AGENDA
American College of Physicians Annual Business Meeting and Town Hall
Saturday, April 20, 2024
12:45 p.m.-1:45 p.m.

Presiding: Omar T. Atiq, MD, MACP, President

P.M.
12:45 Call to Order
  * Omar T. Atiq, MD, MACP, President

12:47 Approval of Minutes: April 29, 2023 Annual Business Meeting and Town Hall
  * Omar T. Atiq, MD, MACP, President
  * Attachment 1

12:50 Annual Report of the Treasurer
  * Janet A. Jokela, MD, MPH, MACP, FRCP, FIDSA, Treasurer
  * Attachment 2

12:55 2023-24 President Reflections
  * Omar T. Atiq, MD, MACP, President

1:00 Introduction of the 2024-25 Officers & Officers-Elect
  * Eileen D. Barrett, MD, MPH, MACP, Chair, Board of Regents
  * 2024-25 ACP Officers
    * Isaac O. Opole, MD, PhD, FACP, President
    * William E. Fox, MD, FACP, Chair, Board of Regents
    * Angela C. Johnson, MD, FACP, Chair, Board of Governors
  * 2024-25 ACP Officers-Elect
    * Rebecca A. Andrews, MS, MD, FACP, Chair-elect, Board of Regents
    * Roger S. Khetan, MD, FACP, Chair-elect, Board of Governors

1:05 Introduction of New Regents and Governors
  * Eileen D. Barrett, MD, MPH, MACP, Chair, Board of Regents
1:10 Remarks by the 2024-25 President
   Isaac O. Opole, MD, PhD, FACP, President

1:15 Looking Ahead to 2024-25 and Beyond
   Darilyn V. Moyer, MD, MACP, FRCP, FIDSA, FAMWA, FEFIM, Executive Vice President/CEO

1:25 Town Hall
   Isaac O. Opole, MD, PhD, FACP, President, and Panel

1:45 Adjournment

Attachments:
   1. April 29, 2023 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
Call to Order
The Annual Business Meeting and Town Hall of the American College of Physicians convened
at 12:45 p.m. (P.T.) on Saturday, April 29, 2023. Ryan D. Mire, MD, MACP, President,
presided.

A quorum was present.

Approval of Minutes: April 30, 2022, ACP Annual Business Meeting
The minutes of the April 30, 2022, ACP Annual Business Meeting were presented by Dr. Mire.
There being no corrections, the minutes were approved. [ATTACHMENT 1]

Annual Report of the Treasurer
Janet A. Jokela, MD, MPH, MACP, FRCP, FIDSA, presented the Treasurer’s Annual Report that
included the College’s Consolidated Balance Sheet and the Consolidated Statement of
Activities and Changes in Net Assets, as of June 30, 2022 [ATTACHMENT 2]. Based on the
results of the College’s audit, the auditors reported that ACP:

1) Was financially healthy as of June 30, 2022.
2) Was in strong financial condition.
3) Lived within its means during the year ended June 30, 2022.

2022-23 Year in Review
Dr. Mire expressed gratitude for the opportunity to serve as ACP President. He spoke about
challenges faced by internal medicine physicians through the past year and the efforts ACP
has made to address those challenges. Dr. Mire acknowledged and thanked Sue S. Bornstein,
MD, MACP, FRCP as outgoing Chair of the Board of Regents and Elisa I. Choi, MD, FACP as
outgoing Chair of the Board of Governors. He then introduced Dr. Bornstein.

Introduction of the 2023-24 Officers & Officers-Elect
Dr. Bornstein stated that the complete Annual Elections Report was provided in the agenda
materials [ATTACHMENT 3].

