

SB 2501

**PRESENTATION OF THE
BOARD OF PUBLIC ACCOUNTANCY**

**TO THE SENATE COMMITTEE ON
COMMERCE AND CONSUMER PROTECTION**

**TWENTY-FIFTH LEGISLATURE
Regular Session of 2010**

**Wednesday, February 17, 2010
9:15 a.m.**

**TESTIMONY ON SENATE BILL NO. 2501, RELATING TO PUBLIC
ACCOUNTANCY.**

**TO THE HONORABLE ROSALYN H. BAKER, CHAIR,
AND MEMBERS OF THE COMMITTEE:**

My name is Thomas Ueno and I am the Vice-Chairperson of the Board of Public Accountancy ("Board"). Thank you for the opportunity to present testimony on behalf of the Board in support of Senate Bill No. 2501, Relating to Public Accountancy.

The purpose of this bill is to provide a mechanism for firms engaged in the practice of public accountancy to undergo peer review on a regular basis; and to grant the Board appropriate power to regulate the peer review process.

As you may be aware, the Board has continually supported and actively worked over the past years with a number of interested parties, including the Hawaii Society of Certified Public Accountants, the Hawaii Association of Public Accountants, the Accountants Coalition, and the Department of Commerce and Consumer Affairs, in

an ongoing effort to establish and implement a viable peer review program which would require satisfactory compliance by certified public accountancy ("CPA") firms for the renewal of permits to practice public accountancy. The members of a working group, comprised of the Board and its afore-mentioned partners, were especially mindful to focus efforts to address the critical concerns of all stakeholders, while understanding the Board's mandate of regulating the profession in order to sustain and enhance public protection.

The establishment and implementation of a peer review program in Hawaii and requiring completion of a satisfactory peer review as a condition of licensure would align our State with the significant majority of U.S. states and jurisdictions that require peer review for their CPA firms to become licensed and/or to maintain licensure. In examining these other states' programs, as well as the national peer review program of the American Institute of Certified Public Accountants, the Board and its partners have worked toward identifying the provisions, or "best practices" that should be included in Hawaii's program.

The recent adoption of the Board's comprehensive revision of its administrative rules has laid the foundation for the implementation of a peer review program by requiring CPA firms to obtain and maintain

Testimony on Senate Bill No. 2501
Wednesday, February 17, 2010
Page 3

permits to practice public accountancy in Hawaii. This regulatory mechanism provides the means by which a viable peer review program can be implemented.

Thank you for the opportunity to testify in support of Senate Bill No. 2501. I will be happy to answer any questions you may have.

Howard S. Todo1187 Ikena Circle
Honolulu, Hawaii 96821**TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Senate Commerce and Consumer Protection Committee

February 17, 2010 at 9:15 a.m.
State Capitol, Conference Room 229

Chair Baker, Vice Chair Ige and Members of the Committee, thank you for the opportunity to provide this testimony in strong support of SB 2501.

I am Howard Todo, Vice President for Budget and Finance/Chief Financial Office of the University of Hawaii system, and a CPA. I am testifying on my own behalf on this measure. I feel very strongly that peer review should be a mandatory requirement for CPAs. This would provide a level of assurance to consumers that financial statements attested to by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Most states in the U.S. have had a peer review requirement for many years. Even New York adopted peer review legislation in the wake of the Madoff scandal. Additionally, peer review has been mandatory since 1988 for practicing Hawaii CPAs who attest to financial statements and are members of the American Institute of Certified Public Accountants ("AICPA"), and auditors of publicly-held companies are required to undergo reviews by the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act after the Enron, WorldCom and other accounting scandals.

Mandatory peer review will: 1) improve the quality of the financial statements being attested to by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements attested to by CPAs in the State of Hawaii; (3) most importantly, better protect the public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs and pass SB 2501.

UNIVERSITY OF HAWAII AT MANOA

College of Business Administration
School of Accountancy

Liming Guan, Ph.D.
Director and Associate Professor
School of Accountancy
Shidler College of Business
University of Hawaii at Manoa
Honolulu, HI 96822
Tel: 808-956-7002

Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Liming Guan

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully,



2404 Māhele Way, Honolulu, Hawaii 96822 USA
Telephone: (808) 956-7332, Facsimile: (808) 956-9888, <http://www.cba.hawaii.edu/soa>
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**HSCPA**Hawaii Society of
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

In Support of SB 2501

Relating to Public Accountancy

Testimony of Wendell Lee, CPA
President, Hawaii Society of CPAs

900 Fort Street

Suite 850

P.O. Box 1754

Honolulu, Hawaii 96806

Chair Baker, Vice Chair Ige, and Committee Members:

Thank you for the opportunity to testify.

The Board of Directors of the Hawaii Society of Certified Public Accountants (HSCPA) strongly supports mandatory peer review for CPA firms performing accounting and auditing engagements that do not audit publicly traded companies. Firms that audit publicly traded companies already undergo a much more rigorous peer review program through the Center for Audit Quality and PCAOB.

The public deserves to know that a CPA firm's quality control policies and procedures are in accordance with those professional standards promulgated by the accounting profession and that the firm is complying with those policies and procedures.

The peer review process includes rigorous checks and balances through the administration and oversight of the process. Peer review will add a critical layer of protection against professional deficiencies or misconduct. This, we owe to the public.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Wendell Lee", written in a cursive style.

Wendell Lee, CPA
President
HSCPA Board of Directors

Tel: (808) 537-9475

Fax: (808) 537-3520

E-mail: info@hscpa.orgWebsite: www.hscpa.org

1601 East-West Road
 Honolulu, Hawaii
 96848-1601

Tel: 808.944.7111
 Fax: 808.944.7970
 EastWestCenter.org

Office of
 Administration



Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
 9:15 a.m.
 Conference Room 229

Testimony of Clinton Nonaka, CPA

In Support of SB 2501
 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

As a licensed Certified Public Accountant and controller for the East-West Center, I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Clinton Nonaka, CPA
 Controller



HAWAII PACIFIC UNIVERSITY
Vice President and Chief Financial Officer

Testimony Before the Senate Committee
on Commerce and Consumer Protection

IN SUPPORT OF SB 2501
Relating to Public Accountancy

February 17, 2010 at 9:15 a.m.
State Capitol, Conference Room 229

Dear Chair Baker, Vice Chair Ige and Committee Members:

I, Kenneth T. Uemura, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review (preferably as provided in HB 2827) in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kenneth T. Uemura'.

Kenneth T. Uemura
Vice President and Chief Financial Officer

HAWAII PACIFIC UNIVERSITY**Business Office****Testimony Before the Senate Committee on
Commerce and Consumer Protection****Wednesday, February 17, 2010
9:15 a.m. - Conference Room 229****IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I, Kathleen R. Clark, Hawaii Pacific University's Associate Vice President and Controller, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review (preferably as provided in HB 2827) in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



HAWAI'I PACIFIC UNIVERSITY

Budgets Office

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

A handwritten signature in cursive script that reads "Carolyn Roberts".

Carolyn Roberts

Director, Budgets and Financial Analysis

Presentation of the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Testimony on Bill S.B. 2501 Peer Review for Public Accountancy

Support the Intent

TO: The Honorable Chair Rosalyn H. Baker
The Honorable Vice Chair David Y. Ige
Members of the Committee

I am Gary Fujitani, Executive Director of the Hawaii Bankers Association (HBA), testifying on behalf of HBA in **support of the intent** of S.B. 2501. HBA is the trade organization that represents all FDIC insured depository institutions doing business in Hawaii.

SB 2501 is to provide a mechanism for firms engaged in the practice of public accounting to undergo peer review on a regular basis. We understand the intent of peer review is to enhance the quality of accounting, auditing and attestation services performed by Certified Public Accountants (CPAs) in public practice.

Banks, as lenders to business, rely on financial statements audited by CPAs in making loan decisions. Therefore, the reliability of the financial data presented for a loan request is of paramount importance in making a proper loan analysis.

Our expectation is that CPA firms are qualified to express an independent and expert opinion on the fairness of financial statements, an important and valuable service rendered by the public accounting profession.

If peer review helps to improve the quality and reliability of audited financial data, it will aid us in making the appropriate loan decisions.

Thank you for the opportunity to provide our testimony.



Donald P. Yannell
Senior Vice President
and Area Manager
Waikiki Branch

**Before the Senate Committee on
Commerce and Consumer Protection**

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Donald Yannell, Senior Vice President, First Hawaiian Bank

**In Support of SB 2501
Relating to Public Accountancy**

Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

Hawaii is one of the few remaining states that do not have a peer review requirement (42 states have adopted peer review legislation).

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald Yannell", with a long horizontal line extending to the right.

Donald Yannell



First Hawaiian Bank
P.O. Box 3200
Honolulu, Hawaii 96847

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony in Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

A handwritten signature in black ink, appearing to read "Sandy Momohara".

Sandy Momohara
Business Banking Officer



Chair
Linda Chu Takayama
Attorney at Law

1st Vice Chair
Noel Trainor
Snoopy Consulting, LLC

2nd Vice Chair
Roger Godfrey
Community Volunteer

Secretary
Mark Felmet
First Hawaiian Bank

Treasurer
Ralph Nakatsuka
Territorial Savings Bank

President
Dick Grimm
Hawaii Foodbank, Inc.

Cindy Bauer
Surfing the Nations

Rich Bianglardi
KGMB 9

Stanley Brown
ConAgra Foods

Brian Christensen
The Pint Size Corporation

Chuck Cotton
Clear Channel Radio

Sarah Fargo
Community Volunteer

Dennis Francis
Honolulu Star-Bulletin &
MidWeek

Honey Gamblo
L.H. Gamblo Co., Ltd.

Michael Gold
HMSA

Pastor Joe Hunkin, Jr.
Lighthouse Outreach Center
Assembly of God

Larry Ishii
American Savings Bank

Steve Johnson
Kazi Foods Corp. of HI

D.K. Kodama
Samsel Seafood Restaurant &
Sushi Bar

Jade Moon
Community Volunteer

Michael Navares
United Airlines

Gary North
Community Volunteer

Brian O'Connell
HPM Food Services

Sheri Rolf
Rolf Advertising

Daryl Sato
Advantage Webco Hawaii

Mary Sellers
Bank of Hawaii

Gerald Shimaku
Kraft Foods Hawaii

James Starshak
Carlsmith BnL, LLP

George Szilagyi
Better Brands

Ronald Taketa
Carpenters Union, Local 745

Wayne Teruya
Teruya Brothers

Mark Tomini
Hawaii Foodservices Alliance, LLC

Ed Treschak
Foodland Super Market, Ltd.

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Members of the Committee

Presented by: Chuck Blandford

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

WAIKIKI HEALTH CENTER

*Quality medical and social services,
regardless of ability to pay*

Before the Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

TESTIMONY OF LINDA ROSS

IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Linda E. Ross
Chief Financial Officer

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229



Testimony to: Chair Baker, Vice Chair Ige

Presented by: Howard Lee, Executive Vice President, University Health Alliance
47-573 Hui Kelu Street, Kaneohe, Hawaii 96744

TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Howard K.F. Lee
Executive Vice President and C.O.O.



Topa Financial Center
Bishop Street Tower

700 Bishop Street, Suite 300
Honolulu, Hawaii 96813-4100

T 808.532.4000
800.458.4600

F 866.572.4393
www.uhahaalth.com

Hawaii Pacific Health

55 Merchant Street • Honolulu, Hawaii 96813 • hawaiipacifichealth.org

Testimony Before the Senate Committee on
Commerce and Consumer Protection

IN SUPPORT OF SB 2501 Relating to Public Accountancy

February 17, 2010 at 9:15 a.m.
State Capitol, Conference Room 229

Dear Chair Baker, Vice Chair Ige and Committee Members:

I, David Okabe, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards to better inform and protect the public's interest.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) better protect the users of such financial statements; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



David Y. Okabe
Executive Vice President, Chief Financial Officer and Treasurer
Hawaii Pacific Health

**HASEKO****HASEKO (Hawaii), Inc.**

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

IN SUPPORT OF SB 2501

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Lawrence K.Y. Chang, CPA
Controller

Subject: Peer Review

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

Haseko (Hawaii), Inc. (the Company) is a well known developer of a prized hotel, commercial and residential projects, dating back to 1973. The Company, in its' normal course of business, publishes audited financial reports, for use by appropriate establishments. It is important to the Company that these Reports are accepted as reliable and accurate, and that the independent auditors that evaluate these Reports, are also viewed as competent and respected.

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

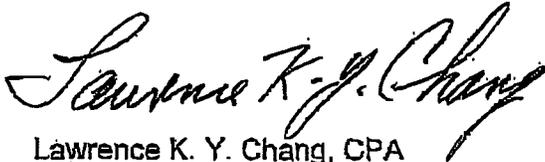
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and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very Truly Yours,

HASEKO (HAWAII), INC.

A handwritten signature in cursive script that reads "Lawrence K. Y. Chang".

Lawrence K. Y. Chang, CPA
Controller

Palama Holdings LLC



Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB2501

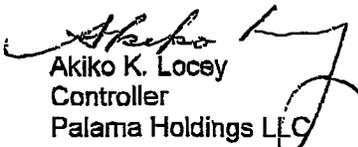
**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.


Akiko K. Locey
Controller
Palama Holdings LLC

Palama Holdings LLC

IN SUPPORT OF
SB 2501

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Support of CPA Peer Review Relating to Public Accountancy

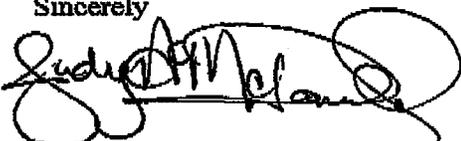
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely



Judy A. McDonald
CFO



2029 Lauwiliwili Street, Kapolei, Hawaii 96707
Voice (808) 682-8300, Fax (808) 841-8687





285 Sand Island Access Road
Honolulu, Hawai'i 96819
808 447 4100 TEL
808 845 2825 FAX

Senate Committee on Commerce and Consumer Protection

Wednesday February 17, 2010
9:15 a.m. in Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Brian Marting
Vice President Finance & Administration



TID FOOD GROUP, INC



Presented by: Kevin Kurihara, Vice President & CFO

Subject: CPA Peer Review

Senate Committee on
Commerce and Consumer Protection

February 17, 2010

9:15 a.m.

Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Yours truly,

Kevin Kurihara
Vice President & CFO

Testimony to: Senate Committee on Commerce and Consumer Protection

Presented by: Raymond Woo, President
Runner's HI
98-390 Kamehameha Highway
Aiea, HI 96701

Subject: SB 2501 - Relating to Public Accountancy
Wednesday, February 17, 2010
9:15 a.m. - Conference Room 229

Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Royal State Financial Corporation

1600 Kapiolani Boulevard, Suite 1520

Honolulu, Hawaii 96814-3801

(808)951-1700

Testimony to: Senate Committee on Commerce and Consumer Protection

Presented by: Craig Watanabe., Chief Financial Officer
Royal State Financial Corporation

Subject: SB 2501 - Relating to Public Accountancy
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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**ROBERTS
HAWAII**Senate Committee on
Commerce and Consumer ProtectionWednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members:

Presented by: David T Goya
Chief Financial Officer
Roberts HawaiiSubject: **TESTIMONY IN SUPPORT OF SB 2501****Support of CPA Peer Review**
Relating to Public Accountancy**Dear Chair, Vice-Chair and Committee Members:**

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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**ROBERTS
HAWAII**Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members:

Presented by: Shari Komo-Matsueda,
Director of Finance & Accounting
Roberts HawaiiSubject: **TESTIMONY IN SUPPORT OF SB 2501****Support of CPA Peer Review**
Relating to Public Accountancy**Dear Chair, Vice-Chair and Committee Members:**

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read 'Shari Komo-Matsueda', written in a cursive style.

**Tim Wong
2660 Waiwai Loop
Honolulu, Hawaii 96819**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Tim Wong, VP Finance – Sopogy, Inc.

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



February 8, 2010

For hearing on:

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

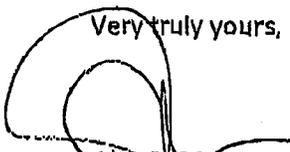
I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Alan R. Mattson
President



Castle Resorts & Hotels

Hawaii · Micronesia · New Zealand

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

**Testimony of Mike Nitta
In Support of SB 2501
Relating to Public Accountancy**

Chair Herkes, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Mike Nitta
Chief Financial Officer
Castle Resorts & Hotels

ADVANTAGEONE
MORTGAGE SERVICES

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Lawrence J. Cutwright, President

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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737 BISHOP STREET, SUITE 2390
HONOLULU, HAWAII 96813

BEFORE THE
SENATE COMMITTEE ON COMMERCE & CONSUMER PROTECTION

Senator Rosalyn Baker, Chair
Senator David Ige, Vice Chair

SB 2501 RELATING TO PUBLIC ACCOUNTANCY

TESTIMONY OF

JOHN HENRY FELIX
Chairman of the Board, President and Chief Executive Officer
and
RODNEY J. PARK, CPA
Senior Vice President, Treasurer and Chief Financial Officer

Wednesday, February 17, 2010
9:15 a.m. – State Capitol Conference Room 229

Dear Chair, Vice-Chair and Committee Members:

We strongly support the mandatory peer review requirement for CPAs. We support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, we support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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HMAA
Page 2

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Better Brands
A division of Young's Market Co., L.L.C.

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

In Support of SB 2501
Support of CPA Peer Review
Relating to Public Accountancy

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Regards,

Laurie Kawasaki
VP Finance

The Personal Advisors of

Ameriprise
Financial**Eric Fujimoto, CFP®, CFS, MBA**

Senior Financial Advisor

Senior Branch Manager

Ameriprise Financial Services, Inc.

Suite 1100

Ala Moana Pacific Center

1585 Kāpiolani Boulevard

Honolulu, HI 96814

Tel: 808.952.1222 Ext. 1241

Fax: 808.942.0446

eric.x.fujimoto@ampf.com

CA Insurance #0856010

An Ameriprise Platinum

Financial ServicesSM practice

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,


Eric Fujimoto



PACIFIC PROPERTIES

1314 SOUTH KING STREET, 2ND FLOOR
HONOLULU, HI 96814

BUS. (808) 596-0456
FAX (808) 593-2944
www.cbhawaii.com

**Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. In Conference Room 229**

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Sincerely,

Jordan T. Kam



Cronin, Fried, Sekiya, Kekina & Fairbanks

Attorneys at Law, A Law Corporation

Paul R. Cronin
 Gerald Y. Sekiya
 David L. Fairbanks
 Stuart A. Kaneko
 Keith K. H. Young
 Patrick F. McTernan
 Sylvia J. Luke
 Denise K. H. Kawatachi
 Brian T. Toma

L. Richard Fried, Jr.
 Wayne K. Kekina
 John D. Thomas, Jr.
 Bert S. Sakuda
 Gregory L. Lui-Kwan
 Geoffrey K. S. Komeya
 Howard G. McPherson
 Laura E. Ozak

Davies Pacific Center, Suite 600
 841 Bishop Street
 Honolulu, Hawaii 96813-3962

Telephone (808) 524-1433
 Toll Free 1 (800) 227-8601
 Facsimile (808) 536-2073
 E-mail cfakf@croninfried.com
 www.croninfried.com

February 5, 2010

For hearing on:

Wednesday, February 17, 2010
 9:15 a.m. In Conference Room 229

Senator Rosalyn H. Baker, Chair
 Senate Committee on Commerce & Consumer Protection
 Hawaii State Capitol, Room 231
 415 South Beretania Street
 Honolulu, Hawaii 96813

Re: Testimony In Support of SB 2501 – Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. Mandatory peer review will provide a higher level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

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I believe that the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State; and (3) most importantly, provide a greater level of confidence to the public and users of such financial statements who currently, but incorrectly, believe that all Hawaii CPAs participate in a peer review process or practice monitoring program to ensure that those statements comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs, because it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and, more importantly, meet the public's expectations and reliance on them.

Very truly yours,



David L. Fairbanks

DLF:jy

**KOBAYASHI
SUGITA &
GODA**
ATTORNEYS • AT • LAW

999 Bishop Street, Suite 2600
Honolulu, Hawaii 96813-4430

Telephone: 808-539-8700
Facsimile: 808-539-8799
E-Mail: dbt@ksglaw.com

Bert T. Kobayashi, Jr.*
Kenneth Y. Sugita*
Alan M. Goda*
Lex R. Smith*
Wendell H. Fujii*
Robert K. Ichikawa*
Clifford K. High*
John F. Lezak*
Larry L. Myers*
Craig K. Shikuma*
Christopher T. Kobayashi*
Ruth K. Oh*
Burt T. Lau*
David B. Tongg*
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Michael M. Colon
Neal T. Gota
Jonathan S. Moore
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Shelvi Nishimoto
Jesse W. Schlei
Doris Tani
Yhao T. Tran
Maria Y.Y. Wang
Sarah S.P. Wong
Thomas H. Yee

*A Law Corporation

February 10, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

For hearing on
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, provide a greater level of confidence to the public and users of such financial statements, who currently, but incorrectly, believe that all CPAs participate in a peer review process or practice monitoring program to ensure that those statements comply with established professional standards.

Additionally, we are one of the few remaining states that have yet to enact a mandatory peer review requirement for CPA's (42 states have a mandatory peer review requirement).

For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



DAVID TONGG
for
KOBAYASHI, SUGITA & GODA

DBT/dbt (461772)

Da Kitchen Café
425 Koloa St. #104
Kahului, HI 96732
808-871-7782

For hearing on:

February 7, 2010

**Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

Mariah Brown, Signed

Mariah Brown

Da Kitchen Café

425 Koloa St. #104
Kahului, HI 96732
808-871-7782

For hearing on:

February 8, 2010

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

Les Tomita, Signed

Les Tomita

NOGUCHI
& ASSOCIATES, INC.

H. NOGUCHI
Chief Executive Officer

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

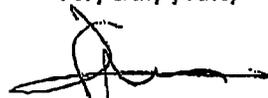
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Additionally, we are one of the few remaining states that have yet to enact a mandatory peer review requirement for CPA's (42 states have a mandatory peer review requirement).

For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Hideo Noguchi
Chief Executive Officer

February 5, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

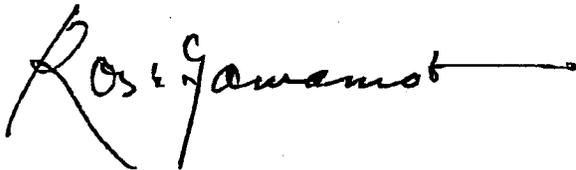
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For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Roy K. Yamamoto, AIA



Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229



**ALLIED
BUILDERS
SYSTEM**

1717 Akahi Street
Honolulu, Hawaii
96819-4265

Phone:
(808) 432-9900

FAX:
(808) 432-9999

www.abshawaii.com

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

Michael Y. Nakahara
Treasurer/Director

**ILC INTERNATIONAL, INC.**

765 Amana St. Suite 400, Honolulu, Hawaii 96814, Tel (808) 951-4177, Fax (808) 951-4180, Email: ilc@lava.net, Website: www.ilc-intl.com

February 9, 2010

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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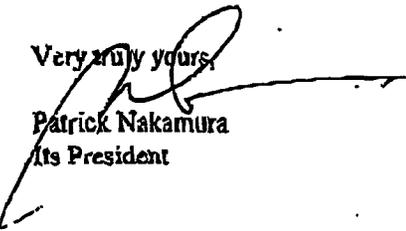
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For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,


Patrick Nakamura
Its President

Tad Y. Iwanuma, MD
Internal Medicine

321 N. Kuakini St. #703 Honolulu, HI 96817
Telephone 524-4400
Fax 524-2228

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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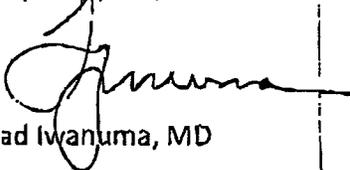
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Tad Iwanuma, MD

LIMIT, LLC

NAURU TOWER, LOBBY LEVEL
1330 ALA MOANA BLVD., SUITE 200
HONOLULU, HI 96814
PHONE: (808) 593-2444 - FAX: (808) 593-7779
EMAIL: LIMIT@HAWAII.BR.COM

For hearing on:

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Lisa Eveleth, C.O.O.
Limit, LLC

TR CONSULTING, INC
1144 KOKOHEAD AVENUE, SUITE 244
HONOLULU, HAWAII 96816

For hearing on:

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. In Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
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Hawaii State Capitol, Room 231
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Honolulu, HI 96813

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For the above reasons, I urge you to support mandatory peer review for CPAs, because it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly, meet the public's expectations and reliance on them.

Very truly yours,



Renfred M. Frias, CPA
President

SeasideHotels

H A W A I I
MAUI • KONA • HILO

3465 Waialae Avenue, Suite 350 • Honolulu, HI 96816

Phone: 808-737-5800 • Fax: 808-737-5200 • Toll Free 800-367-7000

www.seasidehotelshawaii.com

February 8, 2010

For hearing on:

Senator Rosalyn H. Baker Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
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Additionally, we are one of the few remaining states that have yet to enact a mandatory peer review requirement for CPA's (42 states have a mandatory peer review requirement).

For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,



Alan R. Kimi
President

Iwasaki Pacific Enterprises, Inc.

700 Bishop Street, Suite 1700

Honolulu, HI 96813

(808) 524-8080

February 8, 2010

For hearing on:

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

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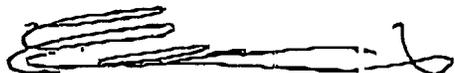
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Bri. V. Iwasaki
Its Secretary and Director

FROM :

FAX NO. :

Feb. 09 2010 10:22PM P1

Hawaiiana Hotel Corporation
c/o 888 Mililani Street, 8th Floor
Honolulu, HI
(808) 539-9104

For hearing on:

February 8, 2010

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

Additionally, we are one of the few remaining states that have yet to enact a mandatory peer review requirement for CPA's (42 states have a mandatory peer review requirement).

For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,



Kumiko Nakamura



1602 ALIHI STREET, STE. A • HONOLULU, HAWAII 96819-3901
PHONE: (808) 842-4454 • FAX (808) 842-4455 • LIC. AEC-14283

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

In Support of SB 2501
Relating to Public Accountancy

Chair Baker, Vice Chair Ige and Committee Members:

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Hawaii is one of the few remaining states that do not have a peer review requirement (42 states have adopted peer review legislation).

