

Facts About FinREC

May 2023

A publication of the Financial Reporting Executive Committee and the Accounting Standards Team of the AICPA.

Purpose of FinREC

The Financial Reporting Executive Committee (FinREC) (formerly Accounting Standards Executive Committee) is the designated senior committee of the AICPA authorized to speak for the AICPA in the areas of financial accounting and reporting. It is authorized to make public statements on behalf of the Institute on financial reporting matters without the clearance of either the Council or the board of directors of the Institute and to clear statements of other committees that include references to financial reporting positions.

The mission of FinREC is to determine the AICPA's technical policies regarding financial reporting standards and to be the AICPA's spokesperson on those matters, with the ultimate purpose of serving the public interest by improving financial reporting.

FinREC accomplishes this mission primarily by

- Influencing the form and content of pronouncements of the Financial Accounting Standards Board (FASB) and other bodies having authority over financial reporting standards, such as the International Accounting Standards Board (IASB), the Governmental Accounting Standards Board (GASB), and the Federal Accounting Standards Advisory Board (FASAB).
- Seeking to identify, through cooperation with other AICPA bodies and others, financial accounting issues for which guidance from the FASB or others is needed.
- Providing needed nonauthoritative guidance on financial reporting matters that authoritative-standards setters either are not expected to address or are not expected to address in a timeframe that FinREC considers desirable.

Meetings

FinREC generally meets six times a year. Meetings are open to the public except for sessions dealing with administrative or confidential matters, which are not open to the public. FinREC's Planning Subcommittee (PSC) assists the chair of FinREC in the execution of certain strategic, administrative, and technical responsibilities. With the FinREC chair, the PSC establishes priorities for projects and monitors their progress. The PSC also clears GASB and FASAB comment letters issued by the State and Local Government Expert Panel.

Guides: Audit & Accounting and Accounting & Valuation

The objective of audit and accounting, and accounting and valuation guides is to deal with particular areas in financial reporting that require attention, such as financial reporting related to revenue recognition, fair

value, or with industries, that have specialized accounting practices, significant or unique accounting issues, or unique regulatory considerations.

Various committees or task forces of the AICPA may draft guides, that are approved by both FinREC and the AICPA Auditing Standards Board as necessary due to content included. Guides with accounting content are subject to FinREC’s full due process and require the affirmative vote of at least two-thirds of the members of FinREC and ultimately represent the views of FinREC.

Note that the guides pertaining to nongovernmental entities are not authoritative sources of GAAP. The FASB’s Codification is the single source of authoritative U.S. GAAP for nongovernmental entities.

Letters of Comment

FinREC is generally responsible for letters of comment to groups outside the AICPA, such as the Securities and Exchange Commission (SEC), the FASB, the GASB, the IASB, the FASAB, or other agencies or groups, on proposals that relate to financial reporting, and as noted above is the designated senior committee of the AICPA authorized to speak for the AICPA in the areas of financial accounting and reporting.

Members of FinREC

FinREC members by and large are members of the AICPA. The chair and members of FinREC are appointed annually by the chair of the board of the Institute, with the approval of the board of directors. The chair must be a member of the AICPA. Each member would normally not serve more than three years, though the chair may serve as chair for up to three years in addition to service as a nonchair member. Former members who have been off FinREC for at least one year are eligible to become members again.

As of May 2023 the members are as follows:

Mark Crowley, Chair	Deloitte & Touche LLP
Steve Belcher	MetLife
Cathleen DeGenova	Avis Budget Group, Inc.
Arthur Giterman	Mynd.ai
David Gonzales	Moody’s
Rahul Gupta	Grant Thornton LLP
Scott Lehman	Crowe LLP
Kathy Pighini	Marriott Vacations Worldwide
Raj Mehra	Freedom Bank
Esther Mills	Accounting Policy Plus
Mark Northan	KPMG LLP
Robert Nowlin	Ankura
Alexander Sannella	Rutgers Business School
Ken Stoler	PWC LLP
Jake Vossen	Moss Adams LLP
Chris White	Ernst & Young LLP
Yan Zhang	EisnerAmper LLP

Members of FinREC – Biographical Information

Mark Crowley is a certified public accountant with over 25 years of experience in providing accounting and audit services. As part of Deloitte’s National Office Accounting Services group, he advises the firm and

clients technical accounting matters and on implementing and interpreting new and emerging standards in his areas of expertise. Over the past several years, he has led the team in Deloitte's National Office responsible for following the development of the new revenue recognition standard. He is also a member of Deloitte's Expert Advisory Panel on revenue, which has responsibility for advising the global firm on all matters related to accounting standards for revenue. In addition, Mark was appointed to the joint IASB/FASB Revenue Transition Resources Group, a group responsible for informing the IASB and the FASB about interpretive issues that could arise when companies, institutions, and other organizations implement the new revenue recognition standard. Mark has broad experience in both public and private company accounting and reporting requirements, including mergers and acquisitions, dispositions, and initial public offerings. Mark received a Business Administration degree in Accounting from Miami University and is a member of the American Institute of Certified Public Accountants.

