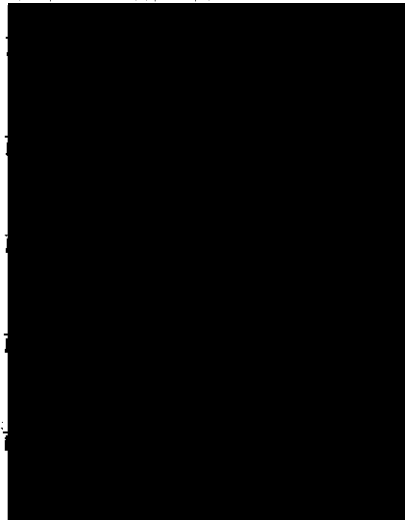




6. Failure to execute the provisions of the stipulation shall result in the Board of Accountancy setting a date for a formal hearing on charges to be contained in a notice of hearing.
7. This agreement shall constitute the entire agreement of the parties hereto and is intended to effectuate a final disposition of all matters which are the subject of this stipulation. Satisfactory compliance with all terms and provisions of this stipulation by January 31, 1987 shall be considered a final disposition of this matter, and no other proceedings or actions, informal or formal, shall be instituted in this matter upon said satisfactory compliance.
8. This stipulation is entered into by Don M. Studer voluntarily and without coercion or threat of any kind by any person or body and Don M. Studer fully realized the legal consequences of this stipulation.

Dated this 1<sup>st</sup> day of May, 1985.

For the Iowa Board of Accountancy



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Don M. Studer, Respondent