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The Practicing CPA

APRIL 1986

An AICPA publication for the local firm

CORPORATE PLANNING: A PREVENTIVE CARE SERVICE

In recent years, the health insurance industry has recognized that one way to cut medical costs for policyholders is to improve general health through "preventive care." We CPAs can provide a similar service to our clients. We can help them improve the health of their businesses through the use of corporate planning.

CPAs have an opportunity to develop a "preventive care" service—that is, to consult with and train client management in the use of corporate planning. This service can provide the base for a source of revenue that can become as profitable as audit and tax assistance. Since the planning process is a continual, cyclical one, planning assistance is needed on the same basis.

Corporate planning provides a structured approach to developing and achieving firm goals that are consistent with the values and aspirations of the chief executive officer (CEO) and top management. It helps provide continuity and makes the management of companies easier.

An effective planning process begins with negotiations between the CEO and top management to define shared values and goals for the company. Next, the goals are translated into objectives, strategies and actions that will motivate staff while supporting the firm's values. The end result should be a company that is strategically managed—a company in which top management is poised to make timely decisions and take actions based on the values, goals and strategies developed in the planning process.

Companies that need outside corporate planning assistance are, generally, privately held corporations with gross revenues of less than \$100 million a year. (Most large companies have competent planning departments.) Such privately held corporations are often run by an individual or by a small group of owner-managers who exercise full control

over the business. The financial position and market penetration of these companies are the result of the entrepreneurial talents of these individuals rather than of a coherent growth plan.

Getting the CEO and the management team of such companies to understand that corporate planning can increase their profits and make their firms easier to manage is not always an easy task. Entrepreneurs tend to be "eternally optimistic" that their companies will succeed. The chances are slim that they would have started their businesses without this positive outlook. They are also likely to believe that their companies do a good job at planning, although the process is not formalized.

Getting the client's attention

The engagement partner for current clients will need to assume responsibility for "getting the client's attention." A good time for an informal discussion between the CPA and the CEO is just before or after the exit conference for audit or other services.

The engagement partner might start by asking the CEO questions, such as "How will your business change during the next few years?" and "Do you think that you can convince the next line of management to make decisions that are consistent with your vision of the company?" The CEO needs to think in broad terms about the business, considering, for example, such matters as whether the original goals are being met and whether the business

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Quality of Life Conference Reminder

Do you often feel overwhelmed and tired, and wonder whether the sacrifices made to build a successful practice are worth it? Practitioners are fully aware that accounting is one of the most demanding and stressful professions. Unfortunately, there are many ailments associated with the long-term stresses that often characterize working in and operating CPA firms today.

The AICPA Quality of Life Seminar, which will be held at Marriott's Mountain Shadows Resort in Scottsdale, Arizona, on May 7-9 can help you understand how these feelings and doubts arise and how you can overcome them. The seminar will introduce CPAs and spouses to a philosophy of lifestyle management that balances work-related achievement with equally fulfilling time spent on leisure activities, family life and friendship.

Added features of the 1986 seminar are optional golf, tennis, bicycling and horseback riding. You may even want to consider arriving early or staying through the weekend in order to take advantage of the excellent recreational opportunities.

For registration information, contact the AICPA meetings department: (212) 575-6451.

reflects the CEO's input. If the CEO already has a plan, the engagement partner should ask to see the mission statement and other documents that describe the plan. If the plan is on record, the CPA can then find out whether the next line of management understands and is committed to the goals and values that are reflected in the plan.

A negative reply to either question sets the stage for further discussion. The CPA can explain that the business can reach its goals and will be easier to manage if the CEO and the management team are in business for the same reasons and if they know and can state those reasons.

The chances are high that the client will not make a commitment to develop a corporate planning process at the conclusion of this first meeting. During

subsequent discussions, the engagement partner will need to reiterate the benefits of planning and, where possible, help the client relate the planning process to the realities of the specific business.

If the client decides that corporate planning might benefit the company, the next step is to convince the CEO to take direct responsibility as leader. While various tasks can be assigned to other executives or outside consultants, the CEO must lead the team through the process in order to achieve positive results.

Plan development begins with the understanding of the CEO's position in the business. Then the planning moves from writing down financial goals for the year to a process in which market intelligence, operations and financial data are sorted and analyzed by the CEO and the management team.

The CPA's role is to serve as a technical adviser on corporate planning and to provide assistance in conducting financial and operations analyses necessary to support decision making. The CPA can also provide technical support to develop information systems, tax strategies or other systems required by top management.

