



# Activity Review

## North Carolina State Board of Certified Public Accountant Examiners

1101 Oberlin Rd., Ste. 104 • PO Box 12827 • Raleigh, NC 27605 • 919-733-4222 • [www.nccpaboard.gov](http://www.nccpaboard.gov) • No. 05-2013

### Responding to Requests for Client Records

When a client, or an entity related to a client, requests a copy of the client's records, many CPAs find themselves struggling to respond to that request.

The CPA may not be sure which portion, if any, of the client's file should be provided or if the requesting party is entitled to a copy of the records. And what if the client hasn't paid for the service(s) the CPA provided? 21 NCAC 08N .0305, *Retention of Client Records*, addresses these questions.

#### To Whom Should Records Be Returned?

Upon request, a CPA is required only to provide the records to the client (current or former) or in certain cases, to a successor CPA or to an entity (such as a partner or shareholder) associated with the client.

If the client is a partnership, the records must be returned, upon request, to any of the general partners. Upon request, the records of a Limited Partnership or a Registered Limited Liability Partnership must be returned to the general partner(s) and the managing partner, or his or her designee respectively.

If the client is a corporation, the records must be returned, upon request, to the corporation's president. A Limited Liability Company's records must be returned, upon request, to the manager.

Joint records, such as those of a husband and wife, must be returned to either party upon request.

The 04-2011 *Activity Review* article, "Responding to a Subpoena for Client Records," provides guidance to CPAs who are presented with a subpoena for client records.

#### Which Records Should Be Returned?

Upon request, a CPA should return client-provided records to the client. Client-provided records are accounting or other records belonging to the client that were provided to the CPA, by, or on behalf of, the client, including hard copy or electronic reproductions of such records.

Although 21 NCAC 08N .0305 does not require the CPA to furnish a client with copies of the client-provided records already in the client's possession, if the client asserts that such records have been lost or are otherwise not in the client's possession, the CPA must furnish copies of the records to the client. However, the CPA may charge a reasonable fee for preparing the copies.

Records that were not provided in electronic format are not required to be returned in an electronic format; however the CPA should use his or her discretion in this situation.

Work papers are usually the CPA's property and need not be surrendered to the client. However, in some instances work papers will contain data

#### Records

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### Certificate Renewal

North Carolina CPAs have a few weeks left to renew their CPA licenses online through the Board's website, [www.nccpaboard.gov](http://www.nccpaboard.gov).

A licensee who fails to renew before July 1, 2013, may receive a Letter of Demand from the Board and may be subject to license forfeiture.

To renew online, a CPA must have his or her NC CPA certificate number; his or her Social Security Number; the number of CPE hours earned to meet the annual CPE requirement; and a valid MasterCard or VISA account number, security code, and expiration date.

Detailed information on the online renewal process was published in the March issue of the *Activity Review*.

### Board Office Closed

In accordance with the holiday schedule adopted by the State of North Carolina, the Board office will be closed on Monday, May 27, 2013, in observance of Memorial Day.

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# Disciplinary Action

**Carolyn B. Branan, #12966**  
**Charlotte, NC 02/25/2013**

*THIS CAUSE*, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N.C. Gen. Stat. §150B-41, the Board and Respondent stipulate to the following Findings of Fact:

1. Carolyn B. Branan ("Respondent") was the holder of North Carolina certificate 12966 as a Certified Public Accountant. Respondent changed her North Carolina certificate status to inactive in 2006. She made no further communication, filings, or changes since that time.

2. Respondent, from 1993 through 2002, was the Partner-in-Charge of KPMG, LLP's ("KPMG"), Personal Financial Planning ("PFP") practice for the Southeast region. Following a medical leave, Respondent withdrew from the KPMG partnership, effective March 31, 2005. Respondent asserts that pursuant to that withdrawal, KPMG was to indemnify Respondent for any claims relating to KPMG tax strategies, products, or services from 1997 onward. Respondent withdrew from her partnership and has not maintained any employment activities since that time.

