

PUBLIC SESSION MINUTES
North Carolina State Board of CPA Examiners
December 17, 2009
1101 Oberlin Road
Raleigh, NC 27605

MEMBERS ATTENDING: Michael C. Jordan, CPA, President; Jeffrey T. Barber, CPA, Vice President; Maria M. Lynch, Esq., Secretary-Treasurer; Wm. Hunter Cook, CPA; Bucky Glover, CPA; Jordan C. Harris, Jr.; and Jose R. Rodriguez, CPA.

STAFF ATTENDING: Robert N. Brooks, Executive Director; J. Michael Barham, CPA, Deputy Director; Lisa R. Hearne, Manager-Communications; 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; Joan Pharr, CPA, Chair, NCACPA; Joanne Phillips, NCACPA; Curt Lee, Legislative Liaison, NCSA; and Suzanne Jolicoeur, AICPA.

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

MINUTES: The minutes of the November 19, 2009, meeting were approved as submitted.

FINANCIAL AND BUDGETARY ITEMS: The November 2009 financial statements were accepted as submitted.

NATIONAL ORGANIZATION ITEMS: The Board reviewed the letter from the AICPA Board of Examiners regarding the written communication transition issue in the launch of the CBT-e.

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

Case No. C2009110-1 and Case No. C2009110-2 – Richard J. Corpora, CPA, P.C. and Richard J. Corpora - Approve the signed Consent Order (Appendix I).

UT 20083458 – Greenwell & Associates, Inc. – Accept the signed Cease and Desist Order (Appendix II).

Case No. C2009085-1 and Case No. C2009085-2 – Frederick M. Gipson, PC, and Frederick M. Gipson, CPA – Approve the signed Consent Order (Appendix III).

REPORT OF THE PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE:

Ms. Lynch moved and the Board approved the following recommendations of the Committee:

Reciprocal Certificate Applications - The application submitted by Todd Derek Borger was approved.

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

Deepak Parti T5720	Arthur Joseph Paradise T5747
Mark Anthony Severson T5721	Hannah Lynn Carter Stanfield T5748
Stephen Michael Westfield T5722	William Stephen Hart T5749
Matthew Charles Zinna T5723	Olabisi Ayodele Ofunniyin T5750
Heather Marie Hewitt T5724	Daniel William Huskes T5751
Stuart Michael Scott T5725	Edward John Jacques T5752
Leonard Austin T5743	Susan Jane McAndrew T5753
Wesley Ivan Smith T5744	Suzanne Burberick Frueh T5754
Patricia Ann Gorman T5745	Kenneth Roger Dillard T5755
Andreas Jakob Koller T5746	Rhonda Kay Devan T5756

Reinstatements - The following were approved:

Tammy Fullbright Barry #29303	Laura Johnson Risey #29126
Ollie Glenn Bishop #12809	Milan Fay Shaw #20789
Susan Doughty Fishel #17735	Kelly Howard Young #19645
John Morrell Hinkle #11803	Waseem Zafar #24644
James Gray Kimbrough Jr. #13507	

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

Jonathan Woodrow Cooper #29791
Gale Haney Duarte #26920
Rhonda Ann Thomas #30248

Reissuance of New Certificate and Consent Agreement - An application for reissuance of new certificate and consent agreement submitted by Cynthia Chen Tang (#28196) was approved.

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

Sabrina Caudill, CPA, CFE, MBA, PA	Carolyn Goodwin, CPA PLLC
Tony Douglas, CPA, PLLC	Kostmayer PLLC

Susan C. Martin, CPA, PC
Leah B. Noel, CPA, PC

Benjamin P. Rackley II, CPA PLLC

CPE Matters - The Committee approved the following updated ethics courses with changes as recommended by the Executive Staff:

“Professional Ethics and North Carolina CPA Laws and Rules” (group study, 2 hours) by Davenport, Marvin Joyce & Company (Board-approved CPE sponsor)

“Ethics for the North Carolina CPA 2010” (group study, 2 hours) by Haynes Strand and Company PLLC (Board-approved CPE sponsor)

“2010 Professional Ethics and Conduct for NC CPAs” (group study, 2 hours, online) by Leveraged Logic (NASBA-approved CPE sponsor)