Dr. Bornstein introduced the following 2023-24 Officers and Officers-elect:

2023-24 ACP Officers
Omar T. Atiq, MD, FACP, President
Eileen D. Barrett, MD, MPH, SFHM, MACP, Chair, Board of Regents
Introduction of New Regents and Governors

Dr. Bornstein introduced the following new Regents elected for a first term of two years, ending in 2025:

Charlene M. Dewey, MD, MACP
David R. Hilden, MD, MPH, FACP

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

Faisal A. Abaalkhail, MBBS, MM, FACP   Saudi Arabia
Moises Auron, MD, FAAP, FACP, SFHM   Ohio
Khalid M. Azzam, MBBS, MSc, FACP, FRCPC, CPE  Ontario
Priscilla W. Carr, MD, FACP   Vermont
Shawn Chillag, MD, FACP   West Virginia
Kwame Dapaah-Afriyie, MD, MBA, FACP, SFHM   Rhode Island
Jacqueline Fairchild, MD, FACP   Missouri
Harumi Gomi, MD, MPH, MHPE, FACP, FIDSA   Japan
Katherine I. Harris, MD, FACP   Iowa
Isabelle Hébert, MD, FACP   Quebec
Rhett L. Jackson, MD, MACP   Oklahoma
Eric A. Larson, MD, MACP   South Dakota
Michael LoCurcio, MD, FACP   New York Manhattan/Bronx
Irene W.Y. Ma, MD, PhD, FACP, RDMS, RDCS   Alberta
Allan L. Markus, MD, MS, MBA, FACP   Arizona
Selvam J. Mascarenhas, MD, FACP   Delaware
Marion Mull McCrary, MD, FACP   North Carolina
CDR Nancy L. Miller, MD, FACP   U.S Navy
Alejandro Moreno, MBBS, MPH, JD, MACP   Texas Southern
Joshua C. Ranum, MD, FACP   North Dakota
Tseganesh Selameab, MD, FACP   Minnesota
Linda Thomas-Hemak, MD, FAAP, FACP   Pennsylvania Eastern
Ross B. Vaughn, MD, FACP   Alabama
Keyur Vyas, MD, FACP   Arkansas
Sandhya Wahi-Gururaj, MD, MPH, FACP   Nevada
Clyde Watkins Jr., MD, FACP   Georgia
Dr. Mire introduced Dr. Atiq and asked him to preside over the remainder of the meeting.

Presentation: Remarks by the 2023-24 President
Dr. Atiq addressed the ways ACP supports internal medicine physicians and advocates on their behalf. He spoke about inequities in access to healthcare and the sanctity of the physician-patient relationship. Dr. Atiq introduced Darilyn V. Moyer, MD, FACP, FIDSA, FRCP, Executive Vice President/Chief Executive Officer, to present the College’s priorities for 2023-24.

Presentation: Looking Ahead to 2023-24 and Beyond
Dr. Moyer expressed gratitude to the attendees and acknowledged the work of ACP staff. She highlighted ACP’s work with other organizations, including ABIM and AMA. She reviewed ACP’s membership profile statistics as well as progress made on ACP’s Priority Themes and Goals. She noted that ACP is growing from a performative to a transformative organization. Dr. Moyer thanked members, governance, and staff for their work.

Dr. Moyer reintroduced Dr. Atiq to preside over the Town Hall.

Town Hall
Dr. Atiq 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 asked Dr. Mire to elaborate on the challenges he spoke about in his year in review. The members also asked for elaboration on Dr. Moyer’s comments regarding ACP’s growth from a performative to a transformative organization.
• A Governor-elect designee asked how the College supports those in institutions and academic centers who are concerned about the future of internal medicine and lacking the support of their institutions.
• A Governor-elect commented that the challenges outlined by Dr. Mire are opportunities for solutions to be physician-led.
• A member asked what ACP is going to do to protect the internal medicine brand and the importance of internal medicine physicians. The member called for a plan to be distributed nationally from ACP.
• A member asked how the College maintains relevance to hospitalists.
• A Governor-elect encouraged the College to continue to highlight the importance of internal medicine physicians.