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Arden G. Hue
V.P. / Secretary

YAKINIKU HIROSHI

HK HAWAII CORP.
339 Royal Hawaiian Avenue
Honolulu, HI 96815

For hearing on:

February 8, 2010

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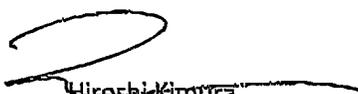
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Hiroshi Kimura
Its President



February 9, 2010

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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Very truly yours,

TOPA MANAGEMENT COMPANY

A handwritten signature in black ink that reads "Curt Nakamura".

Curt Nakamura
General Manager



February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
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Very truly yours,

A handwritten signature in black ink, appearing to read "Yasuo Ogawa".

Yasuo Ogawa
President
Cowabunga! Computers

Cowabunga! Computers
1953 S. Beretania Street Suite 3D Honolulu, HI 96826
Tel: 808-949-6888 | Fax: 808-946-0111



Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
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Very truly yours,

Sincerely,

Darlene Kawamura
Controller

HAWAII LIFE AND DISABILITY INSURANCE GUARANTY ASSOCIATION

1132 BISHOP STREET, SUITE 1590
HONOLULU, HAWAII 96813
TELEPHONE: (808) 528-5400
FAX: (808) 528-5279

February 8, 2010

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Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
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Very truly yours,



Hiram Tanaka
Executive Director



47-114 Wai'alehua Road Kaneohe, Hawaii 96744 Phone (808) 239-6755 FAX (808) 239-9221

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Commerce & Consumer Protection
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Very truly yours,



Menehune Water Company, Inc.

99-1205 Halawa Valley Street - Aiea, Hawaii 96701-3281 - USA

Tel: 1(808) 487-7777 * Fax: 1(808) 487-7609

Website: www.hawaiiwater.com



Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
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Very truly yours,

A handwritten signature in black ink, appearing to read "Ken Simon".

Kenneth Simon
President

Menehune Water Company, Inc.



Menehune Water Company, Inc.

99-1205 Halawa Valley Street - Aiea, Hawaii 96701-3281 - USA

Tel: 1(808) 487-7777 • Fax: 1(808) 487-7609

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Very truly yours,

Audrey Y. Takahashi
Secretary/Treasurer
Menehune Water Company, Inc.



ABISTE USA CORPORATION
PO BOX 15621, HONOLULU, HI 96830
TEL/FAX 808.926.0030

Senate Committee on
Commerce & Consumer Protection
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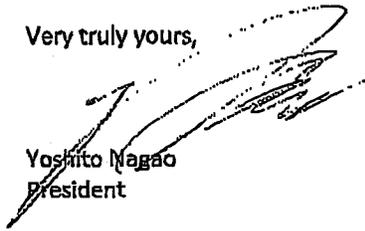
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Yoshito Nagao
President



Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

1357 KAPIOLANI BLVD., SUITE 1111
HONOLULU, HAWAII 96814
(808) 946-0355
FAX (808) 946-0520
Toll Free Neighbor Island 1-888-596-5888

February 8, 2010

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Very truly yours,

A handwritten signature in cursive script, appearing to read "Nobuo Kiwada".

Nobuo Kiwada
President



InsuranceSolutions

What can we solve for you?

February 8, 2010

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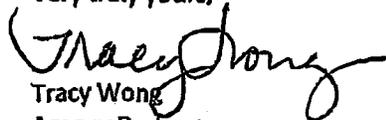
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Tracy Wong
Agency Partner

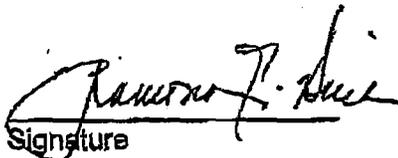
TeamPraxisSM

A DataHouse Holdings COMPANY

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: RAMONA G. HENCKS, CFO
Name


Signature

Subject: **Testimony in Support of SB 2501**

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PGAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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TESTIMONY IN SUPPORT OF SB 2501

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A handwritten signature in black ink, appearing to read "Ted K. Lyau", with a stylized flourish at the end.

Ted K. Lyau
SVP Operations

YOUNG

Your Neighbor Island Partner

P.O. Box 2289, Honolulu, HI 96801-2289
Ph: (808) 543-9458 Fax: (808) 543-9458
www.youngbrothershawaii.com**SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION****THE HONORABLE ROSALYN BAKER, CHAIR
THE HONORABLE DAVID IGE, VICE CHAIR****SENATE BILL NO. 2501 scheduled for hearing on February 17, 2010****Testimony of Roy Catalani
Vice President of Strategic Planning and Government Affairs
Young Brothers, Limited****WRITTEN TESTIMONY ONLY (IN SUPPORT)****Chair Baker, Vice Chair Ige and Members of the Senate Commerce and Consumer Protection Committee:****Thank you for the opportunity to testify on Senate Bill 2501.**

Young Brothers, Limited (Young Brothers) strongly supports the mandatory peer review requirement for certified public accountants (CPAs). Mandatory peer review provides a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Moreover, since 1988, peer review has been mandatory for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants. The current national debate is not whether peer review should be mandatory; after all, 42 other states require peer review for licensure. Rather, the issue is whether peer review findings should be made transparent and disclosed to better inform and protect the public's interest—similar to the review results of the Public Company Oversight Accounting Board created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.



Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Yuko Nakayama

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Yuko Nakayama
Senior Accountant

Sandalwood Aviation LLC

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Timothy Ng

In Support of SB 2501
Relating to Public Accountancy

Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

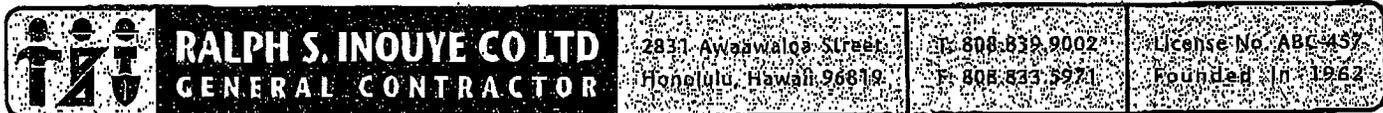
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Timothy Ng Founding Member Sandalwood Aviation LLC

1034 Kilani Ave., #109, Wahiawa, HI 96786
(808) 224-1499 tim.ng2@gmail.com



Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony in Support of SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

RALPH S. INOUE CO., LTD.

Wesley Mikuni
Vice President - Finance.



SEVEN-ELEVEN HAWAII, INC.
7-ELEVEN Stores

Testimony to: Dear Chair, Vice-Chair and Committee Members

Senate Committee on Commerce
and Consumer Protection

Presented by: Greg Hanna, Chief Financial Officer

Wednesday, February 17, 2010
9:15 a.m.

Subject: TESTIMONY IN SUPPORT OF SB 2501

Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

A handwritten signature in black ink, appearing to read 'G Hanna', written over a horizontal line.

Greg Hanna
Chief Financial Officer



The good word on insurance

DTRIC Insurance Company, Limited
1600 Kapiolani Boulevard, Suite 1520
Honolulu, Hawaii 96814-3801
(808)951-1700
www.dtric.com

Testimony to: Senate Committee on Commerce and Consumer Protection

Presented by: Ernest H. Fukeda, Jr., Chief Operating Officer
DTRIC Insurance Group

Subject: SB 2501 - Relating to Public Accountancy
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**HEMIC***Hawai'i Employers' Mutual
Insurance Company, Inc.*

Testimony to: Senate Committee on Commerce &
Consumer Protection

Presented by: Jason Yoshimi, Chief Financial Officer

Subject: Testimony for Hearing on Wednesday,
February 17, 2010, 9:15 a.m.

Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

P. O. Box 3376, Honolulu, Hawaii 96801 ■ Ph: (808) 52-HEMIC ■ Fax: (808) 522-5510
www.hemic.com

"Our Policy is Taking Care of Hawaii"

**HEMIC***Hawai'i Employers' Mutual
Insurance Company, Inc.*

Testimony to: Senate Committee on Commerce &
Consumer Protection

Presented by: Peter Lee, Controller

Subject: Testimony for Hearing on Wednesday,
February 17, 2010, 9:15 a.m.

Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Peter Lee", is written over the bottom right portion of the letter's body text.

P. O. Box 3376, Honolulu, Hawaii 96801 □ Ph: (808) 52-HEMIC □ Fax: (808) 522-5510
www.hemic.com

"Our Policy is Taking Care of Hawaii"

Cellular Bioengineering, Inc.

Invent. Disrupt. Inspire.

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 - 9:15 a.m. - Conference Room 229

Testimony of Douglas M. Tonokawa, Vice President of Finance, Cellular Bioengineering, Inc.

In Support of SB 2501
Relating to Public Accountancy

Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Douglas M.
Tonokawa

Digitally signed by Douglas M.
Tonokawa
DN: cn=Douglas M. Tonokawa,
o=Cellular Bioengineering, Inc., ou,
email=dtonokawa@cellularbioeng.com,
c=US
Date: 2010.02.17 12:15:22 -1000

Douglas M. Tonokawa
Vice President of Finance

JAMES CAMPBELL COMPANY LLC

Before the Senate Committee on
Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501
Relating to Public Accountancy

Presented by: Landon H.W. Chun, Chief Financial Officer

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Landon H. W. Chun
Chief Financial Officer

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

JKim Ventures, Inc.
575 Cooke Street, Suite B
Honolulu, HI 96813

808.695.2200

808.356.2753

Randall@jklmventuresinc.com

TESTIMONY IN SUPPORT OF SB 2501

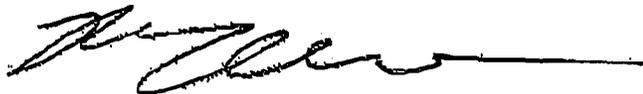
Support of CPA Peer Review Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Randall T. Kawano

Controller
JKim Ventures, Inc.

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF EDWARD D. SULTAN, PRESIDENT, CEO – NA HOKU, INC.

IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Mahalo and Aloha,
NA HOKU, INC.



Edward D. Sultan
President, CEO

Ranked 101st largest business in Hawaii by Hawaii Business Magazine (August 2009).
Ranked 17th largest jeweler in North America by National Jeweler Magazine (May 16, 2009 issue).
Ranked in the top 5,000 fastest growing companies in the U.S.A. by Inc. Magazine.
Finalist in Pacific Business News's Best in Business competition.
Ranked as one of the Best Places to Work in Hawaii by Hawaii Business Magazine.

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229



ALLIED
BUILDERS
SYSTEM

Gary Oda
President

1717 Akahi Street
3rd Floor
Honolulu, Hawaii
96819-4265
Phone
808 432-9935
www.abshawaii.com

Testimony to: Chair Baker, Vice Chair Ige
Presented by: 
Subject: TESTIMONY IN SUPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Commilfee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Support of CPA Peer Review Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink that reads "Brent H. Atakaki".

Brent H. Atakaki
Controller



AMERICAN ELECTRIC

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Support of CPA Peer Review Relating to Public Accountancy

TESTIMONY IN SUPPORT OF SB 2501

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Robert D. Dewitz
Chairman



AMERICAN ELECTRIC

TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sandra B. Brewer
VP - Internal Audit

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229



AMERICAN ELECTRIC

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Support of CPA Peer Review Relating to Public Accountancy

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Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Neil R. Tagawa
Chief Financial Officer

PO Box 4088
Honolulu, HI 96812-4088
Phone: (808) 735-3211
www.hdcc.com



HAWAIIAN DREDGING
CONSTRUCTION COMPANY INC

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501

Testimony to: Chair, Vice-Chair and Committee Members

Presented by: Glenn Yee, Vice President - Finance

Subject: Support of CPA Peer Review

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Glenn Yee
Vice President - Finance

Michele A. Kato & Co., LLC

*Millyard Professional Suites - 1728 Wilil Pa Loop, Suite 200 Wailuku, Hawaii 96793
Phone (808) 249-2727 Fax (808) 249-2122*

**TESTIMONY BEFORE THE SENATE COMMITTEE
ON COMMERCE AND CONSUMER PROTECTION**

In Support of Senate Bill 2501

**February 17, 2010 at 9:15 am
State Capitol, Conference Room 229**

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Michele A. Kato, CPA

**A.B. Yanagihara Realty Consultants LLC
1001 Bishop Street, American Savings Bank Tower, Suite 2690
Honolulu, Hawaii 96813**

**Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. In Conference Room 229**

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony in Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

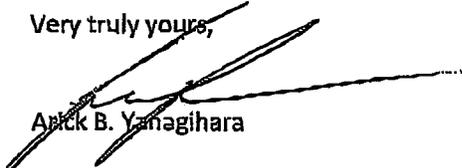
I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Alick B. Yanagihara

Aie Moana Pacific Center, Suite 1800
 1585 Kapiolani Boulevard
 Honolulu, Hawaii 96814-4500
 Telephone 808 942-8108
 Facsimile 808 948-9525

Before the Senate Committee on
 Commerce and Consumer Protection
 Wednesday, February 17, 2010
 9:15 a.m.
 Conference Room 229

DataHouse
 Holdings Corp.



Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by:

Name

Signature

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
 Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Ohata Chun Yuen LLP3684 Waiālae Avenue, Honolulu, Hawaii 96816
Phone (808) 735-8585 / Fax (808) 737-5017

CERTIFIED PUBLIC ACCOUNTANTS

E-Mail: ocycpas@hawaiiantel.net

**TESTIMONY BEFORE THE SENATE COMMITTEE
ON COMMERCE AND CONSUMER PROTECTION****February 17, 2010
9:15 a.m. in Conference Room 229****In Support of SB 2501**

Chair Baker, Vice Chair Ige and Members of the Committee:

My name is Chris Yuen and I am a certified public accountant. I support Senate Bill 2501.

I support mandatory peer review since it provides a level of assurance that financial statements prepared and issued by CPA's in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPA's who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA").

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPA's in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPA's in the State of Hawaii; and (3) better protect the public and users of such financial statements.

For the above reasons, I urge you to support mandatory peer review for CPA's, as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and improve protection of the public.

Respectfully submitted,

OHATA CHUN YUEN LLP



Chris Yuen
Partner

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229, State Capitol, 415 S. Beretania Street

Presented by: Patrick H. Oki, Partner of Grant Thornton LLP
1132 Bishop Street, Suite 2500, Honolulu, Hawaii 96813

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,



Patrick H. Oki

KEN HANKERSON, CPA

P.O. Box 628, Wailuku, HI 96793 • 1721 Wili Pa Loop, Suite 201, Wailuku, HI 96793

February 4, 2010

Senate Committee on
Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

The Honorable Rosalyn Baker, Chair
Commerce & Consumer Protection

IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Senator Baker:

It has come to my attention that you and/or some members of your committee are under the impression that many (if not all) Maui-based CPA's oppose mandatory peer reviews. No one from Maui has ever asked for my input on this issue and no one from Maui speaks for me on this issue. I have never stated that I am opposed to peer reviews and any statements to the contrary are completely fictional.

I strongly support the mandatory peer review requirement for CPAs.

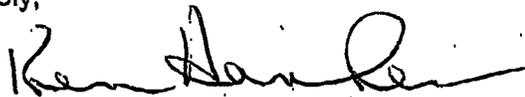
As a member of the American Institute of CPA's (since 1970), I have been subjected to peer reviews every three years since 1988. My peer review experience has always been a positive one. The knowledge that I will be reviewed on a regular basis encourages me to keep up-to-date with our ever-changing profession.

Beginning with the Enron scandal and ending with the near collapse of our financial system in 2008, the once impeccable image of CPA's has been severely tarnished. Investors and the public at large have become wary of our profession. I believe that mandatory peer reviews will help us regain some of the trust we have lost.

It's my understanding that more than 40 states already have mandatory peer reviews. Isn't it time that Hawaii moves into the 21st century?

I urge you and all members of your committee to support mandatory peer reviews.

Sincerely,



Ken Hankerson, C.P.A.

Bookkeeping and Payroll Services

Financial Statements

Small Business Consulting

Tax Preparation and Planning

Patrick L. Ing

C F A

Senate Committee on Commerce and Consumer Protection
 Wednesday, February 17, 2010
 9:15 a.m.
 Conference Room 229

Testimony of Patrick Ing, CPA

In Support of SB 2501
 Relating to Public Accountancy

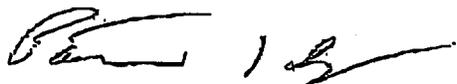
Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Patrick L. Ing, CPA, L. Ing, CPA, Inc. 1721 Wili Pa Loop, Suite 103, Wailuku, Hawaii 96793
 phone: (808) 244-0667 fax: (808) 244-6733

L

Roan K. Hirose, CPA, LLC

Millyard Professional Suites 1728 Wili Pa Loop, Suite 200 Wailuku Hawaii 96793
Phone: (808) 249-2727 Fax: (808) 249-2122

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. - Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501

Chair Baker, Vice Chair Ige and Members of the Committee:

I have been a member of the American Institute of CPAs (AICPA) since I opened my accounting practice in 1988. The AICPA contributes much to our profession and to the protection of the public. Membership in the AICPA requires participation in the peer review process every three years. The peer review is one of the controls that keeps our profession operating at a high standard. However, membership in the AICPA and as result peer review is voluntary. It is hard to imagine CPAs who provide attest services on financial statements for their clients not being members of the AICPA.

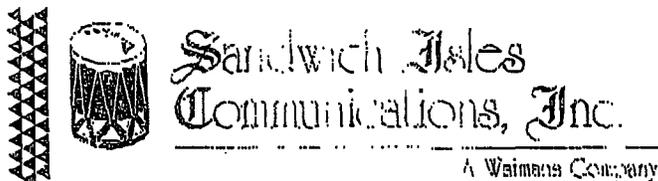
If CPA licensing required a peer review program it would certainly increase the quality in the work we provide to the public.

I am in support of mandatory peer reviews.

Respectfully,



Roan K. Hirose, CPA



Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m. in Conference Room 229

Testimony of RANDALL Y.C. HO

In Support of SB 2501

Relating to Public Accountancy

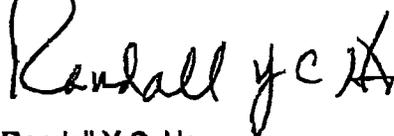
Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Thank you.



Randall Y.C. Ho
Chief Financial Officer

WAIANAE COAST COMPREHENSIVE

HEALTH CENTER



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229
Testimony of James Z. Chen

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. This will provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, peer review has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"). The current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

In our procurement for the professional services of an independent CPA firm (as is required by the Federal Office of Management and Budget of any nonprofit entities receiving a certain amount of federal grant awards), Waianae Coast Comprehensive Health Center includes in its selection criteria the mandatory peer review requirement.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Yours truly,

A handwritten signature in black ink, appearing to read "James Z. Chen".

James Z. Chen
Chief Financial Officer

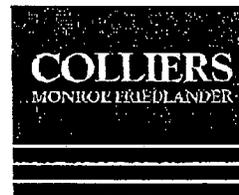
February 16, 2010

Before the Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Sarah Lee Morihara

In Support of SB 2501

Relating to Public Accountancy



Commercial, Industrial, Investment
Consulting & Research Real Estate
Services Since 1973

220 South King Street, Suite 1800
Honolulu, Hawaii 96813
Telephone: 808.524.2666
Facsimile: 808.521.0977
www.colliershawaii.com

Dear Chair Baker, Vice-Chair Ige and Committee Members:

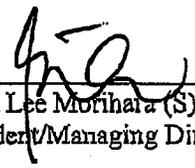
I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,

COLLIERS MONROE FRIEDLANDER, INC.



Sarah Lee Morihara (S)
President/Managing Director

Our Knowledge is your Property

Colliers Monroe Friedlander, Inc.

a member of Colliers International, a worldwide affiliation of independently owned and operated companies.

February 16, 2010

Before the Senate Committee on Commerce & Consumer Protection
 Wednesday, February 17, 2010
 9:15 a.m. in Conference Room 229

Testimony of Bobbie Lau

In Support of SB 2501

Relating to Public Accountancy



Commercial, Industrial, Investment
 Consulting & Research Real Estate
 Services Since 1973

220 South King Street, Suite 1800
 Honolulu, Hawaii 96813
 Telephone: 808.524.2666
 Facsimile: 808.521.0977
www.colliershawaii.com

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,

COLLIERS MONROE FRIEDLANDER, INC.

A handwritten signature in black ink that reads "Bobbie Lau". The signature is written in a cursive style and is positioned above a horizontal line.

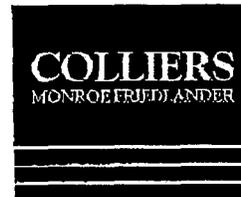
Bobbie Lau (B) CPM®
 Senior Vice President

Our Knowledge is your Property

Colliers Monroe Friedlander, Inc.

a member of Colliers International, a worldwide affiliation of independently owned and operated companies.

Before the Senate Committee on Commerce & Consumer Protection
 Wednesday, February 17, 2010
 9:15 a.m.
 Conference Room 229
 TESTIMONY IN SUPPORT OF SB 2501



Commercial Property Management
 & Property Consulting Services

220 South King Street, Suite 1800
 P.O. Box 257
 Honolulu, Hawaii 96809
 Telephone: 808.521.2611
 Facsimile: 808.545.5689

790 Eha Street
 P.O. Box 3138
 Wailuku, Hawaii 96793
 Telephone: 808.244.8735
 Facsimile: 808.244.0913
www.collershawaii.com

February 16, 2010

Support of CPA Peer Review
 Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Cindy Chung
 Assistant Controller

Our Knowledge is your Property



Jani-King Hawaii
94-165 Leole Street
Suite 119
Walpahu, Hawaii 96797
(808) 535-8100
(808) 535-6199 Fax

Before the Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 16, 2009 TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

United States
Albuquerque
Atlanta • Austin
Baltimore
Baton Rouge
Birmingham
Boston • Buffalo
Charleston
Charlotte • Chicago
Cincinnati • Cleveland
Colton • Columbia
Columbus • Dallas
Dayton • Denver
Detroit • Fort Worth
Greensboro
Greenville/Spartanburg
Hampton Roads
Hartford • Hawaii
Houston • Huntsville
Indianapolis • Jackson
Jacksonville • Kansas City
Knoxville • Las Vegas
Los Angeles • Louisville
Madison • Memphis
Miami • Milwaukee
Minneapolis • Mobile
Nashville • New Jersey
New Orleans
New York • Oakland
Oklahoma City • Orlando
Philadelphia • Phoenix
Pittsburgh • Portland
Raleigh/Durham
Rhode Island • Richmond
Sacramento
St. Louis • Salt Lake City
San Antonio • San Diego
San Francisco • Seattle
Southeast Mississippi
Tampa Bay • Tucson
Tulsa • Washington, D.C.

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Lani Price
Controller

Argentina
Australia
Brazil
Canada
Toronto
Windsor
France
Great Britain
Hong Kong
Korea
Malaysia
Mexico
New Zealand
Singapore
Taiwan
Turkey



PACIFIC GUARDIAN LIFE

DOUGLAS M. GOTO
Executive Vice President

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Douglas M. Goto

In Support of SB 2501
Relating to Accountancy

Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

Hawaii is one of the few remaining states that do not have a peer review requirement (42 states have adopted peer review legislation).

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Goto', written over a horizontal line.



Senate Committee on Commerce and Consumer Protection

Levin & Hu, LLP
 Certified Public Accountants
 77 Hoololee Street, Suite 302
 Kohala, Maui, Hawaii 96732-3516
 808-270-1077 main line
 808-270-1672 fax
 www.levinhu.com

Wednesday, February 17, 2010
 9:15 a.m.
 Conference Room 229

Testimony of Mimi S.J. Hu, CPA, MAcc

In Support of SB 2501
 Relating to Public Accountancy

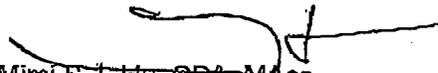
Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully Submitted,


 Mimi S.J. Hu, CPA, MAcc
 Partner/Principal



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Certified Public Accountants
77 Hooalea Street, Suite 302
Kahului, Maui, Hawaii 96732-3616
808-270-1077 main line
808-270-1072 fax
www.levinhu.com

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Kimberly I. Vanderlaan, CPA

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully submitted,

Kimberly I. Vanderlaan
Partner



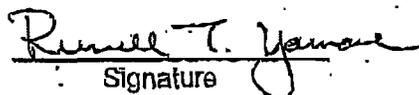
Russell Yamane & Associates CPAs, Inc.

2158 Main Street, Suite 202 • Wailuku, HI 96793
Telephone (808) 244-5527 • Facsimile (808) 244-9397

Senate Committee on Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Herkes, Vice Chair Wakai and Committee Members

Presented by: Russell Yamane, President
Name/Title


Signature

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Russell Yamane & Associates CPAs, Inc.

2158 Main Street, Suite 202 • Wailuku, HI 96793
Telephone (808) 244-5527 • Facsimile (808) 244-9397

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony to: Chair Baker and Vice Chair Ige

Presented by: RANDAL TANIGUCHI/PARTNER
Name/Title


Signature

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair, and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Ronald A. Kawahara & Co.,
Certified Public Accountants, Inc.

840 Ahua St., Suite 203
Wailuku, Maui, Hawaii 96793
(808) 244-5531 Fax (808) 244-5218
cpa@mauicpa.net

Testimony to: The Senate Committee on Commerce and Consumer Protection
February 17, 2010 at 9:15 a.m.
Conference Room 229

Presented by: Ronald A. Kawahara, CPA (Wailuku, Maui)

Subject: SB 2501 – IN SUPPORT

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair, Vice-Chair and Committee Members:

As a member of the American Institute of Certified Public Accounts (AICPA), our firm has been subjected to a peer review every three years. Our peer review experience has always been a positive one. Knowing that we will be reviewed on a regular basis encourages us to keep up-to-date with our ever-changing profession.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

It is our understanding that more than 40 states already have mandatory peer reviews. We strongly believe that requiring mandatory peer reviews would benefit the public interest. Many consumers are not aware of whether their CPA is undergoing a peer review or not.

It has come to our attention that some members of your committee are under the impression that many (if not all) Maui-based CPAs oppose mandatory peer reviews. We have never been approached to comment on this issue. We have never stated that we are opposed to mandatory peer reviews and any statements to the contrary are completely fictional.

