



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Florida's Future...
**Right Here.
Right Now.**

August 16, 2001

Jeb Bush
Governor

Kim Binkley-Seyer
Secretary

Mr. Thomas M. Bizzell
Bizzell, Neff & Galloway PA
PO Box 12346
Pensacola FL 32581

Dear Mr. Bizzell:

Division of Certified Public
Accounting

Board of Accountancy

240 Northwest 76th Drive
Suite A

Gainesville, Florida

32607-6635

At a meeting on July 18, 2001, the Board of Accountancy reconsidered your request for an opinion relating to 473.309(2) and 61H1-20.016, F.A.C.

The Board determined that it is acceptable for an ESOP to own shares in a Florida corporation that practices public accounting, under the specific terms set forth in your letter of May 1, 2001.

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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