AGENDA
American College of Physicians Annual Business Meeting and Town Hall
Saturday, April 25, 2020
1:00 P.M.-2:00 P.M. ET
via webinar

Presiding: Robert M. McLean, MD, MACP, President

P.M.

1:00  Call to Order

Robert M. McLean, MD, MACP, President

1:02  Approval of Minutes: April 13, 2019 Annual Business Meeting and Town Hall

Robert M. McLean, MD, MACP, President

Attachment 1

1:05  Annual Report of the Treasurer

Gregory C. Kane, MD, MACP, Treasurer

Attachment 2

1:10  2019-20 Year in Review

Robert M. McLean, MD, MACP, President

1:15  Introduction of the 2020-21 Officers & Officers-Elect

Douglas M. DeLong, MD, MACP, Chair, Board of Regents

2020-21 ACP Officers

Jacqueline W. Fincher, MD, MACP, President
Heather E. Gantzer, MD, FACP, Chair, Board of Regents
Gregory C. Kane, MD, MACP, Treasurer
William E. Fox, MD, FACP, Chair, Board of Governors

2020-21 ACP Officers-Elect

George M. Abraham, MD, MPH, FACP, FIDSA, President-elect
Thomas G. Cooney, MD, MACP, Chair-elect, Board of Regents
Rebecca A. Andrews, MD, MS, FACP, Chair-elect, Board of Governors

1:20  Introduction of New Regents and Governors

Douglas M. DeLong, MD, MACP, Chair, Board of Regents
1:25  Remarks by the 2020-21 President

Jacqueline W. Fincher, MD, MACP, President

1:30  Looking Ahead to 2020-21 and Beyond

Darilyn V. Moyer, MD, FACP, FIDSA, FRCP, Executive Vice President/CEO

1:40  Town Hall

Jacqueline W. Fincher, MD, MACP, President, and Panel

2:00  Adjournment

**Attachments:** (to be provided at the Annual Business Meeting and Town Hall)

1. April 13, 2019 Minutes - Annual Business Meeting and Town Hall
2. Annual Report of the Treasurer
3. Annual Elections Report
4. Retiring Members of the Board of Regents and Board of Governors
Minutes
American College of Physicians Annual Business Meeting and Town Hall
April 13, 2019
Philadelphia, PA

Draft

Call to Order
The Annual Business Meeting and Town Hall of the American College of Physicians convened at 12:45 p.m. (E.T.) on Saturday, April 13, 2019, at the Pennsylvania Convention Center in Philadelphia, Pennsylvania. Ana Maria Lopez, MD, MPH, MACP, President, presided.

A quorum was present.

Approval of Minutes: April 21, 2018, ACP Annual Business Meeting
The minutes of the April 21, 2018, ACP Annual Business Meeting (Attachment 1 in the agenda) were presented by Dr. Lopez. There being no corrections, the minutes were approved.

Annual Report of the Treasurer
Robert H. Lohr, MD, MACP, Treasurer, reported that ACP is in strong financial shape. Dr. Lohr presented the Treasurer’s Annual Report (Attachment 2 in the agenda) that included the College’s Consolidated Balance Sheet and the Consolidated Statement of Activities and Changes in Net Assets, as of June 30, 2018. Based on the results of the College’s audit, the auditors reported that ACP:

1) Was financially healthy as of June 30, 2018.
2) Was financially better off at June 30, 2018, than it was at the beginning of the year.
3) Lived within its means during the year ended June 30, 2018.

Dr. Lohr stated that it had been a privilege to serve as ACP Treasurer for the past three years.

Introduction of the 2019-20 Officers and Officers-Elect
Dr. Lopez stated that the complete Annual Elections Report was provided as Attachment 3 in the agenda. She thanked Andrew S. Dunn, MD, MPH, MACP, SFHM, outgoing Chair, Board of Regents and George M. Abraham, MD, MPH, FACP, FIDSA, outgoing Chair, Board of Governors, for their service to the College.

Dr. Lopez introduced the following 2019-20 Officers and Officers-elect:

2019-20 ACP Officers
Robert M. McLean, MD, FACP, President
Douglas M. DeLong, MD, FACP, Chair, Board of Regents
Gregory C. Kane, MD, MACP, Treasurer
Omar T. Atiq, MD, FACP, Chair, Board of Governors

2019-20 ACP Officers-Elect

Jacqueline W. Fincher, MD, MACP, President-elect
Heather E. Gantzer, MD, FACP, Chair-elect, Board of Regents
William E. Fox, MD, FACP, Chair-elect, Board of Governors

Introduction of New Regents and Governors

Dr. Lopez introduced the following new Regents elected for a first term of two years, ending in 2021:

Eileen M. Moser, MD, MHPE, MACP, Hershey, PA
Michael J. Tan, MD, FACP, FIDSA, Akron, OH

Dr. Lopez introduced the following Governors-elect who will assume office as Governors at the conclusion of the Annual Business Meeting and Town Hall:

Waqar H. Ahmed, MD, FACP
Robert L. Allison, MD, MACP
Jitendra Barmecha, MBBS, MD, MPH, FACP
T. Brian Callister, MD, FACP
William A. Curry, MD, MACP
Laura M. Davisson, MD, MPH, FACP
George K. Dresser, MD, FACP, FRCP(C)
Daniel J. Elliott, MD, MSCE, FACP
George Waldon Garriss III, MD, MACP
Daniel M. Goodenberger, MD, MACP
Bert A. Govig, MD, MPH, FACP, FRCP(C)
Peter G. Hamilton, MBBCh, FACP, FRCP(C)
Robert B. Hauger, MD, FACP
David R. Hilden, MD, MPH, FACP
Lawrence H. Jones, MD, FACP
Kenji Maeda, MD, FACP
Kelly A. McGarry, MD, FACP
Fadel Nammour, MD, FACP
Craig D. Nielsen, MD, FACP
Priya Radhakrishnan, MD, FACP
Allen B. Repp II, MD, FACP
CDR Mark P. Tschanz, DO, MACM, FACP
William J. Yost, MD, FACP
Stacy C. Zimmerman, MD, FACP, FAAP

Saudi Arabia
South Dakota
New York, Manhattan/Bronx
Nevada
Alabama
West Virginia
Ontario
Delaware
Georgia
Missouri
Quebec
Alberta
Oklahoma
Minnesota
Pennsylvania Eastern
Japan
Rhode Island
North Dakota
Ohio
Texas Southern
Arizona
Vermont
US Navy
Iowa
Arkansas
Remarks by the 2019-20 President

Dr. Lopez expressed appreciation for the opportunity to serve as ACP President. Dr. Lopez introduced Dr. McLean and asked him to preside over the remainder of the meeting. Dr. McLean stated that it was an honor to serve as ACP’s 2019-20 President and looked forward to working with the ACP Team in the coming year. Dr. McLean introduced Darilyn V. Moyer, MD, FACP, Executive Vice President/Chief Executive Officer, to present the College’s priorities for 2019-20.

Presentation: The American College of Physicians: Working for You and with You: Improving the Lives of Internists and their Patients

Dr. Moyer reported an overall increase in ACP membership and noted a 4.8 percent increase in dues paid by the “Member” class between February 28, 2018 and February 28, 2019. Dr. Moyer highlighted activities in several areas of the College including: Administrative Services, Advertising, Marketing and Social Media, Clinical Policy, Medical Education, Membership, Publication, and Technology.

Dr. Moyer stated that ACP continues to hold discussions with the American Board of Internal Medicine (ABIM) about potentially developing a Collaborative Maintenance Pathway based on MKSAP.

Presentation Question & Answer Session

Dr. McLean invited members of the College to ask questions of the panel or to make comments. Some of the comments presented by members included:

- A member encouraged ACP to support the growing interests in Women in Medicine offerings and the Women’s Networking Luncheon at the Internal Medicine Meetings.
- A resident/fellow member urged leadership to create more opportunities to engage residents and fellows in ACP activities.
- A member asked ACP to foster more occasions to involve subspecialists in the College.
- A member raised concerns about the American Board of Internal Medicine (ABIM) and their Maintenance of Certification (MOC) program.

Adjournment

Dr. McLean acknowledged the outgoing Governors and thanked them for their service to the College. Dr. McLean thanked members for their participation and concluded by announcing that the next ACP Annual Business Meeting and Town Hall will be held on Saturday, April 25, 2020, in Los Angeles, California.

There being no further business, the ACP Annual Business Meeting and Town Hall was adjourned at 1:45 p.m. (E.T.) on Saturday, April 13, 2019.
The consolidated financial statements of the College as of and for the year ended June 30, 2019 were audited by the independent certified public accounting firm of BDO USA, LLP in accordance with U.S. generally accepted auditing standards. On the basis of their audit, they have reported that the financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2019 and the changes in its net assets and cash flows for the year then ended.

At the request of the Financial Policy and Audit Committee, the auditors answered the following three fundamental questions based on the results of the College’s audit:

1. Is the College financially healthy as of the reporting date?
2. Is the College financially better off at the end of the year than it was at the beginning of the year?
3. Did the College live within its means during the year?