“Ethics 101” (group study, 2 hours) by Martin Starnes & Associates, CPAs, P.A. (Board-approved CPE sponsor)

“2010 Professional Ethics and Conduct” (group study, 2 hours) by NCACPA (Board-approved CPE sponsor)

“NC Accountancy Law Course: Ethics, Principles and Professional Responsibilities for NC License Applicants” (group study, 8 hours) by NCACPA (Board-approved CPE sponsor)

“Professional Ethics and Conduct for North Carolina CPAs” (group study, 2 hours) by Pittard Perry & Crone, Inc. (Board-approved CPE sponsor)

“Ethics for North Carolina CPAs: The Keys to Integrity” (group study, 2 hours) by Professional Accounting Seminars, Inc. (NASBA-approved CPE sponsor)

“Professional Ethics and Conduct – 2010” (group study, 2 hours) by Scharf Pera & Co., PLLC (Board-approved CPE sponsor)

“2010 Professional Ethics and Conduct” (group study, 2 hours) by Rockness Education Services (Board-approved CPE Sponsor)

“North Carolina Ethics” (self-study, 4 hours, online) by Accountants Education Group (NASBA-approved CPE sponsor)

“NC Accountancy Law Course: Ethics, Principles and Professional Responsibilities for NC License Applicants” (self-study, 8 hours, online) by NCACPA/PASSOnline (Board-approved CPE sponsor)

“Personal & Professional Ethics for North Carolina CPAs” (self-study, 4 hours, online) by PASSOnline (NASBA-approved CPE sponsor)

“Ethics and Professional Conduct for North Carolina CPAs” (self-study, 4 hours) by Professional Education Services, LP (NASBA-approved CPE sponsor)

“Ethics for North Carolina CPAs” (self-study, 4 hours, online) by SmartPros. Ltd. (NASBA-approved CPE sponsor)

“Ethics for North Carolina – 2010” (self-study, 4 hours) by Surgent-McCoy CPE, LLC (NASBA-approved CPE sponsor)

“Ethics & Professional Conduct for North Carolina CPAs” (self-study, 4 hours) by Western CPE (NASBA-approved CPE sponsor)

Letters of Warning - Staff received CPE audit information from the individuals listed below. These licensees listed 2008 CPE taken between January 1 and June 30, 2009, without an approved extension. Staff recommended a letter of warning for a first offense pursuant to 21 NCAC 08G .0406(b)(1). The Committee approved staff recommendation:

James R. Deaton #12366
Erica J. Schroeder #32059

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

Daniel Acosta	Mark Brooks
Patrick Adams	James Brooks, III
Shilpa Ahuja	Shamekia Brown
Randa Al Andari	Kreig Brugler
Joshua Anderson	Bevan Buchanan
Michelle Aremia	John Buckley
Awaaz Baksh	Kelly Burnette
Michelle Bare	Emily Byerly
Julie Barnes	Elizabeth Calcutt
Terry Bass	Sarah Calhoun
Jason Berke	James Carlton
Gloria Bidetti	JanRae Castillo
Peggy Billips	Hong Chen
Anthonio Black	An Thu Chu
Dustin Boggs	Carlton Clarke
Jennipher Branch	Alonzo Cole
David Briley	Corinne Cole

Katie Condit
Jillian Cosentino
Stephen Craver
Jason Creel
Elizabeth Crumpton
Emily Daniel
Jessica Davis
Michelle Davis
Tanya DeGrace
Brittany Delaney
Cassandra Demao
Joshua Donde
Jennifer Enholm
Lindsey Ferguson
Michael Figuera
Christopher Flanagan
Jennifer Fleming
Cheryl Fluhr
Sherly France
Jordan Frutig
Crystal Gibson
Jody Gill
Eric Glenn
Bayly Granger
Ashley Gray
Jason Gray
Olivia Grieser
Jason Haggins
Charles Hall
Shaneka Hallback
James Hardy, Jr
Suzanne Hartman
Paul Heishman
Kaylin Hessler
Charles Hill
Hayley Hoffman
Andrew Hopfinger
Martin Hoskin
Christina Howard
Jennifer Hugg
Hunter Jackson
David Jernigan
David Jernigan

