

Vermont Secretary of State  
Office of Professional Regulation

**BOARD OF PUBLIC ACCOUNTANCY**  
**JANUARY 25, 2000**  
**APPROVED MINUTES**

Board members present: William Fisk, Francine Chittenden, Gilles Messier, Sherry Prehoda, Jeffrey Graham; Staff Present: Nancy Morin, Patricia Skinner

1. Meeting was called to order at 9:09 a.m.
2. Moved to approve the minutes of the December 1, 1999 meeting. So voted.
3. Licensing
  - a. Moved to approve the following applicants for licensure as Certified Public Accountants:
    1. Fagnani, Richard- Endorsement
    2. Callahan, Jr., James- Endorsement
    3. Ellsworth, Lisa- Endorsement
    4. Mitchell, Jeannette- Endorsement
    5. Ferreira, Thomas - Endorsement
    6. Blaine, Mary - Endorsement
    7. Edwards, Alexander - Endorsement tabled from the October 19, 1999 meeting
    8. Strickler, Joseph - Endorsement
    9. MacLean, Michael - Endorsement
    10. Godfrey, James - - Endorsement
  - b. Moved to table Noor Shaikh's application for licensure as a Certified Public Accountant by Examination pending receipt of information on Ms. Shaikh's supervisor who is a Chartered Accountants in India. Board requests that Staff send a letter asking for clarification of the licensing requirements for Chartered Accountants in India. So voted.
  - c. Moved to table Betty Sabourin examination application for licensure as a Certified Public Accountant by Examination and invite Ms. Sabourin to attend the Board's April 25, 2000 meeting to discuss her experience. So voted.
4. General Correspondence
  - a. The Board discussed the correspondence from CPA's regarding the requirement for firm registration. The Board moved that if an attorney uses the CPA designation and is holding himself out as a CPA he needs to obtain a firm registration. Any CPA that practices public accountancy must register as a firm or work in an accountancy firm. So voted.

5. NASBA Correspondence

- a. The Board completed the NASBA quick poll from the Colorado Board of CPAs regarding the 150-hour requirement
- b. The Board completed the NASBA quick poll from the Ohio Board of CPAs regarding the conditional credit for applicants taking the AICPA examination.
- c. The Board discussed the NASBA quick poll from the Wyoming Board of CPAs regarding the issue of “electronic” version of client records and concluded that electronic records should be considered the same as paper records.
- d. The Board discussed the letter from the Public Perception Committee requesting the Board’s input to questions in relation the Wirthlin study..
  - 1. What findings are of most value to you? The Board found value in the fact that there was now a documented public interest survey.
  - 2. What findings are missing that would be of value to you? The Board would like a stronger approach to what was the public’s expectations of CPAs and would like more general public individuals surveyed.
  - 3. What specific issues regarding alternative practice structures need further exploration? The Board would like more information on the regulation of licensees that practice in alternative practice structures in other states.
  - 4. What specific issues regarding CPA commissions need further exploration? The Board would like a better definition of CPA Independence.
  - 5. What are the most important steps to continue the process? The Board would like to expand the survey population to include a broader range of consumers.
- e. Board noted the letter from the NASBA Nominating Committee regarding the deadlines for nominations and the revised Bylaws changes for the election of the Nominating Committee members
- f. Board noted the memo from NASBA regarding upcoming conference for the year 2000
- g. Board completed the NASBA survey regarding implementing substantial equivalency
- h. Board noted the letter from NASBA regarding the US Securities and Exchange Commissions letter(referred to as the Turner and Goldschmid letter) requesting Board comment and Board members will review.
- i. Board noted the memo from NASBA regarding the Fifth Annual CPE conference in New Orleans

6. AICPA Correspondence

- a. Staff will complete the survey from the joint AICPA/NASBA Computerization Implementation Committee regarding the legislative and rule making process for states to implement the computerized examination.
- b. Board discussed the AICPA explanation regarding FARE errors

7. Other

- a. The Board reviewed the financial statements for firms who do not have peer reviews. The Board advised staff to send a letter to all firms reviewed indicating the status of the findings.

8. Moved to adjourn the meeting at 1:40 p.m. So voted

**NEXT MEETING: Scheduled for May 2, 2000 at 9:00 a.m., Office of the Secretary of State,  
26 Terrace Street, Montpelier, Vermont**