We strongly support the mandatory peer review requirement for CPAs and we urge all committee members to support mandatory peer reviews.

Sincerely,

Ronald A. Kawahara, CPA, CVA
President





Ronald A. Kawahara & Co.,
Certified Public Accountants, Inc.

840 Alua St., Suite 203
Wailuku, Maui, Hawaii 96793
(808) 244-5531 Fax (808) 244-5218
cpa@maui CPA.net

Testimony to: The Senate Committee on Commerce and Consumer Protection
February 17, 2010 at 9:15 a.m.
Conference Room 229

Presented by: Robert S. Kawahara, CPA (Wailuku, Maui)

Subject: SB 2501 – IN SUPPORT

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair, Vice-Chair and Committee Members:

As a member of the American Institute of Certified Public Accounts (AICPA), our firm has been subjected to a peer review every three years. Our peer review experience has always been a positive one. Knowing that we will be reviewed on a regular basis encourages us to keep up-to-date with our ever-changing profession.

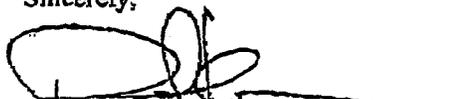
The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

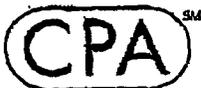
It is our understanding that more than 40 states already have mandatory peer reviews. We strongly believe that requiring mandatory peer reviews would benefit the public interest. Many consumers are not aware of whether their CPA is undergoing a peer review or not.

It has come to our attention that some members of your committee are under the impression that many (if not all) of us Maui-based CPAs oppose mandatory peer reviews. We have never been approached to comment on this issue. We have never stated that we are opposed to mandatory peer reviews and any statements to the contrary are completely fictional.

We strongly support the mandatory peer review requirement for CPAs and we urge all committee members to support mandatory peer reviews.

Sincerely,


Robert S. Kawahara, CPA
Vice President





Ronald A. Kawahara & Co.,
Certified Public Accountants, Inc.

840 Alua St., Suite 203
Wailuku, Maui, Hawaii 96793
(808) 244-5531 Fax (808) 244-5218
cpa@mauiicpa.net

Testimony to: The Senate Committee on Commerce and Consumer Protection
February 17, 2010 at 9:15 a.m.
Conference Room 229

Presented by: Russell Adkins (CPA Candidate) (Wailuku, Maui)

Subject: SB 2501 – IN SUPPORT

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair, Vice-Chair and Committee Members:

As a member of the American Institute of Certified Public Accounts (AICPA), our firm has been subjected to a peer review every three years. Our peer review experience has always been a positive one. Knowing that we will be reviewed on a regular basis encourages us to keep up-to-date with our ever-changing profession.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

It is our understanding that more than 40 states already have mandatory peer reviews. We strongly believe that requiring mandatory peer reviews would benefit the public interest. Many consumers are not aware of whether their CPA is undergoing a peer review or not.

As a CPA candidate, I support mandatory peer review for the above reasons as a professional and consumer, as well as for the creditability of my future career.

I strongly support the mandatory peer review requirement for CPAs and I urge all committee members to support mandatory peer reviews.

Sincerely,

Russell Adkins (CPA Candidate-Maui)
Accountant





Ronald A. Kawahara & Co.,
Certified Public Accountants, Inc.

840. Alua St., Suite 203
Wailuku, Maui, Hawaii 96793
(808) 244-5531 Fax (808) 244-5218
cpa@maui CPA.net

Testimony to: The Senate Committee on Commerce and Consumer Protection
February 17, 2010 at 9:15 a.m.
Conference Room 229

Presented by: Laureen Myers, CPA (Wailuku, Maui)

Subject: SB 2501 – IN SUPPORT

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair, Vice-Chair and Committee Members:

As a member of the American Institute of Certified Public Accountants (AICPA), our firm has been subjected to a peer review every three years. Our peer review experience has always been a positive one. Knowing that we will be reviewed on a regular basis encourages us to keep up-to-date with our ever-changing profession.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

It is our understanding that more than 40 states already have mandatory peer reviews. We strongly believe that requiring mandatory peer reviews would benefit the public interest. Many consumers are not aware of whether their CPA is undergoing a peer review or not.

It has come to our attention that some members of your committee are under the impression that many (if not all) of us Maui-based CPAs oppose mandatory peer reviews. We have never been approached to comment on this issue. We have never stated that we are opposed to mandatory peer reviews and any statements to the contrary are completely fictional.

We strongly support the mandatory peer review requirement for CPAs and we urge all committee members to support mandatory peer reviews.

Sincerely,

Laureen Myers, CPA





Ronald A. Kawahara & Co.,
Certified Public Accountants, Inc.

840 Alua St., Suite 203
Wailuku, Maui, Hawaii 96793
(808) 244-5531 Fax (808) 244-5218
cpa@maui CPA.net

Testimony to: The Senate Committee on Commerce and Consumer Protection
February 17, 2010 at 9:15 a.m.
Conference Room 229

Presented by: Jennifer Meno, CPA (Wailuku, Maui)

Subject: SB 2501 – IN SUPPORT

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair, Vice-Chair and Committee Members:

As a member of the American Institute of Certified Public Accounts (AICPA), our firm has been subjected to a peer review every three years. Our peer review experience has always been a positive one. Knowing that we will be reviewed on a regular basis encourages us to keep up-to-date with our ever-changing profession.

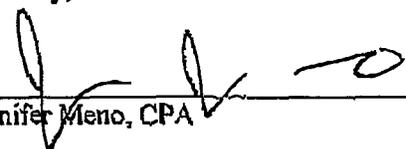
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It has come to our attention that some members of your committee are under the impression that many (if not all) of us Maui-based CPAs oppose mandatory peer reviews. We have never been approached to comment on this issue. We have never stated that we are opposed to mandatory peer reviews and any statements to the contrary are completely fictional.

We strongly support the mandatory peer review requirement for CPAs and we urge all committee members to support mandatory peer reviews.

Sincerely,


Jennifer Meno, CPA



VAN BUREN CAMPBELL & SHIMIZU*Attorneys at Law*

For hearing on:

February 9, 2010

**Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Senator Rosalyn H. Baker

February 9, 2010

Page 2

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

A handwritten signature in black ink, appearing to read "GWB", is written over the typed name.

GEORGE W. VAN BUREN

VAN BUREN CAMPBELL & SHIMIZU*Attorneys at Law*

For hearing on:

February 9, 2010

**Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
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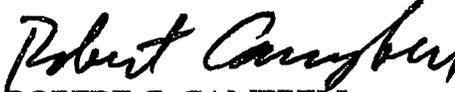
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Senator Rosalyn H. Baker
February 9, 2010
Page 2

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,


ROBERT G. CAMPBELL

VAN BUREN CAMPBELL & SHIMIZU*Attorneys at Law*

For hearing on:

February 9, 2010

**Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

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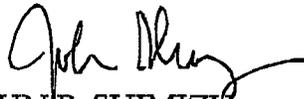
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Senator Rosalyn H. Baker
February 9, 2010
Page 2

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Very truly yours,


JOHN B. SHIMIZU



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 11, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Horwath Kam & Company
An Accountancy Corporation
700 Bishop Street, Suite 1700
Honolulu, Hawaii 96813 USA
808.524.8080 Tel
808.524.8081 Fax
www.horwath-hi.com
horwath@horwath-hi.com

Re: Testimony In Support of SB 2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I wish to take this opportunity to thank the Committee for agreeing to consider SB 2501, and strongly urge the Committee to pass this measure.

As an active member in the CPA profession for over 30 years, I believe that I'm able to provide testimony to this Committee regarding SB 2501, which is objective, authoritative and properly focused on the need for greater public trust. My experience and qualifications are as follows:

- Founder and Managing Director of Horwath Kam & Company, An Accountancy Corporation, established in 1983 as a small local CPA firm, which is now a midsize CPA firm.
- Our firm has participated in the American Institute of Certified Public Accountants ("AICPA") Peer Review Program since 1989.
- Our firm is the first local CPA firm in Hawaii to have met the PCAOB registration requirements.
- Served as the former Chair of the Investigative Committee for Peer Review of the State of Hawaii Board of Public Accountancy.
- In my professional capacity and as a member of nonprofit organizations, I had to deal with deficient financial statements of businesses and nonprofits which were prepared by CPAs who did not undergo peer reviews.

Before proceeding to why I strongly support SB 2501, it would be beneficial to provide an overview of the AICPA Peer Review Program, which is set forth below.

Brief History

Since its inception, the program has been amended several times to expand its reach and strengthen its effectiveness. The Peer Review Program continues to evolve in response to changing market needs.

- 1977 - Voluntary AICPA Peer Review Program established.

- 1988 - AICPA bylaw approved requiring all AICPA members active in the practice of public accounting to be associated with a firm that is enrolled in an AICPA approved practice-monitoring program.
- 2000 – AICPA bylaw amendment approved requiring *individual* CPAs to enroll in an Institute-approved practice-monitoring program if they perform compilation services in firms or organizations not eligible to enroll in such a program.
- 2001 – AICPA Standards for Performing and Reporting on Peer Reviews revised to include three different levels of peer reviews – “System,” “Engagement” and “Report” Reviews, discussed below.

Summary of the Peer Review Program

The AICPA Peer Review Program is carried out in conjunction with participating state CPA societies and overseen by the AICPA. It requires CPAs to have an external review of their accounting and auditing practices once every three years to determine whether a firm has and complies with suitable quality control policies and procedures. Specifically, it focuses on the following:

- Implementation of independence requirements;
- Assignment of personnel;
- Provisions for consultation when technical assistance is required;
- Supervision and performance of accounting and auditing engagements;
- Hiring practices;
- Continuing professional education programs;
- Promotion of personnel;
- Obtaining and retaining clients; and
- Internal inspection of the firm's work.

Interested and licensed CPAs, who have demonstrated that they possess current knowledge of applicable professional standards, are duly qualified and appointed from members of the AICPA as reviewers. Reviewers independently select a sample of a firm's engagements to assess the firm's work. At the conclusion of the peer review, the reviewer reports back to the firm on its findings, makes suggestions for improvements where necessary, and provides the outcome of the review to the state CPA society administering the firm's review. If a review uncovers deficiencies, the state CPA society prescribes various corrective actions the firm must take or assigns monitoring procedures to ensure the firm adheres to the profession's standards. This allows the AICPA to consistently receive updates on the quality of its members' work and the performance of CPA firms.

The Peer Review Program has three levels of review based upon the attest services performed by the reviewed CPA firm which consist of: (1) System Review; (2) Engagement Review; and (3) Report Review.

System Reviews are required for CPA firms that perform audit engagements under the Statements on Auditing Standards (“SASs”), Government Auditing Standards (“Yellow Book”) and/or examinations of prospective financial information under the Statements on Standards for Attestation Engagements (“SSAEs”), which evaluates their system of quality control. These reviews are system and compliance oriented with the current objectives of evaluating that:

- The reviewed firm's system of quality control for its accounting and auditing practice has been designed to meet the requirements of the Quality Control Standards established by the AICPA; and
- The reviewed firm's quality control policies and procedures are being established and complied with to provide the firm with reasonable assurance of conformity with professional standards.

Engagement Reviews are required for CPA firms that perform compilations (except as noted below) or review services under Statements on Standards for Accounting and Review Services ("SSARS") and/or services under the SSAEs not included in System Reviews. The objectives of an Engagement Review are to provide the peer reviewer with a reasonable basis for expressing limited assurance that:

- The financial statements or information, and the related accountant's report on accounting, review, and attestation engagements submitted for review conform in all material respects with the requirements of professional standards; and
- The reviewed firm's documentation conforms with the requirements of SSARS and the SSAEs applicable to those engagements in all material respects.

Report Reviews are required for CPA firms that only perform compilation engagements under SSARS where the firm has compiled financial statements that omit substantially all disclosures. The objective of a Report Review is to enable the reviewed firm to improve the overall quality of its compilations that omit substantially all disclosures. The reviewer provides comments and recommendations based on whether the submitted financial statements and related accountant's reports conform to the requirements of professional standards in all material respects.

Summary of Benefits

Participation in the AICPA Peer Review Program provides CPAs with the opportunity to improve their firm's policies and procedures, and enhance the quality of the financial statements presented to their clients. This may be as simple as identifying possible firm deficiencies, inefficiencies, or opportunities to better serve clients. Whatever the case, clients benefit because CPA services become more appropriate for their needs and responsive to the changing business environment. Moreover, clients can be assured that their CPA firm measures up to the profession's standards of quality and professionalism. Peer review also keeps CPAs current on the latest standards and trends in accounting and auditing. This translates into more knowledgeable advice for those who rely on CPA services. Peer review offers the assurance that CPAs are committed to satisfying the professions requirements and expectations of the public.¹

Accordingly, mandatory peer review will provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. As noted above, mandatory peer review is not something new since member firms of the AICPA who prepare and issue financial statements have been required to participate in the AICPA Peer Review Program since 1988. The current national

¹ See, The AICPA Peer Review Program at www.skdocpa.com/pdf/PeerReviewProcess.pdf, and Cascade Peer Review at <http://www.macpa.org/content/Public/Documents/PDF/PRBrief.pdf>.

debate is not whether peer review should be mandatory (since 42 states have adopted mandatory peer review), but rather whether peer review findings should be made public to protect the public's interest. Essentially, have the Peer Review Report made public similar to the Inspection Reports issued by the Public Company Oversight Accounting Board ("PCAOB").

The benefits of mandatory peer review are:

- Enhances public trust through assuring that all CPA firms that provide attest services have a system in place to comply with the profession's standards and is committed to improving the quality of its practice;
- Improves the quality of the financial statements prepared and issued by all CPA firms in Hawaii;
- Enhances the creditability and reliability of financial statements prepared and issued by CPAs in Hawaii;
- Serves as a process to keep CPAs current on the latest standards and trends in accounting and auditing;
- Provides CPAs with the opportunity to improve their firm's policies and procedures;
- Offers the assurance that CPAs are committed to satisfying the professions requirements and expectations of the public.
- Create a better level of parity between Hawaii CPAs and those from the other 42 states that adopted similar peer review or practice monitoring program requirements; and
- Most importantly, provides a greater level of confidence to the public and users of such financial statements, who currently, but incorrectly, believe that all CPAs in Hawaii participate in a peer review process or practice monitoring program to ensure that those statements comply with professional standards.

I understand that opponents to SB 2501, who are only a handful of CPAs, commonly argue that:

- *The Board of Public Accountancy has not finalized administrative rules or guidelines to implement firm permits to practice under HRS Section 446-7(d).*

Response: It is my understanding that the Board of Public Accountancy has finalized its Administrative Rules, and like other states needs only to simply develop and adopt an application for firm permits. Additionally, firm permits are not new to Hawaii as firm permits were required in the 1980's.

- *Peer review should continue to be voluntary and educational.*

Response: This voluntary and educational argument is unfortunately taken out of context by the opponents. They are correct in stating that, "It (Peer Review) was first introduced as a requirement by the AICPA in 1977, with the establishment of the division for CPA firms. Membership was voluntary, but those firms which chose to join the division agreed to follow certain standards, including peer review every three years."²

² See. A Brief History of Self-Regulation @ <http://thecaq.aicpa.org/Resources/Sarbanes+Oxley/Archive+-+A+Brief+History+of+Self+Regulation.htm>.

However, due to the overwhelming desire to enhance public trust and the profession, to include regulatory pressure for greater self-regulation, the Peer Review Program became mandatory for all members of the AICPA who provided attest services since 1988 (effective in 1989). Unfortunately, a minority group of CPAs, who did not wish to subject their firm to the AICPA Peer Review Program, simply circumvented this mandate by terminating their membership in the AICPA. This led many states to enact mandatory peer review legislation for CPAs in their respective states. It is time for Hawaii to better serve and protect the needs of the public through enacting similar legislation. Also, as discussed under "Summary of Benefits", above, the enactment of SB 2501 should enhance rather than hinder the educational levels of all CPAs in Hawaii, who perform attest services.

- *Mandatory peer review will only impact the local midsize and small CPA firms in Hawaii since the law would exempt national firms.*

Response: Unfortunately, the opponents of SB 2501 have again taken the Mandatory Peer Review Bill out of context, to include the Bill's intent (make it mandatory for CPA firms in Hawaii, who perform attest services, to be subject to a mandatory peer review program acceptable to the Board of Public Accountancy). As mentioned above, under "Summary of the Peer Review Program," these reviews are designed to determine whether a firm has and complies with suitable quality control policies and procedures. Therefore, if a national or regional CPA firm with an office in Hawaii already participates in an acceptable peer review program as determined by the Board of Public Accountancy, it would be redundant for the national firm's office in Hawaii to be subject to another peer review within the State of Hawaii. Additionally, if the Committee was to poll the national or regional CPA firms in Hawaii, they will in all probability come to the realization that all these firms that participate in the AICPA Peer Review Program, are subject to annual internal inspections as required by the AICPA Peer Review Program, and also a stringent and in-depth inspection by the PCAOB (outside the scope of SB 2501).

- *The public will be harmed by mandatory peer review since the costs of CPA attest services will increase, and the inequitableness of the additional cost-burden to the smaller CPA firms.*

Response: This ongoing argument by the Bill's opponents appears shrouded in a cloth of half-truths, as the cost of a peer review is nominal compared to the benefits. Based upon my informal survey of small and midsize firms in Hawaii that participate in the AICPA Peer Review Program and depending of the level of the peer review required (see "Summary of the Peer Review Program," above) the current average cost ranges from \$500 to \$2,700. The annualized cost is approximately \$167 ($\$500 \div 3$ years) to \$900 ($\$2,700 \div 3$ years). The opponents to SB 2501 failed to mention that the real costs is not the cost of the mandatory peer review but the costs associated with establishing, maintaining and complying with the quality control policies and procedures required by professional standards.³ Additionally, based upon an informal poll taken a few years ago while the Chair of the Investigative Committee for Peer Review, approximately 80 percent of the CPA firms in Hawaii already participate in the AICPA Peer Review Program (to include many of the opponents). Therefore, this is an unacceptable argument. Also, what sets CPAs apart from non-CPAs is the need to adhere to established professional standards, the public expectations and need to uphold the public's trust.

³ See, "Summary of the Peer Review Program" and "Benefits" under Overview of the AICPA Peer Review Program, above.

- *The State Board of Public Accountancy has not received any complaints on audit (attest) failures from a firm which are not peer reviewed during the past-10 years.*

Response: First, this is a factually incorrect argument as I am well aware of several attest failure complaints that were submitted during the past-10 years. Second, the proper venue for such complaints is not the Board of Public Accountants but the Regulated Industries Complaint Office (RICO) within the Professional and Vocational Licenses Division of the Department of Commerce and Consumer Affairs. Third, it is common knowledge that many local business do not take formal action to file complaints, whether it be due to our somewhat unique customs, practice and culture; o the time and effort involved; past or other relationships; desire for amenity or confidentiality; embarrassment for selecting the CPA; etc.

In summary, if my understanding is correct about the arguments and underlying rationales provided by the opponents to SB 2501, they are arguably presented out of context, lack foundation, and do not support the intent of the proposed legislation and, accordingly, only serve to make weight in opposition. Furthermore, the arguments do not truly serve the public's best interest, enhance public trust for the profession, or consider best practices for the CPAs in the State of Hawaii, and should be dismissed as irrelevant.

For the above reasons, I urge you to support mandatory peer review for CPAs, who perform attest services.

Please feel free to contact me, if I can be of any further assistance. Thank you for the opportunity to provide testimony on this measure.

Respectfully submitted,



Howard K. Kam, Jr.



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Horwath Kam & Company
An Accountancy Corporation
Member of Horwath International
700 Bishop Street, Suite 1700
Honolulu, Hawaii 96813 USA
808.524-8080 Tel
808.524-8081 Fax
www.horwath-hi.com

February 8, 2010

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Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
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Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

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Additionally, we are one of the few remaining states that have yet to enact a mandatory peer review requirement for CPA's (42 states have a mandatory peer review requirement).

For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,

A handwritten signature in black ink, appearing to read "Yinen Huang".

Yinen Huang



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Very truly yours,

A handwritten signature in black ink, appearing to read 'Suk (Scott) Choi', written over a horizontal line.

Suk (Scott) Choi



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Very truly yours,

A handwritten signature in black ink, appearing to read "Tabitha Kam", written over a horizontal line.

Tabitha Kam



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Very truly yours,

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Marle Lou Cortez



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Very truly yours,

A handwritten signature in black ink, appearing to read 'JO Okawa'.

Justin Okawa



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Very truly yours,

A handwritten signature in black ink, appearing to read "MS" or similar initials, written in a cursive style.

Melissa Sagara



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
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Horwath Karm & Company
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Very truly yours,

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Ryosuke Tsuji



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Very truly yours,


Candice Nishiyama



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For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,

A handwritten signature in black ink, appearing to read "Casey Yamada".

Casey Yamada



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Horwath Kam & Company
An Accountancy Corporation
Member of Horwath International
700 Bishop Street, Suite 1700
Honolulu, Hawaii 96813 USA
808.524-8080 Tel
808.524-8081 Fax
www.horwath-hi.com

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

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Very truly yours,

A handwritten signature in black ink, appearing to read 'Naoko Tachida', with a long horizontal line extending to the right.

Naoko Tachida



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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February 8, 2010

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Hawaii State Capitol, Room 231
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Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,

A handwritten signature in black ink, appearing to read "Amelia Kam".

Amelia Kam



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Very truly yours,

A handwritten signature in cursive script, appearing to read "Lisa Yoza".

Lisa Yoza



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Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,

A handwritten signature in cursive script that reads 'Cindy Pacarro'.

Cindy Pacarro



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,

A handwritten signature in black ink that reads "Jill Hatakenaka".

Jill Hatakenaka



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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February 8, 2010

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Hawaii State Capitol, Room 231
415 South Beretania Street
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Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,

A handwritten signature in black ink, appearing to read "Yumi Morinaga".

Yumi Morinaga



Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

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February 8, 2010

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Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,

A handwritten signature in black ink, appearing to read "Jessica Swanson".

Jessica Swanson



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Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
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February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,

A handwritten signature in black ink, appearing to read "Reed T. Fujimoto".

Reed T. Fujimoto

BENJAMIN M. MATSUBARA
 MERVYN M. KOTAKE
 CURTIS T. TABATA
 WYETH M. MATSUBARA
 KOJI KATO

OF COUNSEL
 WILLIAM H. YIM

MATSUBARA - KOTAKE

Attorneys At Law
 A Law Corporation
 CHARLES R. KENDALL BUILDING
 888 MILILANI STREET, EIGHTH FLOOR
 HONOLULU, HAWAII 96813
 E-MAIL: bmatsubara@m-klawyers.com

TELEPHONE
 (808) 526-9566

FACSIMILE
 (808) 538-3840

February 8, 2010

Senator Rosalyn H. Baker, Chair
 Senate Committee on Commerce & Consumer Protection
 Hawaii State Capitol, Room 231
 415 South Beretania Street
 Honolulu, Hawai'i 96813

Wednesday, February 17, 2010
 9:15 a.m. in Conference Room 229

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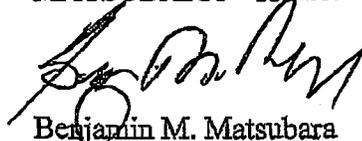
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MATSUBARA - KOTAKE



Benjamin M. Matsubara

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 MERVYN M. KOTAKE
 CURTIS T. TABATA
 WYETH M. MATSUBARA
 KOJI KATO

OF COUNSEL
 WILLIAM H. YIM

MATSUBARA ■ KOTAKE

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Very truly yours,

MATSUBARA - KOTAKE



Curtis T. Tabata

BENJAMIN M. MATSUBARA
MERVYN M. KOTAKE
CURTIS T. TABATA
WYETH M. MATSUBARA
KOJI KATO

OF COUNSEL
WILLIAM H. YIM

MATSUBARA • KOTAKE

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February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, Hawaii 96813

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,

MATSUBARA - KOTAKE



Mervyn M. Kotake



Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Kristina Lucien
801 S. King Street, Apt. 2003
Honolulu, HI 96813

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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A handwritten signature in black ink, appearing to read "Kristina Lucien".



CERTIFIED PUBLIC ACCOUNTANTS

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Howard Yun
94-1482 Manao Street
Waipahu, HI 96797

Subject: **TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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A large, stylized handwritten signature in black ink, appearing to be the name of Howard Yun.



Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Justin Young
2951 Kalawao Place
Honolulu, HI 96822

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Sean Yoneshige
999 Bishop Street, #1900
Honolulu, HI 96813

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce &
Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Presented by: Sandra Kamiya
94-1044 Aliana Street
Mililani, HI 96789

Subject: IN SUPPORT OF SB 2501

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in cursive script, appearing to read "Sandra Kamiya".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce &
Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Presented by: Kent K. Tsukamoto
1033 Maunanani Street
Honolulu, HI 96825

Subject: IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Kent K. Tsukamoto", written over a horizontal line.



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce &
Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Presented by: Travis Tamura
2183 Atherton Road
Honolulu, HI 96822

Subject: IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to be "Travis Tamura", written over a horizontal line.

CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce &
Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Presented by: Nadine Uratsuka
94-1037 Leihaku Street
Waipahu, HI 96797

Subject: IN SUPPORT OF SB 2501

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



CERTIFIED PUBLIC ACCOUNTANTS

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Donn Nakamura
1288 Kapiolani Blvd., #1909
Honolulu, HI 96814

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Donn Nakamura



CERTIFIED PUBLIC ACCOUNTANTS

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Sondra Ouye
P.O. Box 25307
Honolulu, HI 96825

Subject: **TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to be "Sondra Ouye", written over a horizontal line.



CERTIFIED PUBLIC ACCOUNTANTS

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Valerie K. Kono
1620 Waialele Street
Honolulu, HI 96819

Subject: **TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

A handwritten signature in black ink, appearing to read "Valerie K. Kono", written over a white rectangular area.

Valerie K. Kono



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Shannon Asato
7012 Hawaii Kai Drive
Honolulu, HI 96825

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Subject: **TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink that reads "Shannon Asato".



CERTIFIED PUBLIC ACCOUNTANTS

Yvette Medeiros, Tax Processor
84-843 Lahaina Street, Waianae, HI 96792

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Yvette Medeiros

In Support of SB 2501
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Yvette Medeiros".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.