3. Respondent asserts that she was made aware of the Board's concerns and raised the issue with KPMG pursuant to her withdrawal agreement. KPMG, however, refused to offer a defense to these issues notwithstanding its existing indemnification responsibilities to Respondent. Respondent has reviewed the outstanding allegations against KPMG, including those allegations that KPMG consented were true without Respondent's acquiescence yet necessarily involved Respondent. Given that Respondent has not received her promised defense from KPMG, nor did Respondent have an opportunity to object to the factual allegations that were consented to by KPMG, Respondent believes that it would be ineffectual and overly burdensome to respond

to the allegations raised by the Board in the absence of KPMG's promised but undelivered defense. As a result, Respondent voluntarily surrenders her CPA certificate as more fully set forth below, and agrees that she will not apply for reissuance, reinstatement or modification of discipline.

4. For the time period from about 1996 through 2002, KPMG developed, implemented, and marketed certain tax shelters including KPMG's Foreign Leveraged Investment Program (1996-1997 KPMG "FLIP", also referred to as "Old-FLIP"), Bond Linked Issue Premium Structure ("BLIPS"), Off-shore Portfolio Investment Strategy ("OPIS"), and Short Option Strategy ("SOS"), as well as other variants on those programs (hereinafter the "Tax Shelters"). Such variants included third party solutions, such as PWC's Foreign Leveraged Investment Program (1998-1999 PWC "FLIP", also referred to as "New-FLIP"), where KPMG services included tax return compliance/consulting and tax opinion letter issuance. In all material aspects, KPMG Old-FLIP, PWC New-FLIP, and OPIS were considered by the IRS to be substantially similar for tax purposes.

5. KPMG marketed its Tax Shelters to residents in the State of North Carolina and implemented some of those Tax Shelters on behalf of its North Carolina clients.

6. The portion of KPMG's tax practice that specialized in providing tax advice to individuals, including wealthy individuals, was known as Personal Financial Planning, or "PFP." The national KPMG group focused on designing, marketing, and implementing tax shelters for individual clients was known at different times as CaTS ("Capital Transaction Strategies"), and IS ("Innovative Strategies"), hereafter referred to as "CaTS/IS." KPMG also had a department within the tax practice known as Washington National Tax ("WNT"), which was designed to provide expert tax advice to KPMG professionals in the field, and which participated in designing tax shelters,

drafting and issuing opinion letters relating to those shelters.

7. On or about August 26, 2005, KPMG entered into a Deferred Prosecution Agreement ("DPA") with the United States Department of Justice regarding the Tax Shelters.

8. As part of the DPA, KPMG admitted and accepted certain facts that were set forth in a "Statement of Facts" that was appended to the DPA.

9. Per the DPA, KPMG has admitted that "through the conduct of certain KPMG tax leaders, partners, and employees, during the period from 1996 through 2002, KPMG:

Assisted high net worth United States citizens to evade United States individual income taxes on billions of dollars in capital gain and ordinary income by developing, promoting and implementing unregistered and fraudulent tax shelters. A number of KPMG tax partners engaged in conduct that was unlawful and fraudulent, including: (i) preparing false and fraudulent tax returns for shelter clients; (ii) drafting false and fraudulent proposed factual recitations and representations as part of

## 2013 Board Meetings

June 20\*

July 22

August 19

September 23

October 21

November 18

December 16

Unless otherwise noted, meetings are held at the Board office at 1101 Oberlin Road, Raleigh, and begin at 10:00 a.m.

Meetings of the Board are open to the public except, when under State law, some portions may be closed to the public.

\*Greensboro

the documentation underlying the shelters; (iii) issuing opinions that contained those false and fraudulent statements and that purported to rely upon those representations, although the KPMG tax partners and the high net worth individual clients knew they were not true; (iv) actively taking steps to conceal from the IRS these shelters and the true facts regarding them; and (v) impeding the IRS by knowingly failing to locate and produce all documents called for by IRS summonses and misrepresenting to the IRS the nature and extent of KPMG's role with respect to certain tax shelters."

10. On February 20, 2012, KPMG entered into a Consent Agreement with the Board regarding the firm's involvement with the Tax Shelters.

11. While employed at KPMG's Charlotte office, and in reliance on KPMG's vetting/approval of Tax Shelters, registration decisions, and tax return reporting through national CaTS/IS group, Respondent was involved in the sale and implementation of numerous Tax Shelters for at least eight clients.