Steve Belcher is Senior Vice President and the U.S. Controller at MetLife since 2019. In this role, he is responsible for the accounting and related financial reporting for all of MetLife's U.S. operations, as well as reinsurance accounting globally. Prior to this role, Steve was Vice President and Global Head of MetLife's Technical Accounting Group. He has over 30 years of experience in the insurance industry and has been with MetLife since its acquisition of American Life Insurance Company (ALICO) from AIG in 2010. Steve held various finance leadership roles at AIG, including AIG's Global Head of Accounting Policy and Chief Accounting Officer of ALICO. Steve began his career at Ernst & Young (EY), where he primarily served audit clients in the insurance industry, including a two-year term as an EY Practice Fellow at the Financial Accounting Standards Board. Steve served as Chair of the Accounting Committee of the American Council of Life Insurers (ACLI) from 2017-2021 and as Chair of the AICPA's Insurance Experts Panel from 2017-2019. Steve earned his Bachelor's and Master's degrees in Accounting from the University of Illinois-Urbana. Steve is a member of the AICPA, an FLMI, and a licensed CPA in New York.

Cathleen DeGenova is Vice President and Chief Accounting Officer at Avis Budget Group with over 35 years of accounting experience including financial reporting, technical accounting and operational accounting. Prior to joining Avis, Cathy held roles of increasing responsibility at Zipcar, Charles River Labs and Millipore, and began her career as an accountant with Ernst & Young. Cathy is a Certified Public Accountant and received a Bachelor of Science in Accounting from Villanova University.

Arthur Giterman is the Chief Financial Officer of Mynd.ai, a global leader in interactive technology offering best-in-class hardware and software solutions that help organizations create and deliver dynamic content; simplify and streamline teaching, learning, and communication; and facilitate real-time collaboration. Mr. Giterman has over 20 years of experience in financial, strategic, and operational leadership at high-growth global technology companies. Prior to Promethean, Mr. Giterman most recently held the role of CFO of Aptean, a global provider of targeted ERP, supply chain management, and compliance solutions. Prior to that, Mr. Giterman held the role of SVP of Finance & Chief Accounting Officer at Nuance Communications (NASDAQ: NUAN), a market leader in the speech recognition and conversational AI space. Prior to joining Nuance Communications, Mr. Giterman held accounting and operation management roles at ART Technologies, Inc. Mr. Giterman began his career at PricewaterhouseCoopers LLP., where he served clients in the Audit and Business Advisory Services groups. Mr. Giterman holds a B.S. in Accounting from Bentley University.

David Gonzales is a member of Moody's Accounting Specialist Group where he is dedicated to simplifying complex accounting/financial reporting issues and incorporating them into the ratings process within the global Corporate Finance Group (non-financial companies). He is also active with the Financial Standards Accounting Board (FASB) as a member of the Financial Accounting Standards Advisory Council (FASAC) and the Taxonomy Advisory Group (TAG). Previously, David worked for Ernst & Young and was part of the Technical Accounting Advisory Group as a subject matter specialist overseeing various technical subjects. Prior to his work with EY FAAS David worked 8 years as part of the audit practice in Southern

California and three years in Netherlands where he covered audits exclusively in IFRS and local GAAP.

Rahul Gupta is a Partner in the National Professional Standards Group (NPSG) of Grant Thornton LLP with over 20 years of experience in providing accounting and auditing services. Rahul assists Grant Thornton's engagement teams and clients with technical accounting issues and monitors current accounting developments, under both U.S. GAAP and IFRS and has a significant experience in dealing with complex issues in various accounting topics including financial liability versus equity classification, accounting for complex financing arrangements, accounting for derivative instruments and application of hedge accounting, fair value measurements, accounting for investments in debt and equity investments, transfers and servicing of financial assets, consolidations, lease accounting, business combinations, share-based payments and accounting aspects of digital assets (including crypto currency). He is also involved in developing firm's thought leadership on accounting issues, including liaising with FASB, IASB, AICPA and SEC and also serves on the Digital Assets Working Group of AICPA. Rahul served as a practice fellow at FASB from August 2011 through January 2016, where he provided technical depth and practical insight to assist the FASB in improving U.S. GAAP. Prior to joining the NPSG, he worked in the firm's Dallas audit practice. Rahul holds a Bachelor of Commerce from Agra University, India. Rahul is a member of the AICPA, a certified public accountant in Illinois and a Chartered Accountant – India.

