kavita Bhatia India	Initial Certificate Active – Non-Attest	Eva Pharma Ltd. 10/2024 – 02/2026	Univ. of Mumbai Institute of Chartered Accountants of India BA	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
20	Ms. Minshu Cheng China	Initial Certificate Active – Non-Attest	Alipay (Hangzhou) Information Technology Co., Ltd. 07/2021 – Present Access Corporate Group 11/2020 – 07/2021	Univ. of International Business & Economics BA Central Univ. of Finance & Economics	100% Accounting Services	Shuting Zheng MA	None	Approval
21	Ms. Chung-Wei Chou Taiwan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Taiwan 12/2021 – 08/2026	National Cheng Kung Univ. Univ. BBA National Chengchi Univ. MS Accounting	100% Tax/Tax Advisory Serv.	Ching-Wen Yu GU	None	Approval
22	Ms. Yun Chou Taiwan	Initial Certificate Active – Non-Attest	BES Engineering Corporation 08/218 – 08/2023	National Kao Shiung Univ. of Hospitality & Tourism AA National Taipei Univ. BA	100% Audit/Attest Services	Kuan-Hung Liu GU	None	Approval
23	Mr. Mohamed Farag Khalil Mustafa Elaasar Saudi Arabia	Initial Certificate Active – Non-Attest	Abdulmohsen Altamimi Contracting Co. 08/2025 – Present Alayuni Investment & Contracting Co. 09/2023 – 07/2025 ElSeif Engineering & Contracting Co. 01/2018 – 08/2023	Ain Shams Univ. BS Accounting	15% Accounting Services 15% Audit/Attest Services 20% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 15% Consulting Skills 30% Mgmt. Advisory Services	Amr Mohamed Abdellatif Yassin Taha GU	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
24	Mr. Bishoy Eshak Saad Eskander Egypt	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers LLC/EzzEldeen, Diab & Co. 01/2024 – Present Allied for Accounting & Auditing (EY) 05/2019 – 01/2024	Cairo Univ. BA	70% Accounting Services 30% Mgmt. Advisory Services	Bashir Saab NH	None	Approval
25	Mr. Hassan Falah United Arab Emirates	License #7187 Active – Non-Attest	Al Marwan General Contracting LLC 10/2024 – Present Al Raael Contracting Co., LLC. 03/2011 – 10/2024	Damascus Univ. BA Frederick Community College	70% Accounting Services 10% Financial Advisory Serv. 5% Tax/Tax Advisory Services 15% Mgmt. Advisory Services	Anmar Hajali MI	Currently holds an inactive license #7187	Approval
26	Ms. Harshini Gudi North Carolina	Initial Certificate Active – Non-Attest	Robert Half 11/2024 – 01/2026	Osmania Univ. Institute of Chartered Accountants of India Amity Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
27	Mr. Siddharth Guru Singapore	Initial Certificate Active – Non-Attest	IR Practice 09/2025 – Present SCB CPA First LLP 11/2023 – 03/2024	Univ. of Madras Jain Univ. BA	40% Accounting Services 60% Audit/Attest Services	Varun Jain CO	None	Approval
28	Mr. Hidetoshi Thawirath Hagiwara Japan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Japan LLC 11/2023 – Present Hays Specialist Recruitment Japan 10/2017 – 10/2023	Univ. College of London BA California State Univ., East Bay The Open Univ. of Japan	86% Audit/Attest Services 14% Mgmt. Advisory Services	Issei Mitamura WA	None	Approval
29	Ms. Sakiko Haji Japan	Initial Certificate Active – Non-Attest	Boston Consulting Group 01/2026 – Present Deloitte Tohmatsu Consulting LLC 04/2019 – 02/2025	The Univ. of Tokyo BA California State Univ., East Bay	100% Consulting Skills	Katsuyuki Ito WA	None	Approval
30	Mr. Kotaro Hibi Japan	Initial Certificate Active – Non-Attest	Deloitte Tohmatsu Financial Advisory LLC 07/2023 – Present Rakuten Group Inc. 04/2021	Kobe Univ. BBA California State Univ., East Bay	30% Accounting Services 70% Financial Advisory Serv.	Shin Shibazaki IL	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
31	Ms. Yu-Ting Huang Taiwan	Initial Certificate Active – Non-Attest	Solomon & Co., CPAs 10/2024 – Present PricewaterhouseCoopers Taiwan 12/2022 – 09/2024	Tunghai Univ. BBA Chinese Culture Univ. California State Univ., East Bay	100% Accounting Services	Emily Huang CA	None	Approval
32	Ms. Aishwarya Jain India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
33	Mr. Gagan Jain India	Initial Certificate Active – Non-Attest	Euphoria Sports City Pvt. Ltd. 07/2024 – 10/2025	Chaudhary Charan Singh Univ. Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
34	Mr. Utkarsh Kakkar India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 05/2022 – Present	Chhatrapati Shahu Ji Maharaj Univ. Institute of Company Secretaries of India BA Institute of Chartered Accountants of India	100% Audit/Attest Services	Chase Berg TX	None	Approval
35	Ms. Poorvi Kaul India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
36	Mr. Harish Kumar India	Initial Certificate Active – Non-Attest	The Tata Power Co. Ltd. 01/2025 – 05/2026	Univ. of Delhi BA Institute of Cost & Works Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
37	Mr. Jia-Ping Kuo Taiwan	Initial Certificate Active – Non-Attest	KPMG Taiwan 09/2024 – 03/2026 PricewaterhouseCoopers 10/2023 – 06/2024	Soochow Univ. BS Accounting Chinese Culture Univ.	100% Audit/Attest Services	An-Chih Cheng GU	None	Approval
38	Ms. Vaishnavi Madan India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 09/2023 – 12/2024	Univ. of Delhi Jain Univ. MS Accounting	100% Audit/Attest Services	Varun Jain CO	None	Approval
39	Ms. Mona Madanlal Maheshwari Illinois	Initial Certificate Active – Non-Attest	Ernst & Young LLP 11/2021 – 12/2022	Gujarat Univ. Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
40	Ms. Junia Susan Mathews India	Initial Certificate Active – Non-Attest	KPMG GDC 11/2024 – Present	Mahatma Gandhi Univ. Jain Univ. BA	100% Audit/Attest Services	Diana Trombetta NJ	None	Approval
41	Mr. Yi To Mok Japan	Initial Certificate Active – Non-Attest	BPS Cloud Accounting Co., Ltd. 10/2024 – Present	Hong Kong Baptist Univ. BA Waseda Univ. MA	40% Accounting Services 40% Tax/Tax Advisory Serv. 20% Consulting Skills	Katsuyuki Ito WA	None	Approval
42	Ms. Muhsina Farheen Musthak Ahmed Musthak Ahmed Jalaluddin India	Initial Certificate Active – Non-Attest	Rethink Outsourcing Services DMCC 11/2024 – 11/2025	Univ. of Madras Jain Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
43	Mr. Daina Nakamura Japan	Initial Certificate Active – Non-Attest	Sumitomo Corporation 04/2019 – Present	Waseda Univ. BA California State Univ., East Bay	20% Accounting Services 30% Financial Advisory Serv. 30% Consulting Skills 20% Mgmt. Advisory Services	Takahide Kido WA	None	Approval
44	Ms. Urvashi Pandya India	Initial Certificate Active – Non-Attest	Ocwen Financial Solutions Pvt. Ltd. 08/2024 – 12/2025	Savitribai Phule Pune Univ. MA Institute of Chartered of Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
45	Mr. Dhruvil Jitendrakumar Patel Wisconsin	Initial Certificate Active – Non-Attest	Mahesh R Patel Accountants 08/2022 – 08/2023	Gujarat Univ. Institute of Chartered Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
46	Ms. Vidya Pradeep India	Initial Certificate Active – Non-Attest	Nielsen IQ (India) Pvt. Ltd. 10/2024 – 01/2026	Univ. of Mumbai Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
47	Ms. Dimple Murli Raman India	Initial Certificate Active – Non-Attest	Sentient 12/2024 – 10/2025 Verrace 10/2023 – 02/2024	Savitribai Phule Pune Univ. Institute of Chartered Accountants of India BA Indira Gandhi National Open Univ. MA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
48	Ms. Mrinalini Ranjan India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – Present	Univ. of Delhi Indira Gandhi National Open Univ. MA All India Management Association	100% Audit/Attest Services	Chase Berg TX	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
49	Ms. Susmita Saha India	Initial Certificate Active – Non-Attest	HSBC Bank 06/2022 – 03/2026 The World Bank Group 05/2016 – 07/2021	Tripura Univ. Amity Univ. BA All India Management Association	100% Accounting Services	Sripal Jain MT	None	Approval
50	Mr. Safwan Salih Saudi Arabia	Initial Certificate Active – Non-Attest	Maham Company for Professional Services 09/2024 – 04/2026 Rami K. Al-Kheder CPAs 09/2020 – 08/2024	Imam Abdulrahman Bin Faisal Univ. BS Accounting	100% Audit/Attest Services	Ammar Mansour Arafat GU	None	Approval
51	Ms. Sejal Ajaybhai Shah India	Initial Certificate Active – Non-Attest	Price Waterhouse & Co. LLP 01/2024 – 03/2025	Gujarat Univ. Institute of Chartered Accountants of India BA	100% Tax/Tax Advisory Serv.	Rohan Chopra GU	None	Approval
52	Mr. Narayan Sharma India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2022 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
53	Ms. Awantika Sinha India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 10/2020 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
54	Mr. Hasmukh Keshubhai Solanki India	Initial Certificate Active – Non-Attest	Prism Dental 02/2021 – 02/2023 Shah & Shah, Chartered Accountants 06/2019 – 12/2020	Univ. of Mumbai Institute of Cost Accountants of India BA Institute of Chartered Accountants of India	87% Accounting Services 7% Financial Advisory Serv. 3% Tax/Tax Advisory Serv. 3% Mgmt. Advisory Services	Namita Seth WA	None	Approval
55	Ms. Sarvpriya Tripathi India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2022 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
56	Mr. Rakshit Tuteja India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 11/2018 – Present	Univ. of Delhi Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
57	Mr. Shahir Usman India	Initial Certificate Active – Non-Attest	Indian School Muscat 09/2024 – 12/2025	Mahatma Gandhi Univ. Institute of Chartered Accountants of India Jain Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
58	Mr. Afir Badhan Vakkat Poonattil India	Initial Certificate Active – Non-Attest	KPMG GDC 11/2024 – 03/2026	Mahatma Gandhi Univ. Jain Univ. BA	100% Audit/Attest Services	Diana Trombetta NJ	None	Approval
59	Ms. Pei-Yi Wu Taiwan	Initial Certificate Active – Non-Attest	Synchronetix SDN, BHD 01/2025 – Present Cloud Mile Inc., Taiwan 09/2021 – 12/2024	National Taipei Univ. BS Accounting	50% Accounting Services 10% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 20% Consulting Skills 5% Mgmt. Advisory Services	Kuan-Hung Liu GU	None	Approval
60	Ms. Chieh-Yi Chen Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 10/2025	Soochow Univ. BS Accounting National Taiwan Univ.			None	Approval
61	Ms. An-Chi Cheng Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
62	Mr. Maged Fathy Ghazi Dabash Saudi Arabia	Initial Certificate Inactive	Yasser Ben Saad Ben Salamah Company CPAs 10/2023 – Present	Damietta Univ. BA			None	Approval
63	Mr. Abdelrahman Mohamed Mamdouh Mahmoud Elfishawy Egypt	Initial Certificate Inactive	Suez Canal Authority 09/2024 – Present	Suez Canal Univ. BS Accounting Helwan Univ. MBA			None	Approval
64	Mr. Wissam El Itani Saudi Arabia	Initial Certificate Inactive	El Seif Engineering Contracting Company 04/2024 – Present Setra group 01/2022 – 03/2024	Business & Computer Univ. College ESA Business School MBA			None	Approval
65	Mr. Yoshitaka Goto Japan	Initial Certificate Inactive	MEIS Insurance Services Inc. 09/2020 – Present	Osaka Univ. BA California State Univ., East Bay			None	Approval
66	Mr. Islam Ali Abdelaziz Hassanin Saudi Arabia	Initial Certificate Inactive	Maharah Human Resources Company 06/2023 – Present	Zagazig Univ. BA			None	Approval
67	Ms. Ching-Chien Huang Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BBA/BS Accounting			None	Approval
68	Mr. Amr Hisham Abdulsalam Ibrahim Egypt	Initial Certificate Inactive	Banque Misr 09/2025 – Present Alex Bank 01/2020 – 07/2022	Helwan Univ. BA			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
69	Mr. Ruei-Chen Lai Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS Accounting			None	Approval
70	Mr. Kai-Hong Liang Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS Chinese Culture Univ.			None	Approval
71	Mr. Yu-Hsuan Liang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA Accounting			None	Approval
72	Mr. Xuechu Liao Arizona	Reinstatement Inactive License #5596	Huawei Technologies Co. 06/2022 – 04/2025 Deloitte Touche Tohmatsu CPA LLP 09/2021 – 06/2022	Jiangxi Univ. of Finance & Economics BS Accounting			Inactive license #5596 is currently delinquent	Approval
73	Ms. Hsin-Yu Lin Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
74	Ms. Yun-Yue Lin California	Initial Certificate Inactive	Chen & Fan Accountancy Corporation 06/2026 – Present	National Taiwan Univ. BBA			None	Approval
75	Ms. Arti Malpani Florida	Reinstatement Inactive License #4474	Afkisrealis 12/2025 – Present Bloomin Brand's 11/2024 – 09/2025 A-Lign Compliance & Security 05/2023 – 11/2024	Univ. of Rajasthan BA Institute of Chartered Accountants of India			Active Non- Attest license # 4474 is currently delinquent	Approval
76	Mr. Sameh Saad Fahmy Shaker Mleka Egypt	Reinstatement Inactive License #4971	GB Corp 05/2025 – Present Apache Corp Egypt 12/2022 – 04/2025 Coca Cola Bottling Egypt 01/2017 – 11/2022	Banha Univ. BA			Inactive license #4971 is currently cancelled	Approval
77	Mr. Norikazu Ozaki Texas	Initial Certificate Inactive	Mitsubishi Heavy Industries America, Inc. 08/2024	Waseda Univ. BS California State Univ., East Bay			None	Approval
78	Mr. Rufin Henry Suarez, Jr. Perez North Carolina	Reinstatement Inactive License #863	Truist Bank 12/2024 – Present Wells Fargo Bank, N.A. 09/2019 – 10/2023	Univ. of Guam BA			Active – Attest license #863 is currently cancelled	Approval
79	Ms Ya-Yun Shih Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BA			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of September 17, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
80	Mr. Ryusei Shinoda Japan	Initial Certificate Inactive	Zero Feet LLC 07/2024 – Present	Keio Univ. BA California State Univ., East Bay			None	Approval
81	Ms. Yung-Hsiang Teng Taiwan	Initial Certificate Inactive	Financial Supervisory Commission R.O.C. 11/2025 – Present Taxation Administration, Ministry of Finance 04/2020 – 11/2025	National Cheng Kung Univ. BBA			None	Approval
82	Mr. Yu-Wei Tien Taiwan	Initial Certificate Inactive	Taiwan Futures Exchange 05/2026 – Present	National Taiwan Univ. BBA National Univ. of Singapore Chinese Culture Univ.			None	Approval
83	Ms. Tsai-Lun Tsai Taiwan	Initial Certificate Inactive	None	Soochow Univ. BS Accounting			None	Approval
84	Mr. Ian Tseng Taiwan	Initial Certificate Inactive	Jia Wei & Co., CPAs 03/2025 – Present Ernst & Young 09/2019 – 10/2022	Soochow Univ. BBA			None	Approval
85	Ms. Yu-Hsun Yang Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 02/2025 – Present E.Sun Commercial Bank Ltd. 06/2022 – 02/2025 Securities & Futures Institute 01/2021 – 06/2022	National Taipei Univ. BBA National Chengchi Univ. MS Accounting			None	Approval
86	Mr. Yuito Yodono Japan	Initial Certificate Inactive	PricewaterhouseCoopers Consulting 04/2026 – Present	Waseda Univ. BA California State Univ., East Bay			None	Approval
87	Mr. Chen-He Yu Taiwan	Initial Certificate Inactive	Ernst & Young 10/2021 eCloudvalley Digital Technology Co., Ltd. 07/2019 – 07/2021	Soochow Univ. BA National Taiwan Univ. Chinese Culture Univ.			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
88	Ms. You-Ting Zeng Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taiwan 01/2021 – Present	Soochow Univ. BBA			None	Approval

