

**PUBLIC SESSION MINUTES**  
**North Carolina State Board of CPA Examiners**  
**December 17, 2008**  
**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; and Maria M. Lynch, Esq.

**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; John Morgan, CPA, Esq.; Debbie Lambert, CPA, NCACPA; David Horne, Esq., Legal Counsel-NCACPA; and Curt Lee, Legislative Liaison, NCSA.

**CALL TO ORDER:** President Winstead called the meeting to order at 10:07 a.m.

**MINUTES:** The minutes of the November 17, 2008, meeting were approved as submitted.

**FINANCIAL AND BUDGETARY ITEMS:** The November 2008 financial statements were accepted as submitted.

**LEGISLATIVE AND RULE-MAKING ITEMS:** The Board reviewed and discussed the drafts of mobility legislation presented by the Board's Mobility Committee and the NCACPA. Messrs. Jordan and Harris moved to approve a draft with the changes as discussed during the meeting. Motion passed with six (6) affirmative and zero (0) negative votes.

**NATIONAL ORGANIZATION ITEMS:** Mr. Barber and Mr. Brooks reported on their attendance at the Southeastern Board of Examiners Exam Forum which was held on December 8, 2008, in Atlanta, GA.

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

- C20085091 – Approve a Notice of Hearing for Keith A. Shipman for April 21, 2009, at 10:00 a.m.
- C20085169 – Approve a Notice of Hearing for Hana Ickes for April 21, 2009, at 10:00 a.m.
- C2008932 – Close the case without prejudice.
- C2008939 - Close the case without prejudice.
- C20085846 - Close the case without prejudice and with a Letter of Warning.

**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 following were approved:

Frank Carollo

Adrienne L. Crutch

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

David Charles Schwartz T5216  
Jacqueline Anne O'Connell T5217  
Lindsey Kay Angus T5218  
Maria Anna Newell T5219  
Lori Lyn Snodgrass T5220  
Russell Aaron Savage T5221  
Sukhwa Song T5222  
Michael Auguston Jewell T5223  
Andrew Pickering Harris T5224  
Deborah Prentice T5225  
Ashraf S. Mehdi T5226  
Peta-Gaye Shaw T5227  
Nicole Linh Ton T5228  
Mark Harry Strausbaugh T5229  
Cathy Elizabeth McKinley T5230

Janis Wong T5231  
Richard Gary Gilbert Jr. T5256  
Amy E. Smith T5257  
Kelly Kathleen Wilcox T5258  
Vicky Barrow Gupton T5259  
Lisa Anne Wright T5260  
Lauren Elizabeth Joyce T5261  
Liqing Gong T5262  
Elizabeth Michelle McEuen T5263  
Kirk Arthur Broadbooks T5264  
Mark Smith Longley T5265  
Mark Richard Trever T5266  
Stephanie Lynn Wasilewski T5267  
Ronald Edward Donnelly T5268  
Douglas Brian Hanson T5269

**Reinstatements** - The following were approved:

Steven Michael Chiuchiolo #20896  
Kimberly Ann Cossaart #22899  
Rebecca D. Ganzhorn #16097  
Marcia A. Griffin #31053  
James Dawson Hudson #11726  
Michelle Sigmon Jones #22312

Karen Downey Lightfoot #20101  
Michael Alizadeh Nader #30449  
LeClere Gabriel Noneman #13910  
Benjamin Ira Rogers #28809  
Dorothy Ellen Whiteman #19498

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

Angela Clemmer Bailey #19387  
Ted Allen Burriss Jr. #20017  
Barbara Rush Cheek #16162

Michael James Lambert #21011  
Nadia Maria LoVerde #19802

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

Champion and Barbee, CPAs, P.C.  
The Dole Group Certified Public Accountants, Inc.  
Donald S. Kinney, CPA, P.C.  
Lippman CPA PLLC  
Guy D. Sperduto, C.P.A., P.A.

**CPE Matters** - The Committee approved the following ethics courses. Mr. Winstead abstained from voting on this matter.

