



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

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**Division of Certified Public
Accounting**

Board of Accountancy

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December 18, 2001

Mr. E. Ray Charles
Pender Newkirk & Company CPAs
100 South Ashley Drive
Suite 1650
Tampa FL 33602

Dear Mr. Charles:

In response to your letter of November 13, 2001, the Board of Accountancy determined that the scenario described in your letter is permissible provided the firm complies with 61H1-21.003 – Commissions and the required disclosure.

The Board does not opine on the Professional Ethics pronouncement of the AICPA.

Please keep in mind that this opinion is based solely on the facts set forth in your letter and is not intended to be an opinion of general applicability. Furthermore, we have not conducted an independent factual investigation to determine whether other relevant facts do or may exist. We have not determined whether any aspects of these transactions run afoul of any law or rule other than those specifically mentioned herein.

Sincerely,

DIVISION OF CERTIFIED PUBLIC ACCOUNTING

BY: _____
Martha P. Willis
Division Director

MPW/jc