12. In her role as Partner, and in reliance on KPMG's vetting/approval of Tax Shelters, registration decisions, and tax return reporting through CaTS/IS group, Respondent supervised the preparation and signing of tax returns by KPMG's senior managers for clients who took advantage of the favorable tax consequences allowed by the Tax Shelters. Throughout this process, Respondent and senior managers followed directions of KPMG Tax Shelters practice groups including International Tax practice and CaTS/IS groups with respect to such income tax return reporting. Respondent was never a member of those groups.

13. In her role as Partner-in-Charge of PFP for the Southeast region, for administrative purposes, several Partners reported to Respondent in her role as Partner-in-Charge for the Southeast region. Some of those Partners also simultaneously served in the CaTS/IS group, which independently functioned outside her involvement and review. Members of the CaTS/IS group

were involved in certain activities included in DPA "Statement of Facts" as described in paragraph 9 above.

14. Respondent personally signed on behalf of the firm as instructed by KPMG at least five opinion letters verifying that there was a greater than 50% likelihood (*i.e.*, that it was more likely than not) that the favorable tax consequences promised from a Tax Shelter transaction would be upheld if challenged by the IRS. ("Opinion Letters") Those Opinion Letters included at least three Old-FLIP, one OPIS, and one BLIPS transactions. The Opinion Letters were drafted and approved by KPMG at a national level, but Respondent had neither influence upon nor a role in the preparation of those letters other than to execute same as instructed by KPMG.

15. Other Southeast region PFP Partners, who simultaneously served on the national CaTS/IS group, including William "Sandy" Spitz, (hereinafter "Southeast Region Partners") signed at least an additional four Old-FLIP Opinion Letters and one OPIS Opinion Letter. The execution of these letters was outside the scope of Respondent's involvement and review.

16. In November 1997, the national CaTS/IS group informed PFP Partners, including Respondent and Southeast Region Partners, that Old-FLIP should not be marketed for new transactions, but that transactions for which investments had been initiated prior to that date should continue to be implemented. Specifically, the CaTS/IS group explained that the PFP Partners should await the approval of KPMG OPIS as a replacement for its clients. Respondent asserts that, at no time during the 1996 through 2002 period, did KPMG disclose to Respondent that private internal email discussions among KPMG decision makers were questioning the economic substance of the Old-FLIP transactions, its return reporting, its registration decision, KPMG issuance of tax opinion letters, and whether KPMG should unwind the transactions and return client fees.

17. According to a report created by the U.S. Senate Permanent Subcommittee

on Investigations of the Committee on Governmental Affairs, KPMG worked with both Presidio Advisors ("Presidio" also referred to in Department of Justice indictments as Pfaff/Larson entities) and Quadra Capital Management LLP ("Quadra") (also doing business as Quellos or QA Investments) as investment advisory firms participating directly in the FLIP, OPIS, or BLIPS transactions.

18. KPMG did not register Old-FLIP. Respondent was not involved in making this decision. During 1998, Price WaterhouseCoopers ("PWC") developed a differently structured Foreign Leveraged Investment Program transaction ("New-FLIP") executed through Quadra. This 1998 PWC "New-FLIP" was made available to First Union for its clients. Some of these clients were referred to a PFP Partner who served on both First Union National Account Client Service Team and on the CaTS/IS group, for various CaTS/IS tax shelter transaction services. On June 1, 1998, Quadra registered New-FLIP as a tax shelter with the United States Secretary of the Treasury. Ultimately, when Quadra was asked to provide a list of all investors who had executed "New-FLIP" or similar transactions, it provided names of all taxpayers that had executed "New-FLIP," "Old-FLIP," and OPIS through Quadra. Thereafter, all taxpayers who had executed any of these transactions (either through KPMG or PWC, through Presidio or Quadra) were offered an IRS global settlement with respect to those transactions. Substantially all taxpayers accepted that settlement.

19. On June 8, 1998, seven days following Quadra's registration of New-FLIP, Respondent personally signed two Old-FLIP Opinion Letters. Respondent asserts that she did not know at the time that New-FLIP had been registered as a tax shelter. Other KPMG Partners, including Southeast Region CaTS/IS Partners, continued to sign Old-FLIP Opinion Letters for the remainder

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of 1998. In addition, CaTS/IS group drafted, approved, issued, and signed KPMG Opinion Letters for “New-FLIP” developed by PWC and registered as a tax shelter for 1998 and 1999 transactions. All Opinion Letters drafted, approved, and issued by KPMG through the CaTS/IS group were not permitted to be changed by the local office Partner who was instructed to sign such Opinion Letters on behalf of the firm.