Cristen Jones
Timothy Joseph
Claire Joyce
Kevin Kriener
Kate Langelier
Danielle Lawson
Michael Leclerc
Brian Lee
Sarah Leonard
Amanda Leong
Andrew Linville
Paige Littlejohn
Dean Luebbe
Andrew Lull
Amanda Magruder
Steven Mallard
Kristin Mayo
Angelina McArthur
Adam McLamb
Brian McNeil
Zamaita Melendez
Cynthia Miller
Sherica Mitchell
Brooke Molineux
Christopher Moltke-Hansen
Sarah Moore
Bradley Moree
Jami Morrison
Matthew Morton
Sheilah Moyle
Brittany Murray
Lee Musselwhite
Kimberly Neuschafer
Michael Nichols
Audrea Norris
David O'Dirling
Kevan Ohl
Nancy Ouellette
Jeffery Owen
Mary Pace
Tara Parks
Ashley Parsons
Anne Patefield

Jennifer Pendergrast
Carrie Preston
Adline Ravnell
Callie Reeve
Jason Reinfried
Stephen Rinehart
Michelle Roberts
Abraham Rubio
Lindsay Rutherford
Kristopher Sayresmith
Thomas Schauder
Laura Schumacher
Stephen Shaw
Olujide Shobande
Olanrewaju Shofoluwe
Justin Sika
Carolyn Smith
April Sparks
Joshua Sparks
Evangeline Subaney
Kimberly Teague
Angela Tharp
Cecilia Thoma
Justin Tinder

Allison Tucker
Terrell Turner
Nicholas Vail
Taranda Vann
Amy Walker
Benjamin Walker
Stephanie Warner
Garren Weeks
Elizabeth Wellborn
Daniel Wendelborn
Season West
Thomas West
Jennifer Whichard
Lisa White
Patrick Willis
Anthony Wilson
Jeanne Womble
Brett Wood
Jacob Woodfin
Raegan Wright
ShengTso Wu
Edward Yates, III
Michael Zezefellis

Rescind Form of Practice Statements – Joseph S. Myers, III, (#28802) signed a Form of Practice Statement due to his employment. However, due to a change in the licensee’s employment, staff recommended that the statement be rescinded. The Committee approved staff recommendation subject to confirmation that Mr. Myers has purchased a CPA practice and left his prior employment.

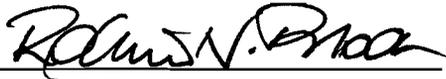
CLOSED SESSION: Ms. Lynch and Mr. Jordan moved to enter Closed Session with the Executive Staff and Legal Counsel to receive legal advice regarding rule-making. Motion passed.

PUBLIC SESSION: Messrs. Cook and Glover moved to re-enter Public Session to continue with the agenda.

ADJOURNMENT: Messrs. Rodriguez and Harris moved to adjourn the meeting at 11:21 a.m. Motion passed.

Respectfully submitted:

Attested to by:



Robert N. Brooks
Executive Director



Michael C. Jordan, CPA
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s: C2009110-1 and C2009110-2

IN THE MATTER OF:
Richard J. Corpora
Richard J. Corpora, CPA, P. C.
Respondents

CONSENT ORDER

THIS CAUSE coming before the North Carolina State Board of Certified Public Accountant Examiners (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 Respondents stipulate the following Findings:

1. Respondent Richard J. Corpora (hereinafter "Respondent Corpora") is not now nor has he ever been the holder of a certificate as a Certified Public Accountant issued by the Board. However, Respondent Corpora is duly licensed as a CPA in the State of New York. Respondent Corpora, as a licensee of another state, has a practice privilege to practice in this state so long as Respondent Corpora consents to the Board's jurisdiction and complies with North Carolina accountancy laws and rules.
2. Respondent Corpora represents to the Board that Respondent Richard J. Corpora, CPA, P. C. (hereinafter "Respondent Firm") is or was a CPA firm registered by the New York Board of Accountancy. To the extent Respondent Firm is a firm duly registered in New York, it has a practice privilege to engage in the practice of accounting in North Carolina so long as it complies with applicable accountancy laws and rules. Said laws and rules provide in part that any firm establishing an office in this state must register with the Board and register with the North Carolina Secretary of State (Secretary of State) as a professional corporation authorized to offer services in North Carolina.
3. While not licensed as a North Carolina CPA, Respondent Corpora opened an office in Morrisville, North Carolina, through which he offered to provide accounting services as a CPA through Respondent Firm. However, Respondent Firm failed to register with the Board as a CPA firm and failed to register with the Secretary of State as a professional corporation authorized to offer services in North Carolina.

