

IN THE MATTER OF
DELOITTE HASKINS & SELLS
A FIRM OF CPAs
RESPONDENTS

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Deloitte Haskins & Sells failed to use generally accepted auditing standards and generally accepted accounting principles in the performance of financial statements; and

WHEREAS, the Iowa Board of Accountancy has caused this matter to be investigated by a certified public accountant who is independent of the Board; and

WHEREAS, following the investigation, Deloitte Haskins & Sells was given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be appraised of the results of the investigation and to orally present additional data, views, and comments at an informal conference held on May 18, 1983; and

WHEREAS, Deloitte Haskins & Sells with full knowledge of the character of the investigation, its potential legal consequences, the right to counsel, and the right to a formal adjudicatory proceedings under section 116.23 of the Code of Iowa, did appear voluntarily;

NOW THEREFORE, the Iowa Board of Accountancy and Deloitte Haskins & Sells do hereby stipulate and agree as follows:

1. Deloitte Haskins & Sells admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
2. Deloitte Haskins & Sells will pay a one thousand dollar (\$1000) fine to the Iowa Board of Accountancy within thirty (30) days of the date of this stipulation.
3. Deloitte Haskins & Sells has been informed that as a part of this stipulation the firm name and a summary description of the sanctions imposed on them will be published in the Iowa Board of Accountancy Newsletter.
4. Failure to execute the provisions of the stipulation shall result in the Board setting a date for a formal hearing on charges to be contained the notice of hearing.
5. This agreement shall constitute the entire agreement of the parties and is intended to effectuate a final disposition of all matters which are the subject of this stipulation.

Satisfactory compliance with all terms and provisions of this stipulation by December 31, 1983 shall be considered a final disposition of this matter, and no other proceedings or actions, informal or formal, shall be instituted in this matter upon satisfactory compliance.

7. This stipulation is entered into by Deloitte Haskins & Sells voluntarily and without coercion or threat of any kind by any person or body and Deloitte Haskins & Sells fully realizes the legal consequences of this stipulation.

Dated this 21 day of September, 1983.

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Deloitte Haskins & Sells
Respondent