20. On June 25, 1998, Respondent received an email from Gregg Ritchie, Partner-in-Charge of the CaTS/IS group, indicating that New-FLIP had been registered. Mr. Ritchie requested that Respondent verify whether this was true. Respondent contacted Larry Scheinfeld (former KPMG Partner) at Quadra in New York and reported back that Quadra had in fact registered New-FLIP but had not registered Old-FLIP. Respondent indicated Mr. Scheinfeld understood from Mr. Ritchie that KPMG believed they would be registering OPIS. At that time, KPMG OPIS was still in review, and was not approved until late September 1998. The registration decision was determined and announced prior to September 1998.

21. Southeast region Partners signed, or supervised senior managers who signed, 1997 tax returns in 1998, claiming the favorable tax benefits of Old-FLIP. Such activities were directed and controlled by the national CaTS/IS group. Southeast region Partners also signed, or supervised senior managers who signed, 1998 tax returns in 1999, claiming the favorable tax benefits of the now-registered “New-FLIP.”

22. In June 1998, the CaTS/IS Group sent emails to members of its group (including at least one partner and senior manager in the Southeast region) regarding the marketing materials for the OPIS product. Respondent asserts that she was not part of this group and was not permitted access to these materials. That correspondence provided:

Please be reminded that you should NOT leave this material with clients or targets under any circumstances. Not only will this

unduely [sic] harm our ability to keep the product confidential, it will DESTROY any chance the client may have to avoid the step transaction doctrine.

The “step transaction doctrine” has been expressly sanctioned by the United States Supreme Court which provides that federal tax liability may be based upon a realistic view of an entire transaction. As such, inter-related, yet formally distinct, steps in an integrated transaction may not be considered independently of the overall transaction. See *Commissioner of Internal Revenue v. Clark*, 489 U.S. 726, 739 (1989).

23. On December 31, 1998, Respondent signed, on behalf of KPMG, an Opinion Letter for an OPIS client which, among other things, assured the client that the OPIS strategy did not trigger analysis under the step transaction doctrine. Respondent asserts that she was unaware of the email described in the foregoing paragraph at the time she signed the Opinion Letter.

24. In January 1999, CaTS/IS Group members received an email from a partner of KPMG’s Washington National Tax (WNT) Practice in which that partner plainly stated, “I believe we are filing misleading, and perhaps false, returns by taking this reporting position.” Such position referred to use of grantor trust designed to hide tax gains and losses without disclosing them in the individual clients’ tax returns. Respondent asserts that she did not receive such email or have knowledge that other Partners were using such a technique until revealed during KPMG investigations. The author of the above email, as well as certain members of the CaTS/IS Group that utilized such technique or approved it with knowledge of the advice that it could be fraudulent or criminal, were indicted in 2005 after the KPMG DPA was signed.

25. In September 2000, the IRS issued Notice 2000-44 which identify the strategies like the BLIPS strategy as an abusive tax shelter that is not eligible for the favorable tax consequences promised by KPMG.

26. Following issuance of Notice 2000-44, certain CaTS/IS Group Partners located in the Southeast region, or senior managers supervised by them, signed tax returns for clients claiming the favorable tax consequences promised initially by KPMG. Respondent had one BLIPS client. The Opinion Letter for that client was signed and tax returns filed by April 15, 2000, prior to the issuance of Notice 2000-44.

27. Respondent and other personnel at KPMG were aware that the Tax Shelters were regarded within KPMG CaTS/IS Group as risky strategies. Nevertheless, she and other Partners and senior managers continued to market and implement the strategies despite those perceived risks. KPMG vetted these tax strategies at decision making levels above Respondent and continued to assure tax partners such as Respondent that these strategies, while risky, were more likely than not to qualify as legitimate tax strategies.