Where to start

The CEO's reasons for being in business must be broader than merely making money. True, all businesses operate on the premise that a profit will be achieved. The reasons, however, for running a particular business need to be more specific. One restaurateur may run three exclusive French restaurants, providing the best in haute cuisine and service to the downtown lunch and dinner crowd. Another restaurateur may own several fast-food franchises, providing tasty, moderately priced, quick meals for the entire family. Both are in the business of serving food to make money, but they provide different kinds of services and use various methods to bring the best service to the public.

A corporate mission statement or credo is the first place to begin the actual planning process. The CEO will need to set aside time to write the first draft of a brief but conclusive mission statement in which he or she states clearly the "what, why, where and how" of the corporate existence. When the CEO feels comfortable with the document, it should be

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individually discussed with the members of top management.

Going into action

The next step is to schedule a meeting to introduce the planning process to top management, at which time the CEO should describe the benefits of the corporate planning process. An overview of long-range planning, in specific terms such as strategic planning, strategic thinking, strategic management and competitive strategy, should be presented to the management team, and the draft of the mission statement reviewed.

The CEO can suggest to the management team that a major planning retreat would be a good method to lay the groundwork. The retreat can be scheduled a month or two in advance and be preceded by individual and group planning sessions.

The CPA can assist in preparing the training materials, conducting talks on long-range planning and helping the CEO prepare the final draft of the mission statement. The CEO should ask the management team to be prepared to discuss

- Its views of the financial and operating goals of the company.
- The strengths and weaknesses of the firm.
- The individual roles, contributions and expectations of the team members.

An information kit containing an organization chart, selected financial data, operations and marketing data, and a human resources profile should be given to the team before the session.

The planning retreat

An important objective for the management team's first planning retreat is to develop a common outlook on the future of the business. An honest appraisal of the company's human, financial and capital resources, along with an assessment of its products and services, will help.

The right environment—comfortable quarters away from the office—with some social or “release time” included is important to the success of the planning retreat. It is also a good idea to plan at least one overnight stay. People often need to “sleep on” the new ideas and approaches being discussed.

The meeting agenda that allows time for a free-flowing discussion enables the CEO to make sure the management team understands the proposed structure and purpose. The CEO must lead the team in describing the external environment, markets in which the corporation operates and its position within the industry. The team would then analyze the strengths and weaknesses of the firm and discuss the impact of the competition on the company's ability to generate sales and profits.

Following this discussion, the CEO should present a working draft of the corporate mission statement and ask the management team to comment on the statement and suggest modifications. The CEO must be open to both positive and negative comments, and must be able to extract common themes from the discussion and summarize the results for the team. At this point, the CEO will be able to provide the staff with a clear understanding of the benefits of the problem-solving process.

The retreat is a success if the team can agree on the values of the company and if management will pledge its involvement and commitment. Ideally, the group will leave with the realization that the meeting was a good start but that a lot more work is needed to gain the benefits of corporate planning.

The objective of the complete planning-process package is to shape a management team that is united in its goal seeking; that is in control of current operations; that can make decisions quickly and confidently; that can manage risks; and that is able to translate these long-range plans into action. The CPA can provide the advice and technical support to make the process work.

The results of this simple planning process often far exceed the cost to the clients. It is the CPA's responsibility to convince the client that the method is worthwhile and beneficial—that the results of strategic management can be measured in terms of sound financial controls, organized management and a profitable corporation.

—by *Thomas S. Watson, Jr., CPA*
and *Valerie A. Holt, M.S.W.*
Washington, D.C.

Letter to the Editor (Screening Prospective Employees)

R. B. LeDoux's article in the October issue told of the use of a simple in-house test for screening prospective employees. Our firm also uses such a test.

In the past, I have given the test to people in whom I was still interested at the conclusion of the interview, just as Mr. LeDoux does. Lately, though, I have mailed the test to applicants along with a blank application form. It apparently intimidates some of the less qualified, and they phone to cancel an interview.

There are some commercial tests available to screen prospective bookkeepers. Many are advertised in the *Journal of Accountancy*.

—*Leonard W. Williams, CPA*
Sunnyvale, California

Study Reveals "How to's" for Marketing MAS to Small Business

The results of a recent market study conducted by Dr. Gary Siegel of the DePaul University School of Accountancy suggest that, with deft research and astute "image management," CPAs could capture a significant share of the small-business MAS market.

Funded in part by a grant from Touche Ross, the study reveals that while small businesses often engage management consultants, CPAs are rarely considered, despite the fact that CPAs frequently have—or easily could have—the requisite expertise.

Dr. Siegel's research team interviewed chief executive officers (CEOs) of 65 small firms in the Chicago area with average annual sales of \$14.5 million. The results of the study were presented at a two-day DePaul University research symposium attended by scholars from 22 universities around the country and practitioners from 19 firms.

