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VALUING AN ACCOUNTING PRACTICE

There seems to be some stigma attached to the thought that professionals own an asset related to what is commonly referred to as goodwill. In a presentation at the AICPA MAP conference on partnerships and professional corporations that was held in Denver last year, David F. Wentworth, a Davenport, Iowa CPA said that when helping dentist and doctor clients receive payments for the intangible values of their practices, he has often first had to convince their attorneys and sometimes the clients themselves that there really was something of value for which they should be compensated.

Mr. Wentworth said that he believed everyone could agree that one definition of pure goodwill is the value of future income over and above the return on capital and labor invested. Nonetheless, there are reasons other than the computed value of future income why intangible values exist. Iowa farmland and San Diego real estate sell for more than their rental or productive value because the supply is limited. More analogous to CPA firms, newspaper publishing companies also sell for more because of the prohibitive cost of starting a competitive newspaper. The following comments are based on Mr. Wentworth's presentation at that conference on valuing an accounting practice for acquisition or merger.

It is a long, slow process to build a CPA practice from nothing and the acquisition of a good base, assuming that it is "your kind of practice," is always preferable. Acquiring the practice of a retiring CPA or mergers in your existing locations can be good business. They are relatively easy to assimilate and cost about the same as other forms of practice expansion.

There are some types of transactions or situations where it is necessary to determine the intangible value of a practice. The following four have similarities but also some important differences:

- ☐ The acquisition of an accounting practice when the previous owner does not join the acquiring firm with a partnership or other ownership equity interest.

- ☐ Legal mergers that for economic purposes are basically an acquisition. This situation commonly occurs when partners plan to retire or leave the acquiring firm after a year or two.

  There are good reasons for such transactions, such as client retention, putting partners under the restrictive covenants of the acquiring firm's partnership agreement and sometimes income tax benefits. However, at least from the seller's viewpoint, the intangible valuation should be no less than in an immediate full transfer although it may be structured differently by, as an example only, using partnership retirement payments instead of the installment payments typical in a nonmerger acquisition.

- ☐ A true merger of one firm into another or

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What's Inside . . .

of both into a new firm created by the consolidation. One firm is almost always dominant and will be in fact, if not in form, the surviving firm. In this type of situation it is the relative intangible value of the two firms that is most important and this should be considered before arriving at any dollar amounts.

Most likely, the acquiring firm already has its own method of determining its intangible value. (If it does not, a contemplated acquisition by merger is a good reason to create one.) Using its own established guidelines, the acquiring firm should evaluate the other firm and assign ownership in the intangible value of the combined firms to the merging partners so that all partners may continue together on an equitable basis.

☐ Most firms believe, rightly so, that there is an intangible value to their firm although they often don't know who owns what percentage. The issue is frequently partially addressed by providing for retirement, death or disability benefits.

The partnership agreement should clearly define the internal method of computing the intangible value, the ownership of it among the partners including annual changes in the agreed amount, how it is to be used for any type of partner termination and, if appropriate, admission of new partners.

Determining the value

Obviously, there is no magic formula that will always be applicable in determining the going price of an accounting practice. However, there are some guidelines that may be used as a basis from which to start.

The acquisition price is usually a percentage of either current or future fee volume. There were some forty advertisements in the June 1981 *Journal of Accountancy* offering to acquire or sell practices. Most did not give price information but four of the would-be sellers listed an asking price for the intangible values of their practices as a percentage of current gross: one at 90 percent, two at 100 percent and one at 150 percent. If you had to pick as a guide one number used in the profession, it would probably be 100 percent of volume payable over a number of years. (For the right type of practice in the right location, Mr. Wentworth's firm's guideline is 100 percent of the lesser of current or future volume, payable at 20 percent a year over a five-year period.)

Elements of a practice

One point to keep in mind is that the type of practice you are acquiring is likely to be more important than the price you pay for it. Although firms' needs will differ, the elements of a practice that should be reviewed and clearly understood are common to all. Other than volume, expenses and income, these elements should probably include:

☐ *Location.* The location of a new office should be close enough to existing offices so that quality and efficient client service can be maintained. It will also make management easier and promote the one-firm concept. Hardly any practice is too small to be considered if it can be added to an existing office, but this is certainly not true if the location is completely new to you.

