PUBLIC SESSION MINUTES
North Carolina State Board of CPA Examiners
September 19, 2007
1101 Oberlin Road
Raleigh, NC 27605

MEMBERS ATTENDING: Arthur M. Winstead, Jr., CPA, President; Michael C. Jordan, CPA, Vice President; Jordan C. Harris, Jr., Secretary-Treasurer; Jeffrey T. Barber, CPA; Norwood G. Clark, Jr., CPA; Tyrone Y. Cox, CPA; and Maria M. Lynch, Esq.

STAFF ATTENDING: Robert N. Brooks, Executive Director; J. Michael Barham, CPA, Deputy Director; Ann J. Hinkle, Manager-Professional Standards; Buck Winslow, Manager-Licensing; and Noel L. Allen, Legal Counsel.

GUESTS: James T. Ahler, CEO, NCACPA; Sharon Bryson, COO, NCACPA; and Curt Lee, Legislative Liaison, NCSA.

CALL TO ORDER: President Winstead called the meeting to order at 10:05 a.m.

MINUTES: The minutes of the August 22, 2007, meeting were approved as submitted.

FINANCIAL AND BUDGETARY ITEMS: The August 2007 financial statements were accepted as submitted.

LEGISLATIVE AND RULE-MAKING ITEMS: President Winstead authorized a sub-committee of three Board members to work on the mobility issues as related to the UAA Exposure Draft on Section 23, 7, and 14. Mr. Cox volunteered and was appointed as one of the members.

NATIONAL ORGANIZATION ITEMS: Messrs. Cox and Barber moved to approve the response to the FASB Exposure Draft of Statement No. 133, Accounting for Derivative Instruments and Hedging Activities - Implementation Issues. Motion passed.

REPORT OF THE PROFESSIONAL STANDARDS COMMITTEE: Mr. Clark moved and the Board approved the following recommendation of the Committee:

C2007613 – Bradley A. Price – Approve the signed Consent Order (Appendix I).

REPORT OF THE PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE: Mr. Cox moved and the Board approved the following recommendations of the Committee:

Transfer of Grades Applications - The following were approved:

Eunsook Bae                                           Rebecca Heineck Ferrara
Original Certificate Applications - The following were approved:

Eunsook Bae
Evan C. Balafas
Michael Thomas Barrow
Brian Earl Beglin
Bonnie Jean Brown
Whitney Gowin Brown
Nina Alphin Butts
Sarah Elizabeth Carlson
Sabrina Shaver Caudill
Anna Collier Chase
Kimberly Michelle Clark
Amy Parker Cook
Sean Arthur Dennis
Alford Benjamin Dew
Trent Jarrett Deyton
James Casey Eanes
Rebecca Heineck Ferrara
Scott Graham Francis
Janie Marie Golde
Marissa Leigh Hinesley
Brandon Lee Hughes
Suzanne Leigh Hunt
Anna Heinzman Hunter
Megan Ann Hunter
Janet Jermigan Jackson
George Nicholas Lane
Christopher Edward McLawhorn
Karla Ann Morin
Alice Loughlin Morris
Amanda Dawn Musgrove
Penny D. Peters
Tiffany Edwards Randall
Ryan James Rate
Michael Samuel Rekrut
Michelle Lindgron Schiller
Carleise Elizabeth Scotten
Pranav Sharma
Jeremy Scott Spitzer
Daniel A. Staniszewski
Douglas Gregory Troskey
Stuart Tyler Wall
Matthew Mayo Walters
Wei Hua Wang
Kristen Louise Weichel
Sarah L. White-Harvey
Ja’Kim Katrice Williams

Staff reviewed and recommended approval of the original application submitted by Carson Lloyd Hayes. Mr. Hayes failed to disclose an arrest with his exam application but provided pertinent information with his certificate application. Staff recommended approval of the application with a one-year probationary period. The Committee approved staff recommendation.

Reciprocal Certificate Applications - The following were approved:

Maryam Munir Shabon
Elaine R. Stevenson
John A. Switzer
Constantinos Eleftheriou Theofanous
Ira Richard Weiss

Temporary Permits - The following temporary permits were approved by the Executive Director and ratified by the Board:

Hope Y. Hinkel T4389
Denis Lakhturov T4419
Bruce F. Lefenfeld T4420
Melissa Faith Davis T4421
Amita Arun Sinha T4422
Jennifer Pomales T4423
Jennifer Lynn Carerros T4424
Orlando Fernandez T4425
Kenneth D. Rosplock T4426
Tracy Carson Shortt T4427
Blaise B. Bettendorf T4428
Rosemary Soisson Herhold T4429
Lisa Naomi Stamets T4431
Sarah M. Kaufmann T4432

Jason Mitchell Brown T4433
Carl Mead Barkson T4434
Joshua Allen Burcham T4435
Brian Alexander George T4436
Jacqueline Ann McLaughlin T4437
Matthew Thomas Davis T4438
Jennifer Lynn Cottle T4439
Heather Seay Wilson T4440
Dennis Gordon Kremer T4441
Jeffrey Scott Gittler T4442

**Reinstatements** - The following were approved:

Christopher John Carlson #32116
Michael Andrew Cox #29794
Ann McLaughlin Honbarrier #16885

Wilfred Bailey Leverton II #26949
Chun Wai Jeffrey Wong #30415
Mei Sheung Yeung #18359

**Reissuance of New Certificate** - Applications for reissuance of new certificate submitted by the following were approved.

Deborah Eileen McQuitter Ally #18620
Linda Hedrick Cox #16740
Sandra Kay Greco #27352
Jan Hunt Hollar #15749

Carl Theodore Larson #22316
Anthony Matteo Tringali #28817
Anne Marie Yancey #24573

**Firm Registrations** - The following professional corporations, professional limited liability companies, and limited liability partnerships were approved by the Executive Director and ratified by the Board:

Allen Chandler CPA/CVA, PLLC
Gilles CPA, PLLC
Jackie Kirby, CPA, P.C.
Mark Norwich, CPA, P.A.