Scott Lehman is a partner in the national office of Crowe LLP and currently serves as the firm's partner-in-charge of Accounting. In this role, Scott is the firm's chief decision maker as it relates to the application and interpretation of accounting standards and related guidance. Immediately prior to joining Crowe LLP, Scott spent three years as a member of the Division of Registration and Inspections of the Public Company Accounting Oversight Board (PCAOB). One of Scott's primary responsibilities while at the PCAOB included performing inspections of several "Big Four" firms' audits of large multinational companies. In addition, while at the PCAOB Scott authored guidance used by PCAOB inspections staff in their reviews of the areas of variable interest entities and transfers of financial assets. Earlier in his career, Scott was an audit senior manager with EY serving global financial service companies in Amsterdam, Boston, and Chicago. Scott is a member of the Illinois CPA Society and previously served a three-year term as chairperson of the society's Accounting Principles Committee. In this role, Scott was responsible for coordinating and signing comment letters submitted to accounting standards setters on behalf of the society and its members. Scott received his Bachelor of Science in Accounting degree from Illinois State University. Scott is proud of his "Redbird" heritage and currently serves as a member of the advisory board of the university's Accounting Department.

Raj Mehra has over 37 years of experience in areas such as banking, accounting policy, asset-liability management, treasury and tax planning. Mr. Mehra is well versed in bank regulation and capital planning. He has been Chief Financial Officer of several community banks, including currently at the Freedom Bank of Virginia ("Freedom Bank"), which is headquartered in Fairfax, Virginia. Prior to Freedom Bank, Raj was the Chief Financial Officer at Middleburg Financial Corporation, a publicly traded bank holding company and he also served as Director of Financial Risk Management at PricewaterhouseCoopers. Mr. Mehra has also held positions in trading at JPMorgan Chase and Credit Suisse. Mr. Mehra is a member of the American Bankers Association's Accounting Administrative Committee and a former member of the AICPA's Depository Institution Expert Panel ("DIEP"). Mr. Mehra obtained his Master's in Business Administration from the University of Massachusetts in Amherst, MA ("UMass") as well as an MS in Mechanical Engineering, also from UMass and a B.Tech in Mechanical Engineering from the Indian Institute of Technology in New Delhi, India.

Esther Mills is a CPA and provides independent advice to corporate clients through her consulting firm, Accounting Policy Plus. Her services include advising on the accounting for complex transactions, assisting with developing, implementing and applying new accounting policies, leading training seminars, and serving as an expert witness on litigation matters. Prior to starting her firm, Esther was a Managing Director

at Morgan Stanley, heading up the Financial Reporting and Accounting Policy departments. Previously, Esther held a similar role at Merrill Lynch, and she founded the Accounting Policy department at Goldman Sachs. Esther began her career as an auditor with KPMG, and spent two years as a senior manager in their Milan office. Esther has also acted in a leadership role for a number of industry organizations and has served on committees of the FASB, IASB and AICPA, including the AICPA Stockbrokerage and Investment Banking Expert Panel. Esther is a graduate of the University of Pennsylvania Wharton School, and has been profiled in The CPA Journal.

Mark Northan is a partner in KPMG's national office. He is the co-chair of KPMG's financial instruments and derivatives topic teams in the U.S. and vice chair of KPMG's global financial instruments topic team. Mark is also a member of the FASB's Transition Resource Group for Credit Losses. From June 2009 through June 2014, Mark was a partner in KPMG's Charlotte office. He was primarily responsible for supervising audit and advisory engagements at large financial institutions. From July 2006 through June 2009, Mark was a partner in KPMG's Department of Professional Practice. He rejoined the Department in July 2006 after completing a two-year appointment as a Professional Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission. Mark received a B.S. in Accountancy from Wake Forest University. Mark is a member of the AICPA and a certified public accountant in New York and North Carolina.