- *Personal and Professional Ethics Update for North Carolina CPAs* (Update) PASSOnline (Board-Approved CPE Sponsor)
- *Ethics Principles and Professional Responsibilities* (Update) NCACPA (Board-Approved CPE Sponsor)
- *2009 Professional Ethics and Conduct* (Update) NCACPA (Board-Approved CPE Sponsor)
- *2009 Professional Ethics and Conduct* (Update) Rockness Education Services (Board-Approved CPE Sponsor)
- *Ethics and Professional Conduct for North Carolina CPAs* (Update) Professional Education Services, LP (NASBA-Approved CPE Sponsor)
- *North Carolina Ethics* (Update) Accountants Education Group (NASBA-Approved CPE Sponsor)
- *Professional Ethics and Conduct* (Update) Scharf Pera & Co., PLLC (Board-Approved CPE Sponsor)
- *Ethics & Professional Conduct for North Carolina CPAs* (Update) Western CPE (NASBA-Approved CPE Sponsor)
- *Ethics for North Carolina CPAs: The Keys to Integrity* (Update) Professional Accounting Seminars Inc. (NASBA-Approved CPE Sponsor)
- *North Carolina Accountancy Law Course – Ethics, Principles and Professional Responsibilities for North Carolina License Applicants* (Update) PASS Online (Board-Approved CPE Sponsor)
- *Professional Ethics and Conduct for North Carolina CPAs* (Update) Pittard Perry & Crone Inc. (Board-Approved CPE Sponsor)
- *Ethics 101* (Update) Martin Starnes & Associates, CPAs, P.A. (Board-Approved CPE Sponsor)
- *Ethics for North Carolina CPA* (Update) Haynes Strand and Company, PLLC (Board-Approved CPE Sponsor)
- *Ethics for North Carolina CPAs* (Update) SmartPros Ltd. (NASBA-Approved CPE Sponsor)
- *Professional Ethics and North Carolina CPA Laws and Rules* (Update) Davenport, Marvin, Joyce & Co. LLP (Board-Approved CPE Sponsor)

Staff requested Committee guidance on the acceptability of webcast replays as non-self study CPE required by 21 NCAC 08G .0409(c). Staff's opinion has been that live webcasts should be considered non-self study because of the interactive nature of a virtual classroom. Recently, staff was asked whether a replay of a webcast would be considered non-self study. After reviewing a replay, staff believes that a replay of a webcast should also be considered non-self study as long as the interactive nature of the original is maintained. The Committee approved staff recommendation.

**Letters of Warning** - Staff reviewed and recommended approval of the requests to rescind the letters of warning awarded to the individuals listed below. The Committee approved staff recommendation:

Dana T. Letchworth #23197

Daniel M. Stewart #31819

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

Jenny Addison  
Stephanie Aldridge  
Russell Allen  
Sheila Ammons  
Rebeka Arrants  
Jibolu Ayodele  
Stacey Barber  
Kelly Barnes  
Hirut Benalfew  
Nicole Benford  
James Berenson  
Ginny Blalock  
Paul Blaylock  
Bonnie Bond  
Mark Bondo  
Jennilee Botts  
Susan Bryan  
Cory Bunger  
Karen Byrd  
Kimberly Byrd  
John Cashmere  
Eric Cheek  
Nannetta Christiani  
Dora Clay  
Alicia Coates  
Shante' Coleman  
Mark Comerford

Edward Conklin  
George Consolvo  
Charlene Cook Controne  
Melissa Craig  
William Craig  
Jason Crawford  
Jesse Crawford  
Callie Cribb  
Amy Crowder  
Paul Cruess  
Allison Currier  
Amanda Cuthbertson  
Melissa Dodson  
Rene Dorton  
Aaron Duffie  
Andrew Eaker  
Erica Elliott  
Enajevwe Eruotor  
Patrika Evence  
Heather Farrell  
Melissa Fish  
Evelyn Forbes  
Thomas Forbes, Jr.  
Felicia Gadson  
Lewis Garber  
Kathleen Gardner  
Alexandra Gatti