Hal Surratt, CPA, P.C.
Van Hoet & Company, PC
Lapp, Fitch, Myers & Gallagher,
Accountants, A Professional Corporation

**Reclassifications** - The Committee approved the request for retired status submitted by Charles Luther McNairy (#3808) because he is completely retired and does not receive any earned compensation for current personal services in any job whatsoever.

**Examinations** - The Committee reviewed and approved the following staff approved applicants to sit for the Uniform CPA Examination:

Rashad Abdullah
Holly Adams

Joshua Anderson
Matthew Anderson
Quan Tan
Lauren Toole
Anthony Traylor
Danny Umar
Alison Upton
John Vann
Deron Vaughn
Daniel Walker
Greg Warmuth
Donnetta Warren
Jennifer Weaver

Matthew Weeks
James Wilson
Sandra Wolfe
Amanda Wooten
Yan Wu
Heather Wyant
Karlotta Young
Amy Yuen
Qingying Zha
Samantha Zigmont

Request for CPE Course Approval - Staff reviewed and recommended that the licensee who took the real estate pre-licensing course be allowed credit for the following modules that contain a financial component:

2) Property Ownership and Interests
11) Closing the Real Estate Transaction
12) Real Estate Financing: Principles
13) Real Estate Financing: Practices
16) Real Property Valuation
18) Federal Income Taxation of Real Property Ownership

The documentation provided showed that each module is 3 clock hours in length. Allowing credit for the six modules listed above provides the licensee with 21.5 CPE hours (using 50-minute hours). Staff recommended that no credit be allowed for the two one-hour attorney-specific courses claimed for 2006 and that 21.5 CPE hours be allowed for the real estate pre-licensing course from 2005. The Committee approved staff recommendation.

EXECUTIVE STAFF AND LEGAL COUNSEL REPORT: The Board reviewed and approved the proposed 2008 Board meeting calendar.

ADJOURNMENT: Messrs. Jordan and Harris moved to adjourn the meeting at 10:47 a.m. Motion passed.

Respectfully submitted: Attested to by:

Robert N. Brooks
Executive Director

Arthur M. Winstead, Jr., CPA
President
NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #C2007613

IN THE MATTER OF:
Bradley A. Price, #17270
Respondent

CONSENT ORDER

THIS CAUSE, coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to NCGS 150B-41, the Board and Respondent stipulate the following Findings:

1. Respondent was the holder of North Carolina certificate number 17270 as a Certified Public Accountant.

2. Respondent informed the Board on his 2006-2007 individual certificate renewal (renewal) that he had obtained forty one (41) hours of continuing professional education (CPE) to meet the 2005 CPE requirements including completion of eight (8) hours of non-self study CPE and the required NC ethics course. Further, Respondent informed the Board on the renewal that he earned some of said CPE between January 1, 2006, and June 30, 2006.

3. Based on Respondent’s representation that prior to June 30, 2006, he had completed a total of forty one (41) hours of CPE which included two (2) hours of carryforward from 2004, the Board accepted his renewal and placed his certificate on conditional status until December 18, 2007.

4. Board staff requested, by letter, that prior to February 1, 2007, Respondent provide course listings for the CPE reported to meet his 2005 CPE requirement.

5. Respondent, on his “2005 Report of CPE for CPAs on Conditional Status,” provided CPE course listings to the Board indicating thirty nine (39) hours of CPE taken between January 1, 2006 and June 30, 2006. However, Respondent had failed to take eight (8) hours of non-self study CPE or a NC ethics course in 2005 or before June 30, 2006, as reported that he had complied with the requirements on his renewal.
6. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Consent Order with the Board ex parte, whether or not the Board accepts this Consent Order as written. Respondent understands and agrees that this Consent Order is subject to review and approval by the Board and is not effective until approved by the Board at a duly constituted Board Meeting.

BASED upon the foregoing, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes (NCGS) and Title 21, Chapter 8 of the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.

2. Respondent’s actions as set out above constitute violations of NCGS 93-12(8b)a, 93-12(9)c, 93-12(9)e and 21 NCAC 08J .0101(b), 08N .0202(a), .0202(b)3, .0202(b)4, and .0203(b)(1).

BASED on the foregoing and in lieu of further proceedings under 21 NCAC Chapter 8C, the Board and Respondent agree to the following Order:

1. Respondent’s application for renewal is insufficient and untimely under NCGS 150-B-3(a). Hence, his certificate is automatically forfeited pursuant to NCGS 93-12(8b).

2. Respondent must return his certificate to the Board with this signed Consent Order.

3. Respondent may not apply for the reinstatement of his certificate for at least ninety (90) days from the date the Board receives Respondent’s forfeited certificate and until the civil penalty required in number five (5) of this Order has been paid by Respondent.

4. Respondent may apply to return his certificate to active status by submission and approval of a reinstatement application which includes:
   a. Application form,
   b. Payment of the application fee,
   c. 3 moral character affidavits, and
   d. 40 hours of CPE in 12 months preceding the application including an eight (8) hour accountancy law course as offered by the North Carolina Association of CPAs in a group study format.
5. Respondent shall pay a one thousand dollar ($1,000.00) civil penalty to be remitted within six months of the date this signed Order is accepted by the Board.

6. Respondent agrees that failure to timely comply with any terms of this agreement and consent order shall be deemed sufficient grounds for revocation of his license.

CONSENTED TO THIS THE 6th DAY OF September, 2007.

[Signature]
Respondent


NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS

[Signature]
President