☐ *Type of practice.* What is considered a desirable type of practice to acquire will obviously differ from firm to firm. For example, a practice is usually thought of as high quality if a high percentage of revenues are derived from audit work. On the other hand, audit work may be the least profitable part of a practice because it is subject to more competitive bidding than other services. Similarly, many firms prefer not to have a mass of simple individual-tax returns. However, a practice with a low percentage of

(continued on page 6)

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AICPA Aids for Local Practitioners

In order to provide assistance for its members who are local practitioners, the AICPA has developed a number of services primarily for them. These are summarized in a brochure *AICPA Aids for Local Practitioners* (which is reproduced below). For additional information, please contact the Institute at (212) 575-6200.

TECHNICAL AND MANAGERIAL ASSISTANCE

SERVICES

Studies and guidelines on subjects of interest to the local practitioner are issued by the Accounting Standards, Auditing Standards, Federal Taxation, and Management Advisory Services divisions and by the Accounting and Review Services Committee. Publications may be purchased through the **Order Department** by calling **(212) 575-6426**

The **Technical Information Service** responds to members' inquiries about practice problems (except tax and legal questions and those involving litigation).

Toll Free Calls

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New York State only	**800-522-5430**

Continuing Professional Education offers courses to suit the learning needs of local practitioners. More than 75 percent of the 90,000 CPE participants at AICPA seminars and workshops are local practitioners. In-house CPE materials including VideoFlex, Video Capsule, Self-Assessment and individual-study programs make CPE convenient for local practitioners. CPE also responds to members' questions about AICPA recommended CPE standards.

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CPE Standards	**(212) 575-5476**

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Toll Free Calls

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Through the **National Automated Accounting Research System (NAARS),** local practitioners can research financial statements, footnotes and auditors' reports from thousands of annual reports, as well as authoritative literature and selected proxy material. **(212) 575-6393**

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Private Companies Practice Section	**(212) 575-6446**
SEC Practice Section	**(212) 575-6367**

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The **Practicing CPA** publishes short items on practice management and practical applications of professional standards for local practitioners. **(212) 575-6278**

The **CPA Letter** provides members with information about current technical and professional developments. **(212) 575-6273**

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The **CPA Client Bulletin**—a monthly client newsletter—is available to practitioners for distribution to their clients. **(212) 575-6277**

The **"Practitioners Forum"** in the **Journal of Accountancy** includes advice from colleagues on aspects of operating a practice. The **Journal** also runs major articles of a "nuts and bolts" nature on practice management and growth and development. **(212) 575-3842**

MAP Handbook, a three-volume looseleaf service, provides guidance to individual practitioners and partners on all aspects of managing their firms.
(212) 575-6439

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For order information call **(212) 575-6418**

The MAP brochure, **Choosing the CPA Firm That's Right for You,** reminds professors and students that local firms offer interesting, challenging careers. The brochure has been distributed to colleges and universities throughout the country and is available from the AICPA Order Department. **(212) 575-6426**

The **MAP Roundtable Discussion Manual** explains how to organize a forum where fellow practitioners meet on a regular basis to seek advice and discuss practice management ideas and techniques. Accompanying the manual is a set of discussion outlines covering a variety of practice management topics that may be used as a basis for discussion. **(212) 575-6439**

CONFERENCES

National Conferences are held annually on such topics as accounting and auditing, private companies practice, management advisory services, federal taxation, data processing, estate planning and banking.
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The **Member Forum Program** elicits members' views on issues being considered by AICPA committees. Through group discussions, members review drafts of committee reports and submit their comments to the Institute. **(212) 575-3882**

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Member Roundtable Program **(212) 575-3882**
Speakers Referral Service **(212) 575-3885**

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The **Washington Office** monitors federal legislation and regulations and submits comments on matters affecting small firms. **(202) 872-8190**

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The **Uniform CPA Examination,** prepared by the AICPA with an advisory grade issued for the state boards of accountancy, assures the public that CPAs possess a minimum level of competence that has enhanced the professional reputation of all practitioners. **(212) 575-6495**

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AICPA professional liability insurance offers coverage for claims arising from alleged negligence in the practice of public accounting.

Life insurance plans include the CPA Plan (for individuals) of up to $200,000 of coverage and the Group Insurance Plan (for firms) of up to $100,000 of coverage. A member can be covered under both plans.