Consent Order - 2
Richard J. Corpora
Richard J. Corpora, CPA, P. C

4. Despite correspondences sent by the Board staff via first-class and certified mail to Respondents at the addresses for both the North Carolina office and the New York office for Respondent Firm, Respondents failed to respond to the Board staff's inquiries. However, Respondent did respond to a Notice of Hearing issued by the Board sent by United Parcel Service.
5. Respondents wish to resolve this matter by consent and agree 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. Respondents understand and agree that this Consent Order is subject to review and approval by this 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. Respondents are 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. Respondents' actions as set out above constitute violations of NCGS 93-1 (a)(3), 93-3, 93-4, 93-5, 93-6, 93-10, and 93-12 (9) d and e, and 55B; and 21 NCAC 08J .0108, 08 N .0202 (b)(10), .0203 (a), .0206, .0213, and .0302(c).

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

1. Respondents' North Carolina practice privileges are suspended for one (1) year; however, the suspension is stayed provided Respondents remit the civil penalty and administrative costs as prescribed below.
2. Respondents shall remit a one thousand dollar (\$1,000.00) civil penalty within six (6) months of the approval of this signed order.
3. Respondents shall remit administrative costs of \$1,011.00 to the Board within six (6) months of the approval of this signed order.

Consent Order - 3
Richard J. Corpora
Richard J. Corpora, CPA, P. C

CONSENTED TO THIS THE 4th DAY OF December, 2009.

Richard J. Corpora
Respondent Richard J. Corpora

Richard J. Corpora President
Respondent Firm Richard J. Corpora, CPA, P. C.

APPROVED BY THE BOARD THIS THE 17 DAY OF DECEMBER 2009.

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Michael C. Jordan
President

**THE NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**

IN THE MATTER OF:
Greenwell & Associates, Inc.
Respondent Firm

**NOTICE OF APPARENT VIOLATION
AND DEMAND TO CEASE AND DESIST**

TO THE ABOVE NAMED RESPONDENT:

WHEREAS, the North Carolina State Board of Certified Public Accountant Examiners (Board) is authorized by N.C.G.S. §93-12 (16) to enforce the provisions of the North Carolina Certified Public Accountant Act (Act) through actions for injunctive relief regarding "a single violation" of this Chapter; and,

WHEREAS, pursuant to N.C.G.S. §93-1, a "certified public accountant" is defined as "a person who holds a certificate as a certified public accountant issued to him under the provisions of this chapter;" and,

WHEREAS, pursuant to N.C.G.S. §93-5, "It shall be unlawful for any corporation to assume or use the title of certified public accountant, or to use any words, letters, abbreviations, symbols or other means of identification to indicate that such corporation has received a certificate of qualification from the State Board of Certified Public Accountant Examiners admitting it to practice as a certified public accountant;" and,

WHEREAS, pursuant to N.C.G.S. §93-6, "It shall be unlawful for any person to engage in the public practice of accountancy in this State who is not a holder of a certificate as a certified public accountant issued by the Board, unless such person uses the term 'accountant' and only the term 'accountant' in connection with his name on all reports, letters of transmittal, or advice, and on all stationery and documents used in connection with his services as an accountant, and refrains from the use in any manner of any other title or designation in such practice;" and,

WHEREAS, pursuant to N.C.G.S. §93-13, the Board may institute proceedings in an appropriate court seeking civil penalties of \$1,000.00 for each violation of the Act; and,

WHEREAS, Respondent firm Greenwell & Associates, Inc. (hereinafter "Respondent Firm") is not registered by the Board as a certified public accounting Professional Corporation; and,

