

IN THE MATTER OF)
EVERETT N. SATHER)
IOWA CPA CERTIFICATE NO. 641)
and DENMAN & COMPANY.)
A FIRM OF CPAs)
RESPONDENTS)

STIPULATION

80-40

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Denman & Company and Everett N. Sather 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, Denman & Company and Everett N. Sather were 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, Denman & Company and Everett N. Sather 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;

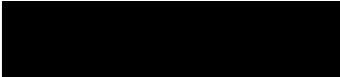
NOW THEREFORE, the Iowa Board of Accountancy and Denman & Company and Everett N. Sather do hereby stipulate and agree as follows;

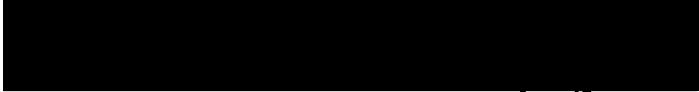
1. Denman & Company and Everett N. Sather admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
2. Denman & Company will pay a one thousand dollar (\$1000) fine to the Iowa Board of Accountancy within thirty (30) days of the date of this stipulation.
3. Everett N. Sather will pay a one thousand dollar (\$1000) fine to the Iowa Board of Accountancy within thirty (30) days of the date of this stipulation.
4. Neither Denman & Company or Everett N. Sather will accept any new finance company audits for one year. (September 21, 1983 to September 20, 1984.)
5. Denman & Company and Everett N. Sather have been informed that as a part of this stipulation their names and a summary description of the sanctions imposed on them will be published in the Iowa Board of Accountancy Newsletter.
6. Failure to comply with the provisions of this stipulation shall result in the Board setting a date for a formal hearing on charges to be contained in a notice of hearing.

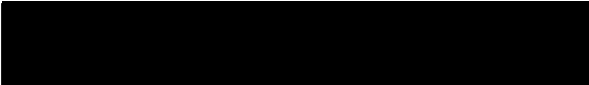
7. This agreement shall constitute the entire agreement of the parties and is intended to effectuate a final disposition of all matters which are the subject of this stipulation. Satisfactory compliance with all terms of this stipulation shall be considered a final disposition of this matter, and no other proceedings or actions, informal or formal, shall be instituted in this matter upon satisfactory compliance.
8. This stipulation is entered into by Denman & Company and Everett N. Sather voluntarily and without coercion or threat of any kind by any person or body and Denman & Company and Everett N. Sather, fully realize the legal consequences of this stipulation.

Dated this 21st day of September 1983.

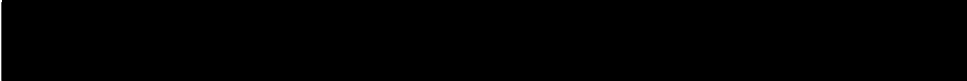

Member, Iowa Board of Accountancy



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Member, Iowa Board of Accountancy


Member, Iowa Board of Accountancy


Member, Iowa Board of Accountancy


Denman & Company
Respondent


Everett N. Sather
Respondent


David L. Phipps
Attorney At Law