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Management

in

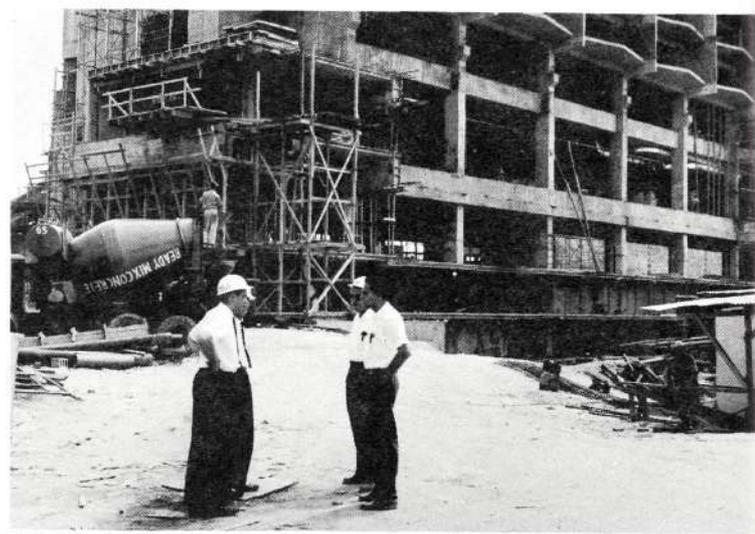


Typical of the pooling of talent among offices, the projects pictured here show two specialists from our New York office at work with clients in San Juan.

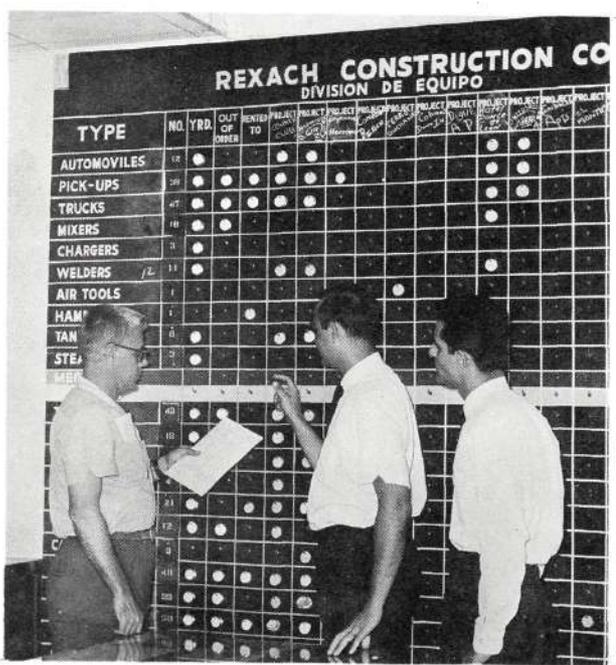
PETER HOLLEMAN at Rexach Construction Company ...

Rexach was originally established by members of the Rexach family in 1933. Today, as Puerto Rico's largest construction company, its contributions to the building and development of its country are innumerable. Its activities, which cover every phase of construction, fall into three major categories: residential construction, general construction and related activities, and real estate development. Among other things, the company is noted for its work on highways and bridges. In the past year Rexach crews started work on the Caparra Interchange, the Caquas By-Pass and the Hormigueros-San Germain Highway. Pictured in the background (right) is the company's Country Club Housing Development. Located in the Rio Piedras suburb of San Juan, the project was started in 1957 ... when complete, there will be some 5,700 family units and 1,000 high-rise condominium apartment units on 1,600 acres of land. The design includes schools, shopping centers, park and play facilities, and 25 acres for light industry.

The Ponce de Leon Hotel will be only one of many hotels and apartments that have been built by Rexach. Here project manager Steve Bird shows our specialists the high rise construction before discussing organization and procedures for this type of project.



Vice president Norberto Garcia (left) explains the large wall chart that is used to control the location, scheduling and maintenance of equipment.



One goal of the procedures manual was standardization of accounting procedures in the projects. Peter Holleman interviewed a project clerk on accounting procedures followed in the field.

Services Puerto Rico

Rafael Lomba (left) from the TRB&S office in San Juan, makes a periodic review of the Rexach engagement with Peter Holleman. Victor Vega (right), also TRB&S, has Rexach audit experience and participated in the engagement to gain experience in management services.



On the site of the Country Club Development, Rafael Rexach, vice president, explains the organization and procedures of high volume construction to Peter Holleman (left).



Accurate cost estimates are essential when bidding for a job. Vice president Edgar Navas (right) explains estimating procedures to Pete Holleman (left) and Rafael Lomba.



Each phase of our engagement was discussed with top management. Final results were approved by president Gabriel Rexach (left), Henry Rexach, chairman of the board, and Hans Rexach, executive vice president.

Gordon Mills at Manuel San Juan Company, Inc. . . .



Manuel San Juan Company, Inc., client of our San Juan office, is the largest general insurance agency in Puerto Rico and one of the largest in the Western Hemisphere. They were hosts recently to Gordon Mills from our New York office, who spent nine weeks there working to develop a standard operating procedures manual for their accounting department.

Gordon Mills (right) goes over a proposed change in operating procedure with Orlando Lomba and the executive vice president, Manuel San Juan, Jr. (seated). The company was founded by Mr. San Juan's father, shown in the portrait in the background.



Pedro Díaz-Molina and Gordon Mills study reports with Orlando Lomba, administrative manager of the insurance agency, and Rafael Lomba, partner in our San Juan office.

Pedro Díaz-Molina (right) from the San Juan office of TRB&S did the initial interviewing. Here Hector Rodriguez explains statements and reports from the tabulating section.



Controller Eduardo Saldaña (left) briefs Gordon Mills on the procedures followed in reviewing monthly listings of the accounts receivable trial balance.