WHEREAS, Respondent Firm referenced standards as "issued by the American Institute of Certified Public Accountants" on a review report, and Respondent Firm used the firm identifiers, "Accountants, Tax Professionals, and CPA's," on a review report; Respondent Firm thereby conveyed the false impression that it is authorized to engage in the public practice of accountancy as certified public accountants (CPAs) and as a CPA Professional Corporation and that it must comply with AICPA standards when, in fact, Respondent Firm is not lawfully registered as a CPA Professional Corporation which could lawfully employ CPAs to perform any attest and assurance services that require compliance with AICPA standards. Such representations are misleading and contrary to N.C.G.S. §93-5 and 93-6.

THEREFORE, Respondent Firm is hereby notified and the North Carolina State Board of Certified Public Accountant Examiners demands that it immediately cease and desist from use of or identification of itself as a CPA Professional Corporation, the identification of any employees of the corporation as CPAs, and any reference to compliance with AICPA standards.

Greenwell & Associates, Inc.
Cease and Desist Order - Page 2

North Carolina State Board of Certified Public Accountant Examiners

BY: Robert N. Brooks DATE: May 27, 2008
Robert N. Brooks, Executive Director

In lieu of civil proceedings authorized by N.C.G.S. §93-12(16), the Board will accept Respondent Firm's consent to this Demand.

Consented to:

BY: [Signature] DATE: 8-10-08
Authorized Representative for
Greenwell & Associates, Inc.
NC State
Iredell County

Sworn to (or affirmed) and subscribed before me this day by _____
[I have personal knowledge of the identity of the principal(s)] [I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____] [a credible witness has sworn to the identity of the principal(s) _____].

Notary Public Signature

Notary Public Printed Name

Date

My Commission Expires

*ATTENTION NOTARY: NCGS 10B-24(a) states, "Near the notary's official signature on the notarial certificate of a paper record, the notary shall place a sharp, legible, permanent, and photographically reproducible image of the official seal."

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s: 200606-050-1, 200606-050-2, C2009085-1, and
C2009085-2

IN THE MATTER OF:
Fredrick Gipson, #29859
Fredrick M. Gipson, PC
Respondents

CONSENT ORDER

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 NCGS 150B-41, the Board and Respondent stipulate the following Findings:

1. Fredrick Gipson (hereinafter "Respondent Gipson") is the holder of North Carolina certificate number 29859 as a Certified Public Accountant.
2. Respondent Fredrick M. Gipson, PC (hereinafter "Respondent Firm"), was a registered certified public accounting corporation in North Carolina. At all times relevant, Respondent Gipson was the sole owner of Respondent Firm.

Count 1

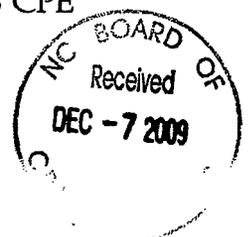
3. Respondent Firm was engaged to perform an audit of the 2004 financial statement for an agency that was receiving county and federal funds.
4. After Respondent Firm issued its audit report, an investigation into the finances of the agency conducted by the local government determined that Respondents had also provided various accounting services to the agency including booking entries to, and maintaining, the agency's general ledger utilizing the cancelled checks and bank statements as source documents; preparing the agency's financial compilations and financial statements utilizing the general ledger as the source document during the same period of time Respondents were also performing the annual audit wherein Respondent firm rendered opinions on the financial statements that he had prepared.



5. Respondent Gipson failed to ensure Respondent Firm's independence in the audit engagement and also failed to ensure that the lack of independence was disclosed in the audit report.