Adjournment
Dr. Atiq 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 20, 2024, in Boston, Massachusetts.
There being no further business, the ACP Annual Business Meeting and Town Hall was adjourned at 1:45 p.m. (P.T.) on Saturday, April 29, 2023.
The consolidated financial statements of the College as of and for the year ended June 30, 2023 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, 2023 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, 2023 was as follows:

<table>
<thead>
<tr>
<th>Consolidated Balance Sheet</th>
<th>($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$203,751</td>
</tr>
<tr>
<td>Liabilities</td>
<td>68,201</td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td>135,550</td>
</tr>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td>$203,751</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, 2023 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>Total ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of expenses over revenue before investment activity, other components of net periodic pension and postretirement benefit costs, and net unrecognized pension and postretirement benefit gains</td>
<td>($179)</td>
</tr>
<tr>
<td>Investment Activity:</td>
<td></td>
</tr>
<tr>
<td>Net Interest and dividend income</td>
<td>1,371</td>
</tr>
<tr>
<td>Net realized and unrealized gain</td>
<td>11,994</td>
</tr>
<tr>
<td>Total Investment Activity</td>
<td>13,365</td>
</tr>
<tr>
<td>Other components of net periodic pension and postretirement benefit costs</td>
<td>(3,373)</td>
</tr>
<tr>
<td>Change in net assets without donor restrictions before net unrecognized pension and post retirement benefit gain</td>
<td>9,813</td>
</tr>
<tr>
<td>Net unrecognized pension and post retirement benefit gain</td>
<td>3,540</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>13,353</td>
</tr>
<tr>
<td>Beginning balance, July 1, 2022</td>
<td>122,197</td>
</tr>
<tr>
<td>Ending balance, June 30, 2023</td>
<td>$135,550</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, 2023. Unrestricted consolidated cash and investments total approximately $142 million and represent 1.82 years of operating expenses. The College was in compliance with the bond covenant as of June 30, 2023. The ratio of total unrestricted net assets (without donor restrictions) to total long-term debt was 2.85 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, 2023 vs. June 30, 2022? Overall, the Colleges Statement of Financial Position for both periods indicate strong financial condition including an increase in Net Assets in 2023 from 2022. The increase was primarily due to gains on Investments as expected due to the current state of the stock and bond markets. Prior period decisions continue to come to fruition on how resources are allocated, including freezing the employee pension plan effective December 31, 2022.

3. Did the College live within its means during the year? ACP had a small operating deficit of $179k for the year ended June 30, 2023, primarily due to cyclical demand for MKSAP as is typical in non-launch years partially offset by strong attendance at the annual Internal Medicine Meeting. Investment activity was favorable with realized and unrealized gains of $13.36 million, turning around unrealized losses experienced in 2022.

Respectfully submitted,
Janet A. Jokela, MD, MPH, FIDSA, MACP
Treasurer
The Board of Regents and Board of Governors have elected the following for positions and terms listed:

**2023-24 President-Elect**  
Isaac O. Opole, MBChB, PhD, FACP, Overland Park, KS

**Incumbent Regents**  
The following Regents were elected for a second two-year term to expire in 2026:

Leslie F. Algase, MD, FACP, Rochester, NY  
Saba A. Hasan, MD, MACP, Trenton, NJ  
Priya Radhakrishnan, MD, FACP, Scottsdale, AZ

**First-term Regents**  
The following Regents were elected for a two-year term to expire in 2026:

Micah W. Beachy, DO, FACP, Omaha, NE  
Irma Luisa Ceja Martinez, MD, FACP, Guadalajara, Jalisco, Mexico  
Noel M. Deep, MD, MACP, Antigo, WI  
Cristin A. Mount, MD, MACP, Tacoma, WA

The 2024-25 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 Meeting and Town Hall.