boardsec guamboa.org

From: execdir guamboa.org
Sent: Saturday, September 5, 2026 12:01 PM
To: boardsec guamboa.org
Subject: FW: International Membership, Additional Detail on Proposed Framework
Attachments: INTLMembers_NASBA_DraftBOD_Procedure_09.02.26.pdf

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

From: Daniel J. Dustin, CPA, NASBA President & CEO <ddustin@nasba.org>
Sent: Saturday, September 5, 2026 12:00 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: International Membership, Additional Detail on Proposed Framework

International Membership, Additional Detail on Proposed Framework

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Dear NASBA Members and Executive Directors:

Following our recent discussions regarding the proposed international membership amendments to NASBA's Bylaws, I want to provide additional detail on how the framework could operate if the amendments are approved.

We are sharing two documents for your review:

Draft International Membership Procedure

This preliminary draft provides more detail on eligibility, review, admission, participation,

ongoing oversight, suspension and termination of international members, as well as safeguards intended to preserve the role of NASBA's U.S. member boards.

**VIEW THE DRAFT INTERNATIONAL
MEMBERSHIP PROCEDURE**

One-Page Overview

This summary highlights the key elements of the draft procedure, including the approval process, governance safeguards and ongoing accountability.

VIEW THE ONE-PAGE OVERVIEW

These materials are intended to provide greater clarity around several of the questions we have heard, particularly how international membership could work in practice, what safeguards would be in place, and how any future membership decisions would be evaluated and overseen under the proposed framework.

It is important to distinguish the proposed Bylaws amendments from the draft procedure. The Bylaws amendments would establish the membership framework. They would not themselves admit any international organization. Any future applicant would still need to meet the applicable requirements, undergo review and receive the required Board approval.

