

**Vermont Secretary of State  
Office of Professional Regulation  
BOARD OF ACCOUNTANCY  
MINUTES  
AUGUST 28, 2007**

1. The meeting was called to order at 9:15 a.m.

Members Present: Pamela J. Douglass, CPA, Chairperson; Lee Spivey, CPA, Vice Chair; Claire LaVoie, CPA, Secretary; John Borch, Board member and Cairn Cross, Public member.

OPR Staff Present: Carla Preston, Unit Administrator and Patty Skinner Administrative Assistant

2. The chair called for approval of the June 26, 2007 & July 31, 2007 minutes. Motions were made a seconded to approve the minutes as read.

3. **Hearings/Stipulations – N/A**

4. **Complaints/Follow-up cases – N/A**

4. **Reports – N/A**

5. **The Board reviewed and discussed the following applications for licensure:**

Mr. Spivey made a motion, seconded by Mr. Borch, to approve the following for licensure. Motion passed unanimously.

John Crowley – Reinstatement  
James R. Merrill – Endorsement  
John Lathrop – Endorsement  
Betty Sabourin, CPA, P.C. – Firm  
Ronald Smith – Endorsement

Arthur Ham – Examination  
Robert M. Bishop – Endorsement  
Tricia Guido – Examination  
Shameem Ali – Examination  
RHS Smith & Company – Firm

The Board reviewed the applications listed below and noted that documents were either missing or unacceptable to complete the applications. The applicant will be notified of the Board's findings.

**Carol J. Jenkins, CPA, PLC – Firm** - The Board reviewed Ms. Jenkins' application for firm registration, but was unable to approve it due to the fact that there does not appear to be anything in the Operating Agreement which shows that any ownership would preclude majority ownership by non CPA's as specified in Title 26, Chapter 1, § 74 (b).

**K. Nussbaum & Assoc, LLC – Firm** – The Board reviewed Mr. Nussbaum's application for firm registration, but was unable to approve it due to the fact that there does not appear to be anything in the Operating Agreement which shows that any ownership would preclude majority ownership by non CPA's as specified in Title 26, Chapter 1, § 74 (b).

**Denise M. Stark – Reinstatement** – The Board reviewed Ms. Stark’s application for reinstatement of her license, but was unable to approve it due to the fact that the ethics was not based on the AICPA Code of Conduct or the Vermont Statutes.

**Judith Stevens – Reinstatement** – The Board reviewed Ms. Stevens’ application for reinstatement of her license, but was unable to approve it because Ms. Stevens did not provided the necessary information informing the Board on what she has been doing for the past four years or how she maintained professional competency.

**Crane & Bell, PLLC – Name Change** – The Board reviewed the name change application from Dineen & Crane, PLLC to Crane & Bell, PLLC, but was unable to approve it because there was not a copy of the Articles of Incorporation which shows that any ownership would preclude majority ownership by non CPA’s as specified in Title 26, Chapter 1, § 74 (b).

**6. AICPA Correspondence**

a. The Board reviewed all correspondence

**7. NASBA Correspondence**

a. The Board reviewed all correspondence

**8. Correspondence**

a. The Board reviewed all of the miscellaneous correspondence.

**9. Public Comments**

**10. Other Board Business**

a. Discuss results of the Quick Poll

b. Work on proposed rule changes

c. Report from Cairn Cross and John Borch on their findings regarding the captive insurance industry. Mr. Cross stated that the majority of the people he spoke with thought that experience was what was of the utmost importance. Mr. Cross stated that education was fine, but that we should not make it a substitute.

It was stated that they have seen other small companies send a person to another office to get their training on independent audit, and be rejected because they are a competitor. Some of the captives were of the opinion that a high quality of experience could take the place of education in the future.

d. The Board discussed firms and how to process changes in ownership, partners, business names and structure (i.e., corporation to a limited liability company). It was decided that structural changes of a company would require a new firm application.

e. The Board reviewed the application for Uniform CPA Examination.

- 11.** There being no further business, the meeting was adjourned at 3:30 p.m.
- 12.** The next meeting of the Board of Accountancy will be October 23, 2007.