Robert J. Nowlin, Jr. ("Rob") is a Senior Director in the Global Disputes and Economics Practice of Ankura based in Chicago, where he conducts complex damages analyses, solvency analyses, accounting analyses, and valuations of business interests, financial assets, and intangible assets. He has over fifteen years of financial advisory, accounting (US GAAP and IFRS), and valuation experience. This type of work includes forensic accounting, financial investigations and reporting, restructuring, business valuation, bankruptcy, and transaction disputes. Rob also serves on the AICPA's Forensic and Valuation Services (FVS) Executive Committee. Rob received his Bachelor's and Master's degrees in Accounting from Miami University and earned a Leadership and Management Certificate from The University of Pennsylvania (Wharton Business School). He also holds numerous specialized credentials in accounting, financial forensics, finance, and valuation.

Kathy Pighini is the Senior Vice President, Corporate Controller and Chief Accounting Officer of Marriott Vacations Worldwide Corporation (NYSE: VAC). Her team is responsible for the global application and interpretation of US GAAP, establishment of accounting policies, external financial reporting, consolidated close processes and shared services functions. She is actively involved in industry accounting matters through the trade association representing the vacation ownership and resort development industry, the American Resort Development Association. Kathy previously served as the co-chair of the AICPA Timeshare Entities Task Force on Revenue Recognition, presenting on behalf of the industry to the FinREC, FASB and SEC. Kathy began her career in the Assurance and Business Advisory Services practice of PricewaterhouseCoopers LLP. Kathy holds a bachelor's degree in accounting from the State University of New York, Old Westbury, and a master's degree in accounting from Long Island University and is a Certified Public Accountant in New York and Florida.

Alexander Sannella is currently professor of Accounting and Information Systems at the Rutgers Business School and the Director of the MBA in Professional Accounting Program, the Director of the Master of Accountancy in Professional Accounting and the Director of the Rutgers Business School Teaching Excellence Center. He earned a BBA in Finance and an MBA in Accounting from Iona College. He received his Ph.D. in Accounting and Finance from New York University and is a New York State Certified Public Accountant. He also holds a Bachelor of Arts in Music from Rutgers University. During his years at Rutgers Business School he has taught at both the graduate and undergraduate levels and served as Associate Dean of the Business School and Vice Chair of the Department of Accounting and Information Systems.

Ken Stoler currently leads the compensation/benefits accounting team within PwC's National Office and previously led the firm's HR Accounting Advisory practice for over a decade. He has twenty-five plus years of experience in accounting and auditing, twenty plus years of experience as a husband and as a father of four daughters.

Jake Vossen is partner in the professional practice group at Moss Adams LLP. He has practiced public accounting since 1991. He provides audit, financial reporting, and consulting services to public and private companies primarily in the oil and gas, technology, manufacturing, and real estate industries. Jake has significant experience helping clients with due diligence and initial public offerings, private placements, mergers and acquisitions, and SEC reporting services. In addition to serving on the AICPA Financial Reporting Executive Committee, Jake serves on the CAQ Professional Practice Executive Committee. He was formerly on the CAQ SEC Regulations Committee, Small Firms Task Force and currently serves on the CAQ's Audit Practice Task Force. Jake also has volunteered in the community with the Boys and Girls Clubs of Metropolitan Denver, the Boy Scouts of America and with the Colorado SIDS program.

Chris White is a Partner in EY's Department of Professional Practice where he specializes in various technical accounting matters, including revenue recognition. In this role, Chris is responsible for developing the firm's interpretive guidance, interacting with standard setters and regulators, and advising clients and engagement teams throughout the Americas Practice. Prior to joining EY, Chris was an Associate Chief Accountant in the Office of the Chief Accountant of the U.S. Securities and Exchange Commission. Chris earned a Bachelor of Science in Accounting from Mount Saint Mary's University. Chris is a member of the AICPA and is a licensed Certified Public Accountant in the District of Columbia.

Yan Zhang is the Chief Accountant of EisnerAmper LLP's National Office and has over 28 years of experience in financial reporting, accounting, and auditing. She has specialized in accounting and financial reporting for both public registrants and private enterprises, as well as periodic and transactional filings with the SEC, including private placements, carve-outs, mergers and acquisitions, and divestitures. Yan was appointed to the FASB's Private Company Council in January 2017 and has completed her two 3-year terms in December 2022. Yan is also dedicated to a diverse work force, building their trust and respect, and helping them achieve excellence. She serves on EisnerAmper LLP's Executive Committee, the DE&I Council, and the Leadership Committee of the Women of EisnerAmper. Yan has a M.B.A. degree with concentration in Accounting and a B.B.A degree in Management Information System from University of Houston.

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