The procedure remains a preliminary draft and is being shared now so member boards have additional context as they consider the proposed amendments ahead of the Annual Meeting.

We appreciate the questions and feedback we have received and will continue the conversation as we move toward October. If you have questions after reviewing the materials, please contact Wendy Garvin, Executive Vice President, at wgarvin@nasba.org.

Thank you for your continued engagement.

Daniel J. Dustin, CPA
President & CEO
National Association of State Boards of Accountancy

NASBA INTERNATIONAL MEMBERSHIP FRAMEWORK

PROPOSED BOARD PROCEDURE | MEMBER BOARD SUMMARY

A controlled framework for international regulatory collaboration that preserves NASBA's primary responsibility to the U.S. Member Boards.

PURPOSE

NO AUTOMATIC MEMBERSHIP

- ✓ Separate application and review required
- ✓ Independent due diligence conducted
- ✓ Supermajority Board approval required for admission
- ✓ No organization is admitted automatically

Creation of membership categories does not admit any organization.

MEMBERSHIP CATEGORIES

AFFILIATE INTERNATIONAL MEMBERSHIP

- Regulatory engagement and collaboration
- Information sharing and participation
- No governance authority
- No entitlement to Full International Membership

FULL INTERNATIONAL MEMBERSHIP

- Reserved for substantially comparable regulatory bodies
- Separate application and comparability review
- Supermajority (2/3) Board approval required
- Rights only as expressly authorized

APPROVAL & ADVANCEMENT

APPLICATION → REVIEW → BOARD ACTION

Full International Membership review evaluates:

- ✓ Regulatory authority and public protection
- ✓ Governance, accountability, and independence
- ✓ Licensing, oversight, and enforcement
- ✓ Comparability, risks, and safeguards

ADVANCEMENT REQUIRES

- ✓ Separate application and formal review
- ✓ Supermajority (2/3) Board approval
- ✓ Case-by-case Board discretion

Eligibility, participation, tenure, or dues payment do not guarantee admission or advancement.

GOVERNANCE SAFEGUARDS

- ✓ U.S. Member Boards retain governance control
- ✓ International members cannot control NASBA
- ✓ U.S. Member Board authority remains unchanged
- ✓ Licensure, mobility, reciprocity, and MRAs remain unchanged
- ✓ The Member Boards establish the framework through the Bylaws
- ✓ The Board acts under authority delegated by the Member Boards through the Bylaws
- ✓ Significant Governance Actions require a Supermajority Vote
- ✓ International members do not receive rights identical to U.S. Member Boards

INTERNATIONAL REGION

The Board may establish an International Region if warranted for coordination and engagement.

AN INTERNATIONAL REGION WOULD NOT:

- ✗ Create a new jurisdiction
- ✗ Alter NASBA governance
- ✗ Affect U.S. Member Board authority
- ✗ Grant regulatory authority
- ✗ Dilute U.S. Member Board governance authority

CONTINUING OVERSIGHT

The Board may:

- Impose conditions or corrective action
- Restrict participation rights
- Reclassify, suspend, or terminate membership*

**Supermajority (2/3) Board approval required.*

Full International Members undergo comprehensive review at least every five years.

KEY TAKEAWAYS

- 1 NO AUTOMATIC ADMISSION
- 2 RIGOROUS COMPARABILITY REVIEW
- 3 SUPERMAJORITY APPROVAL
- 4 U.S. GOVERNANCE PROTECTED
- 5 CONTINUING ACCOUNTABILITY

BOTTOM LINE

A measured framework that supports international regulatory collaboration while protecting NASBA governance, preserving the authority of the 55 U.S. Member Boards, and requiring enhanced oversight of Significant Governance Actions.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY

DRAFT

INTERNATIONAL MEMBERSHIP PROCEDURE

September 2, 2026

PRELIMINARY DRAFT

SECTION 1. PURPOSE AND AUTHORITY

1.1 Purpose. This Procedure establishes the procedural details applicable to international licensing and regulatory bodies' membership in NASBA.

1.2 International Membership Framework. NASBA recognizes two forms of international membership: Affiliate International Membership and Full International Membership.

1.3 Procedure Objectives. This Procedure shall be administered to advance NASBA's mission of supporting state boards of accountancy and protecting the public. Administration will preserve NASBA's primary responsibility to its United States Member Boards. It will establish objective, transparent, and documented review standards.

1.4 Authority. This Procedure is adopted under authority granted to the Board by the NASBA Bylaws. If any provision conflicts with the Bylaws, the Bylaws shall govern.

1.5 No Automatic Admission. Neither authorization of international membership categories in the Bylaws nor adoption of this Procedure shall constitute admission of any organization. Each applicant shall be reviewed separately and admitted only upon affirmative approval by the Board.

SECTION 2. DEFINITIONS

2.1 Affiliate International Member. An international licensing or regulatory body, as defined in Sec. 3.1.2 of the Bylaws, admitted for limited engagement, collaboration, regulatory dialogue, and information sharing.

2.2 Board. The NASBA Board of Directors.

2.3 Full International Member. An international licensing or regulatory body admitted to Full International Membership after satisfying the eligibility, comparability, and approval requirements established by this Procedure.

2.4 International Licensing or Regulatory Body. As defined in Sec. 3.1.2 of the Bylaws, an organization located outside the United States that is established or recognized by statute, regulation, governmental authority, charter, or other legally recognized authority and that performs licensing, registration, oversight, enforcement, disciplinary, or public protection functions related to accountancy or a substantially equivalent profession.

2.5 International Region. A region, as established in Article 5 of the NASBA Bylaws, created by the Board to include only international members. The purpose is to facilitate communication, coordination, and engagement among international members.

2.6 Supermajority Vote. For purposes of this Procedure, "Supermajority Vote" means the affirmative vote of two-thirds (2/3) of the members of the Board of Directors.

2.7 United States Member Boards. The boards of accountancy of the states, territories, and other United States jurisdictions holding membership in NASBA under the Bylaws.

SECTION 3. GOVERNING PRINCIPLES

3.1 Administration. The Board shall administer this Procedure consistent with protection of the public interest; support for effective, independent, and accountable regulation; and preservation of NASBA's core mission of support to the United States Member Boards. The Board recognizes that international membership is a privilege and not a right, and the admission of international licensing or regulatory bodies must protect against dilution of the governance authority of the United States Member Boards.

3.2 Significant Governance Actions. The Board recognizes that the admission, advancement, reclassification, suspension, and termination of international members are matters of significant governance importance. The member boards, through adoption of the NASBA Bylaws, establish the membership classifications, eligibility framework, and governance protections applicable to international membership. Consistent with authority delegated by the member boards through the Bylaws, the Board shall be responsible for reviewing and acting upon individual membership applications and membership-status determinations. Such actions shall be subject to the enhanced voting requirements established by this Procedure.

SECTION 4. MEMBERSHIP CLASSIFICATIONS

4.1 Authorized Classifications. Pursuant to NASBA Bylaws Sec. 3.1.2, the international membership classifications are Affiliate International Membership and Full International Membership.

4.2 Separate Determination Required. Admission to Affiliate International Membership shall not constitute admission to Full International Membership. Consideration for Full International Membership shall require a separate assessment and affirmative approval by the Board.

4.3 Affiliate International Membership. Affiliate International Membership provides a limited and flexible framework for engagement with qualifying International Licensing or Regulatory Bodies. Affiliate International Membership shall not confer any governance authority and shall not create an expectation of entitlement to Full International Membership.

4.4 Full International Membership. Full International Membership is reserved for an International Licensing or Regulatory Body determined by the Board to have authority, governance, accountability, independence, public protection responsibilities, and regulatory functions substantially comparable to those of a United States Board of Accountancy and compatible with the governing principles set forth in Sec. 3 of this Procedure. Admission shall require a separate application and affirmative Board approval.

4.5 No Entitlement. Factors such as length of Affiliate International Membership; participation in NASBA activities; payment of dues; participation in a Mutual Recognition Agreement; or satisfaction of minimum eligibility requirements shall not create a right to Full International Membership.

SECTION 5. GENERAL ELIGIBILITY REQUIREMENTS

5.1 Organizational Eligibility. As set forth in Sec. 3.1.2 of the Bylaws, an applicant for Affiliate International Membership or Full International Membership shall demonstrate, to the satisfaction of the Board, that it:

- Is located outside the United States;
- Is established or recognized by statute, regulation, governmental authority, charter, or other legally recognized authority which passes on the qualifications of, or examines applicants for certification or licensure as certified public accountants or similar licensed categories, or regulates the practice of public accountancy within their jurisdiction;
- Maintains appropriate governance and accountability structures; possesses the legal and organizational capacity to fulfill membership obligations;
- Supports public protection and effective professional regulation;
- Agrees to comply with NASBA's governing documents and policies;
- Agrees to pay applicable dues and assessments; and
- Provides complete, accurate, and timely information.

5.2 Additional Requirements. The Board may impose additional eligibility requirements when necessary to protect NASBA, the United States Member Boards, or the public interest.