Caroline Geiger  
David Gora  
Andrew Harmon  
Katharine Hendrick  
David Herrick  
Stefanie Holmes  
Justin Hsu  
Sherry Inman  
Kathy Jackson  
Garrett Jernigan  
Amy Johnson  
Brittany Ann Johnson  
Jan Johnson  
Ronnie Johnson  
LaShaun King  
Jody Krueger  
Kelly Laderer  
Karin Langbehn-Pecaut  
Barbara Lathrop  
Michael Leclerc  
Brian Lee  
Alexandra Lewis  
Justin Lewis  
Amber Maddox  
Sean Maloney  
Elizabeth Malott  
Layla Manning  
David Marchand, Jr  
Brandon Massie  
Zachary McCorkle  
Janel McMillan  
Michael Means  
Melissa Mikita  
Cynthia Miller  
Justin Miller  
Thomas Monte  
Eric Murphy  
Joseph Murphy  
Sarah Noone  
Monica Odom  
Erin Orsini  
Joseph Pancamo  
Krystal Parker

Justin Parks  
Tara Parks  
Lloyd Patillo  
Kimberly Patterson  
William Perrault  
Brian Philbeck  
Paul Price, III  
Adam Quattlebaum  
Michelle Rawls  
Matthew Rector  
Ian Reifkind  
Ashley Reynolds  
Mary Roberson  
James Rountree  
Daniel Ruocco Gonzalez  
Karen Russell  
Frederick Sam  
Jo Anna Sherman  
Steven Shook  
Angela Shrock  
Shantell Shuford  
Christy Sigmon  
Megan Simpson  
Carolyn Smith  
Tracey Spruill  
Amie Stewart  
Willie Tate  
Lamyia Thompson  
Anthony Traylor  
Geordie Ulmer  
John Vann  
Chaojun Wang  
Bridget Wangelin  
Michelle Watkins  
Courtney Wells  
Clare Wesley  
Donald Weymer  
Carrie Whitley  
Gervonia Williams  
Laverne Wimbush  
Jan Winnek  
Mei Xie  
Li-Wen Yen

Ping Kuen Yeung  
Michael Young

Ai Zhou  
Zheng Zhuang

Staff reviewed and recommended approval of a CPA exam application from Laurence Seth Ratnofsky. The Committee approved staff recommendation.

**Request for Committee Guidance** - Staff reviewed and requested guidance regarding a hypothetical situation. The Committee recommended that the Board proceed to rule-making to allow the use of the word "firm" in a CPA firm name.

**PUBLIC HEARING:** President Winstead called the Public Hearing to order to hear Case No. 200604-038 – Jennifer Anne Moulton. Ms. Moulton was not present at the Hearing nor was she represented by counsel at the Hearing. Mr. Brooks was sworn and presented testimony. Ms. Lynch and Mr. Clark moved to approve a Board Order (Appendix I) permanently revoking the North Carolina CPA certificate issued to Jennifer Anne Moulton by the Board. Motion passed with six (6) affirmative votes and zero (0) negative votes. The entire Public Hearing is a matter of public record.

**CLOSED SESSION:** Messrs. Winstead and Jordan moved to enter Closed Session to discuss personnel issues and legal matters with the Executive Staff and Legal Counsel. Motion passed.

**PUBLIC SESSION:** Messrs. Winstead and Jordan moved to re-enter Public Session to continue with the Agenda.

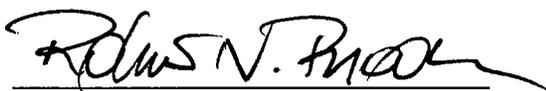
**RESOLUTION:** President Winstead read a Resolution (Appendix II) thanking Tyrone Y. Cox, CPA, for his service to the Board. President Winstead instructed the Executive Director to make the Resolution a part of the Minutes

**EXECUTIVE STAFF AND LEGAL COUNSEL REPORT:** Messrs. Winstead and Jordan moved to approve the hardship distribution for the excess employee contributions amendment and to disapprove the pre-retirement distribution of the retirement account at age 59½ amendment. Motion passed with six (6) affirmative votes and zero (0) negative votes.