28. While employed at KPMG, Respondent confirms that:

a. The Tax Shelters were marketed by KPMG personnel, including herself, Southeast Region Partners, and other national CaTS/IS Partners and senior managers, as a way to, among other things, reduce clients’ taxes.

b. KPMG personnel, including Southeast region Partners, other national CaTS/IS Partners and senior managers, presented the Tax Shelters to clients as a complete package.

c. CaTS/IS Partners and senior managers informed clients they should keep the details of the Tax Shelters confidential and discouraged sharing information with third parties such as their own attorneys or outside CPAs. In at least two instances, Respondent declined to provide information to other Big Four accounting firms who were competitors.

d. Tax Shelter presentation materials were collected by KPMG CaTS/IS Partners and senior managers following presentations made to clients to

## Records *continued from front*

that should properly be reflected in the client's books and records, but for convenience have not been duplicated therein, with the result that the client's records are incomplete. In such instances, the portion of the work papers containing such data constitutes part of the client's records, and copies must be given to the client along with the rest of the client's records.

Work papers considered part of the client's records include, but are not limited to worksheets in lieu of original entry (e.g., listings and distributions of cash receipts or cash disbursements on columnar work paper); worksheets in lieu of general ledger or subsidiary ledgers, such as accounts receivable, job cost and equipment ledgers, or similar types of depreciation records;

all adjusting and closing journal entries and supporting details not fully set forth in the journal entry; and consolidating or combining journal entries and worksheets and supporting detail used in arriving at final figures incorporated in an end product such as financial statements or tax returns.

Work papers developed by the CPA incidental to the performance of an engagement which do not result in changes to the client's records, or are not in themselves part of the records ordinarily maintained by such clients, are solely the CPA's work papers and are not the property of the client.

For example, the CPA may make extensive analyses of inventory or other accounts as part of the selective audit procedures. These analyses are considered to be a part of the CPA's

work papers, even if the analyses have been prepared by client personnel at the request of the CPA. Only to the extent these analyses result in changes to the client's records would the CPA be required to furnish the details from the work papers in support of the journal entries recording the changes, unless the journal entries themselves contain all necessary details.

If the engagement is terminated prior to completion, or if the CPA's work product has neither been received nor paid for by the client, the CPA is only required to return those records originally given to the CPA by the client. Under no circumstances should a CPA withhold a client's records in order to force payment of any kind.

### How Quickly Must Client Records Be Returned?

A CPA must return client records in his or her possession to the client as soon as possible after a demand is made for the return of the records. If the CPA is unable to immediately return the records (i.e., circumstances make some reasonable delay in retrieving the records) the CPA must notify the client of the date the records will likely be returned.

21 NCAC 08 .0305 does not require the CPA to bear the cost of copying the records or the delivery costs when the records are returned to the client. However, it is expected that the CPA charge only a fee that reasonably covers the cost of the time and expense incurred to retrieve and copy the records and the actual cost of delivery.

### How Long Should Client Records Be Retained?

Work products and the work papers created in the performance of an engagement for a client must be retained by the CPA for a minimum of five (5) years after the date of the issuance of the work product unless the CPA is required by law to retain such records for a longer period.

If you have questions regarding the return of client records, please contact the Board's Staff Attorney, Frank Trainor, by email at [ftrainor@nccpaboard.gov](mailto:ftrainor@nccpaboard.gov).

## Reclassifications

### Reinstatements

Elizabeth Ann Brown, #31714	Charlotte, NC
Frank Erickson Ciszek, #32969	Dallas, NC
Robert Dodd Haynes, #16306	Denver, NC
William Watkins Kelly, Jr., #20934	Dunwoody, GA
James Clarke Murphy, Jr., #28717	Durham, NC
David Keith Schrenker, #34301	Charlotte, NC
Joshua Allen Slagle, #34733	Charlotte, NC
Michael Joseph Tracey, #24013	Matthews, NC

### Reissuance

John Francis Amendola, #19716	Raleigh, NC
Kristen Moore Goodlaxson, #23677	West Des Moines, IA
Daniel A. Landis, #23260	Smyrna, GA
Karen Fordham Martinez, #30116	Sims, NC
Robin Poythress, #20326	Charlotte, NC

### Retired

Retired, when used to refer to the status of a person, describes one possessing a North Carolina certificate of qualification who verifies to the Board that the applicant does not receive or intend to receive in the future any earned compensation for current personal services in any job whatsoever and will not return to active status. However, retired status does not preclude volunteer services for which the retired CPA receives no direct or indirect compensation so long as the retired CPA does not sign any documents, related to such services, as a CPA [21 NCAC 08A .0301(b)(32)].