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Rollins Burdick Hunter Co.
Toll free **800-221-4722**
In New York call collect **(212) 661-9000**

The **retirement plans** offer firms an easy way to furnish retirement benefits to proprietors, partners, professional corporations and their employees.
(212) 575-6383

The **Benevolent Fund** helps members, former members and their families through periods of financial difficulty. **(212) 575-6202**

Great Books—Great Ideas

The article by Charles B. Larson on U.S. Home Corporation's "great books program" in the January issue stimulated considerable interest. Many readers requested a copy of the actual recommended reading list used by the firm, and Mr. Guy R. Odom, chairman and chief executive officer, has kindly given us permission to publish it.

In his article, Mr. Larson explained that under this program middle managers at U.S. Home meet two nights a month to discuss the books on Mr. Odom's recommended reading list. There is a different discussion leader each session and a senior executive attends in order to provide some insight into the practical application of a book's content to firm operations. Mr. Odom tells us that the interaction of senior executives at these meetings is crucial to the success of the firm's management development program which is headed by a senior vice president, L. Rita Osfield.

In order to develop the management it wants, U.S. Home utilizes a personnel selection process that surveys job applicants' cognitive abilities and personality traits. Then, after working with the company for six months to a year—the actual time depending on their performance—the trainees are invited to attend the book-discussion sessions. As you can see, there are 10 groups of books on the list and the newest employees start with group one.

There are usually eight to ten people at each session plus a senior manager of the firm who monitors the proceedings. Discussion of day-to-day problems is prohibited at these meetings. This is because U.S. Home has seven management levels, and this policy allows a senior executive to cross several levels without making decisions that muddy the water for trainees or their direct supervisors the next day.

Mr. George Matters, president and chief operating officer of U.S. Home, who is a CPA and winner of the Elijah Watt Sells Gold Medal for his CPA examination results in 1971, is a product of the firm's personnel and management development program. Mr. Matters joined U.S. Home in 1972 as a controller at one of the company's divisions.

Mr. Odom says that Mr. Matters is a great teacher and gives freely of his after-hours time to the trainees to bring them along at a faster pace into management. In fact, Mr. Odom believes that unless a firm's senior management will give freely of its after-hours time (the sessions usually last from 6 p.m. to 10 p.m. at U.S. Home) the program should not be initiated.

Group 1

Language in Thought & Action by Samuel I. Hayakawa
Tough-Minded Management by J. D. Batten
The Practice of Management by Peter F. Drucker

Group 2

The Naked Ape by Desmond Morris
Success! by Michael Korda
How to Read a Person Like a Book by Gerard I. Nierenberg and Henry H. Calero
The Virtue of Selfishness by Ayn Rand
Managing for Results by Peter F. Drucker

Group 3

The Prince by Niccolo Machiavelli
The Adult Years by Wilbur Bradbury
No-Nonsense Management by Richard S. Sloma
The Status Seekers by Vance Packard
Management and Machiavelli by Antony Jay

Group 4

Power by Michael Korda
The Peter Principle by Lawrence J. Peter and Raymond Hull
Parkinson's Law by C. Northcote Parkinson
Meta-Talk by Gerard I. Nierenberg and Henry H. Calero
Be Glad You're Neurotic by Louis E. Bisch
The Effective Executive by Peter F. Drucker

Group 5

The Human Zoo by Desmond Morris
The Lonely Crowd by David Riesman, et al
Secrets of Closing Sales by Charles B. Roth
Love Against Hate by Karl A. Menninger
How I Found Freedom in an Unfree World by Harry Browne

Group 6

New Profits from the Monetary Crisis by Harry Browne
Toward a Psychology of Being by Abraham H. Maslow
My Years with General Motors (part one only) by Alfred P. Sloan, Jr.
The Achieving Society by David C. McClelland

Group 7

Word Play by Peter Farb
The Hidden Persuaders by Vance Packard
Management by Motivation by Saul W. Gellerman
The Seasons of a Man's Life by Daniel J. Levinson
The Lessons of History by Will and Ariel Durant

Group 8

The Gamesman by Michael Macoby
Man Against Himself by Karl A. Menninger
Obedience to Authority by Stanley Milgram
Great Expectations by Landon Y. Jones
Managing in Turbulent Times by Peter F. Drucker

Group 9

Capitalism: The Unknown Ideal by Ayn Rand
Nicomachean Ethics by Aristotle
Management: Tasks, Practices, Responsibilities by Peter F. Drucker

Group 10

The Republic by Plato
The War Against Progress by Herbert E. Meyer
Top Management Handbook by Harold B. Maynard

Valuing an Accounting Practice
(continued from page 2)

high-level tax, management advisory services and opinion audits offers great opportunities if you have the personnel to take advantage of them.

