

American Accounting Association Annual Meeting
Panel: What Makes a Quality Audit? Exploring the Perspectives of the Audit Committee
August 10, 2015

Panelist Biographies

Moderator

Cindy Fornelli, *Executive Director*
Center for Audit Quality

Cindy Fornelli is Executive Director of the Center for Audit Quality (CAQ), a position she has held since the CAQ was established in 2007. In 2015, Fornelli was honored for the seventh time by *Directorship* magazine as one of the 100 most influential people on corporate governance and in the boardroom. *Accounting Today* has named her one of the 100 most influential people in accounting for nine consecutive years.

Fornelli serves on the Financial Accounting Standards Advisory Council, the Advisory Board of the Ira M. Millstein Center for Global Markets and Corporate Ownership, and the Securities and Exchange Commission Historical Society's Board of Trustees. She previously served on the National Association of Corporate Directors' 2010 Blue Ribbon Commission on the Audit Committee and 2009 Blue Ribbon Commission on Risk Governance. Prior to joining the CAQ, Fornelli was the Regulatory and Conflicts Management Executive at Bank of America and the Deputy Director, Division of Investment Management of the U.S. Securities and Exchange Commission. Fornelli is a graduate of Purdue University and received her J.D. at The George Washington University.

Panelists

Stephen Chipman, *Senior Vice Chair*
Grant Thornton LLP

Stephen M. Chipman is the senior vice chair at Grant Thornton LLP. He most recently served as CEO. In his more than 30 years with Grant Thornton, Chipman has held numerous leadership positions throughout Europe, North America and Asia, developing a unique combination of international and U.S. business experience. Prior to becoming U.S. CEO, he served two years as CEO of Grant Thornton China Management Corporation, where he was responsible for leading the development and growth of services for Grant Thornton in China. In the United States, he has served as Central region managing partner, Dallas office managing partner and national managing partner of Global Services. He was the inaugural worldwide director of the Grant Thornton International Business Centers. As a member of the U.S. firm's Senior Leadership Team for more than 10 years, Chipman chaired a number of strategic initiatives, including the Global and China Initiatives and the inaugural Grant Thornton Experience Leadership Council. In addition, he represented the U.S. member firm of Grant Thornton LLP on the International Policy Board of Grant Thornton International, and represented China on the Grant Thornton International Board of Governors, for which he currently represents the United States.

Lewis H. Ferguson, Board Member
PCAOB

Lewis H. Ferguson was appointed by the Securities and Exchange Commission to be a member of the Public Company Accounting Oversight Board in January 2011, and reappointed for a second term ending in October 2019. In April of 2015, he began a four year term as Chair of the Global Public Policy Committee Working Group of the International Forum of Independent Audit Regulators (IFIAR). From April 2013-April 2015, he served as Chair of IFIAR following a one-year term as vice chair. From 2004 to 2007, Mr. Ferguson served as the first General Counsel of the PCAOB. Before joining the PCAOB as a Board Member, Mr. Ferguson was a partner in the law firm of Gibson Dunn & Crutcher LLP, where he focused on securities regulation, disclosure issues and corporate governance matters.

Earlier from 1979 to 1994 and from 1998 to 2004, he was a partner at the law firm of Williams & Connolly LLP, specializing in corporate transactions, securities enforcement matters and representation of audit committees and boards of directors. From 1994 to 1998, he was Senior Vice President, General Counsel and Director of Wright Medical Technology. Mr. Ferguson also has been a Director at several public and private companies, primarily in the medical device and technology areas. He was an Adjunct Professor of Law at the Georgetown University Law School.

Mr. Ferguson received his B.A. *cum laude* in Politics and Economics from Yale College. He earned a B.A. and M.A. from Cambridge University, and a J.D. from Harvard Law School, where he was a member of the *Harvard Law Review*. Mr. Ferguson clerked for the Hon. Frank J. Murray, U.S. District Judge for the District of Massachusetts.

Leslie F. Seidman, Executive Director
Lubin School of Business, Pace University

Leslie F. Seidman is the Executive Director of the Center for Excellence in Financial Reporting at the Lubin School of Business at Pace University. Ms. Seidman is also a Director of Moody's Corporation, where she serves on the Audit and Governance & Compensation committees and a Public Governor of the Financial Industry Regulatory Authority (FINRA). She is the immediate past Chairman of the Financial Accounting Standards Board (FASB), where she also served as a member of the Board from 2003-2013. During her tenure, the FASB issued standards and proposals on complex topics such as accounting for stock compensation, business combinations, disclosure effectiveness, off-balance sheet financing, fair value, revenue recognition, leasing, insurance, and financial instruments.

As FASB Chairman, Ms. Seidman collaborated with the Securities and Exchange Commission, the PCAOB, and other regulators to improve financial reporting in the U.S. capital markets. She helped launch the FASB's Private Company Council, to address concerns about the cost and complexity of accounting for small businesses. Ms. Seidman guided the FASB's joint agenda with the International Accounting Standards Board to converge U.S. and international financial reporting standards.

Previously, Ms. Seidman was an auditor with Arthur Young & Co., a Vice President of Accounting Policy with J.P. Morgan & Co., and a member of the FASB staff, serving first as an Industry Fellow, and later as the Assistant Director of Technical Activities. Immediately prior to joining the FASB, Ms. Seidman founded and managed a financial reporting consulting firm, serving corporations, accounting firms, and law firms.