Claire Lee Chase, #8582	Lenoir, NC
Maurice A. Fox, #7722	Lewisville, NC
Arthur Ray McGimsey, #3268	Houston, TX
Harold Dean Sellers, #13627	Charlotte, NC

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preserve confidentiality and arguments regarding the step transaction doctrine.

e. Partners and senior managers in the Southeast region were instructed by CaTS/IS Group Partners to claim favorable tax consequences for clients on their tax returns based upon Old-FLIP transactions, even after learning New-FLIP transactions (later considered along with KPMG OPIS to be substantially similar for tax purposes) had been registered by Quadra, and after KPMG had decided to cease marketing of KPMG “Old-FLIP” strategy for transactions initiated after 1997.

f. KPMG provided its tax partners with Opinion Letters verifying that it was “more likely than not” that the Tax Shelters would withstand IRS scrutiny. These Opinion Letters were premised upon certain assumed facts. The assumed facts provided to the partners were pre-printed in the Opinion Letters. Local KPMG tax partners were not allowed to change the facts in the Opinion Letters. Respondent signed one or more such Opinion Letters.

g. On at least one occasion, CaTS/IS Group Partners or senior managers presented clients with Opinion Letters that contained assumed facts that were not true.

29. Respondent acknowledges that KPMG agreed that its marketing and implementation of the Tax Shelters, and execution of the aforementioned Opinion Letters constituted a failure to provide their clients with competent tax guidance. Respondent had no involvement in the design, vetting or approval of the Tax Shelters and did not draft the Opinion Letters or make decisions regarding the registration of those Tax Shelters. She asserts that, although she was involved in the marketing and implementation of the Tax Shelters, that involvement did not impact the conclusion that KPMG clients failed to receive competent tax guidance.

30. 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 ac-

cepts 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* findings, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.

2. Although KPMG issued the tax opinion letters that were signed by Respondent and Respondent had neither any influence on nor any involvement in the formation of those tax opinion letters, Respondent recognizes that her participation in the marketing and implementation of the Tax Shelters, and her execution of those tax opinion letters on behalf of KPMG contributed to the failure to provide her clients with competent tax guidance in violation of 21 NCAC 08N.0212(b).

3. Per N.C. Gen. Stat. §93-12(9) and also by virtue of Respondent’s consent, in lieu of an administrative proceeding, the Board and Respondent have agreed to the terms of this Consent Order.

*BASED ON THE FOREGOING* and in lieu of further proceedings, the Board and Respondent agree to the following Order:

1. Respondent voluntarily surrenders her North Carolina CPA certificate without the ability to apply for reissuance, reinstatement, or modification of discipline. As such, Respondent shall not offer or render services as a CPA or otherwise trade upon or use the CPA title in this State whether through CPA mobility provisions or substantial equivalency practice privileges or in any other manner.

2. Respondent waives any rights, privileges, or protections that may be afforded by 21 NCAC 08J .0106, 08I .0104, or N.C. Gen. Stat. §93-10.

## Changes in Annual CPE Requirement

Active NC CPAs are no longer required to complete at least eight (8) hours of non-self-study CPE as part of the annual CPE requirement for license renewal 21 NCAC 08G.0409(c). This means that licensees may use all self-study CPE credit to comply with the 40-hour CPE requirement for license renewal.

21 NCAC 08G.0410 states that as part of the annual CPE requirement, a CPA must complete two (2) hours of CPE on regulatory or behavioral professional ethics and conduct. The course may be in a group-study or self-study format and must be offered by a CPE sponsor registered with the Board or listed on the National Registry of CPE Sponsors, which is operated by the National Association of State Boards of Accountancy (NASBA).

In accordance with 21 NCAC 08J .0105(c), individuals on inactive or retired status who wish to return to active status are no longer required to complete at least eight (8) hours of non-self-study CPE as part of the reinstatement application.

If you have questions regarding the changes, please contact the Board’s Manager of Licensing, Buck Winslow, at [buckw@nccpaboard.gov](mailto:buckw@nccpaboard.gov).

## Comment or Question about the Activity Review?

Do you have a comment or question about information published in the *Activity Review*? The Board welcomes your comments and suggestions. Contact us by email at [lhearne@nccpaboard.gov](mailto:lhearne@nccpaboard.gov).