- ☐ *Clientele.* While it is important to obtain a list of clients, their fee volume, the types of industry they are in, etc., you should investigate more thoroughly than this. You need to be able to form an opinion as to the likelihood of retaining key clients as this may be the reason a practitioner wants to sell. His great client isn't worth much to you if he merges into someone else's client or outgrows you and goes to a national firm or, even worse, goes bankrupt. Keep in mind that if a small number of clients account for a high percentage of the fees, it is quite appropriate for the acquiring firm to meet them to discuss their plans before negotiations are concluded.
- ☐ *Quality of work.* If the quality is inferior, forget the deal. If it is marginal but the attitude of the selling firm's staff toward improvement is good, it is probably alright to proceed with caution. Remember, along with the assets you acquire, you also get the contingent liability for previous work of the selling firm. Should there be litigation, you will almost certainly be named even though your acquisition or merger agreement places the cost on the other party.
- ☐ *Fee structure.* If the selling firm has a fee structure significantly lower than yours, it presents both a problem and an opportunity. (Mr. Wentworth's firm made some successful mergers with firms whose rate structures were only about half of theirs. While these offices did not catch up all at once, the rate increases were prompt and quite dramatic to most clients. The net results were declines in chargeable hours but very nice increases in volume and income.)
- ☐ *Personnel.* While you shouldn't really expect to find outstanding people at the staff level of an acquired practice, you may often be pleasantly surprised. Sometimes, people joining you have a special expertise that is of benefit to the entire firm. The importance of the acquired firm's personnel to you depends on the ability and willingness of your current staff to absorb extra work and, if required, to relocate.
- ☐ *Competition.* It is difficult to start a high-quality practice in areas that are accustomed only to low-level services and, therefore, the existence of some competition might be beneficial. However, excessive competition is a negative and should be taken into consideration.

In general, the level of competition seems to be closely related to where people desire to live. A larger city may offer more opportunities than a smaller one, but the partners have a tough row to hoe if they are to meet the challenge of the heavier competition. This is particularly true of a small firm in a big city unless it can offer some unique expertise. A dominant firm in any community has a big advantage if it can avoid complacency.

Review financial statements

The financial statements, particularly the income statements and time statistics, of firms you are considering acquiring should be carefully reviewed. It is essential to go back two years (three years is preferable) in order to understand what has really happened. Probably no two firms are completely alike in their own financial accounting methods, so start with the income statements as they exist and make pro forma adjustments and reclassifications so that you have a good comparison to your own statements.

After you have a good understanding of what has happened, it's time to consider what will happen after the acquisition or merger and to make further pro forma adjustments as appropriate. Concentrate on significant items and avoid nitpicking that will only cause irritation and distractions from what is important. Expect the other party to place heavy emphasis on unusual or one-time expenses and to want to ignore the fact that all firms have them. Future income statement projections are desirable but they can also be as dangerous as they are useful. The key is the support for the assumptions.

The perceived desirability of a location as a place to live obviously influences the intangible value of a practice and the price that must be paid to acquire it. Therefore, the projections should be used primarily to help in your decision of whether or not to complete the acquisition. They should seldom be used, if at all, in establishing the present intangible value of the practice.

While every firm is unique, there are some basic characteristics common to most. Measuring these against the guidelines mentioned can help in the evaluation of merger or acquisition prospects in terms of your firm's needs.

Auditing a Small Business

To determine whether a business qualifies for financial aid or managerial or technical assistance, the Small Business Administration has developed guidelines to describe the types of entities that are small businesses. That agency defines a small business as one that is independently owned and operated, is not dominant in its field and meets certain employment and sales criteria.

Most small businesses are private entities—a few are public corporations. Nevertheless, despite possible variations in organizational structure and often considerable differences in size, small businesses do tend to have some common characteristics. According to a recent research study, the foremost of these common traits are the concentration of operational control in the hands of one or a few people (owner/manager dominance) and limited segregation of duties. Typically, internal accounting control is weak because the small number of personnel involved prohibits adequate segregation of duties and there is often easy access to physical assets. Sometimes, too, recordkeeping systems are informal and there is usually a high potential for management override. Weaknesses in internal accounting controls cause many problems in the audits of small businesses, mainly because of misunderstanding or misapplication of Statement on Auditing Standards no. 1, section 320, "The Auditor's Study and Evaluation of Internal Control."