Financial Statements

The College’s consolidated statement of financial position and balance sheet includes the following companies: ACP, Inc., ACP Services, Inc., and ACP Services, Inc. Political Action Committee. The primary purpose of this statement is to report consolidated assets, liabilities and net assets as of a certain reporting date, which as of June 30, 2019 was as follows:

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet</th>
<th>($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$165,651</td>
</tr>
<tr>
<td>Liabilities</td>
<td>82,915</td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td>82,736</td>
</tr>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td>$165,651</td>
</tr>
</tbody>
</table>

Consistent with generally accepted accounting principles, the net asset balances are classified as either with or without donor restrictions based on the existence or absence of donor imposed restrictions. Net assets without donor imposed restrictions can be used for the general operations of the College. As of June 30, 2019 all net assets were determined to be without donor restrictions.

The consolidated statement of activities and changes in net assets is essentially a statement of the financial results of operations for a specific reporting period for the following companies: ACP, Inc., ACP Services, Inc., and the ACP Services, Inc. Political Action Committee. The impact of the excess or (deficiency) of revenue over expenses and the investment activity resulted in the following changes to net assets:
## Consolidated Statement of Activities and Changes in Net Assets ($000)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficiency of revenue over expenses before investment activity, other components of net periodic pension and postretirement benefit costs, and net unrecognized pension and postretirement benefit loss</td>
<td>$(1,531)</td>
</tr>
<tr>
<td>Investment Activity:</td>
<td></td>
</tr>
<tr>
<td>Net Interest and dividend income</td>
<td>1,160</td>
</tr>
<tr>
<td>Net realized and unrealized gain</td>
<td>5,192</td>
</tr>
<tr>
<td>Total Investment Activity</td>
<td>6,352</td>
</tr>
<tr>
<td>Other components of net periodic pension and postretirement benefit costs</td>
<td>(213)</td>
</tr>
<tr>
<td>Change in net assets without donor restrictions before net unrecognized pension and post retirement benefit loss</td>
<td>4,608</td>
</tr>
<tr>
<td>Net unrecognized pension and post retirement benefit loss</td>
<td>(8,040)</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(3,432)</td>
</tr>
<tr>
<td>Beginning balance, July 1, 2018</td>
<td>86,168</td>
</tr>
<tr>
<td>Ending balance, June 30, 2019</td>
<td>$82,736</td>
</tr>
</tbody>
</table>
In terms of the three fundamental financial questions, the certified public accountants indicated the following:

1. The College is financially healthy as of June 30, 2019. Unrestricted consolidated cash and investments total approximately $110 million and represent 1.22 years of operating expenses. The College was in compliance with the bond covenant as of June 30, 2019. The ratio of total unrestricted net assets (without donor restrictions) to total long-term debt was 7.1 to 1.0. The bond covenant requires the College to maintain a ratio of total unrestricted net assets to total long-term debt of 2 to 1.

2. Is the College better off financially at June 30, 2019 vs. June 30, 2018? Maybe. If it was not for the sales tax liability, the operating deficit would have been cut in half from the prior year. The expense related to the liability is not expected to be recurring. Similarly, the discount rate reduction had a substantial impact on the pension/postretirement loss. Such a reduction would also not be expected to be recurring. For that which management had control, the College had a better year than last.

3. The College did live within its means during the year ended June 30, 2019. Although ACP had an operating deficit of $1.5 million for the year ended June 30, 2019, the investment gain was substantial at $6.4 million. Also, as noted above the sales tax liability and pension/postretirement loss are expected to be non-recurring.

Respectfully submitted,
Gregory C. Kane, MD, MACP
Treasurer
The Board of Regents and Board of Governors have elected the following for positions and terms listed:

**2020-2021 President-Elect**
George M. Abraham, MD, MPH, FACP, FIDSA, Worcester, MA

**Incumbent Regents**
The following Regents were elected for a second two-year term to expire in 2022:

Omar T. Atiq, MD, FACP, Pine Bluff, AR
John M. Flack, MD, MPH, MACP, FAHA, FASH, Springfield, IL
Stephen D. Sisson, MD, FACP, Baltimore, MD

**First-term Regents**
The following Regents were elected for a two-year term to expire in 2022:

Jason M. Goldman, MD, FACP, Boca Raton, FL
Suja M. Mathew, MD, FACP, Hinsdale, IL
Isaac O. Opole, MBChB, PhD, FACP, Overland Park, KS
Molly B. Southworth, MD, MPH, MACP, Anchorage, AK

The 2020-2021 Chair-elect of the Board of Governors, and at-large members of the Executive Committee of the Board of Governors, were elected by the Board of Governors and will assume office at the conclusion of the Annual Business and Town Hall Meeting.