**ADJOURNMENT:** Ms. Lynch and Mr. Barber moved to adjourn the meeting at 1:00 p.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 #: 200604-038

IN THE MATTER OF:  
Jennifer Anne Moulton, #25771  
Respondent

BOARD ORDER

THIS CAUSE coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, at public hearing, with a quorum present, the Board finds, based on the evidence presented at the hearing on December 17, 2008, that:

FINDINGS OF FACT

1. The parties have been properly identified.
2. The Board has jurisdiction over the Respondent and this matter.
3. Respondent received at least fifteen (15) days written Notice of Hearing of this Matter by personal service, certified mail, or other approved personal delivery.
4. Venue is proper and the Noticed Hearing was properly held at 1101 Oberlin Road, Raleigh, North Carolina.
5. Respondent had no objection to any Board Member's participation in the Hearing of this Matter.
6. Respondent was not present at the Hearing and was not represented by counsel.
7. Respondent was the holder of a certificate as a Certified Public Accountant in North Carolina and is therefore 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.

8. Beginning sometime in 2004, while Respondent was still holding an active North Carolina CPA license, she was employed initially as a temporary contract employee and eventually as full time employee of a British company's U.S. subsidiary located in North Carolina. Respondent became the company's Director of Finance and Administration and was to oversee accounting, financial reporting, and certain administrative operations. The company authorized Respondent to sign checks for up to \$5000. Later, during 2005, the company became concerned that Respondent was untimely in maintaining the company's books and, in particular, had failed to timely reconcile bank accounts. The company terminated Respondent's employment in late 2005.
9. Soon thereafter the company conducted an internal review of its books. That internal review revealed substantial evidence that Respondent had made unauthorized personal use of company funds, including: (a) numerous checks (including checks to Respondent) written and presented out of sequence; (b) use of the company's debit card for Respondent's personal items including, for example, cosmetic services. The unauthorized expenditures exceeded \$20,000. The internal review also uncovered Respondent's attempts on at least two occasions to return some of the misappropriated funds.
10. Respondent was charged on April 7, 2006, in Wake County with embezzlement and corporate malfeasance, both felonies, on a complaint filed by her former employer. As of the date of this Board's Hearing on this matter, those charges were still pending.
11. Prior to the forfeiture of Respondent's certificate, Board staff sent three letters, one by regular mail (returned) and two by certified mail (delivery confirmed), to Respondent at her last known mailing address requesting her response to these charges. To date, Respondent has failed to respond to these Board inquiries.

#### CONCLUSIONS OF LAW

1. Respondent's misappropriation of employer funds is a violation of NCGS 93-12(9) and 21 NCAC 08N .0201, .0202(a) and .0203.
2. Respondent's failure to respond to Board inquiries is a violation of NCGS 93-12(9) and 21 NCAC 08N .0206.

Board Order - 3  
Jennifer Anne Moulton

BASED ON THE FOREGOING, the Board orders in a vote of 6 to 0 that:

1. The Certified Public Accountant certificate issued to Respondent, Jennifer Anne Moulton, is hereby permanently revoked.

This the 17<sup>th</sup> day of December 2008 .



NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS

BY: *Rebecca Winstead*  
President

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



**RESOLUTION**

*WHEREAS, Tyrone Y. Cox, CPA, has served as a member of the North Carolina State Board of Certified Public Accountant Examiners since 2005;*

*WHEREAS, during his tenure he served as Chair of the Professional Education & Applications Committee;*

*WHEREAS, during his tenure he served as a member of the Audit Committee and the Mobility Task Force;*

*WHEREAS, during his tenure he faithfully and tirelessly served as a leader in the profession and is an eloquent spokesman for the best interests of the public and the profession;*

**BE IT THEREFORE RESOLVED** that the members of the North Carolina State Board of Certified Public Accountant Examiners thank Tyrone Y. Cox, CPA, for his dedicated service, his personal sacrifice to serve the public interest, and his leadership to the Board.

*This the 17th day of December 2008.*

North Carolina State Board of  
Certified Public Accountant Examiners

Handwritten signature of Arthur M. Winstead, Jr.

Arthur M. Winstead, Jr., CPA, President