Count 2

6. Board staff wrote to Respondent Gipson requesting documentation of Respondent Firm's peer review, which should have been completed by February 28, 2007.
7. Respondent Gipson responded that he had never obtained said peer review and that he did not have the finances to pay for a peer review.
8. Board staff wrote to Respondent Gipson requesting certificates of completion of his continuing professional education (CPE) for the years 2004, 2005, 2006, 2007, and 2008.
9. In reviewing the CPE provided by Respondent Gipson, Board staff determined that Respondent Gipson had failed to comply with his annual CPE requirement for 2006.
10. On his 2007-2008 individual certificate renewal, Respondent Gipson represented to the Board that he had completed 40 hours of CPE including carryforward. However, Respondent Gipson could only document that he had completed 18 hours of CPE, which included 6 hours of carryforward and only 4 hours toward the required 8 hours in a group study format.
11. In reviewing the CPE provided by Respondent Gipson, Board staff also determined that Respondent Gipson had failed to comply with his annual CPE requirement for 2007.
12. On his 2008-2009 individual certificate renewal, Respondent Gipson reported completing 40 hours of CPE including carryforward. However, Respondent Gipson's documentation established that he had completed only 27 hours of CPE with no carryforward hours.
13. In reviewing the CPE provided by Respondent Gipson, Board staff was also able to determine that, when Respondent Gipson requested inactive status on June 30, 2009, he had completed only 34 hours toward his 40 hour 2008 CPE requirement.



14. Respondents wish to resolve this matter by consent and agree 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. Respondents understand and agree 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. Respondents are 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. Respondents' action as set out in Count 1 above constitutes a violation of NCGS 93-12 (9)e and 21 NCAC 08N .0212, .0402(d) and .0403.
3. Respondents' failure to obtain a peer review as set out in Count 2 above constitutes a violation of NCGS 93-12 (8c), and 21 NCAC 08M .0105 (a) and 08N .0203(b)(3).
4. Respondent Gipson's failures to obtain the annual 40 hours of CPE as set out in Court 2 above constitute violations of 93-12 (8b), 08G . 0401(e), .0409(c) , and 08N .0202 (b)(4).

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

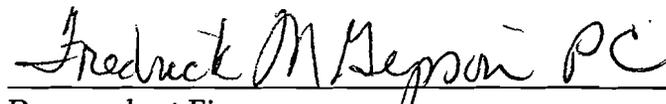
1. Respondent Gipson's North Carolina CPA certificate is revoked for two (2) years from the date this Order is approved by the Board.
2. Respondent Gipson shall remit, with the signed Order, his CPA certificate, and, within six (6) months of the approval of the signed Order, a two thousand dollar (\$2,000.00) civil penalty.
3. Respondent firm registration shall be revoked for two (2) years from the date this Order is approved by the Board.

4. After his two (2) year revocation, Respondent Gipson may apply to return his certificate to active status by submission and approval of a reissuance application which includes:
 - a. Application form,
 - b. Payment of the application fee,
 - c. Three (3) moral character affidavits,
 - d. Forty (40) hours of continuing professional education (CPE) in the twelve (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, and
 - e. Thirty-five (35) additional hours of CPE in the twelve (12) months preceding the application.
5. After his two (2) year revocation, Respondent Gipson may apply to reinstate Respondent Firm.
6. Upon reissuance of his certificate and the reinstatement of Respondent Firm, Respondent Gipson shall be required to have all audits, reviews, compilations, and agreed-upon procedures engagements, which Respondent Gipson performs or participates in, pre-issuance reviewed before the reports are issued. The pre-issuance reviewer shall be approved by the Board prior to performing said reviews. Respondent Gipson shall authorize and cause the pre-issuance reviewer to provide the Board with a copy of each pre-issuance review report upon its issuance. Respondent Gipson shall continue to obtain pre-issuance reviews until such time as he completes a peer review(s) with a pass, which includes at least one of each of the above referenced types of report engagements.
7. Respondent Firm shall reimburse the Board for its administrative costs incurred as a result of monitoring compliance with pre-issuance review requirements.

CONSENTED TO THIS THE 3RD DAY OF DECEMBER, 2009.



Respondent Gipson



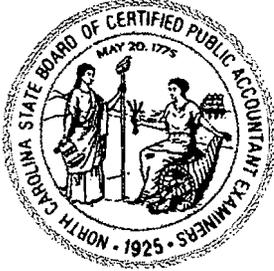
Respondent Firm



Consent Order - 5
Fredrick Gipson
Fredrick M. Gipson, PC

APPROVED BY THE BOARD THIS THE 17 DAY OF DECEMBER,
2009

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Michael C. Jordan
President