**Chair-elect of the Board of Governors**
Rebecca A. Andrews, MD, MS, FACP, Farmington, CT

**Class Representatives, Executive Committee of the Board of Governors**
Maria T. Carney, MD, FACP, Locust Valley, NY Class of 2021
Lawrence D. Ward, MD, MPH, FACP, Bala Cynwyd, PA Class of 2022
T. Brian Callister, MD, FACP, SFHM, Reno, NV Class of 2023
Robert M. Monger, MD, FACP, Cheyenne, WY Class of 2024
In November 2020, the Board of Regents elected the following:

**2020-2021 Chair-elect of the Board of Regents**
Thomas G. Cooney, MD, MACP, Portland, OR

**FOR INFORMATION**

**2020-2021 President**
Jacqueline W. Fincher, MD, MACP, Thomson, GA, President-elect, will assume office as President at the conclusion of the Annual Business and Town Hall Meeting.

**2020-2021 Chair of the Board of Regents**
Heather E. Gantzer, MD, FACP, Chair-elect of the Board of Regents, will assume office as Chair at the conclusion of the Annual Business and Town Hall Meeting.

**2020-2021 Chair of the Board of Governors**
William E. Fox, MD, FACP, Charlottesville, VA, Chair-elect of the Board of Governors, will assume office as Chair at the conclusion of the Annual Business and Town Hall Meeting.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert M. McLean, MD, MACP</td>
<td>President</td>
</tr>
<tr>
<td>Douglas M. DeLong, MD, MACP</td>
<td>Chair, Board of Regents</td>
</tr>
<tr>
<td>Eileen Barrett, MD, MPH, FHM, FACP</td>
<td>Regent</td>
</tr>
<tr>
<td>Thomas A. Bledsoe, MD, FACP</td>
<td>Regent</td>
</tr>
<tr>
<td>Joseph Ming Wah Li, MD, SFHM, FACP</td>
<td>Regent</td>
</tr>
<tr>
<td>Richard J. Simons, MD, MACP</td>
<td>Regent</td>
</tr>
<tr>
<td>M. Carol Greenlee, MD, FACP</td>
<td>Chair, Council of Subspecialty Societies</td>
</tr>
<tr>
<td>Richard M. Wardrop III, MD, PhD, FAAP, FACP</td>
<td>Chair, Council of Early Career Physicians</td>
</tr>
<tr>
<td>John Hunninghake, MD</td>
<td>Chair, Council of Resident/Fellow Members</td>
</tr>
<tr>
<td>Hanna Erickson, PhD</td>
<td>Chair, Council of Student Members</td>
</tr>
</tbody>
</table>
Board of Governors – Retiring

Omar T. Atiq, MD, FACP
Bradley L. Allen, MD, PhD, FACP, FIDSA
Alpesh N. Amin, MD, MBA, MACP
David R. Anderson, MD, FACP, FRCPC
Marvin J. Bittner, MD, FACP
Betty Chang, MDCM, PhD, FACP, FACCPC
Glen R. Drobot, MD, FACP, FRCPC
Lee S. Engel, MD, PhD, FACP
William E. Fox, MD, FACP
Jason M. Goldman, MD, FACP, PA
Thomas C. Grau, MD, FACP
Melissa (Moe) M. Hagman, MD, FACP
Saba A. Hasan, MD, FACP
Pamela J. Hiebert, MD, FACP
Michael R. Kenyon, MBBCh, FACP, FRCPC
Suja M. Mathew, MD, FACP
Alan Ng, MD, FACP (Retired December 2019)
Mark S. Noah, MD, FACP
Luis M. Noriega, MD, FACP
Isaac O. Opole, MD, PhD, FACP
Ashesh D. Patel, MD, FACP
Guillermo J. Ruiz-Arguelles, MD, MACP
Louis S. Snitkoff, MD, FACP
Michael D. Tracy, MD, FACP, FAAP

Chair, Board of Governors
Indiana
California Southern Region II
Atlantic Provinces
Nebraska
New Mexico
Manitoba and Saskatchewan
Louisiana
Virginia
Florida
Pennsylvania Western
Idaho
New Jersey Southern
Montana
British Columbia
Illinois Northern
Southeast Asian Chapter
California Southern Region I
Chile
Kansas
District of Columbia
Mexico
New York Hudson Valley
Wyoming

Steven X. Chen
Richard W. Honsinger, Jr., MD, MACP
Tiffany I. Leung, MD, MPH, FACP, FAMIA
Jacob K. Quinton, MD, MPH

Vice-chair, Council of Student Members
Vice-chair, Council of Subspecialty Societies
Chair-elect, Council of Early Career Physicians
Chair-elect, Council of Resident/Fellow Members

*Dr. Fox will become Chair, Board of Governors at the close of the Annual Business Meeting and Town Hall.