

New Hampshire Board of Accountancy
Minutes from the November 17, 2008
Public Meeting
Held at the University of New Hampshire



Present: Jefferson Chickering, CPA, Chairman, Professor Richard Hanson, CPA,
Secretary, Wayne Geher, CPA, Owen Walton, Public Accountant

Absent: Deborah Butler, CPA, (Attended the non-public session, was absent for public session) Andrea Goldberg, Public Member and Sheila Christie, Public Member.

1. The public session of the Board convened at 8:45 am at the University of New Hampshire (UNH) and adjourned at UNH at 11:30 am. The non-public session convened at the Board office at 1:00 pm and adjourned at 2:50 pm.
2. The minutes from the October 20, 2008 meeting were adopted with grammatical changes.
3. It was noted that Jefferson Chickering was nominated for re-appointment by the Governor and scheduled for confirmation by Governor and Council on Wednesday, November 19, 2008.
4. Chairman Chickering opened the meeting by asking each Board member, student and teacher to introduce themselves.
5. The Board explained to the audience the difference between public and non-public sessions of the Board.
6. The Executive Director gave a brief presentation on the exam, certification and licensing renewals.
7. The Board explained the concept of mobility, and 150 hour requirement as it relates to New Hampshire.
8. Afshad Irani, a professor at UNH requested that the Board consider allowing the students to sit for the CPA exam before actually graduation. The Board will take this matter under consideration. They decided to table it until the December meeting in order to place this matter before the full Board.

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9. The following Newsletters were reviewed:

A. North Carolina State Board Report

>The Board pointed out articles of interest to the students.

B. NASBA State Board Report

>Board pointed out different articles of interest to the students.

C. AICPA Regulatory Update Fall 2008

>This is a periodic publication to assist State Board and other interested parties with AICPA regulatory initiatives.

D. AICPA State Legislative Update

>State Election Results

10. General Correspondence

A. NASBA Email October 28, 2008

>This document was a copy of a letter to Christopher Cox, Chairman of the SEC regarding the "Fair Value Accounting" measurement of assets and liabilities.

B. International Accounting Standards Board and International Financial Reporting Standards (IFRS)

>These were documents which contained general information regarding the International Accounting Standard Board and IFRS.

C. Power Point Presentation from Bob Bunting, Deputy President of the International Federal of Accountants on Role of State Regulators in Global Standards Setting

>This presentation offered state regulators information on the different accounting standards organizations and the role they play in setting accounting standards.

D. PCAOB

>This article contained the PCAOB's strategic plan for the years 2008-2013.

E. Revised Discussion Paper 120/150 from NASBA

>This discussion paper is the third and latest version which has been revised because of discussions at the NASBA October 2008 Annual Meeting. This paper discusses the issue of whether or not the public is protected when a candidate takes the exam with 120 hours of education and then becomes certified at 150.

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F. NASBA's Reports

- >Highlights of the October 24, 2008 Board of Directors meeting.
- >Minutes of the July 25, 2008 Board of Directors' meeting.
- >Summary of responses to Focus Questions.

G. NASBA's Report on Candidate Concerns

- >Report on the candidate concerns and exam statistics for the July 1st through August 31st, 2008 examination window.

11. Board Budget for 2009 and Request for 2010-2011

>The Executive Director presented the most recent round of the Governor's requested reductions to the 2010-2011 budget. The Governor requested that the agencies present a budget which reflected 97% of this fiscal years appropriation for 2010 and 100% of this fiscal years appropriation for 2011. The Governor will decide whether this agency must use these additional cuts or the previous budget submittal which reflected a moderate increase in some classes.

12. Correspondence Requiring a Response

A. Request for Extension

>An examination candidate requested a six month extension of the 18 months due to severe complications of her pregnancy. The candidate presented documentation from her Doctor and the request was approved.

B. Request for Extension

>An examination candidate requested an extension of the 18 month requirement for work commitments and a brief illness involving his wife. The Board reviewed the entire matter and did not feel the situation rose to the level of hardship and denied the request.

C. Request for Masters Evaluation

>A candidate requested the Board review her Masters in Management to ascertain if it was equivalent to a Masters in Business Administration, Accounting, Finance or Taxation. After review it was determined the degree lacked accounting and therefore could not be approved.

13. Old and New Business

A. Ethics Committee

>Mr. Hanson reported to the Board that the ethics committee had met on November 12, 2008 and had reviewed the draft for core course requirements. The draft was approved by the committee and was submitted at this Board meeting for Board review. Mr. Walton felt that this might be more than a 4 hour course and that the Board might consider increasing the requirement from 4 to 8 hours. The Chair asked Mr. Hanson if it was acceptable to hold any further discussion until the December meeting in order for this matter to be reviewed by the full Board. Mr. Hanson felt that this was appropriate.