Presented by: Krista Stanfill, 775 Kinalau Place #1005, Honolulu, HI 96813

Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Krista Stanfill", written in a cursive style.



CERTIFIED PUBLIC ACCOUNTANTS

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Sean Nakamura
3345 Kamaaina Drive
Honolulu, HI 96817

Subject: **TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Sean Nakamura".

SEAN NAKAMURA



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Dennis M. Tzuhako
627 Kihiau Loop
Honolulu, HI 96821

Subject: **TESTIMONY IN SUPPORT OF SB 2501**
Relating to Public Accountancy

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Dennis Tzuhako".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Randi Tanakaya
99-447 Hokea Street
Aiea, HI 96801

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Randi Tanakaya".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Lisa Kong
45-367 Mokulele Drive #49
Kaneohe, HI 96744

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Lisa Kong".



Testimony to: Senate Committee on Commerce
and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.

Presented by: Catherine Madden
1521 Alexander Street #805
Honolulu, HI 96822

Conference Room 229

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink that reads "Catherine Madden".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection
Presented by: Keith Asato, 7012 Hawaii Kai Drive, Honolulu, HI 96825
Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection
Presented by: Kyle Starmer, 1655 Liholiho St., #202, Honolulu, HI 96822
Subject: TESTIMONY IN SUPPORT OF SB 2501

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

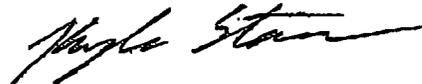
Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.


Kyle Starmer



Testimony to: Senate Committee on Commerce
and Consumer Protection
Presented by: Maria Tarmoun, 4020 A Harding Ave., Honolulu, HI 96816
Subject: TESTIMONY IN SUPPORT OF SB 2501

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A large, stylized handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection
Presented by: Marsha Higashi
1634 Nuuanu Avenue, #110
Honolulu, HI 96817
Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in cursive script that reads "Marsha Higashi".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection
Presented by: Rhea Ortega 95-967 Ukuwai St. #3720, Mililani, HI 96789
Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Rhea Ortega".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Cindy Yee
5445 Kuaola Street
Honolulu, HI 96821

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in cursive script that reads "Cindy Yee".

CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Denny Nakayama
999 Bishop Street, Suite 1900
Honolulu, HI 96813

Wednesday, February 17, 2010
9:15 a.m.

Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"); as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to be "Denny Nakayama".

House Committee on Consumer Protection & Commerce

Wednesday, February 3, 2010

2:00 p.m.

Conference Room 325

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Trudy Lynn Pajinag
999 Bishop Street, Suite 1900
Honolulu, HI 96813

Wednesday, February 17, 2010
9:15 a.m.

Conference Room 229

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

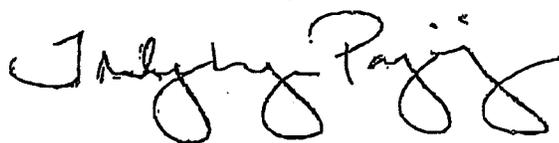
Support of CPA Peer Review
Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.





CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Barbara I. Nomura
46-232 Kalali Street
Kaneohe, HI 96744

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in cursive script that reads "Barbara I. Nomura".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Matthew Sakamoto
4075 Koko Drive
Honolulu, HI 96816

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Matthew Sakamoto".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Sean Mochizuki
600 Queen Street, #1708
Honolulu, HI 96813

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to be "Sean Mochizuki", written over a horizontal line.

Sean Mochizuki



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Del Tanabe
3058 Waipuna Rise
Honolulu, HI 96822

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in cursive script, appearing to read "Del Tanabe".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Loren Tsugawa
1540 Magazine St., #C2
Honolulu, HI 96822

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Loren Tsugawa".



CERTIFIED PUBLIC ACCOUNTANTS

Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Martha Norton
463 Opihikao Place
Honolulu, HI 96825

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Martha Norton



Testimony to: Senate Committee on Commerce
and Consumer Protection

Presented by: Kara Kitazaki-Chun
1153 Lunalilo Home Road
Honolulu, HI 96825

Subject:

TESTIMONY IN SUPPORT OF SB 2501

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Support of CPA Peer Review
Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

A handwritten signature in black ink, appearing to read "Kara Kitazaki-Chun". The signature is fluid and cursive, written in the center of the page.

EDWARD L. PUNUA, CPA, INC.

A PROFESSIONAL CORPORATION

HANAIEI

CHING YOUNG VILLAGE

P.O. BOX 1308

HANAIEI, HI 96714

PH. (808) 826-7223, FAX: (808) 826-7386

KOLOA

CHANG'S BUSINESS CENTER

P.O. BOX 208

KOLOA, HI 96756

PH. (808) 742-2600

Senate Committee on Commerce and Consumer Protection**Wednesday, February 17, 2010****9:15 a.m.****Conference Room 229****Testimony of EDWARD L. PUNUA****In Support of SB 2501****Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



America Counts on CPAs

EDWARD L. PUNUA, CPA, INC.

A PROFESSIONAL CORPORATION

HANAIEI
CHING YOUNG VILLAGE
P.O. BOX 1308
HANAIEI, HI 96714
PH. (808) 826-7223, FAX: (808) 826-7386

KOLOA
CHANG'S BUSINESS CENTER
P.O. BOX 208
KOLOA, HI 96756
PH. (808) 742-2600

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of VANESSA K.N. PUNUA**In Support of SB 2501**
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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Senate Committee on Commerce and Consumer Protection**Wednesday, February 17, 2010****9:15 a.m.****Conference Room 229****Testimony of ERLAS ABADICIO****In Support of SB 2501****Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

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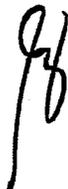
Senate Committee on Commerce and Consumer Protection**Wednesday, February 17, 2010****9:15 a.m.****Conference Room 229****Testimony of ANNALIZA SANCHEZ****In Support of SB 2501****Relating to Public Accountancy**

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America Counts on CPAs

Akamine, Oyadomari & Kosaki

CERTIFIED PUBLIC ACCOUNTANTS, INC.

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of: Edward Kosaki, CPA

Senate Bill 2501 – IN SUPPORT

Support of CPA Peer Review

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirements for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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CERTIFIED PUBLIC ACCOUNTANTS, INC.

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of: **Rodney Akamine, CPA**

Senate Bill 2501 – IN SUPPORT

Support of CPA Peer Review

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Akamine, Oyadomari & Kosaki

CERTIFIED PUBLIC ACCOUNTANTS, INC.

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of: Terence Akamine, CPA

Senate Bill 2501 – IN SUPPORT
Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Akamine, Oyadomari & Kosaki

CERTIFIED PUBLIC ACCOUNTANTS, INC.

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of: Burt Yoneshige, CPA

Senate Bill 2501 – IN SUPPORT

Support of CPA Peer Review

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Akamine, Oyadomari & Kosaki

CERTIFIED PUBLIC ACCOUNTANTS, INC.

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of: Roy Ishioka

Senate Bill 2501 – IN SUPPORT
Support of CPA Peer Review
Relating to Public Accountancy

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Wickoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Jennie Y.M. Yu, CPA

Dear Chair, Vice-Chair and Committee Members:

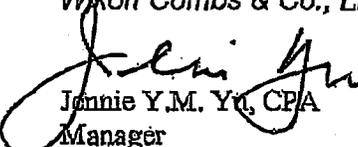
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For the above reasons, I urge you to support mandatory peer review for CPAs, preferably HB2837, as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,

Wickoff Combs & Co., LLC


Jennie Y.M. Yu, CPA
Manager

Honolulu
1001 Bishop Street, Suite 2760
Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wickoffcombscpa.com

Hilo
Waiakea Villas, Building 16
400 Hualani Street, Suite 16-B2
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: jris@wickoffcombscpa.com

Toll Free to Oahu
Hawaii: 930-2045
Maui: 270-2045
Molokai: 660-2045
Kauai: 240-2045
Lanai: 568-2045



Wilkoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Thu Nguyen

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Wilkoff Combs & Co., LLC


Thu Nguyen, CPA

Honolulu
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Tel: (808) 791-1414
Fax: (808) 791-1440
www.wilkoffcombscpa.com

Hilo
Waianua Villas, Building 16
400 Hualani Street, Suite 16-B2
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
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Toll Free to Oahu
Hawaii: 930-2045
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Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Geri Yara

Dear Chair, Vice-Chair and Committee Members:

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Geri Yara

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Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
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Cell: (808) 590-6216
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Toll Free to Oahu
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Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: May Tay-Chang

Dear Chair, Vice-Chair and Committee Members:

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May Tay-Chang

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Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Laura Yoshida

Dear Chair, Vice-Chair and Committee Members:

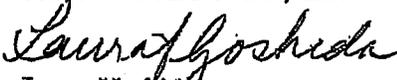
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Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: **Derek Moore**

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs, preferably HB2837, as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,

Wikoff Combs & Co., LLC



Derek Moore

Honolulu
1001 Bishop Street, Suite 2760
Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
Waiakea Villas, Building 16
400 Hualani Street, Suite 16-B2
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: iris@wikoffcombscpa.com

Toll Free to Oahu
Hawaii: 930-2045
Maui: 270-2045
Molokai: 660-2045
Kauai: 240-2045
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Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Ricky Hernandez

Dear Chair, Vice-Chair and Committee Members:

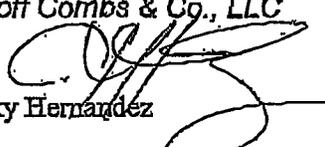
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Wikoff Combs & Co., LLC


Ricky Hernandez

Honolulu
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Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
Waikeke Villas, Building 16
400 Hualani Street, Suite 16-B2
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: iris@wikoffcombscpa.com

Toll Free to Oahu
Hawaii: 930-2045
Maui: 270-2045
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Wikoff Combs & Co., LLC
 Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
 Wednesday, February 17, 2010
 9:15 a.m.
 Conference Room 229

Testimony in Support of SB 2501

Presented by: Grace C.M. Lee, CPA

Dear Chair, Vice-Chair and Committee Members:

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Wikoff Combs & Co., LLC

Grace C. M. Lee

Grace C.M. Lee, CPA
 Manager

Honolulu
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 Tel: (808) 791-1414
 Fax: (808) 791-1440
 www.wikoffcombscpa.com

Hilo
 Waiakea Villas, Building 16
 400 Huulani Street, Suite 16-B2
 Hilo, HI 96720
 Tel & Fax: (808) 933-1932
 Cell: (808) 590-6216
 E-mail: ljr@wikoffcombscpa.com

Toll Free to Oahu
 Hawaii: 930-2045
 Maui: 270-2045
 Molokai: 660-2045
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 Lanai: 568-2045



Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Anna M. Mori, CPA

Dear Chair, Vice-Chair and Committee Members:

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Very truly yours,

Wikoff Combs & Co., LLC

Anna M. Mori, CPA
Manager

Honolulu
1001 Bishop Street, Suite 2760
Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
Waikeka Villas, Building 16
400 Hualani Street, Suite 16-182
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: jris@wikoffcombscpa.com

Toll Free to Oahu
Hawaii: 930-2045
Maui: 270-2045
Molokai: 660-2045
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Wikoff Combs & Co., LLC
Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Catha Lee Combs, CPA

Dear Chair, Vice-Chair and Committee Members:

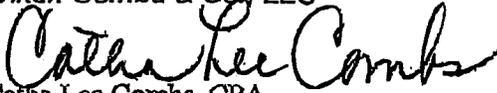
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Wikoff Combs & Co. LLC


Catha Lee Combs, CPA
Director

Honolulu
1001 Bishop Street, Suite 2760
Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
Waikeka Villas, Building 16
400 Hualani Street, Suite 16-B2
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: lris@wikoffcombscpa.com

Toll Free to Oahu
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Certified Public Accountants

Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Joseph L. Wikoff, CPA

Dear Chair, Vice-Chair and Committee Members:

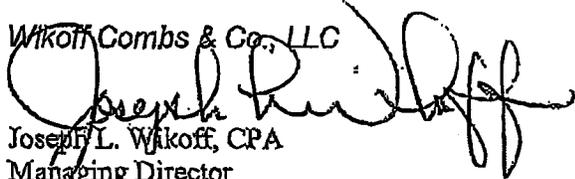
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Wikoff Combs & Co., LLC


Joseph L. Wikoff, CPA
Managing Director

Honolulu
1001 Bishop Street, Suite 2760
Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
Waiakea Villas, Building 16
400 Hualani Street, Suite 16-B2
Hilo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: Iris@wikoffcombscpa.com

Toll Free to Oahu
Hawaii: 930-2045
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Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony in Support of SB 2501

Presented by: Michael Y. Nakamoto

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Michael Y. Nakamoto

Honolulu
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Honolulu, HI 96813
Tel: (808) 791-1414
Fax: (808) 791-1440
www.wikoffcombscpa.com

Hilo
Waiakea Villas, Building 16
400 Hualani Street, Suite 16-B2
Milo, HI 96720
Tel & Fax: (808) 933-1932
Cell: (808) 590-6216
E-mail: iris@wikoffcombscpa.com

Toll Free to Oahu
Hawaii: 930-2045
Mau: 270-2045
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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Megumi Sasada

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Tope Financial Center
700 Bishop Street, Suite 1040
Honolulu, Hawaii 96813
Telephone (808) 531-1040
Facsimile (808) 599-8719

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Yoon Hwang

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Topa Financial Center
700 Bishop Street, Suite 1040
Honolulu, Hawaii 96813
Telephone (808) 531-1040
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CARLETON L. WILLIAMS MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Tony Lau

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Topa Financial Center
700 Bishop Street, Suite 1040
Honolulu, Hawaii 96813
Telephone (808) 531-1010
Facsimile (808) 599-8719

CW Associates

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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Marc Miura

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Honolulu, Hawaii 96813
Telephone (808) 531-1040
Facsimile (808) 599-8719

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

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Testimony of Brandon Ogimi

IN SUPPORT OF SB 2501

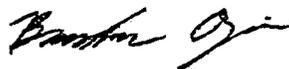
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700 Bishop Street, Suite 1040
Honolulu, Hawaii 96813
Telephone (808) 531-1040
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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Shirley Choy

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Robert Hatanaka, CPA

IN SUPPORT OF SB 2501

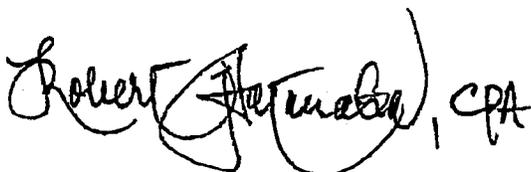
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

 Robert Hatanaka, CPA

Topa Financial Center
700 Bishop Street, Suite 1040
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Telephone (808) 531-1040
Facsimile (808) 599-8719

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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Kurtis Sumida

IN SUPPORT OF SB 2501

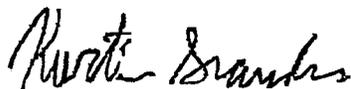
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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Laura Bresnahan

IN SUPPORT OF SB 2501 Relating to Public Accountancy

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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Julie V. Layugan, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Telephone (808) 551-1040
Facsimile (808) 599-8719

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Rodney M. Harano, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Krystal H. Hirose-Janicki

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Krystal H. Hirose-Janicki

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Dustin Ino

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

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Testimony of Suzanne Miller

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce and Consumer Protection

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Testimony of Cheryl Tasaki

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Testimony of Kara-Lee Maeda

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Wednesday, February 17, 2010
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Testimony of Kent Kasaoka, CPA

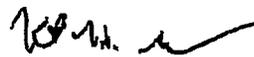
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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

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Testimony of Mark Hayes, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
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Conference Room 229

Testimony of Raymond Koo

IN SUPPORT OF SB 2501
Relating to Public Accountancy

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Wednesday, February 17, 2010
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Testimony of Dori Kaneshiro

IN SUPPORT OF SB 2501 Relating to Public Accountancy

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
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Testimony of Lloyd Oshiro

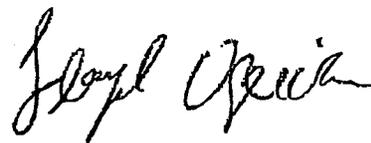
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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Carleton L. Williams, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

CARLETON L. WILLIAMS, CPA

Topa Financial Center
700 Bishop Street, Suite 1040
Honolulu, Hawaii 96813
Telephone (808) 531-1040
Facsimile (808) 599-8719

CW Associates

A Hawaii Certified Public Accounting Corporation

CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Jonathon K. Dalit

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Joella Kawamoto, CPA

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Honolulu, Hawaii 96813
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CARLTON J. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Mary Jean Saguid, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Mary Jean Saguid

MARYJEAN SAGUID

Topa Financial Center
700 Bishop Street, Suite 1010
Honolulu, Hawaii 96813
Telephone (808) 531-1040
Facsimile (808) 590-8719

CW Associates

A Hawaii Certified Public Accounting Corporation

CARLETON L. WILLIAMS, MANAGING PARTNER

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Luz Peirson, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Telephone (808) 531-1040
Facsimile (808) 599-8719



AMERICAN SAVINGS BANK TOWER
1001 BISHOP STREET, SUITE 1700
HONOLULU, HAWAII 96813-3696
T (808) 524-2255 F (808) 523-2090

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Alton K. Miyashiro, Managing Principal

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

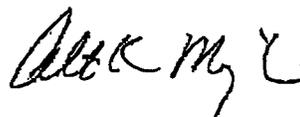
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

N&K CPAs, Inc.



Alton K. Miyashiro
Managing Principal



N&K CPAs, Inc.
ACCOUNTANTS | CONSULTANTS

AMERICAN SAVINGS BANK TOWER
1001 BISHOP STREET, SUITE 1700
HONOLULU, HAWAII 96813-3696
T (808) 524-2255 F (808) 523-2090

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Michael Tanaka, Principal

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

N&K CPAs, Inc.

A handwritten signature in black ink that reads "Michael Tanaka".

Michael Tanaka
Principal



AMERICAN SAVINGS BANK TOWER
1001 BISHOP STREET, SUITE 1700
HONOLULU, HAWAII 96813-3696
T (808) 524-2255 F (808) 523-2090

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Brian Isobe, Principal

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

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Sincerely,
N&K CPAs, Inc.



Brian Isobe
Principal



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T (808) 524-2255 F (808) 523-2090

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Wesley B. Hiyane, Principal

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

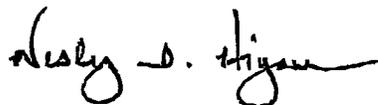
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Sincerely,

N&K CPAs, Inc.



Wesley B. Hiyane
Principal



AMERICAN SAVINGS BANK TOWER
1001 BISHOP STREET, SUITE 1700
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T (808) 524-2255 F (808) 523-2090

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Ronald Shiigi, Principal

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

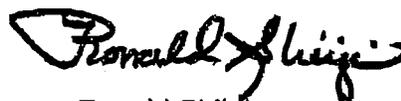
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Sincerely,

N&K CPAs, Inc.



Ronald Shiigi
Principal



N&K FINANCIAL, LLC.

1003 Bishop Street
Pauahi Tower, Suite 1450
Honolulu, Hawaii 96813
Telephone (808) 521-4911
Fax (808) 538-1048
www.AXAonline.com

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Glenn T. Kishida, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

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Sincerely,

Glenn T. Kishida



**KOBAYASHI, KANETOKU, DOI, LUM & YASUDA CPAs LLC**

746 Fort Street, Suite 1916 • Honolulu, Hawaii 96813 • Tel (808) 521-3862 • Fax (808) 531-3217
410 Kilani Avenue, Suite 202 • Wahiawa, Hawaii 96786 • Tel (808) 622-4188 • Fax (808) 621-2438

Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Ralph T. Kanetoku

In Support of SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Alan E. Kobayashi

In Support of SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Guy S. Nishihira

In Support of SB 2501

Relating to Public Accountancy

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745 Fort Street, Suite 1915 • Honolulu, Hawaii 96813 • Tel (808) 521-8962 • Fax (808) 531-3217
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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Maria J. Lowder

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Maria J. Lowder February 4/2010

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Joel F. Zablan

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**KOBAYASHI, KANETOKU, DOI, LUM & YASUDA CPAs LLC**

746 Fort Street, Suite 1915 • Honolulu, Hawaii 96813 • Tel (808) 521-3982 • Fax (808) 531-3217
410 Kilani Avenue, Suite 202 • Wahiawa, Hawaii 96786 • Tel (808) 622-4188 • Fax (808) 621-2438

Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Qianying T. Nichols

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Dana A. H. Chang

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Colin A. Lee

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Lihua Liu

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Charlene S. Sunio

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Etsuko S. Ganjali

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Eryn Shimizu

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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2/18/10

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Sharmaine Saguibo

In Support of SB 2501

Relating to Public Accountancy

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Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Aihua C. McQuain

In Support of SB 2501

Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

2/18/2010

GMK Consulting, LLC*Valuation Advisory Services*

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501

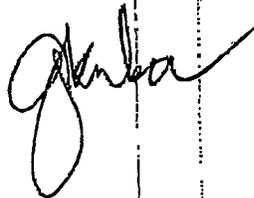
Presented by: Gary Kuba, Principal, 2766A Manoa Road, Honolulu, HI 96822

Dear Chair, Vice-Chair and Committee Members:

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Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

TESTIMONY IN SUPPORT OF SB 2501

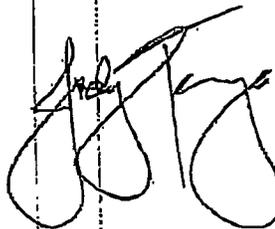
Presented by: Jody Teruya, 1635 Young Street #303, Honolulu, HI 96826

Dear Chair, Vice-Chair and Committee Members:

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Ronald I. Heller
700 Bishop Street, Suite 1500
Honolulu, Hawaii 96813

phone 808 523 6000 fax 808 523 6001
rheller@torkildson.com

**TESTIMONY BEFORE THE SENATE COMMITTEE
ON COMMERCE & CONSUMER PROTECTION**

Re: Senate Bill 2501

**Wednesday, February 17, 2010 at 9:15 am
State Capitol, Conference Room 229**

Chair Baker, Vice-Chair Ige, and Members of the Committee:

My name is Ronald Heller. I am a practicing attorney, and also licensed as a Certified Public Accountant. I support Senate Bill 2501.

In order to obtain a CPA license in Hawaii, the applicant is required to satisfy strict criteria regarding education and experience, and to pass an examination. Those rules exist to make sure that anyone holding himself or herself out to the public as a CPA is qualified to perform professional services. However, we can and should improve on that protection. The existing rules focus on the initial licensing of a CPA. This bill would add a system for reviewing the quality of a CPA's professional work on a continuing basis throughout his or her career.

Many CPAs already participate in peer-review programs on a voluntary basis. Unfortunately, some do not. Typically, consumers are not aware of this, and do not know whether they are receiving services from a CPA who has been through a peer review process.

Senate Bill 2501 would tie the peer review process to license renewal, to create a process that lasts throughout a CPA's entire career. This would enhance professionalism and competence, and improve protection for the public.

Respectfully submitted,



Ronald I. Heller

Alfred and Ruth Ono

4510 Aukai Avenue Honolulu, Hawaii 96816
Tel 808-739-1800 Fax 808-739-1999

February 10, 2010

The Honorable Rosalyn H. Baker, Chair
The Honorable David Y. Ige, Vice Chair
Committee on Commerce and Consumer Protection
Hawaii State Senate
State Capitol
415 South Beretania Street
Honolulu, Hawaii 96813

Re: SB 2501 Relating to Public Accountancy

Dear Senators Rosalyn and David,

This bill will be heard before the Committee on Commerce and Consumer Protection on Wednesday, February 17, 2010.

I am in support of SB 2501 Relating to Public Accountancy and request your favorable consideration.

Thanking you kindly, I remain

Respectfully,


Ruth M. Ono

cc: The Honorable Colleen Hanabusa
The Honorable Les Ihara, Jr.
The Honorable Norman Sakamoto

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Liane L. Blake
P.O. BOX 108
Honolulu, HI 96810-0108

February 8, 2010

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

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Very truly yours,



Sheri Tsubata
1265 Ala Amoamo St.
Honolulu, HI 96819-1704

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

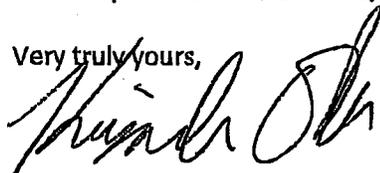
I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

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The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Kiyonobu Keith Oda
3822 Keanu St
Honolulu HI 96816-4231

**Janeen-Ann A. Olds
94-1030 Pulelo Street
Waipahu, HI 96797**

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

By


Janeen-Ann A. Olds

CBRE**CB RICHARD ELLIS**

1003 Bishop Street
Pauahi Tower #1800
Honolulu, HI 96813-6457
Scott B. Gomes
Maleko LLC
Contracted to
CB Richard Ellis Inc.
As its Executive Vice President
Direct 808.541.5188
Fax 808.541.5155
scott.gomes@cbre.com

Before the Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Scott B. Gomes

Before the Senate Committee on
Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

Additionally, we are one of the few remaining states that have yet to enact a mandatory peer review requirement for CPA's (42 states have a mandatory peer review requirement).

For these reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are issued pursuant to uniform professional standards, and most importantly fulfill the public's expectations and reliance thereon.

Please feel free to call upon me, if I can be of any further assistance in support of SB2501. Thank you for your support and continued efforts to make our State the very best it can be for the people of Hawaii.

Very truly yours,


2/11/10

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

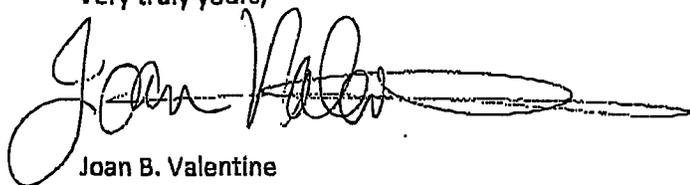
I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Joan B. Valentine
734A Ocean View Drive
Honolulu, HI 96816

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. In Conference Room 229

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Alvin S. Narimatsu
1834 Laukahi Street
Honolulu, HI 96821

Russell M. Saiki, CPA
95-768 Lanipaa St.
Mililani, HI 96789

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

February 4, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Russell M. Saiki, CPA

Hamid Pourjalali, Ph.D.
Professor of Accounting, School of Accountancy
University of Hawaii at Manoa
2404 Maile Way, Honolulu HI 96822

Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Hamid Pourjalali

In Support of SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Igo and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations. This is my testimony as an individual faculty member of the School of Accountancy, and I am not representing the position of the University of Hawaii.

