

CERTIFIED TRUE COPY

NEW JERSEY STATE BOARD OF ACCOUNTANCY

PETER C. HARVEY  
ATTORNEY GENERAL OF NEW JERSEY  
Division of Law  
124 Halsey Street--5th Floor  
P.O. Box 45029  
Newark, New Jersey 07101

December 19, 2005

FILED

By: Sharon Hussong Moscato  
Deputy Attorney General  
(973) 648-7093

STATE OF NEW JERSEY  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
DIVISION OF CONSUMER AFFAIRS  
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION )  
OR REVOCATION OF THE LICENSE OF )  
THOMAS P. MONAHAN, C.P.A. )  
TO PRACTICE ACCOUNTANCY IN THE )  
STATE OF NEW JERSEY )

Administrative Action

CONSENT ORDER

This matter was opened to the New Jersey State Board of Accountancy ("Board") upon receipt of a letter dated May 6, 2005 from the American Institute of Certified Public Accountants ("AICPA") stating that the AICPA membership of Respondent Thomas P. Monahan, CPA ("Respondent") was terminated effective March 12, 2005. Specifically, a hearing panel of the Joint Trial Board of AICPA found Respondent guilty of violating AICPA Bylaw 7.4.6 for failure to comply with the directives of their letter dated January 7, 2002 requiring that Respondent take certain corrective action; and for failure to cooperate with the Professional Ethics Division in an investigation of Respondent's professional conduct.

Respondent appeared for an investigative inquiry before the Board on October 6, 2005 with attorney Roger L. Fidler, Esq. and testified about AICPA's inquiries regarding his practice of accountancy and the subsequent loss of his AICPA membership. Respondent further testified that he does not presently practice accountancy in the State of New Jersey ("State") and that he neither intends to renew his CPA license in the State nor intends to practice accountancy in the State in the future.

Respondent, wishing to voluntarily surrender his license to practice accountancy; and Respondent, having agreed and consented to the resolution of this matter without the necessity of formal administrative proceedings available to the Board; and Respondent, having understood the terms and impact of the within Consent Order ("Order"), and it therefore appearing that due cause exists for the entry of the within Order;

IT IS on this 19 day of December, 2005,

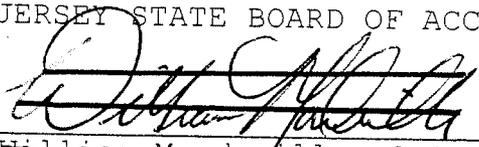
**ORDERED:**

1. Respondent shall have leave to voluntarily surrender his license to practice accountancy in the State of New Jersey ("State"), his original wall certificate, his most current renewal card, and his wallet certificate to the Office of the New Jersey State Board of Accountancy, P.O. Box 45000, Newark, New Jersey 07101. Such voluntary surrender shall be made contemporaneously with the entry of the within Order.

2. Respondent shall continue to cease and desist the practice of any accountancy in the State, as set forth in N.J.S.A. 45:2B-44 and N.J.S.A. 45:2B-62 9-i, shall not hold himself out as a certified public accountant of this State and shall surrender his original wall certificate, his most current renewal card and his wallet certificate, as outlined in paragraph 1 above.

3. Upon surrender of his license to practice accountancy in the State, Respondent shall not renew said license, notwithstanding any correspondence he may receive in error from the Board advising him that said license expired or is about to expire and should be renewed.

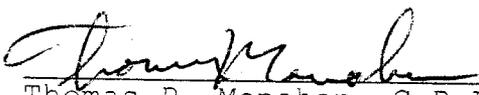
NEW JERSEY STATE BOARD OF ACCOUNTANCY

By:   
William Mandeville, C.P.A.  
~~Board President~~

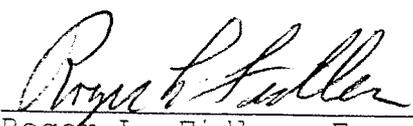
I have read the within Order and understand its terms. I consent to its entry by the Board of Accountancy.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By:   
Andrew DuBoff, CPA  
Board President

  
Thomas P. Monahan, C.P.A.  
Respondent

Consent as to entry and form

  
Roger L. Fidler, Esq.  
attorney for Thomas Monahan, C.P.A.