The General Business meeting was called to order by President Gary Sundem at 5:35 p.m. on June 20, 2012, in the Auditorium of the VU University, Amsterdam. Twenty-eight members were present, which constituted a quorum.

President Sundem welcomed everyone and thanked the organizers of the Amsterdam conference, especially Martin Hoogendoorn, Frans van der Wel, Tom Groot, and Stefano Zambon, for organizing an outstanding conference. He then gave a brief summary of some of the activities of the Executive Committee.

Martin Glaum gave a brief financial report on the results of the 2011 year and the budget for 2012. The audited 2011 statements were just completed, and the auditor had no major findings.

Donna Street reported on her activities as Director of Research and Educational Activities — including summaries of research programs to inform the International Accounting Standards Board (in round 3 and funded by KPMG), the International Auditing and Assurance Standards Board (in round 1 and funded by ACCA), and the International Accounting Education Standards Board (in round 2 and funded by ACCA). She also reported on the IAAER/ACCA Early Career Researcher Consortia and Seed Grants program and the IAAER/HEC Montreal Case Competition.

Sundem then distributed copies of an amended IAAER Constitution, which had been sent earlier via e-mail to all IAAER members and posted on the IAAER website. He explained the major changes outlined on the distributed constitution, including formation of a Council comprised of representatives of IAAER’s academic institutional members, addition of the Director of Research and Educational Activities to the Executive Committee, recognition of membership categories for universities and students, administrative reorganization of the vice presidents of finance and administration, change in the composition of the nominating committee to include members of the Council, and several editorial and organizational changes. Sundem answered questions about the changes and then called for motion for approval. A motion was made and seconded for approval of the constitution as distributed. All recommended constitutional changes passed by a vote of 28 – 0.

Sundem adjourned the meeting at 6:10.