

IN THE MATTER OF

STIPULATION

WHEREAS, the Iowa Accountancy Examining Board and Larry E. Westphalen have agreed to resolve this matter without proceeding to hearing ;

1. Larry E. Westphalen admits the jurisdiction of the Iowa Accountancy Examining Board over this action.

2. Larry E. Westphalen shall obtain a minimum of forty (40) contact hours of continuing education in the subject areas of audit and accounting in each of the next two calendar years (1993 and 1994). At least eight (8) hours of the continuing education shall be in the subject area of review. Mr. Westphalen shall report the forty hours of continuing education completed for calendar year 1993 on or before January 15, 1994, and he shall report the forty hours of continuing education completed for calendar year 1994 on or before January 15, 1995.

3. Larry E. Westphalen shall develop a consultation agreement with an individual CPA or firm of CPA's, approved by the Board, to provide a workpaper review for the next audit and the next review issued by Mr. Westphalen. A copy of the reviewer's comments shall be submitted to the Board within fifteen (15) days of issuance.

Stipulation

Larry E. Westphalen

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4. Failure to execute the provisions of this Stipulation shall result in the Board setting a date for a formal hearing for failure to comply with an order of the Board pursuant to Iowa Code section 272C.3(2)(a).
5. This agreement shall constitute the entire agreement of the parties hereto and is intended to be final disposition of all matters which are the subject of this Stipulation. Satisfactory completion of the terms of this Stipulation shall be considered a final disposition of this matter and no other proceedings shall be instituted in this matter.
6. This Stipulation is voluntarily entered into by Larry E. Westphalen and Larry E. Westphalen fully realizes the legal consequences of this Stipulation.
7. This Stipulation is subject to approval of the full Board. If the Board fails to approve this Stipulation, it shall be of no force or effect to either party.
8. This Stipulation is voluntarily submitted by the Respondent to the Board for consideration.

Dated this 25th day of August, 1993.

For the Iowa Accountancy Examining Board:

[Redacted Signature]

Daryl K. Henze, Chair

[Redacted Signature]

Larry E. Westphalen Date

9-24-93