5.3 Ineligible Organizations. Unless otherwise authorized by the Bylaws and expressly approved by the Board, an organization whose principal purpose is commercial promotion, professional advocacy, education, or member services without a material legally recognized regulatory or public protection function shall not be eligible.

SECTION 6. MEMBERSHIP PROGRESSION

6.1 General Framework. The Board may use the following progression framework: Affiliate International Membership to Full International Membership.

6.2 Factors Relevant to Advancement. In considering an Affiliate International Member for Full International Membership, the Board may evaluate the following factors:

- Commitment to public protection;
- Duration and quality of the organization's relationship with NASBA;
- Participation in NASBA initiatives;

- Regulatory cooperation and information sharing;
- Compliance with NASBA policies and obligations;
- Governance stability and organizational maturity;
- Regulatory independence; responsiveness to NASBA requests;
- Material organizational changes; and
- Any other matter the Board considers relevant.

6.3 Prior Engagement. The Board may require a period of Affiliate International Membership or other sustained engagement before considering an organization for Full International Membership. The Board may waive such requirement when sufficient evidence exists to complete the required review, the applicant has an established record of regulatory cooperation, and waiver is in NASBA's best interests.

6.4 No Automatic Advancement. Advancement from Affiliate International Membership to Full International Membership shall require a separate application, completion of all applicable review requirements, and approval by a Supermajority Vote of the Board.

SECTION 7. FULL INTERNATIONAL MEMBERSHIP COMPARABILITY REVIEW

7.1 Required Review. An applicant for Full International Membership shall undergo a formal assessment of functional comparability to the United States Member Boards. Functional comparability shall not require an identical organizational structure.

7.2 Review Criteria. The assessment may address the criteria set forth in Sec. 5.1 of this Procedure, as well as the following in terms of law and actual practice:

- Legal authority;
- Licensure and registration qualifications procedures, including regarding examination, education, and experience requirements;
- Continuing competence criteria;
- Professional and ethical standards;
- Enforcement procedures, including requirements and practices regarding complaint, investigation, enforcement, discipline, sanctions, due process, and appeals;
- Public transparency and accountability;
- Governing-body composition;
- Operational and decision-making independence and conflict-of-interest controls;
- Practices regarding the separation of regulatory responsibilities from advocacy or commercial activities;
- Information-sharing capacity;
- Regulatory stability; and
- Any other relevant public protection considerations.

7.3 Mutual Recognition Agreements. NASBA membership and participation in a Mutual Recognition Agreement are separate matters. An MRA or related comparability assessment may be considered as evidence as part of this Sec. 7 comparability review. But it shall not automatically qualify an applicant, replace the full review required by this Procedure, create a presumption of admission; confer licensure or practice rights; alter the authority of a United States Member Board, or limit Board discretion.

7.4 Written Review Report. Management shall provide a written report to the Board addressing eligibility, comparability findings, material alignments and differences, identified legal, governance, financial, operational, or reputational risks, proposed conditions or limitations, and management's recommendation.

SECTION 8. APPLICATION, REVIEW, AND APPROVAL

8.1 Application. An applicant for full or affiliate international membership shall submit the form, certifications, authorizations, documents, and supplemental information prescribed by NASBA.

8.2 Completeness. NASBA may decline to process an incomplete application. Failure to provide requested information may result in deferral or denial.

8.3 Staff Review. Management shall conduct or coordinate a review appropriate to the membership classification sought, including verification of legal authority, governance, regulatory functions, independence, accountability, material risks, and other relevant information.

8.4 Committee Review. The Board may refer an application to the NASBA IQAB Committee or another committee. The committee may recommend approval, denial, deferral, approval with conditions, or admission as Affiliate International Membership when Full International Membership was requested.

8.5 Board Action. The Board may approve, conditionally approve, approve at a different classification, defer, deny, or take any other action permitted by the Bylaws.

8.6 Approval Thresholds. Unless a greater vote is required by the Bylaws, admission to Affiliate International Membership or Full International Membership shall require a Supermajority Vote of the Board. No international membership shall be granted without such approval.

8.7 Conditions of Approval. The Board may impose participation limits, reporting or certification requirements, corrective action, periodic review, conflict controls, information-access limits, or other appropriate conditions.

8.8 Notice and Reapplication. NASBA shall provide written notice of the Board's decision. Following denial or termination, the Board may establish a waiting period. Any later submission shall be treated as a new application and must address the grounds for the prior action.

8.6A Reserved Membership Actions. Admission to Affiliate International Membership, admission to Full International Membership, advancement to Full International Membership, reclassification, suspension, and termination are matters of significant governance importance and shall be subject to the Supermajority Vote requirements established by this Procedure.

SECTION 9. PARTICIPATION RIGHTS AND LIMITATIONS

9.1 Source of Rights. International members possess only those rights expressly granted by the Bylaws, this Procedure, the Board action approving the organization's membership, or another applicable Board policies or procedures.

9.2 Potential Participation Rights. Subject to authorization, rights may include attendance at meetings and educational programs, receipt of designated communications, participation in regulatory dialogue, service on designated committees, advisory groups, or task forces, and other approved activities.

9.3 Affiliate International Member Limitations. Unless expressly authorized by the Bylaws, an Affiliate International Member may not vote on governance or Bylaws matters; serve as a NASBA officer or voting director; chair a governance committee; or exercise authority over NASBA governance, finances, strategic direction, or services to United States Member Boards.

9.4 Full International Member Rights. A Full International Member may exercise only those participation or governance rights expressly authorized by the Bylaws, this Procedure, and the Board's action approving the organization. Full International Membership shall not, by itself, confer rights identical to those of a United States Member Board.

9.5 Reserved Matters. As set forth in the Bylaws, the Board may reserve matters directly affecting United States statutory authority, licensure, mobility, enforcement, NASBA governance control, or other uniquely domestic issues exclusively to representatives of the United States Member Boards.

SECTION 10. INTERNATIONAL REGION

10.1 Authority to Establish. Subject to Article 5 of the Bylaws, the Board may establish an International Region if the number, geographic distribution, or level of participation of international members warrants a formal structure for coordination, communication, or engagement. Creation shall require affirmative Board action and shall not occur automatically.

10.2 Required Findings. Before establishing an International Region, the Board shall determine that the region would advance NASBA's mission; provide an effective means of coordination; operate under adequate

governance and operating procedures; not diminish the authority of the United States Member Boards; and provide benefits proportionate to its administrative, financial, and governance responsibilities.

10.3 Establishing Resolution. The resolution establishing an International Region shall address its purpose and scope; eligibility; leadership; meetings and operating procedures; reporting; funding and administrative support; recommendation or voting rights, if any; relationship to the Board; limitations; and procedures for review, modification, suspension, or dissolution.

10.4 Permitted Functions. An International Region may facilitate information sharing, support regulatory dialogue, coordinate international-member engagement, cooperate with other NASBA regions to identify matters of common regulatory interest, develop advisory recommendations for the Board, and perform other functions assigned by the Board.

10.5 Limitations. An International Region shall not:

- Constitute a United States Member Board;
- Bind NASBA or the Board;
- Independently establish NASBA policies or procedures or otherwise act without following NASBA policies and procedures;
- Alter the statutory authority of any United States Member Board;
- Grant licensure, mobility, reciprocity, or practice rights; or
- Diminish the governance authority of the United States Member Boards.

10.6 Review and Dissolution. The Board may modify, suspend, reorganize, or dissolve an International Region when it determines that such action is in NASBA's best interests.

SECTION 11. GOVERNANCE PROTECTIONS

11.1 Continued Control. The United States Member Boards shall retain governance control of NASBA consistent with the Bylaws.

11.2 No International Control. International members, individually or collectively, shall not possess authority sufficient to control NASBA or the Board, or diminish United States Member Board governance.

11.3 No Jurisdictional Effect. International membership shall not:

- Alter or limit the statutory authority of any United States Member Board in any way;
- Modify United States CPA licensure requirements;
- Establish or modify mobility, reciprocity, or a Mutual Recognition Agreement;
- Confer authority to regulate accountancy within a United States jurisdiction; or
- Authorize NASBA or any other non-governmental body to exercise regulatory authority reserved to a governmental licensing body.

11.4 Additional Safeguards. The Board may adopt additional safeguards necessary to protect NASBA's governance, United States Member Boards, confidential or privileged information, program integrity, legal, financial, or reputational interests, or the public interest.

11.5 Delegated Membership Authority. The Board's authority to admit, advance, reclassify, suspend, or terminate international members derives from authority delegated by the member boards through the NASBA Bylaws. The Board shall exercise such authority in a manner that preserves the governance authority of the United States Member Boards and the mission of NASBA.

SECTION 12. CONTINUING OBLIGATIONS AND PERIODIC REVIEW

12.1 Continuing Compliance. Each international member shall continuously satisfy the eligibility requirements applicable to its classification and comply with the Bylaws, this Procedure, any other applicable policies or conditions, including applicable dues, reporting, certification, and participation requirements.

12.2 Notice of Material Change. An international member shall promptly notify NASBA in writing of a material change involving legal or statutory authority; regulatory, licensing, enforcement, or disciplinary responsibilities;

governance; ownership or control; governmental recognition; independence; public protection; separation of regulatory and advocacy functions; financial or operational viability; or ability to comply with NASBA requirements.