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- B. Senate Bill 347 Mobility/150/ Substantial Equivalency**
>Included in this agenda was the Final Report of the Joint Legislative Study Committee. The Board members explained the charge of the committee to the students, the concept of Mobility, 150 hours of education and substantial equivalency. It was noted that the report did not address Public Accountants in its findings and recommendations.
- B. Peer Reviewers Performing Reviews in NH**
>No discussion
- C. Peer Review Oversight Committee**
>No discussion and this will stay on the agenda.
- D. International Standards**
>Included in this agenda was information from the NASBA annual meeting regarding the implementation of IFRS and concept of IFRS. The issue of “Big GAAP” and “Little GAAP” was briefly discussed. It was explained that “Big GAAP” would refer to auditing of publicly held companies and “Little GAAP” would refer to small independently owned companies. It was noted that IFRS will eventually be tested as part of the CPA Exam.
- E. HR 5716**
>This is Federal legislation to require that certain tax preparers be licensed. This bill is still in committee as of November 14, 2008.
>The Executive Director obtained and included in the agenda the Maryland legislation that they passed regarding this issue. In the legislation, the Maryland legislature did create a separate Board to license and regulate the tax preparers.
>It was noted that at this time anyone can prepare tax returns, that unless the individual is an Enrolled Agent, a CPA or an Attorney they are unregulated. The Enrolled Agent status was explained to the audience.
- F. Indemnification & Limitation of Liability Provisions in Client Engagements.**
>No discussion
- G. NASBA’s Annual Meeting**
>The Executive Director and the Chairman attended the annual meeting October 26-29, 2008 in Boston Mass. Ms. Romeo presented a brief overview of the matters discussed at the meeting.

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14. The following applications for Certification as a Certified Public Accountant in New Hampshire were approved on November 17, 2008.

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|----------------------------|------|
| Elias Youssef Abi Nakhoul | 4711 |
| Patrick Bauer | 4712 |
| Shyan Elaine Sonia Bell | 4713 |
| Julien Berke | 4714 |
| Alan Robert Bickerton | 4715 |
| Danielle Fatima S. Byers | 4716 |
| Amir M. Cohen | 4717 |
| Darine Elias Dib | 4718 |
| Mathew P. Easow | 4719 |
| Nader Kamal El Baba | 4720 |
| Nickesha Petrona Eulette | 4721 |
| Kelsea Hale | 4722 |
| Gulmira B. Jaboldinova | 4723 |
| Jaroslav Kasiak | 4724 |
| Jun Koiwai | 4725 |
| Chia-Chien Lin | 4726 |
| Ning Ma | 4727 |
| Fernando Jorge Marticorena | 4728 |
| Stephane Hartmut Mueller | 4729 |
| Karina Muldasheva | 4730 |
| Ryohei Nakano | 4731 |
| Aleksey Rubinov | 4732 |
| Jonathan Mark Sturtridge | 4733 |
| Iris Valla | 4734 |
| Faith P. Walsh | 4735 |
| Haiyan Yang | 4736 |
| Weidong Zheng | 4737 |

- 15.** Upon the motion of Owen Walton and the second of Wayne Geher, the Board, by roll call vote, resolved to conduct a non-public session for the purpose of discussing complaints of alleged licensee misconduct. This non-public meeting is authorized by RSA 91-A: 3,II (c), RSA 91-A: 3,II (e), RSA 91-A: 5, IV Lodge v. Knowlton, 118 N.H. 574 (1978) and the Board's executive and deliberative privileges. Each member recorded his or her vote on the motion, which passed by a unanimous roll call vote which is as follows:

Vote: Jefferson Chickering, Yea, Professor Hanson, Yea, Wayne Geher, Yea, Owen Walton, Yea.

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- 16.** Upon the motion of Owen Walton and the second of Professor Hanson the Board, by roll call vote, resolved to withhold the minutes of the preceding non-public session from public disclosure pursuant to RSA 91-A:3, III on the grounds that public disclosure would be likely to effect adversely the reputation of a person other than a board member and to render the proposed action ineffective. Each member recorded his or her vote on the motion, which passed by a unanimous roll vote of all members present which is recorded as follows:

Vote: Jefferson Chickering, Yea, Professor Richard O. Hanson, Yea, Wayne Geher, Yea, Owen Walton, Yea.

Professor Richard O. Hanson, Secretary and
Certified Public Accountant