Respectfully,



Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Kahina Perkins
999 Bishop Street, Suite 1900
Honolulu, HI 96813Subject: **TESTIMONY IN SUPPORT OF SB 2501****Support of CPA Peer Review**
Relating to Public Accountancy**Dear Chair, Vice-Chair and Committee Members:**

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Darryl Nitta
999 Bishop Street, #1900
Honolulu, HI 96813

Subject: **IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



DR. KATHLEEN KAGAWA
3215 Kaohinani Drive
Honolulu, Hawaii 96817

February 8, 2010

Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. Mandatory peer review will provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

I believe that the benefits of the mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, provide a greater level of confidence to the public and users of such financial statements who currently, but incorrectly, believed that all Hawaii CPAs participate in a peer review or practice monitoring program to ensure that those statements comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs, because it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly, meet the public's expectations and reliance on them.

Very truly yours,



Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

**In support of S.B. 2501
Relating to Public Accountancy**

Gary Nishikawa
45-111 Moakaka Place
Kaneohe, Hawaii 96744

Chair Baker, Vice Chair Ige, and Committee members:

My name is Gary Nishikawa and I am a CPA licensed in the State of Hawaii. I am also a retired Partner of Deloitte & Touche ("Deloitte").

Thank you for the opportunity to provide testimonial in support of S.B. 2501.

Current law provides for a quality review committee to review the work of CPA firms. However, because peer review is not mandatory in Hawaii, this provision does not result in a review of all CPAs performing audit or attest services in Hawaii. S.B. 2501 would significantly strengthen the Hawaii peer review regime by requiring that a CPA firm performing audit or other attest services in Hawaii be peer reviewed as a condition on the renewal of that CPA firm's Hawaii permit to practice. The bill would grant the Hawaii Board of Public Accountancy the authority to regulate the peer review process.

I believe that it is important for Hawaii to have a mandatory peer review system. Peer review strengthens the quality of the audit and attest services provided, protecting those who purchase such services and those who use the financial statements resulting from such services. Peer review also provides for continuous quality improvements as CPAs make changes to their processes to improve the quality of their work.

As I discuss in more detail below, many firms, including Deloitte, are already subject to peer review so requiring peer review in Hawaii will not significantly change the status quo for these firms. Our experience has been that peer review is such a significant means of promoting high quality professional services that expanding peer reviews to all firms providing attest services in Hawaii best promotes the public interest.

I would like to address two points. First, I would like to put the peer review process in some context. Second, I would like to explain the peer review process from the perspective of a CPA firm that performs audits of SEC issuers in more than one U.S. state.

Background on Peer Reviews

There is a broad, national consensus among the various state boards of accountancy and the representatives of the profession that periodic peer review is an important means of maintaining and improving the quality of the professional services performed by CPA firms and thus, protecting the public.

It is therefore no surprise that peer reviews are a condition of membership in the American Institute of Certified Public Accountants (AICPA), and that nearly all U.S. states have a separate mandate that CPA firms receive periodic peer reviews.¹ That is, each state's mandate is independent of the peer review requirement that is a condition of AICPA membership. In practice, however, states coordinate their review requirements with the AICPA's review, so that CPA firms practicing in more than one state are not burdened by unnecessarily duplicative review programs.

Now that audits performed for SEC issuers are subject to inspections by the Public Company Accounting Oversight Board (PCAOB), peer reviews focus on the nonissuer accounting and auditing practice of licensed CPA firms. Peer review is the key method of external quality control review for these services.

While CPA firms are required to have internal quality control systems, external regulatory reviews such as peer reviews help to determine whether a firm's system of quality control is designed and being complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. CPA firms learn from the peer reviews that they undergo, and those lessons are a key input into firms' continual efforts to improve the quality of the professional services they render to their clients.

Because peer reviews promote quality, the chief beneficiaries of S.B. 2501 are Hawaii consumers of accounting services.

Peer Review Under the AICPA

Over 30,000 CPA firms participate in the AICPA peer review program, or "PRP." As described above, the various states with mandatory peer reviews have determined that participation in the PRP is sufficient to meet each state's specific requirement. The peer reviews conducted under

¹ Specifically, 45 of the 55 U.S. states and territories that license CPAs have mandatory peer review. That number will grow to 47 in 2012, when Illinois and New York requirements take effect.

the PRP are performed pursuant to the *AICPA Standards for Performing and Reporting on Peer Reviews*.²

Firms participating in the PRP are required to have a peer review once every three years of their non-issuer accounting and auditing practice. This review covers a specified one-year period.

Deloitte's peer review is administered through the AICPA's National Peer Review Committee ("NPRC"). Firms are required to have their peer review administered by the NPRC if they are required to be registered with *and* inspected by the PCAOB or if they perform audits of non-SEC issuers pursuant to the standards of the PCAOB. (Other peer reviews are administered by state CPA societies.)

AICPA peer reviews are scoped based on the level of assurance services provided by the CPA firm. Firms providing audits pursuant to the rules of the PCAOB, the Statements on Auditing Standards, or Government Auditing Standards, or firms providing examinations of prospective financial information under the Statement on Standards for Attestation Engagements, receive "system reviews." (Firms providing certain other attest services may receive "engagement reviews.")

The system review is a process designed to determine whether the firm's system of quality control for its accounting and auditing practice is designed and complied with so as to provide the firm with reasonable assurance that it is performing and reporting in conformity with applicable professional standards in all material respects.

In a system review, the reviewer will study and evaluate a CPA firm's quality control policies and procedures that were in effect during the peer review year. This includes interviewing firm personnel and examining administrative files. To evaluate the effectiveness of the system and the degree of compliance with the system, the reviewer will test a reasonable cross-section of the firm's engagements, with a focus on high-risk engagements and significant risk areas where the possibility is the greatest that the engagements may not have been performed and/or reported on in accordance with professional standards in all material respects.

Because the system review is focused on high-risk engagements, not every office of a large firm will be tested under the peer review process. However, the peer review is scoped so that the reviewer obtains an understanding of the firm's system of quality control for its accounting and auditing practice, which is applied across all of the firm's offices. In addition, the reviewer must visit a sufficient number of the firm's practice offices so as to obtain "a reasonable basis for its conclusions regarding whether the reviewed firm's quality control policies and procedures are adequately communicated throughout the firm and whether its system of quality control was complied with during the year under review based on a reasonable cross section of the reviewed

² The AICPA Standards for Performing and Reporting on Peer Reviews ("Peer Review Standards"), are available at http://www.aicpa.org/download/practmon/2009_std.pdf.

firm's accounting and auditing practice, with greater emphasis on those offices with higher assessed levels of peer review risk." Peer Review Standards, at § 1000.56.

Therefore, it is just not accurate to state that certain CPA firms make a decision to exclude their Hawaii offices from consideration during a peer review. If the independent peer reviewer determines that a Hawaii office of a CPA firm presents a higher risk of a quality control failure, then engagements in the Hawaii office or elements of the system of quality control contributing to the higher risk will be subjected to peer review procedures.

A requirement that the Hawaii office be inspected during a peer review would be contrary to the risk-based AICPA PRP process, and would impose extra compliance burdens on CPA firms which are subject to peer review in multiple jurisdictions. Currently, no states require that an AICPA peer review specifically address one or more of a firm's in-state offices as a condition of satisfying the state's peer review program. Such a requirement should not be a condition of peer review in Hawaii.

Conclusion

We believe that peer review should be mandatory in Hawaii to protect the consumers. Every firm providing audit and attest services should be subject to peer review. Were S.B. 2501 to pass, we believe that the Hawaii Board of Public Accountancy should use the AICPA PRP outlined above, either on its own or as supplemented by the PCAOB inspection, under rules promulgated pursuant to revised Section 466-13(b)(1), as satisfying the Hawaii peer review requirement. Working with the AICPA PRP is the most effective and efficient way to implement a peer review program in Hawaii, as it will permit the Board to focus its resources on managing the peer review process for those CPA firms which are not members of the AICPA. The State Board will also not have to reinvent the wheel and develop a peer review program as there is a well established program in place. The ACIPA PRP is used by all other licensing jurisdictions requiring peer review and has been in existence for over 20 years.

If the bill is passed and signed into law, its impact on firms that are not currently peer reviewed could be mitigated by the Board's authority under Section 466-13(b) of the bill to set the standards and requirements for peer reviews. For example, the Board could provide extensions of time, as needed, to these firms for preparing for the review and for responding to the findings.

The extensive experience of firms already subject to peer reviews has been that peer reviews are critical to consumer protection by ensuring that firms maintain and improve their quality control systems. Those who rely on the work performed by CPA firms should have confidence in that work, and peer reviews both promote and help to justify that confidence. The benefits of a well-managed peer review program to the public far outweigh the burdens placed on CPA firms to undergo peer reviews.

Therefore, I **support** S.B. 2501, and thank the Chair, the Vice Chair, and the rest of the Committee's members for consideration of the above.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'G. Nishikawa', with a long horizontal line extending to the right.

Gary Nishikawa, CPA

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

**In support of S.B. 2501
Relating to Public Accountancy**

Chair Baker, Vice Chair Ige, and Committee members:

My name is Nancy Rose and I am a CPA licensed in the State of Hawaii. I am also the Office Managing Partner of KPMG LLP's Honolulu office.

Thank you for the opportunity to provide testimonial in support of S.B. 2501.

Current law provides for a quality review committee to review the work of CPA firms. However, because peer review is not mandatory in Hawaii, this provision does not result in a review of all CPAs performing audit or attest services in Hawaii. S.B. 2501 would significantly strengthen the Hawaii peer review regime by requiring that a CPA firm performing audit or other attest services in Hawaii be peer reviewed as a condition on the renewal of that CPA firm's Hawaii permit to practice. The bill would grant the Hawaii Board of Public Accountancy the authority to regulate the peer review process.

I believe that it is important for Hawaii to have a mandatory peer review system. Peer review strengthens the quality of the audit and attest services provided, protecting those who purchase such services and those who use the financial statements resulting from such services. Peer review also provides for continuous quality improvements as CPAs make changes to their processes to improve the quality of their work.

As I discuss in more detail below, many firms, including KPMG LLP, are already subject to peer review so requiring peer review in Hawaii will not significantly change the status quo for these firms. Our experience has been that peer review is such a significant means of promoting high quality professional services that expanding peer reviews to all firms providing attest services in Hawaii best promotes the public interest.

I would like to address two points. First, I would like to put the peer review process in some context. Second, I would like to explain the peer review process from the perspective of a CPA firm that performs audits of SEC issuers in more than one U.S. state.

Background on Peer Reviews

There is a broad, national consensus among the various state boards of accountancy and the representatives of the profession that periodic peer review is an important means of maintaining

and improving the quality of the professional services performed by CPA firms and thus, protecting the public.

It is therefore no surprise that peer reviews are a condition of membership in the American Institute of Certified Public Accountants (AICPA), and that nearly all U.S. states have a separate mandate that CPA firms receive periodic peer reviews.¹ That is, each state's mandate is independent of the peer review requirement that is a condition of AICPA membership. In practice, however, states coordinate their review requirements with the AICPA's review, so that CPA firms practicing in more than one state are not burdened by unnecessarily duplicative review programs.

Now that audits performed for SEC issuers are subject to inspections by the Public Company Accounting Oversight Board (PCAOB), peer reviews focus on the nonissuer accounting and auditing practice of licensed CPA firms. Peer review is the key method of external quality control review for these services.

While CPA firms are required to have internal quality control systems, external regulatory reviews such as peer reviews help to determine whether a firm's system of quality control is designed and being complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. CPA firms learn from the peer reviews that they undergo, and those lessons are a key input into firms' continual efforts to improve the quality of the professional services they render to their clients.

Because peer reviews promote quality, the chief beneficiaries of S.B. 2501 are Hawaii consumers of accounting services.

Peer Review Under the AICPA

Over 30,000 CPA firms participate in the AICPA peer review program, or "PRP." As described above, the various states with mandatory peer reviews have determined that participation in the PRP is sufficient to meet each state's specific requirement. The peer reviews conducted under the PRP are performed pursuant to the *AICPA Standards for Performing and Reporting on Peer Reviews*.²

Firms participating in the PRP are required to have a peer review once every three years of their non-issuer accounting and auditing practice. This review covers a specified one-year period.

¹ Specifically, 45 of the 55 U.S. states and territories that license CPAs have mandatory peer review. That number will grow to 47 in 2012, when Illinois and New York requirements take effect.

² The AICPA Standards for Performing and Reporting on Peer Reviews ("Peer Review Standards"), are available at http://www.aicpa.org/download/practmon/2009_stds.pdf.

KPMG LLP's peer review is administered through the AICPA's National Peer Review Committee ("NPRC"). Firms are required to have their peer review administered by the NPRC if they are required to be registered with *and* inspected by the PCAOB or if they perform audits of non-SEC issuers pursuant to the standards of the PCAOB. (Other peer reviews are administered by state CPA societies.)

AICPA peer reviews are scoped based on the level of assurance services provided by the CPA firm. Firms providing audits pursuant to the rules of the PCAOB, the Statements on Auditing Standards, or Government Auditing Standards, or firms providing examinations of prospective financial information under the Statement on Standards for Attestation Engagements, receive "system reviews." (Firms providing certain other attest services may receive "engagement reviews.")

The system review is a process designed to determine whether the firm's system of quality control for its accounting and auditing practice is designed and complied with so as to provide the firm with reasonable assurance that it is performing and reporting in conformity with applicable professional standards in all material respects.

In a system review, the reviewer will study and evaluate a CPA firm's quality control policies and procedures that were in effect during the peer review year. This includes interviewing firm personnel and examining administrative files. To evaluate the effectiveness of the system and the degree of compliance with the system, the reviewer will test a reasonable cross-section of the firm's engagements, with a focus on high-risk engagements and significant risk areas where the possibility is the greatest that the engagements may not have been performed and/or reported on in accordance with professional standards in all material respects.

Because the system review is focused on high-risk engagements, not every office of a large firm will be tested under the peer review process. However, the peer review is scoped so that the reviewer obtains an understanding of the firm's system of quality control for its accounting and auditing practice, which is applied across all of the firm's offices. In addition, the reviewer must visit a sufficient number of the firm's practice offices so as to obtain "a reasonable basis for its conclusions regarding whether the reviewed firm's quality control policies and procedures are adequately communicated throughout the firm and whether its system of quality control was complied with during the year under review based on a reasonable cross section of the reviewed firm's accounting and auditing practice, with greater emphasis on those offices with higher assessed levels of peer review risk." Peer Review Standards, at § 1000.56.

Therefore, it is just not accurate to state that certain CPA firms make a decision to exclude their Hawaii offices from consideration during a peer review. If the independent peer reviewer determines that a Hawaii office of a CPA firm presents a higher risk of a quality control failure, then engagements in the Hawaii office or elements of the system of quality control contributing to the higher risk will be subjected to peer review procedures.

A requirement that the Hawaii office be inspected during a peer review would be contrary to the risk-based AICPA PRP process, would impose extra compliance burdens on CPA firms which are subject to peer review in multiple jurisdictions. Currently, no states require that a AICPA peer review specifically address one or more of a firm's in-state offices as a condition of

satisfying the state's peer review program. Such a requirement should not be a condition of peer review in Hawaii.

Conclusion

We believe that peer review should be mandatory in Hawaii to protect the consumers. Every firm providing audit and attest services should be subject to peer review. Were S.B. 2501 to pass, we believe that the Hawaii Board of Public Accountancy should use the AICPA PRP outlined above, either on its own or as supplemented by the PCAOB inspection, under rules promulgated pursuant to revised Section 466-13(b)(1), as satisfying the Hawaii peer review requirement. Working with the AICPA PRP is the most effective and efficient way to implement a peer review program in Hawaii, as it will permit the Board to focus its resources on managing the peer review process for those CPA firms which are not members of the AICPA. The State Board will also not have to reinvent the wheel and develop a peer review program as there is a well established program in place. The AICPA PRP is used by all other licensing jurisdictions requiring peer review and has been in existence for over 20 years.

If the bill is passed and signed into law, its impact on firms that are not currently peer reviewed could be mitigated by the Board's authority under Section 466-13(b) of the bill to set the standards and requirements for peer reviews. For example, the Board could provide extensions of time, as needed, to these firms for preparing for the review and for responding to the findings.

The extensive experience of firms already subject to peer reviews has been that peer reviews are critical to consumer protection by ensuring that firms maintain and improve their quality control systems. Those who rely on the work performed by CPA firms should have confidence in that work, and peer reviews both promote and help to justify that confidence. The benefits of a well-managed peer review program to the public far outweigh the burdens placed on CPA firms to undergo peer reviews.

Therefore, I support S.B. 2501, and thank the Chair, the Vice Chair, and the rest of the Committee's members for consideration of the above.

Respectfully submitted,



[Nancy Rose, CPA]

CARLETON L. WILLIAMS, CPA
2226A Cooper Road – Honolulu, Hawaii 96822

Senate Committee on Commerce & Consumer Protection

Testimony of CARLETON L. WILLIAMS

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige, and Committee Members:

The following excerpts included in a letter in 2003 from the Comptroller General of the United States to the American Institute of Certified Public Accountants (AICPA) demonstrate:

***HOW AND WHY THE UNITED STATES
GENERAL ACCOUNTING OFFICE
SUPPORTS PEER REVIEW***

“We support the AICPA’s goal of designing, implementing, and maintaining a preeminent program that monitors the quality of an audit organization’s accounting and auditing practice, ...”

“As presently structured, the peer review program is a critical element of the self-regulatory system used to maintain confidence and trust in our nation’s capital markets. The peer review program is essential to maintaining and improving audit quality involving public companies, non-public companies, governmental, not-for-profit, and other types of entities.”

“***Government Auditing Standards*** currently require audit organizations to provide peer review reports and letters of comment to parties contracting for audit or attestation services as well as to auditors who rely on the audit organization’s work (*emphasis added*). The standards also require government audit organizations to transmit their external peer review reports to appropriate oversight bodies. The standards also recommend making peer review reports and letters of comment available to the public upon request.”

CARLETON L. WILLIAMS, CPA
2226A Cooper Road – Honolulu, Hawaii 96822

Senate Committee on Commerce & Consumer Protection

Testimony of CARLETON L. WILLIAMS, CPA

In Support of SB 2501

Relating to Public Accountancy

(CONTINUED)

“The Single Audit Act Amendments of 1996 (Public Law 104-156) require that *Government Auditing Standards* be followed in audits of state and local governments and nonprofit entities that expend federal funds. The Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, which provides the government wide guidelines and policies on performing audits to comply with the Single Audit Act, also requires the use of *Government Auditing Standards*.”

“**The Federal Deposit Insurance Corporation (FDIC) requires peer reviews of firms that audit depository institutions as required by the FDIC Improvement Act of 1991** (*emphasis added*).”

* * * * *

I urge you to support mandatory peer review for CPAs for the same reasons as the Comptroller General of the United States. A copy of the entire letter is attached, as well as a copy of the “External Peer Review” section from *Government Auditing Standards*.

Respectfully submitted,





HAWAII ASSOCIATION OF PUBLIC ACCOUNTANTS

Organized August 7, 1943
P.O. BOX 61043
HONOLULU, HAWAII 96839



Before the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

Re: **Opposition to SB2501**

Relating to Public Accountancy

John W. Roberts, MBA, CPA

Chair Baker, Vice Chair Ige, and committee members:

I am a CPA and the State President of the Hawaii Association of Public Accountants (HAPA). I am also a principal of Niwao & Roberts, CPAs, a P.C. My CPA firm obtained on-site peer reviews since 1990, when it was first required for membership in the AICPA, and I am familiar with the peer review process.

SB2501 provides for mandatory peer review upon renewal of CPA firms' permits to practice, and grants the Board of Public Accountancy broad powers to regulate the peer review process, including establishing procedures for delegating the peer review function to organizations and allowing certain firms to be exempt from peer review.

Although HAPA is in favor of measures to improve the quality of the public accounting profession, **we oppose the language of SB2501 for some of the following reasons:**

1. CPA firms still do not have firm permits to practice. It was just announced at last week's Board of Public Accountancy meeting that CPA firm permits will be issued in July 2010. Due to the length of time it takes for the Board to issue rules (the rules on firm permits took approximately 20 years to be passed after being required by statute), any requirement for mandatory peer review and most of the details should be specified by statute, not by Board rules. The rules on peer review will be much more complicated than the rules on firm permits.
2. There is no definition of "attest" work or "peer review" in the Hawaii Revised Statutes. The definition of "attest" differs in various states, and the question arises as to whether the definition should include compilations. Compilations of financial statements are currently subject to peer review under the AICPA peer review program. If compilations are not included in the definition of "attest", then compilations should be separately stated as subject to peer review.

3. The vast majority of CPA firms in Hawaii performing attest work are already undergoing peer review voluntarily for educational and quality control purposes. CPA firms doing attest work are required to undergo peer review as a requirement for membership with the AICPA. The AICPA peer review program was established as a voluntary peer review program that was meant to be educational, not punitive (where someone loses his/her CPA license) and regulatory.
4. Due process provisions should be provided for those firms who may lose their right to practice due to the mandatory peer review requirement. Proper appeal procedures need to be established for failure to pass peer review, and these procedures should be specified by statute, not rules.
5. If mandatory peer review is adopted, all CPA firms doing business in Hawaii and all Hawaii offices of multi-state or international CPA firms should be required to have their Hawaii offices and Hawaii work peer reviewed. The Board of Public Accountancy should not be allowed to exempt certain CPA firms from the requirement of a peer review. The HSCPA and Coalition (large international CPA firms) position has been that the large international CPA firms should be exempt from having their Hawaii offices peer reviewed. The Hawaii offices of these large international CPA firms are normally not included in the sample selected for on-site peer reviews because the Hawaii offices are relatively too small. Allowing certain CPA firms to be exempt from peer review means that these firms would not be at risk for losing their firms' permit to practice while all other Hawaii firms would be at risk.
6. The Board should be allowed to extend the time for CPA firms to obtain a peer review in certain circumstances (i.e., for hardship reasons and where circumstances such as natural disasters, health conditions, etc. arise that prevent timely completion of the peer review.)
7. The Board should not be delegating its peer review function to a private trade organization for a licensing matter in order to protect privacy rights and reduce conflict of interest problems inherent in peer reviews. Currently, the HSCPA is the only trade organization in Hawaii that administers voluntary peer review for a fee for its members. CPAs should not be required to join the HSCPA in order to have their CPA firm permits reissued. Nonmembers of the HSCPA should not have to be penalized by having to pay more for a peer review if the HSCPA is the only organization that is allowed to administer peer reviews.
8. The CPA firms that experienced major audit failures in the last 10 years (e.g., Enron, Global Crossing, etc.) were peer reviewed. Peer review did not stop the audit failures.
9. Does the Board of Public Accountancy and the Department of Commerce & Consumer Affairs (DCCA) have adequate resources to administer a peer review program?
10. CPA firms will have to pay fees of approximately \$200+ for firm permits as of July 2010, in addition to individual CPA license fees and individual CPA permit-to-

practice fees. Since most Hawaii CPA firms already are peer reviewed, assessing additional administrative fees to CPA firms (in addition to the thousands of dollars they pay to peer reviewers and the HSCPA) is unduly burdensome to CPA firms in these current economic times. These additional administrative costs will be passed on to consumers when they can least afford to pay them.

11. Peer review is normally required once every three years. CPA firm licensing will be required once every two years. Any requirement for mandatory peer review should not be for a period shorter than once every three years despite the two-year renewal period.
12. Consumers have recourse for substandard work by CPA firms, and that is through litigation. Other professions, such as attorneys and engineers, don't require peer review.

HAPA OPPOSES SB2501. Should this committee decide to pass this bill despite the above objections, we respectfully request that the following changes be made on behalf of small and medium-sized local CPA firms whose principals are HAPA members:

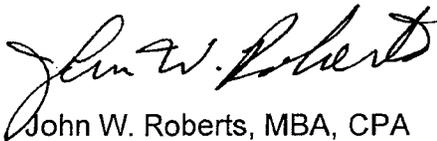
1. All firms doing business in Hawaii and performing attest work should be required to have peer review or a quality review for their Hawaii offices or Hawaii business. In other words, the Hawaii offices or Hawaii businesses of multi-state or international CPA firms should be subject to the mandatory peer review or a quality review requirement. This will mandate that peer review or the quality control review will be applied fairly and equitably to all firms performing any attestation work in Hawaii, regardless of size. **The Board should not have the discretion to exempt firms from mandatory peer review.**
2. **The Board should be allowed to grant extensions of time** to firms to complete their peer review or quality review inspections in light of health or other hardship circumstances that are beyond a firm's ability to complete prior to obtaining the firm's permit to practice.
3. **Definitions should be added** for "peer review" and "attest".
4. Should a CPA firm fail peer review or a quality review inspection, **due process provisions should be provided** to allow for appeals prior to the denial of a CPA firm's permit-to-practice.
5. **A quality or peer review inspection program should be conducted and administered by the Board of Public Accountancy, not by any trade or other organization** in order to protect privacy rights, avoid conflict of interest problems inherent in peer reviews, and afford due process rights to individuals who fail peer review and who could lose their right to practice. The State of Washington is an example where an alternative quality assurance system has been successfully implemented for the benefit of consumers and small and medium-sized CPA firms and

at a lower cost to practitioners. The Washington model uses the volunteer services of qualified peer reviewers in exchange for continuing professional education credits.

6. **If a trade or other organization is allowed to conduct peer review as a requirement for issuance of CPA firm permits, those records should also not be subject to discovery.**
7. **More details and definitions regarding mandatory peer review should be specified by statute rather than Board of Public Accountancy rules.**
8. **Consideration should be given to allow the Board to conduct peer reviews on a random basis rather than make peer review a requirement for licensing.** The current law allows for the Board to conduct quality reviews at their discretion.
9. **If mandatory peer review is required for CPA firm permits, it should not be required for a period shorter than three years.**
10. Since Hawaii CPA firms do not have firm permits, the total number of CPA firms practicing public accountancy in Hawaii is unknown. Also, the total number of firms preparing financial statements subject to peer review is unknown. What is known is the number of firms already being peer reviewed by the HSCPA. **Perhaps a study should be performed and more information gathered to determine if there is a problem,** and the extent of the problem before additional regulatory measures are taken.