Owner/manager controls

One of the troublesome parts of section 320 is paragraph 35. Paragraph 35 discusses an important aspect of internal accounting control in small businesses — owner/manager controls. (Owner/manager controls are also known as "executive controls.") But it leaves the auditor in a quandary because it appears to permit reliance on owner/manager internal accounting controls in small businesses; however, paragraph 34 warns auditors to watch out for management override of controls.

Practitioners must often decide whether they can rely on internal accounting controls to limit substantive testing when these procedures are performed by an owner/manager. It may not be wise to rely on executive controls because an owner/manager may be performing incompatible functions, and there is always the risk of irregularities and the potential of management override to consider. Of course, there may be internal accounting control areas in a small business that the auditor can place reliance on, including controls performed by an owner/manager. Possible examples are controls over the disbursement and receipt of cash and over physical inventory counts.

Because of the inability to rely on controls when segregation of duties is limited, what is a good approach to take when auditing a small business client? (Remember: we have defined a small business as a client having owner/manager dominance and limited segregation of duties.) The large-client approach, with its internal accounting control or compliance test orientation, is obviously too inefficient.

An audit approach

Regardless of whether or not an auditor places reliance on internal accounting control, he must understand the flow of transactions. That is, he must understand how debits and credits are generated in the account balances that make up the financial statements. However, it is not necessary to be able to identify control points where errors or irregularities could occur unless reliance is placed on control to reduce substantive testing. The auditor must also understand the control environment. Unless the auditor understands the flow of transactions and the control environment, an appropriate audit program would be difficult, if not impossible, to design.

If an auditor does not rely on internal accounting control to restrict substantive tests, he should still document the basis for this decision and the effect this decision has on his substantive tests Normally, this can be accomplished by a brief memorandum in the auditor's working papers, indicating (a) the reason or reasons for the decision (e.g., a lack of segregation of duties; inadequate documentation of the performance of control procedures, thereby precluding compliance tests; inefficiency of performing compliance tests) and (b) that the auditor's procedures will consist primarily of substantive tests. Of course, an auditor using a substantive test approach must also determine if all transactions and accounts that should be presented in the financial statements are included—the completeness assertion.

Even when applying a substantive test approach, many practitioners still find that a small-business internal control questionnaire is useful. (The AICPA's *Audit and Accounting Manual* contains an illustrative internal accounting control questionnaire for small businesses.) The questionnaire aids the auditor's understanding of the flow of transactions so that a substantive test program can be designed. The questionnaire also reminds the auditor of owner/manager control activities that should be considered by the client. Clients who have a cavalier attitude toward controls cause auditability problems because needed evidential material may not exist or be available.

Present SASs provide limited guidance on determining whether an entity is auditable. In recognition of this, and given the frequency with which the question occurs in small business engagements, the Auditing Standards Board recently created a task force to study auditability and completeness. In the meantime, here are some factors that you should consider in assessing auditability in the small-business engagements.

- ☐ *Management's integrity*—Client integrity is essential to the ability to perform an audit. If management lacks integrity, the auditor would not be able to rely on any representations made by management or on the accounting records.
- ☐ *Owner/manager control consciousness* — Management must take the lead in creating an atmosphere of control consciousness.
- ☐ *Competent, trustworthy employees*—Auditability is highly dependent on the competency and honesty of employees who are responsible for conducting the operations of the entity.
- ☐ *Adequate accounting system*—A client need not have a sophisticated accounting system to be auditable; however, the accounting system must provide sufficient evidential matter to support transactions that have occurred.
- ☐ *Completeness of transactions*—The auditor also needs to be satisfied that all transactions that should be recorded are, in fact, accurately recorded.

Conclusion

The duties and responsibilities of an auditor in a small business engagement are, of course, the same as in any other audit engagement. Small business audit engagements require skillful adaptation and application of auditing procedures and statements on auditing standards to small companies.

–by Dan M. Guy, CPA, Ph.D.
and Marilyn Zulinsky, CPA
AICPA, New York

American Institute of Certified Public Accountants, Inc.
1211 Avenue of the Americas
New York, N.Y. 10036

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