**Chair-elect of the Board of Governors**  
Roger S. Khetan, MD, FACP, Dallas, TX

**Class Representatives, Executive Committee of the Board of Governors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Class of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tammy L. Lin</td>
<td>MD, MPH, FACP, Rancho Santa Fe, CA</td>
<td>2025</td>
</tr>
<tr>
<td>Sarah E. Hartley</td>
<td>MD, MHPE, FACP, Ann Arbor, MI</td>
<td>2026</td>
</tr>
<tr>
<td>Keyur Vyas</td>
<td>MD, FACP, Little Rock, AR</td>
<td>2027</td>
</tr>
<tr>
<td>Lauren E. Nelson</td>
<td>MD, FACP, Omaha, NE</td>
<td>2028</td>
</tr>
</tbody>
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In November 2023, the Board of Regents elected the following:

**2024-25 Chair-elect of the Board of Regents**  
Rebecca A. Andrews, MD, FACP, Collinsville, CT
As a result of the 2023 elections, the following will assume office for the positions listed at the conclusion of the Annual Business Meeting and Town Hall:

2024-25 President
Isaac O. Opole, MBChB, PhD, FACP, Overland Park, KS

2024-25 Chair of the Board of Regents
William E. Fox, MD, FACP, Charlottesville, VA

2024-25 Chair of the Board of Governors
Angela C. Johnson, MD, FACP, Baton Rouge, LA
### Board of Regents – Retiring

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omar T. Atiq, MD, MACP</td>
<td>President</td>
</tr>
<tr>
<td>Eileen D. Barrett, MD, MPH, MACP</td>
<td>Chair, Board of Regents</td>
</tr>
<tr>
<td>Jason M. Goldman, MD, FACP</td>
<td>Regent</td>
</tr>
<tr>
<td>Suja M. Mathew, MD, FACP</td>
<td>Regent</td>
</tr>
<tr>
<td>Molly B. Southworth, MD, MPH, MACP</td>
<td>Regent</td>
</tr>
<tr>
<td>Ricardo Correa, MD, FACP, FACE</td>
<td>Chair, Council of Early Career Physicians</td>
</tr>
<tr>
<td>Pooja Jaeel, MD, FACP</td>
<td>Chair, Council of Resident/Fellow Members</td>
</tr>
<tr>
<td>Alexander M. Tarasco</td>
<td>Chair, Council of Student Members</td>
</tr>
</tbody>
</table>
Board of Governors – Retiring

Micah W. Beachy, DO, FACP  Nebraska
Heather C. Brislen, MD, FACP  New Mexico
Irma Luisa Ceja-Martinez, MD, FACP  Mexico
George Douglas Everett, MD, MS, MACP  Florida
Steven J. Gerstner, MD, FACP  Montana
Stuart I. Henochowicz, MD, MBA, FACP  Virginia
Lisa S. Inouye, MD, MPH, FACP  Idaho
Angela C. Johnson, MD FACP*  Louisiana
Daniel I. Kim, MD, MBA, FACP  Southern California Region 2
Nayan Kothari, MD, MACP, FRCP  New Jersey Southern
Michael E. Lazarus, MBBCh, FACP, FRCP  Southern California Region 1
Luz M. Letelier, MD, FACP  Chile
Catherine J. Moltzan, MD, MS, FRCPC, FACP  Manitoba Saskatchewan
Robert M. Monger, MD, FACP  Wyoming
Brian G. Moses, MD, FACP  Atlantic Provinces
Aman Preet Nijjar, MD, MPH, FRCPC, FACP  British Columbia
Daniel H. Pomerantz, MD, MPH, FACP  New York Hudson Valley
Anne Furey Schultz, MD, FACP  Illinois Northern
Shmuel Shoham, MD, FACP  Washington, DC
Alwin F. Steinmann, MD, FACP  Colorado
Ky B. Stoltzfus, MD, FACP, FAAHPM  Kansas
Eric Javier Ulloa Isaza, MD, FACP  Central America

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