Thank you for your consideration of the above. If you have any questions concerning the above, please do not hesitate to contact me at (808) 242-4600, ext. 223.

Respectfully submitted,



John W. Roberts, MBA, CPA
HAPA State President

NIWAO
&
ROBERTS

Certified Public Accountants, A Professional Corporation

Before the Committee on Consumer Protection & Commerce

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

Re: Opposition to SB2501

Relating to Public Accountancy

Marilyn M. Niwao, J.D., CPA

Chair Baker, Vice Chair Ige, and committee members:

I am a licensed certified public accountant (CPA) and attorney in the State of Hawaii. I am also a principal of Niwao & Roberts, CPAs, a P.C., a certified public accounting firm on Maui. Our firm has obtained on-site peer reviews since 1990, when it was first required for membership in the AICPA, and I am familiar with the peer review process.

SB2501 provides for mandatory peer review upon renewal of CPA firms' permits to practice, and grants the Board of Public Accountancy broad powers to regulate the peer review process, including establishing procedures for delegating the peer review function to organizations and allowing certain firms to be exempt from peer review.

Our firm supports measures to improve the quality of the accounting profession in Hawaii. However, **our firm opposes the language of SB2501** for the following reasons:

1. Peer review was developed and approved by AICPA members as an educational tool for CPA firms, and was not meant to be regulatory and punitive. It is a check of a firm's system of quality control.
2. Peer review is subjective and findings may not be consistent from firm to firm because of the size and nature of business. It also only involves samples of a firm's work.
3. Consumers have recourse for substandard work by CPA firms, and that is through litigation. Other professions, such as attorneys and engineers, don't require peer review.
4. Our firm strongly objects to delegating to the Board of Public Accountancy the authority to exempt certain CPA firms from the requirement of a peer review. If peer review is

required, all firms doing attest work in Hawaii should have their Hawaii engagements peer reviewed. Allowing certain CPA firms to be exempt from peer review means that these firms would not be at risk for losing their firms' permit to practice while all other Hawaii firms would be at risk.

5. The Board should be allowed to provide extensions of time to obtain peer reviews in certain circumstances (i.e., health issues of the firm principals or circumstances that are beyond the control of the CPA firm).
6. Does the Board of Public Accountancy and the Department of Commerce & Consumer Affairs (DCCA) have adequate resources to administer a peer review program?
7. To my knowledge, there have been no complaints to the Board of Public Accountancy in the last 10 years on audit failures from a firm that has not undergone peer review.
8. The CPA firms that experienced major audit failures in the last 10 years (e.g., Enron, Global Crossing, etc.) were peer reviewed. Peer review did not stop the audit failures.
9. The Board of Public Accountancy should be responsible for any quality control checks, not a private trade or other organization. However, the current Board now consists of many tax and consulting practitioners (not auditors) who will be tasked to develop rules for peer review when they may not have sufficient knowledge or experience with the peer review process.
10. CPA firms still do not have firm permits to practice. It was just announced at last week's Board of Public Accountancy meeting that CPA firm permits will be issued in July 2010. Due to the length of time it takes for the Board to issue rules (the rules on firm permits took approximately 20 years to be passed after being required by statute), any requirement for mandatory peer review and most of the details should be specified by statute, not by Board rules. The rules on peer review will be much more complicated than the rules on firm permits
11. Due process provisions should be added to insure that proper appeal procedures are available to CPA firms who fail peer review.
12. The HSCPA is currently the only trade organization in Hawaii that administers voluntary peer review for a fee for its members. The HSCPA is also the organization that wishes to have mandatory peer review made a requirement for CPA firm licensing.

Our firm opposes the language of SB2501. Should this committee decide to pass this bill despite the above objections, our firm respectfully requests the following:

1. All firms doing business in Hawaii and performing attest work should be required to have peer review or a quality review for their Hawaii offices or Hawaii business. **The Board should not be allowed to exempt any firms from the peer review requirement.** Peer review should not be made a requirement only for local Hawaii CPA firms.
2. **The Board should have the authority to provide extensions of time for firms to complete their peer review or quality review inspections** in light of health or other hardship circumstances that are beyond a firm's ability to complete prior to obtaining the firm's permit to practice.

3. **Definitions should be added for “peer review” and “attest”.**
4. Should a CPA firm fail peer review or a quality review inspection, **due process provisions should be provided** to allow for appeals prior to the denial of a CPA firm’s permit-to-practice.
5. **A quality review inspection program should be conducted and administered by the Board of Public Accountancy** and the Department of Commerce & Consumer Affairs, **not by any trade or other organization** in order to protect privacy rights and avoid conflict of interest problems inherent in peer reviews.
6. If a trade or other organization is allowed to conduct peer review as a requirement for issuance of CPA firm permits, **those records should also not be subject to discovery.**
7. **More details and definitions regarding mandatory peer review should be specified by statute rather than Board of Public Accountancy rules.**
8. **Consideration should be given to allow the Board to conduct peer reviews on a random basis rather than make peer review a requirement for licensing.** The current law allows for the Board to conduct quality reviews at their discretion.
9. **If mandatory peer review is required for CPA firm permits, it should not be required for a period shorter than three years.**
10. Since Hawaii CPA firms do not have firm permits, the total number of CPA firms practicing public accountancy in Hawaii is unknown. Also, the total number of firms preparing financial statements subject to peer review is unknown. What is known is the number of firms already being peer reviewed by the HSCPA. **Perhaps a study should be performed and more information gathered to determine if there is a problem, and the extent of the problem before additional regulatory measures are taken.**

Thank you for your consideration of the above.

Respectfully submitted,



Marilyn M. Niwao, J.D., CPA
Principal

LESLIE S. KAYA
CERTIFIED PUBLIC ACCOUNTANT

2065 S. KING STREET
SUITE 208
HONOLULU, HAWAII 96826
TEL: (808) 949-2640

Before the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

State Capitol

Opposition to SB2501

Relating to Public Accountancy

Testimony of Leslie Kaya

Chair Baker, Vice Chair Ige, and committee members:

I am a self-employed CPA who has been in public practice for 26 years. I received my CPA license in 1974. Previous to opening my own office I worked at two national CPA firms and a private company listed on the New York Stock Exchange. I respectfully request you hear my thoughts on SB2501.

SB2501 provides for mandatory peer review upon renewal of CPA firms' permit to practice, and grants the Board of Public Accountancy broad powers to regulate the process, including provisions which I consider to be patently unfair. I do not object to measures which seek to improve the quality of our profession, but I do not believe this bill goes in that direction for the following reasons:

1. The Board of Accountancy should not be allowed to delegate its peer review function to a private trade organization for licensing matters. Currently, the HSCPA is the only organization in Hawaii that administers voluntary peer review for its members. As a member of the HSCPA I pay annual dues and administration fees for my peer review. However, due to the direction taken by the HSCPA on some matters I am aware of several CPAs who have relinquished their membership in protest. Clearly, if SB2501 is passed the Board will delegate authority to the HSCPA to administer the peer program which in its present form is tied to the issuance of our permits to practice. Why should CPAs be forced to join an association which goes against their conscience?
2. If this bill is passed in its present form, why should some firms be exempt from peer review as deemed by the Board of Public Accountancy? On what rational basis should this be allowed? It has been the position of the HSCPA that the large international CPA firms be exempt from having their Hawaii offices peer reviewed. I bring to your attention that it was these international firms that gave our profession a "black eye" with the allowed practices occurring at WorldCom, Enron, Tyco, Global Crossing, etc.
3. The vast majority of CPA firms in Hawaii performing attest work are already undergoing peer review voluntarily. CPA firms doing attest work are required to undergo peer review once every three years as a requirement for membership with the AICPA. I have undergone peer reviews

since 1995. This program under the AICPA was meant to be educational, not punitive as would be the case under this bill.

4. Hawaii has a national reputation for being one of the most anti-business states. Whether deserved or not, this perception lingers due to the burdensome layers of administration forced upon business owners at all levels. SB2501 adds another layer for which our state should not have to endure, especially in these difficult economic times. Does the Board of Accountancy and the DCCA have the personnel to administer a peer review program? I don't believe so. These additional costs although imposed upon the practitioner will be passed on to the public who must again shoulder a burden when he can least afford it.

I oppose SB2501 for these reasons.

Respectfully submitted<

A handwritten signature in black ink, appearing to read 'Leslie Kaya', with a long horizontal flourish extending to the right.

Leslie Kaya

DARLENE JO FERRANTINO, CPA

PO Box 2461

Kailua-Kona, Hawaii

96745-2461

808-324-0069

Before the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

State Capitol

Re: Opposition to SB2501

Relating to Public Accountancy

Testimony of Darlene Jo Ferrantino

Chair Baker, Vice Chair Ige, and committee members:

I am a Hawaii licensed CPA, Darlene Jo Ferrantino, sole proprietor in Kailua Kona. As I work alone, my business is small and I perform tax return preparation for approximately 250 clients. On very rare occasions, I will prepare a Contractor Financial Statement for a contractor renewing a license. I do not perform any other accounting services.

SB2501 provides for mandatory peer review upon renewal of CPA firms' permits to practice, and grants the Board of Public Accountancy broad powers to regulate the peer review process, including establishing procedures for delegating the peer review function to organizations and allowing certain firms to be exempt from peer review.

Although I am in favor of measures to improve the quality of the public accounting profession, I oppose the language of SB2501 for the following reasons:

1. This bill is premature in that it refers to a requirement for peer review in conjunction with the renewal of firms' permits to practice. In fact, CPA firms have not yet been issued firm permits to practice since the Board of Public Accountancy still has not issued final rules on the guidelines for issuance of firm permits to practice. (If you recall from last year's testimony on firm permits, the Board failed to issue rules for firm permits even though the requirement for firm permits had been required by the Hawaii Revised Statutes for approximately 20 years.)
2. There is no definition of "attest" work or "peer review" in the Hawaii Revised Statutes. The definition of "attest" differs in various states, and the question arises as to whether the definition should include compilations. Compilations are currently subject to peer review under the AICPA peer review program and should be separately stated as subject to peer review if it is not included in the definition of "attest".

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3. The vast majority of CPA firms in Hawaii performing attest work are already undergoing peer review voluntarily for educational and quality control purposes. CPA firms doing attest work are required to undergo peer review once every three years as a requirement for membership with the AICPA. The AICPA peer review program was established as a voluntary peer review program that was meant to be educational, not punitive (where someone loses his/her CPA license and/or CPA firm permit) and regulatory.
4. If mandatory peer review is adopted, all firms doing business in Hawaii should be subject to peer review for their Hawaii offices or business. The Board of Public Accountancy should not be allowed to exempt certain CPA firms from the requirement of a peer review. The HSCPA and Coalition (large international CPA firms) position has been that the large international CPA firms should be exempt from having their Hawaii offices peer reviewed. The Hawaii offices of these large international CPA firms are normally not included in the sample selected for on-site peer reviews because the Hawaii offices are relatively too small. Allowing certain CPA firms to be exempt from peer review means that these firms would not be at risk for losing their firms' permit to practice while all other Hawaii firms would be at risk.
5. The Board should be allowed to extend the time for CPA firms to obtain a peer review in certain circumstances (i.e., for hardship reasons and where circumstances such as natural disasters, health conditions, etc. arise that prevent timely completion of the peer review).
6. The Board should not be delegating its peer review function to a private trade organization for a licensing matter in order to protect privacy rights and reduce conflict of interest problems inherent in peer reviews. Currently, the HSCPA is the only organization in Hawaii that administers voluntary peer review for a fee for its members. CPAs should not be required to join the HSCPA in order to have their CPA firm permits reissued. Nonmembers of the HSCPA should not have to be penalized by having to pay more for a peer review if the HSCPA is the only organization that is allowed to administer peer reviews.
7. The CPA firms that experienced major audit failures in the last 10 years (e.g., Enron, Global Crossing, etc.) were peer reviewed. Peer review did not stop the audit failures, so it is really wise to require peer reviews at all.
8. As soon as the rules for firm permits are promulgated, CPA firms will have to pay fees of approximately \$250 for firm permits, in addition to individual CPA license fees and individual CPA permit-to-practice fees. Since most CPA firms already are undergoing peer review, assessing additional administrative fees to CPA firms for peer review (in addition to the thousands of dollars they pay to peer reviewers and the HSCPA) is unduly burdensome to CPA firms in these current economic times. These additional administrative costs will be passed on to consumers when they can least afford to pay them. I, in particular, am experiencing hard times without the additional cost.
9. Due process should be provided to CPA firms before they lose their right to practice due to the mandatory peer review requirement. Proper appeal procedures need to be established for failure to pass peer review, and these procedures should be specified by statute, not rules.

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- 10. How will a peer review program be administered? What are the resources available to perform this function and are they currently set up?000000000000000000000000000000.
- 11. Due to the length of time it takes for the Board to issue rules, any requirement for mandatory peer review and most of the details should be spelled out by statute, not by Board rules.
- 12. Peer review is normally required once every three years. CPA firm licensing will be required once every two years. Any requirement for mandatory peer review should not be for a period shorter than once every three years despite the two-year renewal period.

I oppose the language of SB2501 and respectfully request that the above changes and concerns be addressed before peer review is made a requirement for CPA firm permits.

Thank you for your consideration of the above.

Respectfully submitted,



Darlene Jo Ferrantino, CPA

Kailua Kona, Hi 96745

Deborah Daniells & Associates, CPAs, JNC.

Certified Public Accountants

106 Central Avenue
Wailuku, Hawaii 96793

Before the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

State Capitol

Re: Opposition to SB2501

Relating to Public Accountancy

Testimony of Deborah Daniells, CPA

Chair Baker, Vice Chair Ige, and committee members:

I am Deborah Daniells, MBA, CPA, owner of Deborah Daniells & Associates, CPAs, Inc. My firm had a **voluntary peer review in July, 2007.**

SB2501 provides for mandatory peer review upon renewal of CPA firms' permits to practice, and grants the Board of Public Accountancy broad powers to regulate the peer review process, including establishing procedures for delegating the peer review function to organizations and allowing certain firms to be exempt from peer review.

Although I am in favor of measures to improve the quality of the public accounting profession, I oppose the language of SB2501 for the following reasons:

1. This bill is premature in that it refers to a requirement for peer review in conjunction with the renewal of firms' permits to practice. In fact, CPA firms have not yet been issued firm permits to practice since the Board of Public Accountancy still has not issued final rules on the guidelines for issuance of firm permits to practice. (If you recall from last year's testimony on firm permits, the Board failed to issue rules for firm permits even though the requirement for firm permits had been required by the Hawaii Revised Statutes for approximately 20 years.)



The CPA. Never Underestimate The Value.™

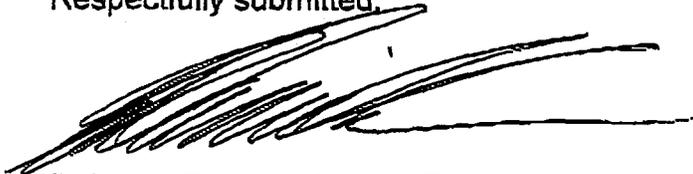
2. There is no definition of "attest" work or "peer review" in the Hawaii Revised Statutes. The definition of "attest" differs in various states, and the question arises as to whether the definition should include compilations. Compilations are currently subject to peer review under the AICPA peer review program and should be separately stated as subject to peer review if it is not included in the definition of "attest".
3. The vast majority of CPA firms in Hawaii performing attest work are already undergoing peer review voluntarily for educational and quality control purposes. CPA firms doing attest work are required to undergo peer review once every three years as a requirement for membership with the AICPA. The AICPA peer review program was established as a voluntary peer review program that was meant to be educational, not punitive (where someone loses his/her CPA license and/or CPA firm permit) and regulatory.
4. If mandatory peer review is adopted, all firms doing business in Hawaii should be subject to peer review for their Hawaii offices or business. The Board of Public Accountancy should not be allowed to exempt certain CPA firms from the requirement of a peer review. The HSCPA and Coalition (large international CPA firms) position has been that the large international CPA firms should be exempt from having their Hawaii offices peer reviewed. The Hawaii offices of these large international CPA firms are normally not included in the sample selected for on-site peer reviews because the Hawaii offices are relatively too small. Allowing certain CPA firms to be exempt from peer review means that these firms would not be at risk for losing their firms' permit to practice while all other Hawaii firms would be at risk.
5. The Board should be allowed to extend the time for CPA firms to obtain a peer review in certain circumstances (i.e., for hardship reasons and where circumstances such as natural disasters, health conditions, etc. arise that prevent timely completion of the peer review).
6. The Board should not be delegating its peer review function to a private trade organization for a licensing matter in order to protect privacy rights and reduce conflict of interest problems inherent in peer reviews. Currently, the HSCPA is the only organization in Hawaii that administers voluntary peer review for a fee for its members. CPAs should not be required to join the HSCPA in order to have their CPA firm permits reissued. Nonmembers of the HSCPA should not have to be penalized by having to pay more for a peer review if the HSCPA is the only organization that is allowed to administer peer reviews.
7. The CPA firms that experienced major audit failures in the last 10 years (e.g., Enron, Global Crossing, etc.) were peer reviewed. Peer review did not stop the audit failures.

8. As soon as the rules for firm permits are promulgated, CPA firms will have to pay fees of approximately \$250 for firm permits, in addition to individual CPA license fees and individual CPA permit-to-practice fees. Since most CPA firms already are undergoing peer review, assessing additional administrative fees to CPA firms for peer review (in addition to the thousands of dollars they pay to peer reviewers and the HSCPA) is unduly burdensome to CPA firms in these current economic times. These additional administrative costs will be passed on to consumers when they can least afford to pay them.
9. Due process should be provided to CPA firms before they lose their right to practice due to the mandatory peer review requirement. Proper appeal procedures need to be established for failure to pass peer review, and these procedures should be specified by statute, not rules.
10. Does the Board of Public Accountancy and the Department of Commerce & Consumer Affairs (DCCA) have adequate resources to administer a peer review program?
11. Due to the length of time it takes for the Board to issue rules, any requirement for mandatory peer review and most of the details should be spelled out by statute, not by Board rules.
12. Peer review is normally required once every three years. CPA firm licensing will be required once every two years. Any requirement for mandatory peer review should not be for a period shorter than once every three years despite the two-year renewal period.

I oppose the language of SB2501 and respectfully request that the above changes and concerns be addressed before peer review is made a requirement for CPA firm permits.

Thank you for your consideration of the above.

Respectfully submitted,



Deborah Daniells, MBA, CPA

Brian M. Iwata, CPA
101 Aupuni St., #139
Hilo, HI 96720

February 16, 2010

The Honorable Senator Rosalyn Baker, Chair
The Honorable Senator David Ige, Vice Chair
Committee on Commerce and Consumer Protection
Hawaii State Capitol, Conference Room 229
415 South Beretania Street
Honolulu, HI 96813

Re: Opposition to SB 2501
Relating to Public Accountancy

Chair Baker, Vice-chair Ige, and committee members:

I oppose the mandatory peer review requirement of SB 2501. Presently, peer review program is voluntary and educational. If this bill is passed peer review will become mandatory and punitive in nature where a CPA and its employees can lose their jobs because of a negative peer review.

SB 2501 does not address the many questions that remain regarding mandatory peer review, such as the significant additional cost to undergo the peer review process, will the DCCA administer the program without delegating it to an outside entity or board, whether CPAs will have due process concerns properly addressed and will the program be equally applied to all CPA offices in the state. Therefore, I ask that this committee not pass SB 2501.

Respectfully submitted,

Brian M. Iwata, CPA

SHEA & CO., CPA'S, INC.

1585 KAPIOLANI BOULEVARD
SUITE 1240
HONOLULU, HAWAII 96814-4527

(808) 949-4209
FAX (808) 942-9576
E-MAIL ~~pshea@gte.net~~
shea_and_co@hawaiiantel.net

Before the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

State Capitol

Re: Opposition to SB2501

Relating to Public Accountancy

Testimony of Reynold Lum, CPA

Chair Baker, Vice Chair Ige, and committee members:

I am a certified public accountant employed by Shea & Co., CPA's, Inc. Our firm has had voluntary peer reviews in the past.

SB2501 provides for mandatory peer review upon renewal of CPA firms' permits to practice, and grants the Board of Public Accountancy broad powers to regulate the peer review process, including establishing procedures for delegating the peer review function to organizations and allowing certain firms to be exempt from peer review.

Although I am in favor of measures to improve the quality of the public accounting profession, I oppose the language of SB2501 for the following reasons:

1. This bill is premature in that it refers to a requirement for peer review in conjunction with the renewal of firms' permits to practice. In fact, CPA firms have not yet been issued firm permits to practice since the Board of Public Accountancy still has not issued final rules on the guidelines for issuance of firm permits to practice. (If you recall from last year's testimony on firm permits, the Board failed to issue rules for firm permits even though the requirement for firm permits had been required by the Hawaii Revised Statutes for approximately 20 years.)
2. There is no definition of "attest" work or "peer review" in the Hawaii Revised Statutes. The definition of "attest" differs in various states, and the question arises as to whether the definition should include compilations. Compilations are currently subject to peer review under the AICPA peer review program and should be separately stated as subject to peer review if it is not included in the definition of "attest".

SHEA & CO., CPA'S, INC.

3. The vast majority of CPA firms in Hawaii performing attest work are already undergoing peer review voluntarily for educational and quality control purposes. CPA firms doing attest work are required to undergo peer review once every three years as a requirement for membership with the AICPA. The AICPA peer review program was established as a voluntary peer review program that was meant to be educational, not punitive (where someone loses his/her CPA license and/or CPA firm permit) and regulatory.
4. If mandatory peer review is adopted, all firms doing business in Hawaii should be subject to peer review for their Hawaii offices or business. The Board of Public Accountancy should not be allowed to exempt certain CPA firms from the requirement of a peer review. The HSCPA and Coalition (large international CPA firms) position has been that the large international CPA firms should be exempt from having their Hawaii offices peer reviewed. The Hawaii offices of these large international CPA firms are normally not included in the sample selected for on-site peer reviews because the Hawaii offices are relatively too small. Allowing certain CPA firms to be exempt from peer review means that these firms would not be at risk for losing their firms' permit to practice while all other Hawaii firms would be at risk.
5. The Board should be allowed to extend the time for CPA firms to obtain a peer review in certain circumstances (i.e., for hardship reasons and where circumstances such as natural disasters, health conditions, etc. arise that prevent timely completion of the peer review).
6. The Board should not be delegating its peer review function to a private trade organization for a licensing matter in order to protect privacy rights and reduce conflict of interest problems inherent in peer reviews. Currently, the HSCPA is the only organization in Hawaii that administers voluntary peer review for a fee for its members. CPAs should not be required to join the HSCPA in order to have their CPA firm permits reissued. Nonmembers of the HSCPA should not have to be penalized by having to pay more for a peer review if the HSCPA is the only organization that is allowed to administer peer reviews.
7. The CPA firms that experienced major audit failures in the last 10 years (e.g., Enron, Global Crossing, etc.) were peer reviewed. Peer review did not stop the audit failures.
8. As soon as the rules for firm permits are promulgated, CPA firms will have to pay fees of approximately \$250 for firm permits, in addition to individual CPA license fees and individual CPA permit-to-practice fees. Since most CPA firms already are undergoing peer review, assessing additional administrative fees to CPA firms for peer review (in addition to the thousands of dollars they pay to peer reviewers and the HSCPA) is unduly burdensome to CPA firms in these current economic times. These additional administrative costs will be passed on to consumers when they can least afford to pay them.
9. Due process should be provided to CPA firms before they lose their right to practice due to the mandatory peer review requirement. Proper appeal procedures need to be established for failure to pass peer review, and these procedures should be specified by statute, not rules.

SHEA & CO., CPA'S, INC.

10. Does the Board of Public Accountancy and the Department of Commerce & Consumer Affairs (DCCA) have adequate resources to administer a peer review program?
11. Due to the length of time it takes for the Board to issue rules, any requirement for mandatory peer review and most of the details should be spelled out by statute, not by Board rules.
12. Peer review is normally required once every three years. CPA firm licensing will be required once every two years. Any requirement for mandatory peer review should not be for a period shorter than once every three years despite the two-year renewal period.

I oppose the language of SB2501 and respectfully request that the above changes and concerns be addressed before peer review is made a requirement for CPA firm permits.

Thank you for your consideration of the above.

Respectfully submitted,



Reynold Lum

Certified Public Accountant



Taketa, Iwata, Hara & Associates, LLC

Certified Public Accountants & Consultants

101 Aupuni Street, Suite 139

Hilo, Hawaii 96720-4260

Before the Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010 at 9:15 a.m.

Conference Room 229

State Capitol

Re: Opposition To SB 2501

Relating to Public Accountancy

Testimony of Gregg M. Taketa

Chair Baker, Vice Chair Ige and committee members:

I respectfully ask that you vote NO on SB 2501.

I am a partner in the CPA firm of Taketa, Iwata, Hara & Associates, LLC in Hilo and the immediate past State President of the Hawaii Association of Public Accountants (HAPA). I am also a member of the Hawaii Society of Certified Public Accountants (HSCPA) and the American Institute of Certified Public Accountants (AICPA).

Our firm has been a member of the Private Companies Practice Section (PCPS) of the AICPA since 1989 and we completed our first on-site peer review (now known as a system review) in 1991. I am a firm believer in the benefits of peer reviews as it provides a healthy exchange of information and ideas between peer reviewer and the firm with the objective of continued improvement in attest work.

However, I oppose SB 2501 that amends Sections 466-7 and 466-13 of the Hawaii Revised Statutes that requires firms to receive an acceptable peer review report in order to obtain a permit to practice due to the following reasons:

- Despite experiencing the most severe recession since the Great Depression with record numbers of bankruptcy filings in Hawaii, there is no evidence that the complaints filed against Hawaii CPAs for substandard attest work has significantly increased.
- There are only a few publicly-owned companies in Hawaii and these companies are audited by the Big Four CPA firms. The Big Four CPA firms are already subject to periodic inspections by the Public Company Accounting Oversight Board (PCAOB).

In contrast, Hawaii CPAs perform attest work primarily for privately-owned companies and non-profit organizations, where the auditor's reports are less-widely relied upon by third parties.