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## Certificates Issued

At its April 23, 2013, meeting, the Board approved the following applicants for licensure as North Carolina CPAs:

Carol Elizabeth Alverson  
Alicia Dawn Angell  
Deborah Mahler Baum  
Lyndsey Nicole Beasley  
Denise Marie Bennen  
Aaron Louis Blackmor  
Wendla Anne Boddy  
Rosanne Jane Brown  
Deborah Shutters Butt  
Jonathan Michael Carie  
Andrea Rebecca Carlton  
Joshua Landon Chambers  
Alison Nicole Chilton  
Montana Ashley Clelland  
Keri Phifer Cole  
Kenneth Jamison Crampton  
Kimberly Jean Crocker  
Sandra Jean Crumrine  
Brandon Joe Culp  
Kendall Smith Davis  
George Garrett Davis, II  
Kimberly Keating DePietro  
Kayla Rose Dierker  
Elizabeth M. Downer  
Patrick McEntee Dunlavey  
Richard Thomas Ewart  
Camron Tyler Faulkner  
Emily Ann Fisher  
Blake Frawley  
Patrick Ryan Furlong  
Amelia Harra Georgiou  
Tuba Geredelioglu  
Mark Thomas Gossett  
Nicholas Hahon Granack  
Carson Matthew Guy  
Tara Renae Harris  
Sharon Frances Hauser  
Timothy Charles Hinkle  
Laurel Elizabeth Holmes  
Ronald Jeremy Hopkins  
Xianlian Huang  
Jarred Scott Hunter

Stacy Michelle Johnson  
Ashley Marie Jones  
Erica Deshannon Jones  
Jennifer Jessen Jones  
Kata Jurcic  
Kathleen Haley Keating  
Erin Michelle Kelley  
Thomas Edward Key, Jr.  
J. Thomas Knight  
Mackenzie Carter Koupal  
Michael Edward Koupal  
Meredith Boyd Kratt  
Steven Andrew Lamm  
Stephen Andrew Lashower  
Jennifer Marie Leary  
Beverly Waugh Luke  
Judy Mak  
Stephen Kenneth Malik  
Maria Madonna Mapagu  
Murray Sherwood Marsh, Jr.  
Stephen Robert Mason  
Heike Rosenbusch Massengale  
Christine Marie Mast  
Jamie Alise May  
Dennis Crawford McGlory, Jr.  
David James McLaughlin  
Irene M. Meares  
Matthew Jordan Miller  
Christopher Roger Mills  
Jennifer Nicole Milton  
Megan Elizabeth Morrissey  
Andrew John Mulvihill  
Elizabeth Wright Nichols  
Lisa Arleen Owens-Jackson  
Kristi Anne Parrotte  
Jaymi Suryakant Patel  
Monali N. Patel  
Patricia Ann Perzel  
Zhangying Qiu  
Yang Ran  
Meredith Fincher Rawls  
Fred Joseph Reill

Sonya Carmela Rennick  
Lana Parker Richards  
Kelli Diane Roberts  
Richard Lee Rodgers  
Jill Rebecca Ruvichich  
Jonathan Ryan Scarpola  
Rebecca Semones Scheumann  
Eva Herron Simpson  
Mark Alan Simpson  
Kaeli Kristin Sims  
Maticia Cotton Sims  
Courtney Martin Smith  
Timothy John Southard  
Roger Keith Spivey  
Hannah Comer Stanley  
Clark Dewey Stevens  
Tomokazu Jonathan Takahashi  
Andrew Toniolo  
Timothy Neal Trout  
Kathryn Jean Tucker  
Ana Vazquez  
Benjamin Shaw Walker  
Andrew William Wehn  
Robert Justin Wilkes, Sr.  
Heather Abigail Williams  
Samuel Frederick Wright, IV  
Shannon Yoder

### 2013 CPA Day of Service

Mark your calendar for the second annual NC CPA Day of Service to be held Friday, September 20, 2013.

Organized by the NCACPA, the CPA Day of Service is a day for NCACPA members, CPAs, and others associated with the CPA profession to volunteer in their communities and show how the CPA profession makes a difference in North Carolina.

Visit the NCACPA's Day of Service page, [www.ncacpa.org/Service](http://www.ncacpa.org/Service), for more information.



## State Board of CPA Examiners

### Board Members

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