

Vermont Secretary of State  
Office of Professional Regulation  
**BOARD OF PUBLIC ACCOUNTANCY**  
**MAY 08, 2002**  
**APPROVED MINUTES**

Board members present: Jeffrey Graham, Pamela Douglass, Cairn Cross, Claire LaVoie; Board members absent: Lee Spivey, Jr; Staff members present: Nancy Morin, Patty Skinner, Christopher Winters, Esq.

1. The meeting was called to order at 9:09 A.M.
2. The Board moved to approve the minutes of January 22, 2002. So voted.
3. **Reports**
  - a. Board moved to accept Fothergill, Segale and Valley's report per the Stipulation and Consent Order AC01-1298/AC06-0400 - Lee A. White, CPA . So voted.
  - b. The Board briefly discussed the fee changes.
  - c. The Board discussed record retention and Firm records.
4. **Licensing**
  - A. The Board moved to approve the following applicants for licensure as Certified Public Accountants:
    - a. Stephen Riggs by Reinstatement - approved pending receipt of renewal form.
    - b. Alana C. Shaw by Examination
    - c. Judith L. Gross by Examination
    - d. Charles H. Blackmore by Endorsement
    - e. Betty L. Larose by Examination
    - f. David M. Green by Endorsement
    - g. John C. Borch by Examination
    - h. James A. Devoe- Talluto by Score Transfer
    - i. John Durham Forbes by Endorsement
    - j. Tara M. Dugan Banks by Examination
    - k. Glenn W. Galloway by Examination
    - l. Gary J. Beirnes by Examination
    - m. Melissa L. Kent by ExaminationSo voted.
  - C. Moved to table Kit Ching Li's application for licensure as a Certified Public Accountant (CPA) by examination pending receipt of a corrected "Report of Supervised Experience Form" and verification of her supervisor's licensing designation. So voted.
  - D. Moved to table Joel W. Kideckel 's application for licensure as a CPA by examination pending receipt of further documentation of his supervisor's licensing designation. So voted.
  - E. Moved to table Robin C. Kramer's application for licensure by endorsement as a CPA

- pending receipt of documentation of her having practiced public accountancy for 5 years in the previous 10 years. So voted.
- F. Moved to table Scott C. Steinman's application for licensure by examination as a CPA pending receipt of documentation of his supervisor's licensing designation. So voted.
- G. Moved to table Albert W. Fitchett's application for licensure by examination as a CPA pending receipt of documentation of his supervisor's licensing designation. So voted.
- H. Moved to deny Joseph G. Power's application for licensure as a Certified Public Accountant by examination because his experience does not meet the Board's requirements as outlined in 26 V.S.A. Chapter 1, §71a(a)(2)(A) and rule 5.10. So voted.
- I. Moved to table Carlos A. Navarro's application for licensure as a by examination pending receipt of the following documentation 1) copy of supervisor's license translated into English and 2) verification of the supervisor's licensing designation. So voted.
- J. Moved to table Paul Andrew Moreno's application for licensure as a CPA by endorsement pending receipt of an explanation of how his experience relates to the experience requirements outlined in Rule 5.10. So voted.
- K. Moved to table Karen M. Robinson's application for licensure as a CPA by examination pending receipt of a new "Report of Supervised Experience" form being completed and a copy of her supervisors's license and verification of the supervisor's licensing designation. The Board will not accept the 900 hours of experience that was obtained under the supervision of a Certified Management Accountant. So voted.
- L. Moved to table Olma Cameron's application for licensure as a CPA by examination pending receipt of an explanation of how his experience relates to the experience requirements outlined in rule 5.10. So voted.
- M. Moved to table Benjamin B. Leung's application for licensure as a CPA by examination pending receipt of a copy of his firm's peer review and comments and an explanation of how his experience relates to the experience requirements outlined in Rule 5.10. So voted.
- N. Moved to table George K. Hannah's application for licensure as a CPA by examination pending receipt of an explanation of how his experience relates to the experience requirements outlined in Rule 5.10. Mr. Hannah also needs to have all CGA's, CA's or CPA's who have supervised his work complete a "Report of Supervised Experience" form. So voted.
5. Correspondence
- a. Board reviewed the e-mail from Cathy Youngers, of McGladrey & Pullen, LLP; requesting information on who signs off on audit engagements. Board requested that staff send a letter stating that Resident Managers are responsible for all engagements and if non-resident staff employees are CPA's than they must obtain a temporary license or a CPA license.
- b. Board reviewed the letter from the California Board of Accountancy communication some key concerns that CBA would like to propose for discussion at the roundtable.
- c. Board reviewed the letter from the Association of Certified Fraud Examiners explaining the difference between their agency and the American College of Forensic Examiners.