- SB 2501 will change the tone of the peer review process as the objective switches from remedial to punitive. The change in the relationship between peer reviewer and CPA firm will

Gregg M. Taketa, CPA • Brian M. Iwata, CPA • Janet W. Hara, CPA

Tel (808) 935-5404 Fax (808) 969-1499 E-mail: info@tihcpa.com Website: www.tihcpa.com

hinder the exchange of information and ideas necessary for the continued improvement of professional services.

- Even if there was a perceived problem with substandard attest work among Hawaii CPAs, the peer review process would not be effective in correcting this problem because the peer review is performed only once every three years and the peer reviewer selects a sample of engagements that represents only 10% of the attest hours in the year under review. In other words, the peer reviewer will be looking at 3.3% of the total attest hours in each triennium period. The test nature of the peer review and the resulting limitations is clearly stated in the fourth sentence of the next-to-last paragraph of the system review report (Exhibit A).
- The Board of Public Accountancy will be relying on a single peer reviewer's opinion to determine whether a CPA firm is competent, prior to the firm's permit renewal. However, the standard peer review opinion (see the last paragraph of Exhibit A), only opines on whether a firm's system of quality control has been designed to meet the requirements of the AICPA's quality control standards and whether the firm has complied with its quality control system. The opinion does not provide any assurance that the CPA firm has not, or will not commit attest failures as these types of failures may occur even with the best quality control system in place because attest work requires the exercising of professional judgment.
- The AICPA adopted Statement of Quality Control Standards No. 7, which requires a quality control review to be performed by an independent CPA for certain high-risk engagements as defined by the firm's quality control system. The quality control review must be performed prior to the issuance of the respective attest report. Therefore, this procedure is more effective and proactive to **prevent** substandard attest work than a post-issuance peer review.

I urge the committee to oppose SB 2501 for these reasons.

Thank you for this opportunity to testify.

Respectfully submitted,


Gregg M. Taketa, CPA

Dugan & Lopatka

Certified Public Accountants & Consultants
 A Professional Corporation
 104 East Roosevelt Road
 Wheaton, Illinois 60187
 (630) 665-4440
 Fax (630) 665-5030
<http://www.tdip.com>
 e-mail: info@tdip.com

Michael J. Dugan
 Jerry Lopatka
 Mark P. Schultz
 Gwan Henry
 Peter J. Zich
 Leo M. Misdorn
 T. Brett Flickinger
 Karen M. Olson

November 17, 2006

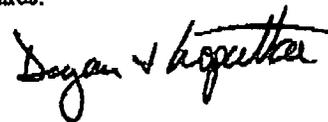
To the Members
 Taketa, Iwata, Hara & Associates, LLC

We have reviewed the system of quality control for the accounting and auditing practice of Taketa, Iwata, Hara & Associates, LLC (the firm) in effect for the year ended June 30, 2006. A system of quality control encompasses the firm's organizational structure, the policies adopted and procedures established to provide it with reasonable assurance of conforming with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of CPAs (AICPA). The firm is responsible for designing a system of quality control and complying with it to provide the firm reasonable assurance of conforming with professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance with its system of quality control based on our review.

Our review was conducted in accordance with standards established by the Peer Review Board of the AICPA. During our review, we read required representations from the firm, interviewed firm personnel and obtained an understanding of the nature of the firm's accounting and auditing practice, and the design of the firm's system of quality control sufficient to assess the risks implicit in its practice. Based on our assessments, we selected engagements and administrative files to test for conformity with professional standards and compliance with the firm's system of quality control. The engagements selected represented a reasonable cross-section of the firm's accounting and auditing practice with emphasis on higher-risk engagements. The engagements selected included among others, audits of Employee Benefit Plans and engagements performed under *Government Auditing Standards*. Prior to concluding the review, we reassessed the adequacy of the scope of the peer review procedures and met with firm management to discuss the results of our review. We believe that the procedures we performed provide a reasonable basis for our opinion.

In performing our review, we obtained an understanding of the system of quality control for the firm's accounting and auditing practice. In addition, we tested compliance with the firm's quality control policies and procedures to the extent we considered appropriate. These tests covered the application of the firm's policies and procedures on selected engagements. Our review was based on selected tests therefore it would not necessarily detect all weaknesses in the system of quality control or all instances of noncompliance with it. There are inherent limitations in the effectiveness of any system of quality control and therefore noncompliance with the system of quality control may occur and not be detected. Projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or because the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control for the accounting and auditing practice of Taketa, Iwata, Hara & Associates, LLC in effect for the year ended June 30, 2006, has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.



AFFILIATE
INPACT
 INTERNATIONAL NETWORK OF
 PROFESSIONAL ACCOUNTANTS

**Nancy C. Rose
1177 Queen Street # 2309
Honolulu, HI 96814**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Nancy C. Rose

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Lai leng Yee
P.O. Box 361
Honolulu, Hawaii 96809

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Lai leng Yee

IN SUPPORT OF SB 2501
Relating to Public Accountancy

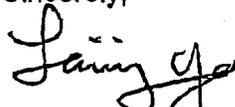
Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Lai leng Yee

CHARIE WICKLUND
91-1077 Hoomaliu Street
Kapolei, Hawaii 96707

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Charlie Wicklund, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Charlie Wicklund

BRETT AKA
2759 Kahawai Street
Honolulu, Hawaii 96822

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Brett Aka, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



JASON NAGAI
926 15th Avenue
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Jason Nagai, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



WENDY MANUEL
6740 Pukoo Street
Honolulu, Hawaii 96825

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

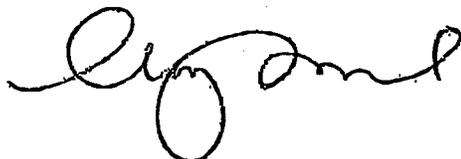
Dear Chair Baker, Vice Chair and Committee Members:

I, Wendy Manuel, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



MICHAEL CHING
1583 Laukahi Street
Honolulu, Hawaii 96821

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Michael Ching, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



JUDITH CHOCK
7116 Hawaii Kai Drive, #56
Honolulu, Hawaii 96825

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Judith Chock, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



ALLISON TOMA
94-824A Lumiauau St.,#CC104
Waipahu, Hawaii 96797

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

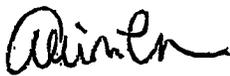
Dear Chair Baker, Vice Chair and Committee Members:

I, Allison Toma, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



TERRI FUJII
919 Kahena Street
Honolulu, Hawaii 96825

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Terri Fujii, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



RODERICK NYSTUL
618 Elepalo Street
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Roderick Nystul, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Anne Butac

In Support of SB 2501

Relating to Accountancy

Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

Hawaii is one of the few remaining states that do not have a peer review requirement (42 states have adopted peer review legislation).

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Anne Butac

**Shirley J. Daniel, Ph.D., CPA
4121 Black Point Road
Honolulu, HI 96816**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Shirley J. Daniel

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully,



Hongchay Vixaysack
4415 Likini Street
Honolulu, HI 96818

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Hongchay Vixaysack

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Ragen N. Epstein Attorney/ Codes Schutte LLP
 Name Occupation/Employer
Ragen N. Epstein
 Signature

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
 Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

KMP Bookkeeping Services, Inc.
3322 Herbert Street
Honolulu, HI 96815

Testimony Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Karen M. Pang

IN SUPPORT OF SB 2501
Relating to Public Accountancy

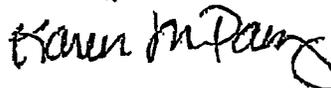
Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Karen M. Pang

BP Hawaii Consulting Group Inc.
3322 Herbert Street
Honolulu, HI 96815

Testimony Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Brian Y.K. Pang

IN SUPPORT OF SB 2501
Relating to Public Accountancy

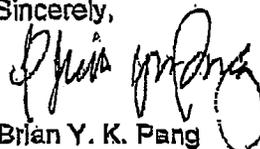
Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Brian Y. K. Pang

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Juliann Saito, Tax Supervisor, 98-1936 Wilou St., Aiea, HI 96701

Subject: **TESTIMONY IN SUPPORT OF SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Juliann Saito
Tax Supervisor

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Thomas Yamachika
835 Ikena Circle
Honolulu, HI 96821

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Thomas Yamachika 

Subject: **Testimony in Support of SB 2501**

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by: Kim Tomlinson, CPA
647 Kunawai Lane Apt. 304
Honolulu, HI 96817Subject: **TESTIMONY IN SUPPORT OF SB 2501****Support of CPA Peer Review**
Relating to Public Accountancy**Dear Chair, Vice-Chair and Committee Members:**

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

98-758 Leialili Street; Aiea, HI 96701

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Glenn M. Sakuda, CPA

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

94-870 Lumiauu Street #M203; Waipahu, HI 96797

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Roberta Straughn

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

94-1456 Alake Street; Millilani, HI 96789

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Lori Taira

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Sean Tsutsui

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Steven Wong – 1343 Ala Leie St., Honolulu, HI 96818

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Steven Wong

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Valerie Shintaku 3571 Loulu St, Honolulu, Hawaii 96822

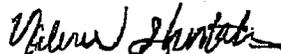
Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Valerie Shintaku



**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Lynelle Tamashiro



In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

5603 Poola Street; Honolulu, HI 96821

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Tertia M. Frøas, CPA

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

1311 – 12th Avenue South; Seattle, WA 98144

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Josef Fukano

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

94-1007 Nawele Street; Waipahu, HI 96797

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Gregg K. Furuya, CPA

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Before the Senate Committee on
Commerce and Consumer Protection**

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Stephanie Tancayo – Hawaiian Airlines

**In Support of SB 2501
Relating to Public Accountancy**

Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Stephanie S.T. Tancayo
Manager, Corporate Reporting

1030 Kealaolu Avenue; Honolulu, HI 96816

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Paul H. Higo, CPA

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

771 Akumu Street; Kailua, HI 96734

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Jarid Kawamoto

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

94-586 Holaniku Street; Millani, HI 96789

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Joanna Kawamoto

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

55 South Kukui Street; Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Melaney Lee

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



45-111 Moakaka Place; Kaneohe, HI 96744

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Gary T. Nishikawa, CPA

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Angela Pavia
116 Hoolako Place
Honolulu, HI 96825**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

**Testimony of Angela Pavia
In Support of SB 2501
Relating to Public Accountancy**

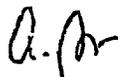
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Angela Pavia

**Jean Suh
1356 Alewa Drive
Honolulu, Hawaii 96817**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Jean Suh

**In Support of SB 2501
Relating to Public Accountancy**

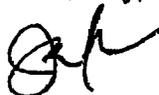
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Jean Suh

**Nelson Watanabe
60 N. Beretania St. #PHB-6
Honolulu, Hawaii 96817**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Nelson Watanabe

**In Support of SB 2501
Relating to Public Accountancy**

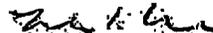
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Nelson Watanabe

Charlene Yamasaki
47-542 Kaaohua Way
Kaneohe, Hawaii 96744-4602

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony of Charlene Yamasaki

In Support of SB 2501
Relating to Public Accountancy

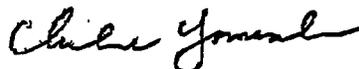
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Charlene Yamasaki

Peter Le
611 Coolidge Street # 4
Honolulu, HI 96826

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony of Peter Le
In Support of SB 2501
Relating to Public Accountancy

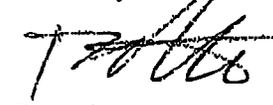
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I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Peter Le

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Marie K. Sakamoto, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Jinwha Choi
336 Wallupe Circle
Honolulu, HI 96821**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Jinwha Choi

**In Support of SB 2501
Relating to Public Accountancy**

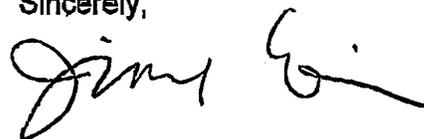
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I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Jinwha Choi

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Owen Sekimura, Controller
In Support of SB 2501
Relating to Public Accountancy

Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Tiffany Yu
2029 Nuuanu Ave. #1006
Honolulu, Hawaii 96817

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony of Tiffany Yu

In Support of SB 2501
Relating to Public Accountancy

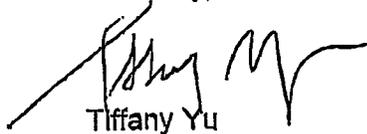
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Tiffany Yu

**Wen Li
768 Kamoku St., Apt #7
Honolulu, Hawaii 96826**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Wen Li

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,


Wen Li

**Eric Pae
1314 Piikoi Street #503
Honolulu, Hawaii 96814**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Eric Pae

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Eric Pae

**Melanie Legaspi
94-265 Hanawai Circle
Waipahu, Hawaii 96797**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Melanie Legaspi

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,


Melanie Legaspi

**Sheryl Fukunaga
1722 Makiki Street #502
Honolulu, HI 96822**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229**

Testimony of Sheryl Fukunaga

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,


Sheryl Fukunaga

Yi Chen
747 Hausten St. #4
Honolulu, Hawaii 96826

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Testimony of Yi Chen

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Yi Chen

**Warren Wee, Ph.D., CPA
1541 Dominis Street, #603
Honolulu, HI 96822**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Warren Wee

In Support of SB 2501 Relating to Public Accountancy

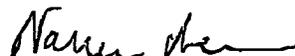
Dear Chair Baker, Vice-Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully,



RANDY SHINAGAWA
7116 Hawaii Kai Drive, #56
Honolulu, Hawaii 96825

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

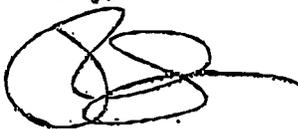
Dear Chair Baker, Vice Chair and Committee Members:

I, Randy Shinagawa, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

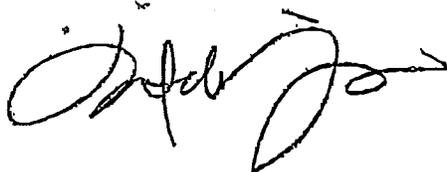
Dear Chair Baker, Vice Chair and Committee Members:

I, Mitchell Taira, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



CONNIE HO
1002 Munakal Street
Honolulu, Hawaii 96816

**Testimony Before the Senate Committee on
Commerce and Consumer Protection**

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Connie Ho, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Lisa K.O. Toma
95-111 Lelewalo Street
Mililani, Hawaii 96789

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Lisa K.O. Toma, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

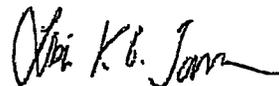
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Lisa K.O. Toma

Shari Lau
3916 Keanu Street
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Shari Lau

IN SUPPORT OF SB 2501
Relating to Public Accountancy

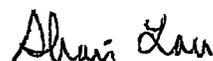
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Shari Lau

Alyssa Oshiro
94-644 Heaioa Place
Waipahu, HI 96797

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Alyssa Oshiro

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Andrew Kurata
99-151 Iwa Iwa Place
Aiea, HI 96701

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Andrew Kurata

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Lee Rousslang
919 Kealaolu Place
Honolulu, HI 96816

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Lee Rousslang

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice Chair Iae and Members of the Committee:

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Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Patrice M.I. Sumikawa, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

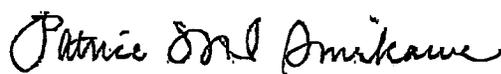
Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Patrice M. I. Sumikawa

**Elyne S. Hiyane
3194 Alika Avenue
Honolulu, Hawaii 96817**

**Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Testimony of Elyne S. Hiyane

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

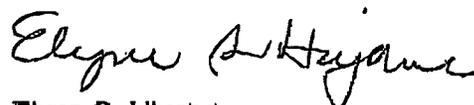
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Elyne S. Hiyane

**J. Misa Sadoyama, CPA
46-130 Nahewai Place
Kaneohe, HI 96744**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of J. Misa Sadoyama

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Jeremiah V. Ana, C.P.A.
600 Queen Street, Apartment 1506
Honolulu, Hawaii 96813**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Jeremiah V. Ana, C.P.A.

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Holly A. Park
44-154 Nanamoana Street
Kaneohe, HI 96744**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Holly A. Park

In Support of SB 2501

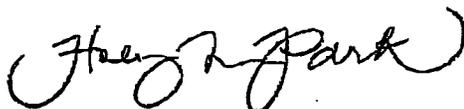
Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Bruce Kanehiro
1100 Ward Avenue, Suite 760
Honolulu, Hawaii 96814

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Bruce Kanehiro

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Bruce Kanehiro

Brian Miyamoto
1942 S. Beretania St. #5
Honolulu, Hawaii 96826

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Brian Miyamoto

IN SUPPORT OF SB 2501
Relating to Public Accountancy

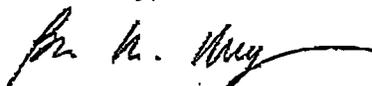
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Sincerely,



Brian Miyamoto

**Jo Ann Nakamatsu
1414 Alexander St #302
Honolulu, Hawaii 96822**

**Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Testimony of Jo Ann Nakamatsu

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair and Committee Members:

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Sincerely,

Jo Ann Nakamatsu

Jo Ann Nakamatsu

Lynn Aimoto
1450 Young Street #401
Honolulu, Hawaii 96814

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Lynn Aimoto, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Lynn Aimoto

Michael K. Okai
913 10th Avenue
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Michael Okai

IN SUPPORT OF SB 2501
Relating to Public Accountancy

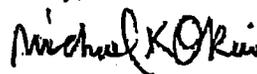
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Sincerely,



Michael K. Okai

Rommel Marzan
1441 Kaunualii Street, #136E
Honolulu, Hawaii 96817

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Rommel Marzan, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

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Sincerely,



Rommel Marzan



A Hawaii Limited Liability Partnership

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Ross Murakami, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Murakami', written over a white background.

Ross R. Murakami

Ryan K. Iwane
1514 Hooli Circle
Pearl City, Hawaii 96782

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Ryan K. Iwane, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Sincerely,



Ryan K. Iwane

Scott R. Saito
95-191 Kaopua Loop
Mililani, Hawaii 96789

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Scott Saito, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Scott R. Saito

Shanelle N. Kanoa
95-710 Kipapa Drive, Apt 12
Mililani, Hawaii 96789

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Shanelle N. Kanoa

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Shanelle N. Kanoa

Douglas H. Tanaka
241 Nenuue Street
Honolulu, Hawaii 96821

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Douglas H. Tanaka

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Sincerely,



Douglas H. Tanaka

Jason T. Tanaka
797 Ahukini Street
Honolulu, Hawaii 96825

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Jason T. Tanaka

IN SUPPORT OF SB 2501
Relating to Public Accountancy

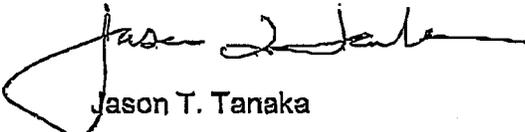
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Sincerely,


Jason T. Tanaka

**Ying Yan Chen
1301 Liliha St #211
Honolulu, Hawaii 96817**

**Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Testimony of Ying Yan Chen

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

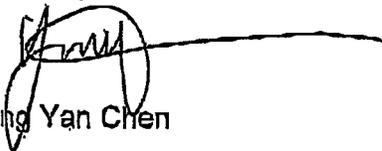
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Ying Yan Chen

Zara Nguyen
PO Box 88441
Honolulu, Hawaii 96830

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Zara Nguyen

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Zara Nguyen

Lauren K.C.L. Lui
1070 Lanui Place
Honolulu, Hawaii 96817

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Lauren K.C.L. Lui, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

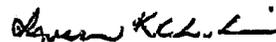
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Sincerely,



Lauren K.C.L. Lui

Terence Mott
500 University Ave #307
Honolulu, HI 96826

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Terence Mott

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Sincerely,

Terence Mott

Terence Mott

Shawn S. Hiyane
3194 Alika Avenue
Honolulu, Hawaii 96817

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Shawn S. Hiyane

IN SUPPORT OF SB 2501
Relating to Public Accountancy

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I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Sincerely,



Shawn S. Hiyane

Vicki K.H. Shinsato
3138 Waiʻalae Avenue #611
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Vicki K.H. Shinsato

IN SUPPORT OF SB 2501
Relating to Public Accountancy

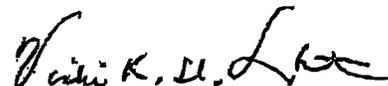
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Sincerely,



Vicki K.H. Shinsato

**Craig Yamasaki
98-2068 Kipikua St.
Aiea, HI 96701**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

TESTIMONY OF CRAIG YAMASAKI

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Jonathan A. Townsley
186 Pauahlani Place
Kailua, Hawaii 96734]**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

TESTIMONY OF JONATHAN A. TOWNSLEY

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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Byron Ige
405 Manono Street
Kailua, HI 96734

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF BYRON IGE

IN SUPPORT OF SB 2501 Relating to Public Accountancy

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Byron Ige

Karen Lei
1320 Alexander Street #1102
Honolulu, HI 96826

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF KAREN LEI

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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Robin Usou
95-1013 Pikokea Street
Mililani, HI 96789

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF ROBIN USON

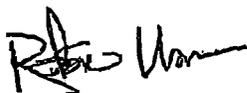
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Grace Basilio
98-921 Noelani Street #C
Pearl City, HI 96782

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF GRACE BASILIO

IN SUPPORT OF SB 2501 Relating to Public Accountancy

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Grace Basilio

Kristy Au
95-1043 Puulu St.
Mililani, HI 96789

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Kristy Au

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Sincerely,



Kristy Au

Kekoa Beaupré
159 Kapaa Street
Kailua, HI 96734

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Kekoa Beaupre

IN SUPPORT OF SB 2501
Relating to Public Accountancy

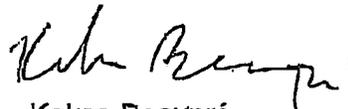
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Sincerely,



Kekoa Beaupré

John Bautista
1450 Young Street #905
Honolulu, Hawaii 96814

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of John Bautista

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



John Bautista

Jo Ann Nakamura
5 Kumulipo Place
Wailuku, Hawaii 96793

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Jo Ann Nakamura

IN SUPPORT OF SB 2501
Relating to Public Accountancy

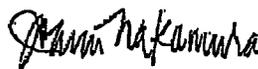
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Jo Ann Nakamura

Jie Li
1137 A Palekaiko Street
Pearl City, Hawaii 96782

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Jie Li

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



JIE LI

Jenny Yeung
1355 A 13th Ave
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Jenny Yeung

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Jenny Yeung

Jenny Yeung

James A. Wong
1356 Alewa Drive
Honolulu, Hawaii 96817

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of James A. Wong

IN SUPPORT OF SB 2501
Relating to Public Accountancy

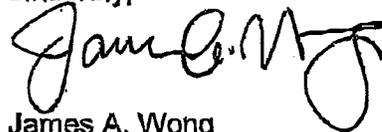
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



James A. Wong

Ivan N. Takushi
84-688 Ala Mahiku St. 162A
Walanae, HI 96792

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Ivan N. Takushi

IN SUPPORT OF SB 2501
Relating to Public Accountancy

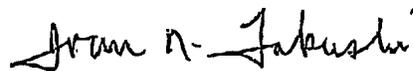
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,


Ivan N. Takushi

**Heeyeon Kim
1322 Kanewai Street
Honolulu, Hawaii 96816**

**Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Testimony of Heeyeon Kim, CPA

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Heeyeon Kim

Harue Lockhart
1415 Victoria Street #1411
Honolulu, Hawaii 96822

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Harue Lockhart, Bookkeeper

IN SUPPORT OF SB 2501
Relating to Public Accountancy

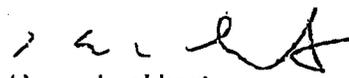
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Harue Lockhart

Edelio Gerola
204 Loko Place
Wahiawa, HI 96786

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Edelio Gerola

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Edelio Gerola

Dennis T. Higashiguchi
3089 Hiehie Street
Honolulu, Hawaii 96822

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Dennis T. Higashiguchi

IN SUPPORT OF SB 2501
Relating to Public Accountancy

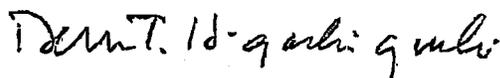
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Sincerely,



Dennis T. Higashiguchi

**Daniel WH Lum
2528 Namau'u Drive
Honolulu, Hawaii 96817**

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Daniel Lum

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,


Daniel WH Lum

Cory Brede
45-612 Halekou Pl
Kaneohe, Hawaii 96744

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Cory Brede

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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Sincerely,



Cory Brede

Chikako Nagayasu
1133 Waimanu St., #401
Honolulu, Hawaii 96814

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Chikako Nagayasu

IN SUPPORT OF SB 2501
Relating to Public Accountancy

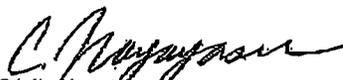
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Sincerely,


Chikako Nagayasu

Cheri L. Yoshioka
1120 Hassinger Street Apt #210
Honolulu, Hawaii 96822

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Cheri Yoshioka

IN SUPPORT OF SB 2501
Relating to Public Accountancy

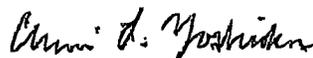
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Sincerely,



Cheri L. Yoshioka

**Charles Goodin
4253 Halupa St.
Honolulu, Hawaii 96818**

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Charles Goodin

IN SUPPORT OF SB 2501
Relating to Public Accountancy

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Charles Goodin

Charles Goodin

**Chad K. Funasaki
932 Ala Liliko'i Street
Honolulu, Hawaii 96818**

**Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Testimony of Chad K. Funasaki

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

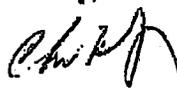
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Sincerely,



Chad K. Funasaki

Brent Asato
444 Niu St. #2409
Honolulu, Hawaii 96815

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Brent Asato

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Brent Asato

Brent Asato

Blake S. Isobe
1200 Queen Emma St. #1308
Honolulu, Hawaii 96813

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Blake Isobe, CPA

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Blake S. Isobe

Alina Cheng
P.O. Box 89458
Honolulu, Hawaii 96830

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Alina Cheng

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Alina Cheng

Alina Cheng

Won Han
94-533 Hokualea Street
Mililani, Hawaii 96789

Testimony Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Testimony of Won Han

IN SUPPORT OF SB 2501
Relating to Public Accountancy

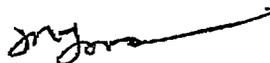
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Won Han

Jane Okada
840 Kealahou Street
Honolulu, HI 96825

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Jane Okada

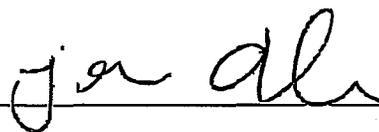
IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



James Nakayama
98-1240 Kulawai Street
Aiea, HI 96701

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of James Nakayama
IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Aprile Hirata
94-569 Pilimal Place
Waipahu, HI 96797

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Aprile Hirata

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Derrick Shiroma
2915 Lauoha Place
Honolulu, HI 96813**

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Derrick Shiroma

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Kimberly Sung
1519 Nuuanu Avenue #98
Honolulu, HI 96817

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Kimberly Sung
IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Kimberly Sung

**Stuart Burnham
94-1202 Kaahua Loop
Waipahu, HI 96797**

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

**Testimony of Stuart Burnham
IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Jenny Lemaota
1139 9th Avenue
Honolulu, HI 96816

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Jenny Lemaota

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Meagan Yoneshige
2522 Date Street #502
Honolulu, HI 96826

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Meagan Yoneshige

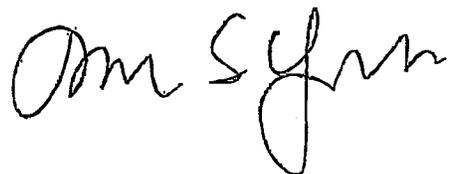
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Relating to Public Accountancy

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**Donna Shiroma
2915 Lauoha Place
Honolulu, HI 96813**

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

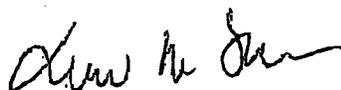
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IN SUPPORT OF SB 2501
Relating to Public Accountancy**

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Joshua Penick
98-1107 Kaamilo Street
Aiea, HI 96701

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Joshua Penick
IN SUPPORT OF SB 2501
Relating to Public Accountancy

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Rachel Ledford
1870 Lusitana Street #308
Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Rachel Ledford

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Rachel Ledford

Deanna Awa
1377 Lilinoe
Honolulu, HI 96816

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Deanna Awa

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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**Danielle Yanagihara
1177 Queen Street #603
Honolulu, HI 96814**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Danielle Yanagihara

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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**Amanda Wydra
47-005B Hui Iwa Place
Kaneohe, HI 96744**

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

**Testimony of Amanda Wydra
IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Adam Campbell
1315 Heulu Street #403A
Honolulu, HI 96822

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

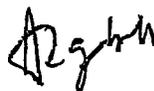
Testimony of Adam Campbell
IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



**Kimberly Teruya
1717 Mott Smith Drive #2007
Honolulu, HI 96822**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

**Testimony of Kimberly Teruya
IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Erin Nakamoto
2019 Bingham Street
Honolulu, HI 96826

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Erin Nakamoto

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



**Luther Beck
3428 Kaimuki Avenue
Honolulu, HI 96816**

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Luther Beck

**IN SUPPORT OF SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Jessica Enos
94-1004 Palaik Street
Waipahu, HI 96797

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Jessica Enos
IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Alicia Burnham
94-1202 Keahua Loop
Waipahu, HI 96797

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Alicia Burnham

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.