12.3 Annual Certification and Periodic Review. The Board may require annual certification of continuing eligibility and compliance and may review eligibility at any time. Each Full International Member shall undergo a comprehensive eligibility and comparability review at least once every five years, or more frequently as directed by the Board.

12.4 Available Actions. Following a review, the Board may continue membership without modification; impose or modify conditions; require corrective action; restrict participation rights; place the member on probation; reclassify the member; suspend membership; or terminate membership.

SECTION 13. RECLASSIFICATION

13.1 Authority. The Board may reclassify an international member when an Affiliate International Member is approved for Full International Membership; a Full International Member no longer satisfies Full International Membership requirements but remains eligible for Affiliate International Membership; a material change occurs regarding the requirements set forth in Sec. 7.2 of this Procedure; or reclassification is otherwise determined by the Board to be in NASBA's best interests.

13.2 Advancement. Advancement from Affiliate International Membership to Full International Membership shall be subject to all review and approval requirements applicable to Full International Membership, as set forth in Sec. 7.2 of this Procedure.

13.3 Reclassification to Affiliate International Membership. The Board may by Supermajority Vote reclassify a Full International Member as an Affiliate International Member.

13.4 Effect of Reclassification. Upon reclassification, the international member shall be subject to the rights, obligations, limitations, dues, and participation requirements applicable to its new classification, together with any additional Board conditions.

SECTION 14. SUSPENSION AND TERMINATION

14.1 Grounds. The Board may suspend or terminate an international member for any of the following criteria:

- Loss of eligibility;
- Cessation of relevant regulatory functions;
- Material changes in comparability, governance, independence, accountability, or legal status;
- Noncompliance with the Bylaws, this Procedure, another NASBA policy or procedure, or a Board condition of membership;
- Nonpayment;
- Materially false, incomplete, or misleading information;
- Failure to disclose a material change;
- Misuse of NASBA's name, marks, or status;
- Conduct materially inconsistent with NASBA's mission;
- Material harm or unreasonable risk to NASBA, its members, or the public interest; or
- Failure to cooperate with a review.

14.2 Initiation. A review may be initiated by the Board, the Executive Committee subject to Board review, the President and Chief Executive Officer, an authorized committee, or another process established by the Board.

14.3 Notice and Opportunity to Respond. Except when interim action is necessary, NASBA shall provide written notice of the principal grounds and a reasonable opportunity for written response.

14.4 Recommendation and Board Determination. Management or a designated committee may provide a recommendation. The Board may take no action; issue a warning; require corrective action; impose or modify conditions; restrict participation; place the member on probation; reclassify the member; suspend membership; or terminate membership.

14.5 Vote Required. Unless a greater vote is required by the Bylaws, suspension, reclassification, or termination of an international member shall require a Supermajority Vote of the Board.

14.6 Interim Action. When reasonably necessary to protect NASBA, its members, confidential information, or the public interest, the Board, Executive Committee, or President and Chief Executive Officer may temporarily restrict participation or suspend specified privileges pending completion of review. Any interim action taken without prior Board approval shall be presented to the Board at the earliest practicable opportunity.

14.7 Effect. During suspension, the member may not exercise any rights afforded to it under this Procedure or any other agreement it has regarding NASBA membership. Upon termination, all membership rights cease, the former member shall discontinue representations of membership and unauthorized use of NASBA's name and marks, and surviving financial, confidentiality, intellectual-property, and contractual obligations remain enforceable.

14.8 Finality. The Board's determination shall be final unless the Board establishes a reconsideration process or unless an applicable law or the Bylaws require otherwise.

SECTION 15. VOLUNTARY WITHDRAWAL

15.1 Withdrawal. An international member may withdraw by written notice in the form required by NASBA. Withdrawal becomes effective on the date established by NASBA and does not discharge obligations accrued before that date.

15.2 Future Application. A former member seeking to return shall submit a new application under the NASBA policies and procedures then in effect.

SECTION 16. DUES AND ASSESSMENTS

16.1 Establishment. In accordance with Sec. 9.2 of the Bylaws, the Board shall establish dues and charges applicable to each international membership classification and may differentiate them based on participation rights, services, administrative costs, or other reasonable factors.

16.2 Nonpayment. Failure to satisfy required financial obligations may result in restriction, suspension, or termination in accordance with this Procedure and applicable financial policies.

SECTION 17. USE OF NASBA NAME AND MEMBERSHIP STATUS

17.1 Authorized Description. An international member may describe its membership only as authorized by NASBA and shall accurately identify its membership classification.

17.2 No Regulatory Endorsement. NASBA will document with all international members that international membership shall not be represented as NASBA endorsement of the member's entire framework; substantial equivalency for licensure; recognition of individual credentials; authorization to practice; participation in or qualification under a Mutual Recognition Agreement; or approval by a United States Member Board.

17.3 Corrective Action. NASBA may require correction or cessation of inaccurate, misleading, or unauthorized use of its name, marks, or membership designations.

SECTION 18. ADMINISTRATION AND CONFIDENTIALITY

18.1 Administrative Authority. The President and Chief Executive Officer, or designee, may develop forms and administrative procedures; conduct or coordinate reviews; request supplemental information; maintain records; monitor compliance; administer certifications and periodic reviews; and present recommendations.

18.2 Reserved Authority. Administrative authority under this Sec. 18 does not include final authority expressly reserved to the Board by the Bylaws or this Procedure.

18.3 Confidentiality. Information received or developed in connection with an application, assessment, investigation, review, or membership action shall be handled in accordance with applicable law, NASBA policy or procedure, confidentiality obligations, privilege, agreements, and Board direction.

SECTION 19. INTERPRETATION AND BOARD AUTHORITY

19.1 No Right to Membership. Nothing in this Procedure creates a contractual, property, or other right to admission, continued membership, advancement, specified participation or governance rights, committee or leadership service, or creation or continuation of an International Region.

19.2 Board Authority. Subject to the Bylaws and applicable law, the Board retains authority to interpret and amend this Procedure; determine eligibility and comparability; approve, deny, defer, or condition applications; define and limit participation rights; establish dues and obligations; create, modify, suspend, or dissolve an International Region; review and reclassify international members; and suspend or terminate membership.

19.3 Exceptions. The Board may approve a documented exception when the exception is consistent with the Bylaws, advances NASBA's mission and public protection objectives, and does not materially diminish the governance authority of the United States Member Boards.

SECTION 20. PROCEDURE REVIEW AND AMENDMENT

20.1 Periodic Review. The Board shall review this Procedure periodically and may direct an earlier review when creation of an International Region is proposed, a material change occurs in the Bylaws, experience identifies a need for revision, or new governance, operational, legal, or regulatory considerations arise.

20.2 Amendment. The Board may amend this Procedure in accordance with the voting requirements applicable to Board policies, provided that no amendment may conflict with the Bylaws.

boardsec guamboa.org

From: execdir guamboa.org
Sent: Thursday, September 10, 2026 11:31 AM
To: boardsec guamboa.org
Subject: FW: Help Shape NASBA's Next Strategic Plan
Attachments: Members_First_Document_-_FINAL.pdf

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

From: NASBA <info@nasba.org>
Sent: Thursday, September 10, 2026 1:00 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: Help Shape NASBA's Next Strategic Plan

Help Shape NASBA's Next Strategic Plan

NASBA

Mission Driven - Member Focused



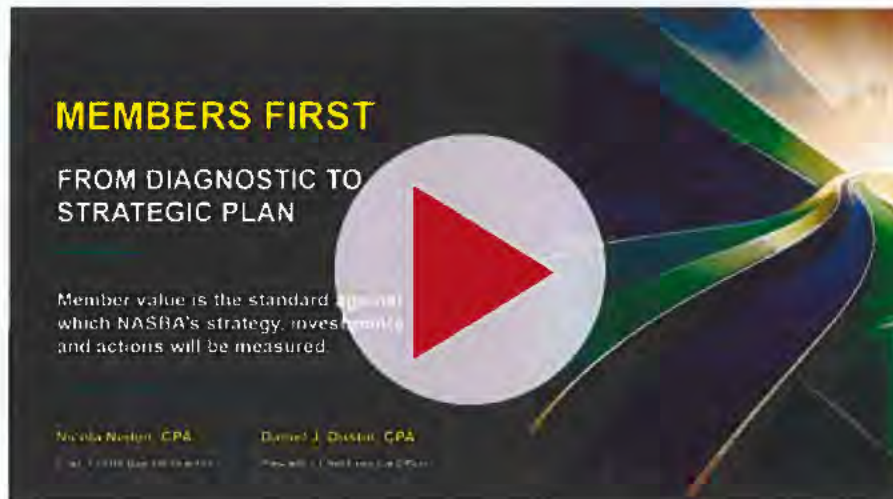
Dear Members,

Over the past year, NASBA has spent significant time listening, gathering input and identifying the priorities that should guide our work in the years ahead.

That effort included more than 100 hours of interviews, hundreds of pages of feedback and nearly 900 ideas that were narrowed into a set of strategic commitments and proposed initiatives.

The result is Members First, a proposed direction for NASBA's next strategic plan. It is not a finished plan, and your feedback is an important part of determining what comes next.