- d. Board noted the letter from Nancy Taylor Feldman, Executive Director of the Virginia Board of Accountancy recommending Ellis M. Dunkum, CPA for a second term as Mid-Atlantic Regional Director.
- e. Board reviewed the letter from William D. Baker, President of the Arizona State Board of Accountancy urging that NASBA and all State Boards of Accountancy that alternate means of producing a viable and verifiable CPA examination be immediately taken by NASBA.
- f. Board noted the letter from Navid Sharafatian, Esq, President of the California Board of Accountancy to the United States Securities and Exchange Commission.
- g. Board noted and were given a copy of the Summation of Substantial Equivalency by Ken L. Bishop, Executive Director of the Missouri State Board of Accountancy.
- g. Board noted and were given a copy of Susan Stopher's, response to Ken L. Bishop's *Substantial Equivalency white paper*.
- h. Board noted the e-mail from Anita Holt, Executive Assistant to the Texas State Board of Accountancy with an attachment titled *Unaccountable in Washington*.

6. NASBA Correspondence

- a. Board noted the e-mail from Kim Ellis requesting updated profile and the highlights of recent regulatory developments and that the Administrator had responded for the Board.
- b. Board reviewed the memo from Rachel Nelson, NASBA with grade review results from the AICPA
- a. Board reviewed the email from Louise Haberman, NASBA with a sample letters that could be sent to the Boards US Senator's serving on the Senate Committee on Banking, Housing and Urban Affairs
- d. Board reviewed the email from Louise Haberman with a copy of a press release regarding NASBA being ready to be part of the discussions of the Securities and Exchange Commission's proposal to replace the Public Oversight Board with a new private regulatory program.
- e. Board noted the correspondence on *Accountancy Boards Monitor Enron Proceedings*.
- f. Board noted the correspondence on *Basic Facts About the State Boards of Accountancy*.
- g. Board noted the various Board's responses to Conditioning & Transitioning Exposure Draft
- h. Board reviewed the email from David Costello, NASBA regarding resolving contract issues
- i. Board noted the Regional Directors' Focus Questions and that Jeff Graham and Nancy

Morin had responded to the Focus Questions for the Board.

- j. Board reviewed the letter from Joseph T. Cote, CPA announcing the honor roll of states whose candidates achieved passing grades in all subjects at a rate higher than the national average
  - k. Board reviewed the email from David Costello, NASBA regarding the draft computer-based CPA examination
  - l. Board reviewed the memo from Thomas G. Kenny, NASBA - regarding the Eastern Regional Meeting - June 9-11. No one will be attending the meeting.
  - m. Board noted the email from Louise Haberman - *Response to US Senate Committee*
  - n. Board noted the letter from K. Michael Conaway, CPA requesting information on the Board's interests.
  - n. Board reviewed the AICPA/NASBA Computerization Implementation Committee - Highlights of meeting held December 4-5, 2001
  - o. Board noted the memo from David Costello, President of NASBA with Highlights of the January 11, 2002 meeting of the board of Directors, Minutes of the October 12, 2001 Board of Directors' meeting and a Summary Report of the focus question responses gathered by the regional Directors.
7. AICPA Correspondence
- a. Board noted the letters from Robert J. Kueppers, Chair - regarding the Securities and Exchange Commission
  - b. Board reviewed the letter from William W. Holder, CPA - regarding a computer-based Uniform CPA Examination
  - c. Board reviewed the letter from Arleen R. Thomas, CPA - regarding future cost reductions for the CPA Examination. The Board have instructed the Administrator to look into the high costs.
  - d. The Board reviewed the letter from Olivia F. Kirtley, CPA - stating that the BOE has approved its final policy recommendations regarding granting of credit (formerly referred to as "conditioning") and transitioning policies for the revised Uniform CPA Examination. Attachment.
  - e. Board noted the *Statement of James G. Castellano, Chair, American Institute of Certified Public Accountants*
8. New Business
- a. Board signed all of the CPA Certificates and they will be mailed to the licensees
9. Moved to adjourn the meeting at 4:30 p.m. So voted.

**NEXT MEETING: Scheduled for June 05, 2002, Office of the Secretary of State , 26 Terrace Street, Montpelier, VT**