A Hawaii Limited Liability Partnership

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Peter Hanashiro, CPA

IN SUPPORT OF SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ioe and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Peter Hanashiro', written over a horizontal line.

Peter Hanashiro

Dallas Shiroma
2915 Laoha Place
Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Dallas Shiroma

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Dayle N. Murakami

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Dayle N. Murakami

IN SUPPORT OF SB 2501

Relating to Public Accountancy

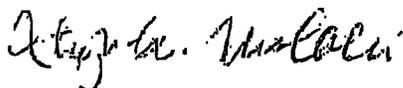
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Sincerely Yours,



Dayle N. Murakami

Reid Ikemori
909 Kapiolani Blvd #801
Honolulu, HI 96814

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Reid Ikemori

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Reid E. Ikemori

Harlan Batac
620 McCully Street #805
Honolulu, HI 96826

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Harlan Batac
IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



**Oberg & Free, CPA
4473 Pahee St., Ste P
Lihue, HI 96766**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9: 15 a.m.
Conference Room 229**

Testimony of Gale Oberg

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

2040 Lelepaup Place; Honolulu, HI 96821

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Brandon Une, CPA

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Deneen Nakashima
462 Manono Street
Kailua, HI 96734**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Deneen Nakashima

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

1200 Queen Emma Street, Unit 2409, Honolulu, HI 96813

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Ryan Suekawa

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Curtis Nakashima
462 Manono Street
Kailua, HI 96734**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Curtis Nakashima

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Ashlee Kishimoto

In Support of SB 2501
Relating to Public Accountancy

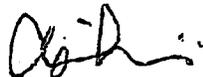
Chair Herkes, Vice-Chair Wakai and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Ashlee Kishimoto

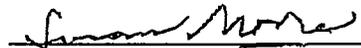
Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: SUSAN MOORE CPA / SELF
Name Occupation/Employer
SignatureSubject: **TESTIMONY IN SUPPORT OF SB 2501****Support of CPA Peer Review**
Relating to Public Accountancy**Dear Chair, Vice-Chair and Committee Members:**

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

NATHAN LEE
2969 Varsity Circle #2
Honolulu, Hawaii 96826

**Testimony Before the Senate Committee on
Commerce and Consumer Protection**

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Nathan Lee, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Nathan Lee

KERIC CHANG
2652C Booth Road
Honolulu, Hawaii 96813

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Kerik Chang, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



BEN CHOI
888 4th Avenue
Honolulu, Hawaii 96816

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

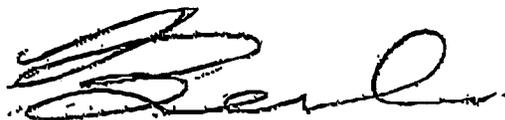
Dear Chair Baker, Vice Chair and Committee Members:

I, Ben Choi, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



CHRIS GOSSERT
46-160 Kiowai Street, #2322
Kaneohe, Hawaii 96744

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Chris Gossert, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



CHRISTINE PEREZ
1231 Ala Aili St., #22
Honolulu, Hawaii 96818

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

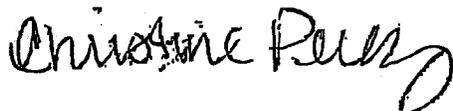
Dear Chair Baker, Vice Chair and Committee Members:

I, Christine Perez, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



LINDA MERRIS
255 Hualii Street, Apt. 404
Honolulu, Hawaii 96813

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Linda Merris, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



GRAYSON NOSE
1212 Punahou Street, #2604
Honolulu, Hawaii 96826

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Grayson Nose, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



BRENT KOBAYASHI
98-1039 Alania Street
Aiea, Hawaii 96701

Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair and Committee Members:

I, Brent Kobayashi, strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants (AICPA), as the current national debate is not whether peer review should be mandatory, but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board (PCAOB) created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Regina Akpinar
2759 Maoli Lane
Wahiawa, HI 96786

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF REGINA AKPINAR

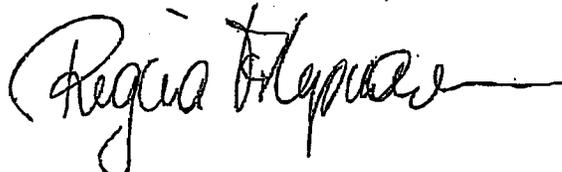
IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Valerie Lyn Ikemori
909 Kapiolani Blvd #801
Honolulu, HI 96814

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF VALERIE LYN IKEMORI

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Valerie Lyn Ikemori

Shelley Swan
1600 Ala Moana Blvd #510
Honolulu, HI 96815

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF SHELLEY SWAN

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



James Merrill
2301 Kula Kōlea Drive
Honolulu, HI 96819

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF JAMES MERRILL

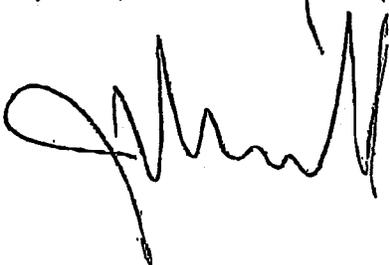
IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Jennifer Scherrman
602 Captain Cook Avenue #4
Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF JENNIFER SCHERRMAN

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Helen Kawano
935 7th Avenue
Honolulu, HI 96816

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF HELEN KAWANO

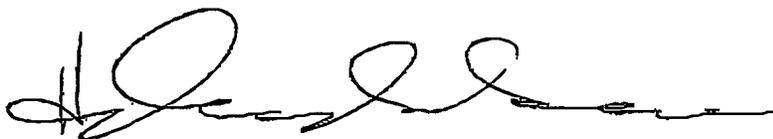
IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Kristi Lefforge
236 Aikapa Street
Kailua, HI 96734

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF KRISTI LEFFORGE

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Kristi N. Lefforge

Dallas Weyand
1040 Lunallo Street #501
Honolulu, HI 96822

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF DALLAS WEYAND

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Dallas G. Weyand

Eric Stojkovich
666 Prospect Street #607
Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF ERIC STOJKOVICH

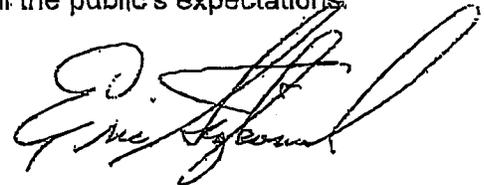
IN SUPPORT OF SB 2501
Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Karen Arakaki
99-533 Pohue Street
Aiea, HI 96701

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF KAREN ARAKAKI

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



**Aedward Los Banos
98-1425 Kamahao Street #108
Pearl City, HI 96782**

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF AEDWARD LOS BANOS

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Aedward Los Banos

**Shelah Aczon
801 S. King Street #2109
Honolulu, HI 96813**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

TESTIMONY OF SHELAH ACZON

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Charise Shigeta
380-H Kawaihae Street
Honolulu, HI 96825

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF CHARISE SHIGETA

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Krystal Ching
936 Waiholo Street
Honolulu, HI 96821

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF KRYSTAL CHING

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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Hanim Sanders
60 N. Beretania Street, Apt 1305
Honolulu, Hawaii 96817

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF HANIM SANDERS

IN SUPPORT OF SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Garet Sasaki
1870 Lusitana Street #107
Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF GARET SASAKI

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Yuka Tarui
3029 Lowrey Avenue, Apt. F-1225
Honolulu, Hawaii 96822

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF YUKA TARUI

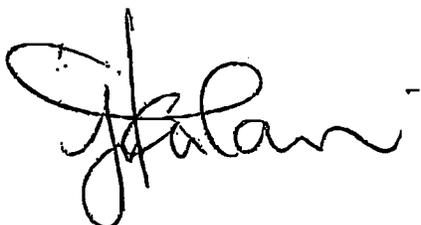
IN SUPPORT OF SB 2501 Relating to Public Accountancy

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.



Robin Freitas
1324 Heulu Street #11
Honolulu, HI 96822

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

TESTIMONY OF ROBIN FREITAS

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

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Robin Freitas

**Trisha Nomura
1132 Bishop Street, Suite 2500
Honolulu, HI 96813**

Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

State Capitol

415 South Beretania Street

Testimony of Trisha Nomura

In Support of SB 2501

. Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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SENATE COMMITTEE ON COMMERCE & CONSUMER PROTECTION
WEDNESDAY, FEBRUARY 17, 2010
9:15 A.M. IN CONFERENCE ROOM 229

IN SUPPORT OF SB 2501

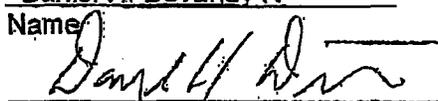
Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Daniel H. Devaney IV

Cades Schutte LLP

Name

Occupation/Employer



Signature

Subject: SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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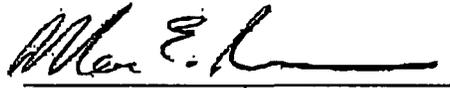
SENATE COMMITTEE ON COMMERCE & CONSUMER PROTECTION
WEDNESDAY, FEBRUARY 17, 2010
9:15 A.M. IN CONFERENCE ROOM 229

IN SUPPORT OF SB 2501

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by: Marc E. Rousseau
Name

Lawyer/Cades Schutte LLLP
Occupation/Employer



Signature

Subject: SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

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Testimony Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

TESTIMONY OF TOM HERMAN

IN SUPPORT OF SB 2501
Relating to Public Accountancy

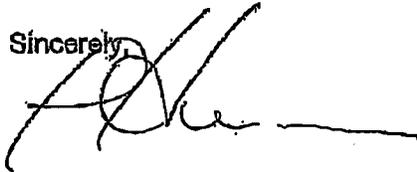
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



T. Herman
1879 HALEKOA DR.
HONOLULU, HI 96821
808/256-8025

Senate Committee on Commerce & Consumer Protection**Wednesday, February 17, 2010****9:15 a.m.****Conference Room 229****Testimony of Michael M. Ho****In Support of SB 2501****Relating to Public Accountancy****Dear Chair Baker, Vice-Chair Ige and Committee Members:**

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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Before the Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige and Committee Members

Presented by:

CHRIS MASHIBA

Name

Chris Mashiba

Signature

Attorney / CADES SCHWITTE LLP

Occupation/Employer

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**John Robert Field, CPA
1906 Halakau Place
Honolulu, HI 96821**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of John Robert Field

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**ARTHUR B. SPENCER
2211 KUHIO AVE. SUITE #206
HONOLULU, HAWAII 96815**

For hearing on:

February 8, 2010

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony in Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Arthur B. Spencer
Concerned Citizen

Richard C Hunter

486 Portlock Road
Honolulu
HI 96825
(808) 394-8326

For hearing on:

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

**Senate Committee on
Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229**

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

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The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,

Richard C Hunter (signed)

**Nicole Tsunoda
909 Kapiolani Blvd. #2602
Honolulu, Hawaii 96814**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Nicole Tsunoda

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Nicole Tsunoda

Nicole Tsunoda

**CHERYL R. NG
P.O. BOX 1621
HONOLULU, HI 96806**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of CHERYL R. NG

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



CHERYL R. NG

Lucio Cabus III
98-402 Koauka Loop, Apt. 1712
Aiea, Hawaii 96701

Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Lucio Cabus III

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Lucio Cabus III

Before the Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

LAURA WILEY
Certified Public Accountant
P.O. Box 1202
Lihue, HI 96766
(808)639-2137
laurawiley@yahoo.com

Senate Committee on Commerce & Consumer Protection

Testimony of Laura Wiley, CPA

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige, and Committee Members:

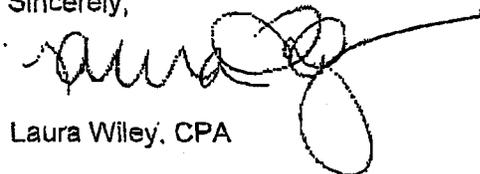
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Thank you for your consideration.

Sincerely,



Laura Wiley, CPA

Mark Inafuku
91-1017 Maulihiwa St. Kapolei, HI 96707

Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Mark Inafuku, CPA

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Melissa Spence, CPA
KPMG LLP
1003 Bishop Street, 2100
Honolulu, Hawaii 96813**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Melissa Spence, CPA

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

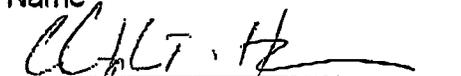
Testimony to: Chair Baker, Vice Chair Ige

Presented by: Christopher T. Harrison

Attorney / Cades Schutte LP

Name

Occupation/Employer



Signature

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review

Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony in Support of SB 2501

Support of CPA Peer Review Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

I have been a purchaser of CPA services for over 20 years for a nearly \$500 million company, and now as a consultant, I am frequently asked by my clients to assist them in obtaining CPA services.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully submitted,



Brenda F. Cutwright
Financial Consultant

Before the Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony to: Chair Baker, Vice Chair Ige

Presented by:

Ryan Wilson

Name

Attorney/Cades Schutte LLP

Occupation/Employer


Signature

Subject: TESTIMONY IN SUPPORT OF SB 2501

Support of CPA Peer Review
Relating to Public Accountancy

Dear Chair, Vice-Chair and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Ryan J. Cutwright

In Support of SB 2501
Relating to Public Accountancy

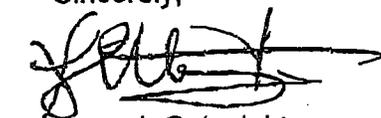
Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Ryan J. Cutwright

Karl Fujii, 95-1100 Haloku Street, Mililani, HI 96789

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Karl Fujii

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Kristen E. Hauanio-Tonogan 95-273 Waikalani Dr. D804, Mililani, HI 96789

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Kristen Elaine Hauanio-Tonogan

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Kristoffer Pascual
909 Kapiolani Blvd #705
Honolulu, HI 96814**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Kristoffer F. Pascual, CPA

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Kenneth Stanley
775 Kinalau Pl. #2103
Honolulu, HI 96813**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Kenneth Stanley

In Support of SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Lin Sun
1121 Wilder Ave #1100A
Honolulu, HI 96822

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of LIN SUN

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**HOLLY U. MORIKAMI
1428A MOKUNA PLACE
HONOLULU, HI 96816**

Senate Committee on Consumer Protection & Commerce

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of HOLLY U. MORIKAMI

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Rosco Doolin, 2420 Orchid Street, Honolulu, HI 96816

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Rosco Doolin

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Shan-Mei Phillips
98-351 Koauka Loop, Apt. 702, Aiea, HI 96701

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Shan-Mei Phillips

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Kathryn Yamate
98-1428 Kaonohi Street, Aiea, Hawaii 96701

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Kathryn Yamate

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Testimony to: Senate Committee on Commerce and Consumer Protection

Presented by: Barbara Watanabe
3120 Alani Drive
Honolulu, HI 96822

Subject: SB 2501 - Relating to Public Accountancy
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Testimony to: Senate Committee on Commerce and Consumer Protection

Presented by: Garret Yoshimi
98-1941-T Kaahumanu St.
Aiea, HI 96701

Subject: SB 2501 - Relating to Public Accountancy
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Testimony to: Senate Committee on Commerce and Consumer Protection

Presented by: Harriet Watanabe
98-475 Kaamilo Street
Aiea, HI 96701

Subject: SB 2501 - Relating to Public Accountancy
Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Before the Senate Committee on
Commerce and Consumer Protection**

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

IN SUPPORT OF SB 2501

Testimony of Lorie S. Ishii

**Support of CPA Peer Review
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Respectfully Submitted,



Lorie S. K. Ishii
45-606 Pilipaa Street
Kaneohe, HI 96744

FEB 08 2010

**ARTHUR B. SPENCER
2211 KUHIO AVE. SUITE #206
HONOLULU, HAWAII 96815**

February 8, 2010

Senator Rosalyn H. Baker, Chair
Senate Committee on Commerce & Consumer Protection
Hawaii State Capitol, Room 231
415 South Beretania Street
Honolulu, HI 96813

Re: Testimony In Support of SB2501 - Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new, member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly fulfill the public's expectations and reliance thereon.

Very truly yours,



Arthur B. Spencer
Concerned Citizen

**Clifford Isara
94-240 Noholoa Court #1
Mililani, HI., 96789**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Clifford Isara, CPA

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige, and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Clifford Isara

2014 Wilder Avenue; Honolulu, HI 96822

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Keri Taoka

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financials statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Alicia Sitan
516 Kamoku St, Apt 301
Honolulu HI 96826

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Alicia Sitan

In Support of SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Amy Sugihara
1212 Punahou St. Apt 2604
Honolulu, HI 96826

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Amy Sugihara

In Support of SB 2501 **Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Deanna Alices
274 Lunalilo Home Road
Honolulu, Hawaii 96825**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Deanna Alices

In Support of SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Dwayne Takeno
500 University Avenue #1808
Honolulu, HI 96826**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9: 15 a.m.
Conference Room 229**

Testimony of Dwayne Takeno

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**DUSTIN VERITY, CPA
1050 Bishop Street #103
Honolulu, HI 96813**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Dustin Verity, CPA

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Darrell Yamagata
610 Kuliouou Road
Honolulu, HI 96821**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Darrell Yamagata

In Support of SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

In turn, the benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, better protect us, the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Richard C. Keene

1177 Queen Street #2707
Honolulu, Hawaii 96814

Senate Committee on Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. – Conference Room 229

IN SUPPORT OF SB 2501**Support of CPA Peer Review**

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I am Richard Keene, the Chief Financial Officer of The Queen's Health Systems. I am providing this testimony to strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,

Richard C. Keene
Chief Financial Officer
The Queen's Health Systems

**Eva Hang
1433 Kewalo St. Apt. 206
Honolulu, HI 96822**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Eva Hang

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Erin Eno
55 S. Kukui Street, D1404
Honolulu, HI 96813

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Erin Eno

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Elizabeth Koo
1617 Keeaumoku Street, #1603
Honolulu Hawaii 96822**

**Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Elizabeth Koo

In Support of SB 2501 Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Jennifer Gee
520 Lunalilo Home Rd. #8223
Honolulu, HI 96825

Senate Committee on Commerce and Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Jennifer Gee

In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Katie Fong
94-1259 Lumikula Street
Waipahu, HI 96797**

Senate Committee on Commerce and Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of KATIE FONG

**In Support of SB 2501
Relating to Public Accountancy**

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Thomas Vo
2629 Pali Hwy
Honolulu, HI 96817**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Thomas Vo

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**1207 Hunakai St.
Honolulu, HI 96816**

Senate Committee on Commerce & Consumer Protection

**Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Sean Hu, CPA

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

**Rick Nagata
636 Lawelawe Street
Honolulu, Hawaii 96821**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Rick Nagata

In Support of SB 2501

Relating to Public Accountancy

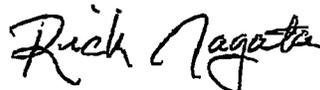
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Rick Nagata

**Gordon Kim
798 Hoomaemae Street
Pearl City, Hawaii 96782**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Gordon Kim

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Gordon Kim

**Gina Kim
798 Hoomaemae Street
Pearl City, Hawaii 96782**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Gina Kim

In Support of SB 2501

Relating to Public Accountancy

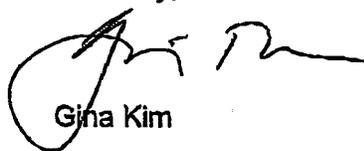
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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Gina Kim

**Jessica Fernandez
2238 Kaluaopalena St. #A203
Honolulu, HI 96819**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Jessica Fernandez

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Jessica Fernandez

**Thelma Carinio
3845 Likini Street
Honolulu, Hawaii 96818**

**Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229**

Testimony of Thelma Carinio

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



Thelma Carinio

Before the Senate Committee on
Commerce and Consumer Protection

Wednesday, February 17, 2010
9:15 a.m.
Conference Room 229

Testimony of Gerald H. Takeuchi

IN SUPPORT OF SB 2501
Relating to Public Accountancy

Chair Baker, Vice Chair Ige and Members of the Committee:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

The benefits of mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the credibility and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; (3) most importantly, better protect the unsuspecting public and users of such financial statements, who incorrectly believe that all CPAs participate in a peer review or practice monitoring program to ensure that they comply with established professional standards; and (4) place CPAs who prepare and issue financial statements in the State of Hawaii on an equal playing field and enhance their competitiveness.

For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

Sincerely,



GERALD H. TAKEUCHI
820 Mililani Street #300
Honolulu, HI 96813
Phone 808-533-8795

7, Pelt... (Handwritten note)

Senate Committee on Commerce & Consumer Protection
Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229

Written Testimony
In Support of SB 2501
Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

We, the undersigned, strongly support the mandatory peer review requirement for CPAs. Mandatory peer review will provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards.

Mandatory peer review is not something new. Member firms of the American Institute of Certified Public Accountants, ("AICPA"), who prepare and issue financial statements, have been required to participate in the AICPA Peer Review Program since 1988. The current national debate is not whether peer review should be mandatory (since 42 states have mandatory peer review) but, rather, should the peer review findings be made transparent and disclosed to better inform and protect the public's interest (similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies)?

We believe that the benefits of the mandatory peer review program will: (1) improve the quality of the financial statements being prepared and issued by CPAs in the State of Hawaii; (2) enhance the creditability and reliability of financial statements prepared and issued by CPAs in the State of Hawaii; and (3) most importantly, provide a greater level of confidence to the public and users of such financial statements who currently, but incorrectly, believed that all Hawaii CPAs participate in a peer review or practice monitoring program to ensure that those statements comply with established professional standards.

For the above reasons, we urge you to support mandatory peer review for CPAs, because it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly, meet the public's expectations and reliance on them.

Very truly yours,

Signatures	Names
	Ryan Miyajima
	Grant Nishiyama
	TOM NISHIYAMA
	Lynn A. Nishiyama
	Amy Young
	Danette Nakamura
	Tracee Kanac

3 Petitions

Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010
9:15 a.m. in Conference Room 229
Written Testimony

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

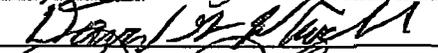
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For the above reasons, we urge you to support mandatory peer review for CPAs, because it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards, and more importantly, meet the public's expectations and reliance on them.

Very truly yours,

Signatures	Names
	RONALD AHN
	DAVID MARKE
	DANNY OKAWA

Senate Committee on Commerce & Consumer Protection

Wednesday, February 17, 2010

9:15 a.m.

Conference Room 229

Testimony of Jennifer A. Isobe, CPA

In Support of SB 2501

Relating to Public Accountancy

Dear Chair Baker, Vice-Chair Ige and Committee Members:

I strongly support the mandatory peer review requirement for CPAs. I support mandatory peer review in order to provide a level of assurance that financial statements prepared and issued by CPAs in the State of Hawaii are uniformly prepared in accordance with established professional standards. Additionally, I support mandatory peer review, which has been mandatory since 1988 for a majority of practicing CPAs who prepare and issue financial statements in the State of Hawaii and are members of the American Institute of Certified Public Accountants ("AICPA"), as the current national debate is not whether peer review should be mandatory but should the peer review findings be made transparent and disclosed to better inform and protect the public's interest similar to the review results of the Public Company Oversight Accounting Board ("PCAOB") created under the Sarbanes-Oxley Act for publicly-held companies.

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For the above reasons, I urge you to support mandatory peer review for CPAs as it will provide the public with an improved level of assurance that CPA-prepared financial statements are prepared pursuant to uniform professional standards and fulfill the public's expectations.