NASBA Chair Nicola Neilson and I recorded a brief video to walk through where we are today and what we need from you.



We also encourage you to review the Members First document, which provides more detail on the five strategic commitments, the proposed initiatives and how this work could help NASBA become a stronger strategic partner to the boards we serve.

[READ THE MEMBERS FIRST DOCUMENT](#)

As you review the materials, we ask you to consider a few key questions: What offers the greatest value? What concerns you? What may be missing? And where should NASBA focus its attention and resources over the next several years?

Then, please share your candid feedback through the member survey. We are not looking only for agreement. We want to hear what you believe NASBA should be thinking about as we build the next five-year strategic plan.

[TAKE THE MEMBER SURVEY](#)

Thank you for your continued partnership. Your input will help shape NASBA's next strategic plan and keep our focus where it belongs: providing greater value to the boards we serve, strengthening state boards and protecting the public.

Daniel J. Dustin, CPA
President & Chief Executive Officer
NASBA

NASBA | 150 Fourth Avenue North | Suite 700 | Nashville, TN | 37219-2417
Phone: 615-880-4200 | Website: www.nasba.org

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Got this as a forward? [Sign up](#) to receive our future emails.
View this email [online](#)

150 Fourth Avenue North Suite 700 | Nashville, TN 37219 US

This email was sent to execdir@quamboa.org

To continue receiving our emails, add us to your address book.

emma

MEMBERS FIRST

From Diagnostic to Strategic Plan

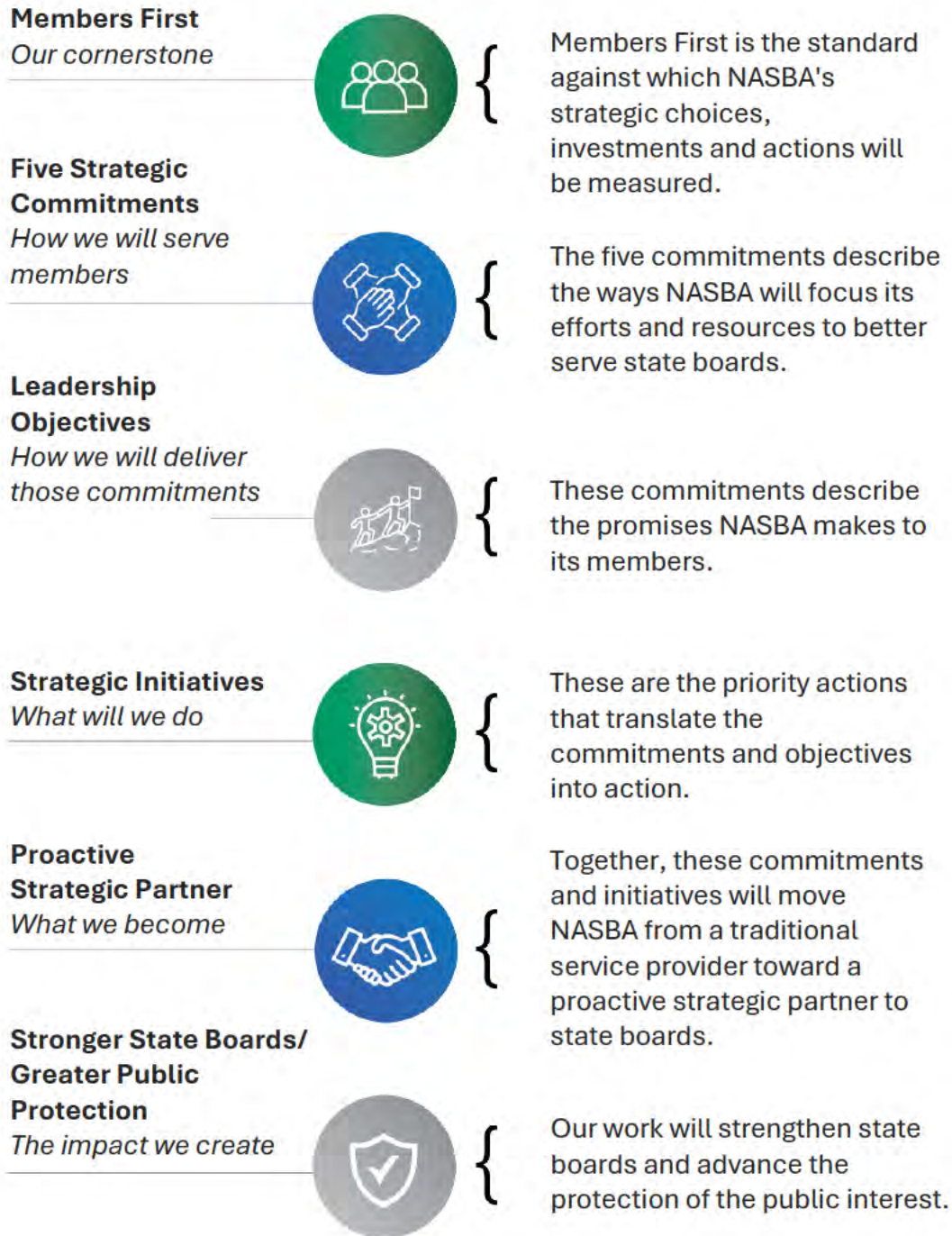
Members First is NASBA’s cornerstone and the reference point for its strategy, investments, and actions. It means focusing on what creates meaningful value for member boards.

A message from NASBA’s Strategic Planning Task Force

Over the past six months, the Strategic Planning Task Force has engaged in one of the most comprehensive strategic planning efforts in NASBA’s history. This effort began in 2025 with a “diagnostic” process. Over 30 weeks, an independent consultant conducted more than 100 hours of in-depth, highly qualitative, one-on-one interviews with every NASBA Board member, 17 senior leaders on NASBA’s staff, and 67 individuals connected to 90 percent of the state boards that comprise NASBA’s membership. The Diagnostic produced more than 365 pages of feedback, the analysis of which was shared at NASBA’s 2025 Annual Meeting. Following the Annual Meeting, NASBA launched a six-month “ideation” phase. In this phase, two parallel task forces—one composed of NASBA staff and the other of NASBA members—explored six areas: Brand identity, Meetings, Communications and engagement, Internal operations, Governance, and Deregulation. The task force members proposed initiatives NASBA could undertake that would solve for the desires and criticisms expressed in the Diagnostic and within these areas. Involving 22 members, this phase generated 896 original ideas that were, through a methodical process of consolidation and reconciliation, concentrated into 160 proposals. Enlisting a two-pronged balloting process, these proposals were then further distilled into a set of strategic initiatives.

This document is intended to gather your feedback on a summarized version of those Tier 1 initiatives in advance of NASBA refining and building its next strategic plan around them.

The Task Force recommends focusing NASBA’s efforts around a simple strategic framework:



Ultimately, NASBA's success will be measured by whether our members are stronger, more effective, and better equipped to protect the public.

The Role of the Strategic Plan

Members First is intended to provide NASBA with a clear strategic and operational direction for the next five years—not to prescribe every activity, project, or decision the organization will undertake during that period.



The plan will serve more as a blueprint than a checklist, allowing NASBA's leadership the flexibility to adapt its actions as circumstances change and opportunities arise, as well as pursue activities not identified within this plan. Additionally, as the plan is operationalized, NASBA will periodically assess its priorities, initiatives and investments to ensure they remain aligned with Members First and continue to create meaningful value for members.

Our cornerstone: *Members First*

Members First is the organizing principle that defines the Tier 1 initiatives as every proposal contemplated by the task forces asked one question: “How would this make NASBA more valuable to members?” The answers to which the ideas and initiatives point establish the five strategic commitments for *Members First*:



Focus areas within the strategic commitments.

Each strategic commitment encompasses general areas of focus around which the Tier 1 initiatives coalesce:



1. Prioritizing members

Build deeper, more proactive relationships and ensure NASBA's services, resources and investments are driven by the evolving needs of State Boards.



2. Leading with insight

Build a centralized regulatory intelligence, research, analytics, and thought leadership capability that anticipates emerging issues and translates complex information into actionable insights for State Boards.



3. Protecting the public interest

Lead efforts to strengthen public protection and the regulatory model in response to deregulation, technological change, evolving licensure pathways, consolidation, mobility, and other forces reshaping the profession.



4. Building for the future

Modernize technology, processes, talent, and organizational capabilities to increase efficiency, innovation, responsiveness, and member value.



5. Governing for impact

Strengthen NASBA's governance, leadership pipeline, and organizational alignment to enable more strategic, diverse, informed, and decisive leadership.

Leadership objectives

NASBA has long served as a trusted partner to state boards of accountancy. Looking ahead, we believe NASBA can build upon that foundation by becoming an even stronger strategic partner—one that provides leadership, innovation, advocacy, and practical solutions that help jurisdictions navigate an increasingly complex environment. Members First recognizes that State Boards of Accountancy have the ultimate responsibility and authority for regulating and enforcing the laws and rules within their jurisdictions. NASBA's role is to support the Boards—not to supplant them—by providing the resources, expertise, relationships, and leadership they need to fulfill their mission and protect the public.

Strategic initiatives

Organized here under the five strategic commitments is a summary of the pertinent initiatives the task forces have prioritized:

1. Prioritizing members

- **Education and member onboarding programs:** Revitalize new member board orientations, NASBA-U sessions, and executive director education modules for regulatory training.
- **Annual report cards and other feedback loops:** Gauge member views on issues and organizational performance that keep NASBA responsive to changing needs.
- **State board member mentorship and ambassador programs:** Ensure first-time attendees receive intentional outreach and support, and that a meaningful knowledge transfer exists between experienced and early-career regulators.
- **Audit of service portfolio:** Evaluate and increase mission-spend in those services where greatest member value resides. Develop mission-aligned business opportunities that leverage NASBA's expertise, relationships, and capabilities to create additional value and strengthen long-term organizational sustainability.
- **Reimagined NASBA conferences:** Transform convenings from presentation-driven events into interactive, data- and decision-oriented, engagement-focused experiences that surface actionable outcomes and deepen peer networking.
- **Flexible and inclusive scholarship model:** Expand the opportunities for member attendance at NASBA conferences.

- **Regional meeting redesign:** Reevaluate the structure, format, frequency, and geographic configuration of regional meetings to maximize interaction and cross-pollinate perspectives.
- **Regional share forums:** Create structured opportunities for jurisdictions to exchange ideas and best practices at and between regional meetings.
- **Formal preconference planning:** Better inform conference content through proactive member input and engagement.
- **Revived “Committee Day” session:** Generate interest in, and better allocate member expertise for, NASBA committees via formal committee orientations.
- **Increased policymaker participation:** Bring more legislators and regulators into NASBA events to improve dialogue and visibility.
- **New model for State Board Relations:** Better ground NASBA in a grassroots awareness of issues while enriching the back-and-forth flow of communications between jurisdictions and NASBA.

2. Leading with insight

- **Thought leadership and regulatory intelligence platform:** Evolve NASBA into a multichannel engine of insight and influence, driving engagement through meaningful content, including data-derived studies, policy updates, structured and regular webinars, trend interpretation, and expert-led best practices.
- **Embedded communications staff in committees:** Instantly translate the work of high-profile NASBA committees into proactive member guidance.
- **Annual thought leadership agenda:** Identify high-impact topics that position NASBA and its CEO as trusted voices in the profession; advocate relentlessly for regulatory priorities and champion the regulatory message beyond the traditional audience.
- **News monitoring system:** Implement tools that monitor emerging issues and deliver real-time alerts to appropriate staff.

3. Protecting the public interest

- **Cross-functional advocacy:** Build a team that brings together expertise in Legislative Affairs, Legal, Communications, IT, and

State Board Relations for more dimensional responses to governmental issues members face.

- **National public relations campaign:** Launch a large-scale public awareness effort to reframe the licensing conversation and defend professional standards in the eyes of the public.
- **Formal deregulation response policy:** Establish in consultation with members a tiered decision framework and escalation process that determine how and when NASBA intercedes on their behalf in deregulatory matters.
- **Scaled-up coalition partnerships:** Evaluate and potentially grow ARPL to become a more proactive research and legislative defense apparatus. Build balanced alliances with the AICPA, state societies, investor protection groups, government finance organizations, academia, federal and international regulators to advance the regulatory message.
- **Plug-and-play legislative toolkits:** Develop materials that contain ready-to-use data packages, sample testimony, and public hearing guidance.
- **Core licensure consistency:** Identify and address inconsistencies in state licensure and regulatory frameworks that may undermine public protection or fuel deregulation arguments, while modernizing and reinforcing the core CPA licensure model.
- **Legislative outreach:** Create a structured program to educate state legislators about public protection and the importance of CPA regulation.

4. Building for the future

- **Enterprise, data-forward IT strategy:** Develop a long-term technology strategy that modernizes core systems, future-proofs security, leverages data for member intelligence, improves legacy bottlenecks/vendor management, and incorporates AI.
- **Comprehensive NASBA rebrand:** Modernize NASBA's identity, messaging, visual brand, mission alignment, and digital presence to signal, support, and reinforce its enhanced strategic aspirations.
- **Technology training programs:** Provide ongoing staff education in technology tools and AI-enabled work practices.
- **Quarterly “deep think sessions”:** Conduct half-day leadership sessions to assess priorities, risks, investments, and opportunities; anticipate emerging trends; and adjust, accelerate,

modify, or discontinue initiatives as member needs and the external environment evolve.

- **Internal cultural engagement programs:** Strengthen employee engagement, recognition, and connectedness within NASBA.

5. Governing for impact

- **Comprehensive committee audit:** Review and redesign NASBA’s committee structure, missions, and alignment with strategic priorities.
- **Governance modernization:** Engage experts to evaluate NASBA’s Board structure, election processes, governance practices, and future readiness.
- **“Devil’s advocate” layer:** Introduce structured dissent and alternative viewpoints into Board deliberations to avoid blind spots and groupthink.
- **Next generation cultivation:** Establish a formal mechanism for younger professionals to provide input so the NASBA Board remains in touch and conversant with the current CPA landscape.
- **“Fatal flaw” review:** Institute a tone and messaging review process for major communications to improve effectiveness and stakeholder reception.

Next steps and success metrics

Following membership comments about *Members First*, NASBA will review and integrate the feedback received. NASBA will then begin a process of “operationalization” in which the Tier 1 initiatives are assessed for budget, personnel, and time horizons. Member feedback—as well as the work undertaken in Operationalization—will influence the final shape of the Tier 1 initiatives encompassed by *Members First*. Once Operationalization is complete, NASBA will convert *Members First* into a more formal strategic plan, circulate this five-year roadmap to stakeholders, and begin implementation.

NASBA’s strategic plan launch, however, is not the end. Unlike previous strategic plans, NASBA is committed to keeping members apprised every step of the way as it reaches and fulfills both its operational and aspirational targets.

Questions for the members of the Board of Accountancy (via a linked Smartsheet)

Now that you've reviewed *Members First*, please address the following questions via Smartsheet by [clicking here](#):

1. When thinking about 'Members First' as the organizing principle for this strategic plan, what if anything do you believe NASBA would have to do differently in its current form to fulfill it? Are the five strategic commitments the right areas of focus for NASBA over the next five years?
2. Looking at the initiatives and member benefits associated with each commitment, which would create the greatest value for your board? Should any be reconsidered?
3. Are there important regulatory challenges, industry trends, or opportunities facing your state board that are not encompassed by these five strategic commitments?
4. What advice would you offer NASBA regarding implementation?
5. One objective of Members First is to evolve NASBA from a traditional service provider to a proactive strategic partner. What would NASBA need to do to earn that role with your board?
6. Do you believe Members First reflects the needs, challenges, and priorities for NASBA over the next 3-5 years? What, if anything, is missing or should receive greater emphasis?
7. It is 2032. Members First has been an unmitigated success. What, in your view, is the reason?
8. Please share any additional thoughts for NASBA regarding Members First.

GUAM BOARD OF ACCOUNTANCY

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

(Modified Accrual Basis: updated 9/16/2026 dns)

BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	Estimated	FY2026 Approved Budget ⁽²⁾
				FY2026 Actual YTD 8/31/2026	
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	280,940	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	140,325	165,000
Individual Licensing Fees	347,875	378,650	398,325	392,575	400,000
Firm Licensing Fees	4,600	5,350	6,125	4,450	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	54,014	0
TOTAL REVENUES	780,567	900,833	935,592	875,034	885,000
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	287,526	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	7,610	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, NASBA Dues, etc.)	15,240	16,530	16,300	16,372	16,000
Web/Database development & maintenance	0	0	0	0	38,000
233 Office Space	25,956	25,956	25,956	23,793	25,956
240 Supplies	16,089	23,726	16,869	25,539	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	20,638	20,000
Postage	56,088	68,387	23,745	73,980	40,000
Training	496	738	300	617	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	5,317	10,000
UOG Endowment Contribution	400,000	225,000	200,000	300,000	342,844
363 Telephone Services	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0
TOTAL EXPENDITURES	852,569	700,843	631,588	761,392	885,000
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(72,001)	199,989	304,004	113,642	0
FUND BALANCE:					
Beginning	1,018,623	946,622	1,146,611	1,450,615	1,450,615
Ending	946,622	1,146,611	1,450,615	1,564,257	1,450,615
Consisting of:					
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874	1,559,717	
Cash - Time Certificates of Deposit	0	0	0	0	
Accounts Receivable-NASBA	70,530	23,550	26,860	26,000	
Accounts Payable	(32,167)	(9,793)	(47,119)	(21,461)	
Net Fund Balance	946,622	1,146,611	1,450,615	1,564,257	
Restricted Fund Balance	946,622	1,146,611	1,300,067	1,250,690	
Unrestricted Fund Balance	0	0	150,547	313,567	

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 Legislative Expense appropriation in FY2026 Budget Bill)



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September 16, 2026

Mr. John R. Onedera, CPA
Chairman
Guam Board of Accountancy
335 S Marine Corps Drive, Suite 101
Tamuning, Guam 96913

Dear Mr. Onedera:

Enclosed is an amendment to the Professional Licensing Board Administrative Services Agreement between Sanford Technology Group LLC (STG) and the Guam Board of Accountancy (GBA) entitled "Supplemental Agreement No. 2", along with supporting documentation.

Please note that this Supplemental Agreement No. 2 is submitted to renew the existing contract for the second of two one-year renewal terms, ending September 30, 2027, and in accordance with 5 GCA § 5801 and 5 GCA § 5802 which mandate the wage and benefit rates to be paid under any services contract with the Government of Guam, applied at the inception of and any renewal or extension of such a contract. The applicable U.S. Department of Labor Service Contract Act Wage Determination for Guam in effect under the existing Contract was WD No: 2015-5693 Rev-25 dated 7/8/2025, and the wages and hourly benefits rate (\$5.55) paid under our contract are pursuant to that determination.

The following increase in our annual contract amount is derived from applying the total percentage increase in the applicable wage and benefit rates under the revised WD 2015-5693 Rev-25 dated 7/8/2025, as compared to the previous annual amount. These revised wage and benefits rates are shown in detail on the Amended Labor Cost schedule enclosed with the Supplemental Agreement No. 1. Individual wage rates are applied based on the position Occupation Code, while the new hourly health and welfare benefits rate of \$5.92 is applied across the board. There is no workmen's comp insurance rate increase included in this amendment. The total cost increase, resulting from our revised staffing pattern and applying the new WD 2015-5693 Rev-29, is an overall 2.0%, or \$6,000 annually, including overhead and the 4.5% gross receipts tax.

The revised staffing pattern and resulting increased monthly labor amount will be applied effective with the first payroll in October 2026. If you have any questions or need additional information, please let me know. Thank you.

Very truly yours,

D.N. Sanford
Vice President



September 14, 2026

MEMORANDUM

To: Governor of Guam

VIA: Attorney General of Guam

From: Chairperson, Guam Board of Accountancy

Subject: Amendment No. 2 to Professional Licensing Board Administrative Services Agreement

Attached is Supplemental Agreement No. 2 for your review and approval.

This Supplemental Agreement No. 2 extends the term of the agreement for one additional year per Section III of the original agreement. The extended term will begin October 1, 2026, and will end September 30, 2027, based on mutual agreement by both parties and the certified availability of funds.

Also, in accordance with 5 GCA § 5801 and 5 GCA § 5802, the wage and benefit rates paid under this services contract are based on the applicable U.S. Department of Labor Service Contract Act Wage Determination for Guam in effect at the inception of and any renewal or extension of such contract. Thus, the wages and benefits have been increased in accordance with US DOL SCA WD No: 2015-5693 Rev-29 dated 8/27/2026 (reference enclosed supporting details). No other changes have been made to the contract.

As always, the Board continues its efforts to carry out its responsibilities mandated by law. Your approval and assistance in this matter is appreciated.

JOHN R. ONEDERA, CPA

Attachments

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

SUPPLEMENTAL AGREEMENT NO. 2

Professional Licensing Board Administrative Services Agreement between the
Government of Guam
And
Sanford Technology Group LLC

WHEREAS, the Government has engaged Sanford Technology Group LLC (Contractor) to provide professional and administrative services to the Guam Board of Accountancy (Government); and

WHEREAS, Section III specifies that the contract ends on September 30, 2025, subject to availability of funds; and

WHEREAS, Section III specifies that the contract may be extended for two (2) additional one (1) year terms upon the mutual agreement of the parties, subject to the availability of funds, with all extensions to be in writing and signed by authorized representatives of the parties; and

WHEREAS, the previous staffing pattern and cost of labor was based upon the US DOL Wage Determination #2015-5693 REV 25 for Guam and such staffing pattern has been revised and such Wage Determination has been reissued as #2015-5693 REV 29 dated 8/27/2026, increasing applicable labor rates and benefits costs by an overall total of 2.0% over the past year; and

WHEREAS, both parties agree that all terms and conditions in the contract remain the same except for the following:

Section III of the Contract is hereby amended as follows:

Subject to Section XV, the term of this Agreement shall begin on October 1, 2025, or the first day of the week following the date this Agreement is signed by the Governor of Guam, if later, and end on September 30, 2026, subject to the availability of funds.

Section IV of the Contract is hereby amended as follows:

- 4.1 The Government will pay to the Contractor for the Services performed up to a maximum total of Three hundred thirty-six thousand dollars (\$336,000) per year as determined as follows:
 - 4.1.1 Labor costs of the Executive Director and the equivalent of four (4) full-time Employees (as detailed in Exhibit "A") at three hundred eight thousand four hundred dollars (\$308,400) per year;
 - 4.1.2 Cost for off-island travel as required up to a maximum of Twenty Four thousand dollars (\$24,000) per year;
 - 4.1.3 Cost related to website development, maintenance, and update up to a maximum of Three thousand six hundred dollars (\$3,600) per year;

Government: _____

Contractor: _____

Page 1 of 2

4.2 The Government shall pay the Contractor based on Contractor's invoices as follows:

4.2.1 Payment for labor costs under 4.1.1 above shall be paid in monthly installments of not more than twenty-five thousand seven hundred dollars (\$25,700). Payments shall be due on the last day of each month, prorated for any partial month, commencing on October 1, 2025.

No other changes.

IN WITNESS WHEREOF, the parties have executed this Supplemental Agreement No. 1 on the dates indicated by their respective names.

CONTRACTOR:

GOVERNMENT OF GUAM

DAVID N. SANFORD
Vice President
Sanford Technology Group LLC

JOHN R. ONEDERA, CPA
Chairman
Guam Board of Accountancy

Date: _____

Date: _____

CERTIFIED FUNDS AVAILABLE:

DOCUMENT NO.:

CONTRACT NO.: GBOA 22-0084

JOHN R. ONEDERA, CPA
Certifying Officer

VENDOR NO.: S0097692

AMOUNT: \$330,000.00 annually

Date: _____

APPROVED AS TO LEGALITY AND FORM:

APPROVED:

DOUGLAS B. MOYLAN
ATTORNEY GENERAL OF GUAM

LOURDES LEON GUERRERO
GOVERNOR OF GUAM

Date: _____

Date: _____

Government: _____

Contractor: _____

Page 2 of 2

GUAM BOARD OF ACCOUNTANCY
Professional Licensing Board Administration Services
Proposed Staffing Pattern as of October 1, 2026
Revised per Guam Procurement Law Article 13, Wage and Benefit Determination

PROPOSED STAFFING COSTS

Under US DOL Wage Determination #2015-5693 REV (29) AREA: GU, ISLAND WIDE, Last Revised 8/27/2026

Employee	Position	FTE	Equivalent Occupation Code & Title	US DOL WD Rate	US DOL WD Health & Welfare Benefits Rate	Annual Wage Rate	Annual Salaries & Wages	Employer's FICA Taxes	US DOL WD Health & Welfare + Sick Leave Benefits Cost	Worker's Comp Insurance Allowance	Estimated Total Annual Cost	Adjusted Annual US DOL WD Increase \$\$\$	Adjusted Annual US DOL WD Increase %%%
DN Sanford	Executive Director	0.4	n/a	n/a	n/a	98,550.00	39,420.00	3,015.63	0.00	197.10	42,632.73	0.00	0.0%
Open	General Clerk II	1.0	01112 - General Clerk II	13.89	5.92	28,891.20	28,891.20	2,210.18	13,091.44	144.46	44,337.27	1,668.75	3.9%
JB Faisao	Board Secretary I	1.0	01311 - Secretary I	17.32	5.92	36,025.60	36,025.60	2,755.96	13,283.52	180.13	52,245.21	1,830.14	3.6%
JM Reyes	Licensing Manager	1.0	14044 - Computer Operator IV	21.33	5.92	44,366.40	44,366.40	3,394.03	13,508.08	221.83	61,490.34	769.60	1.3%
A Aflague	Examination Manager	1.0	14043 - Computer Operator III	19.19	5.92	39,915.20	39,915.20	3,053.51	13,388.24	199.58	56,556.53	769.60	1.4%
		4.4					188,618.40	14,429.31	53,271.28	943.09	257,262.08	5,038.09	2.0%

NOTES:

1. Rates and Benefits are per Federal Wage Determination No: 2015-5693 Rev (29) Area: Guam, Island Wide, Last revised: 8/27/2026
2. Benefits include 2 weeks paid vacation after 1 year, 4 weeks after 3 years, 56 hours sick leave per year, plus 11 paid holidays per year
3. Length of Service includes prior years of service for similar work at/for same facility with predecessor/successor contractor
4. Subject to increments based on annual revision of Wage Determination rates by U.S. Department of Labor
5. Employees will be paid the Federally mandated hourly benefits rate of \$5.92, and may elect to participate in STG's standard group benefits coverage, which includes medical, vision and group life insurance coverage, at cost

	# of Months	Monthly Amount	Annual Amount
Existing Contract Labor Allowance (10/1/22)	12	25,200	302,400
Percent Increase (Decrease) in US DOL WD Rates & Benefits Allowance			2.0%
Proposed Contract labor Cost	12	25,700	308,400

Overhead	35,717.92	11.58%	**Increases reflect change from existing contract labor rates
GRT	15,420.00	4.50%	
Total	308,400		