"Most CEOs of small businesses find out about consultants through word of mouth, primarily from business associates," says Dr. Siegel, noting that "CPAs, as trusted advisers, have an excellent opportunity to market their services." Dr. Siegel concludes that CPAs are in a unique position to expand their services and successfully compete in the small-business consulting market.

The results of the study suggest some practical steps CPA firms can take to develop their MAS practice:

- First, think "small" and offer personal service. The overwhelming majority of small-business people prefer small, specialized consulting firms. Even though they acknowledge the resources and expertise that reside in larger consulting firms, small business people tend to

Technical Hotline Expands Service

The AICPA technical information service has recently added staff and telephone equipment to respond to the growing number of telephone inquiries to its "Technical Hotline." Telephone inquiries in February 1986 were 2,391 compared with 1,491 in February 1985. Currently, about 90 percent of all incoming calls are answered live by CPA technical managers with the remainder returned within 24 hours. Members are encouraged to call the technical information service about specific audit or accounting problems at (800) 223-4158 (if in New York, call (800) 522-5430). This service is free to AICPA members.

be wary of firms that can do "everything." The study reveals that CEOs want a consultant who will take a personal interest in the problem, be available when needed and be personally responsible for the quality of work.

- Second, carefully define the scope of the consulting services that you can offer and deliver. Your decision about the range of MAS services to offer should be based on an assessment of client needs and the knowledge, skills and abilities necessary to service those needs. Then determine whether that expertise resides in your CPA firm; and, if not, assess the willingness of your staff to acquire the needed skills.

To determine a client's consulting needs, sit down with him or her and conduct a formal needs assessment. The study shows that CEOs are generally willing to spend an hour or two talking about their business needs. (The interview guide developed by Dr. Siegel and his staff at DePaul University is available to AICPA members.)

- Third, be an information source. Small business has a virtually unlimited need for information. Small-business executives are frequently unsure of exactly what information they need to make a decision. CPAs, who are generally held in high regard by their small-business clients, should make themselves available to help clients define information needs and obtain information. In some cases, you may readily know the answers to clients' business questions. In other cases, you may have to do some research to find the answers. The few hours spent helping clients in this way will allow you to gauge consulting possibilities.
- Finally, be sure to let clients know that you are expanding your services. This can be tricky. Because small business people generally see the CPA's role as limited to tax and accounting work, they may resist the idea of CPAs as providers of management consulting services. In such instances, an innovative communications strategy may be necessary to modify a narrowly conceived CPA image.

Dr. Siegel, a research sociologist, was project director of the "Practice Analysis of the CPA Profession," a three-year study commissioned by the AICPA to be used to further validate the CPA licensing exam.

Further information about the small-business study and the interview guide may be obtained by writing to Dr. Siegel at DePaul University, 25 E. Jackson, Chicago, Illinois 60604, or by calling (312) 341-8770.

The Royal Road to Self-Confidence

"You can't imagine the good things happening in other areas of my life too." This was one of the enthusiastic comments of a young woman at Rollins College's Crummer Graduate School of Business in Winter Park, Florida, when describing the results of her involvement in the Toastmasters program at the school.

If you have ever interviewed young people who were unable to express their thoughts clearly during *that* process; you can imagine the difficulty many people have in making public presentations. Indeed, before her involvement in the communication program, the young woman just mentioned was petrified at the thought of speaking before more than two or three people. As a matter of fact, even many interviewers are inadequate in this regard.

I became interested in public speaking forty years ago and, as a result, have spent a great deal of my personal time since then in enhancing my skills. When I realized what the experience did for my own self-confidence, I became interested in helping young people, especially those entering the accounting profession, to further their public speaking and oral communication skills.

A couple of years ago, Dr. Henry Anderson, chairman of the accounting department at the University of Central Florida, and I started a Toastmasters Club at that university. Firm interviewers in the area now comment on the difference between graduates who have been involved in the Toastmasters process and those who have not. Young people who want to do well will do what is needed to add to their value and leadership qualities. Improving their oral presentation and public-speaking skills certainly helps in this regard.

In the fall of 1984, I was retained as an adjunct instructor at Crummer to assist in the management simulation class, specifically in the areas of oral presentation and communication. We found that students participating in the class were much more proficient in presenting their annual reports at the end of the program than students had ever been before. This success prompted two professors, Dr. Martin Schatz and Dr. Frank Dasse, to suggest we start a Toastmasters Club at the school, which we did with the assistance of two members of our firm, John Barry and Kimberly Stirling.

The young woman who was so excited about the program's effects is a good example of the benefits of learning public-speaking skills. Dale Carnegie, one of the geni of public speaking, said a long time ago that public speaking is a royal road to self-confidence. I have found this to be true, both from my own experience and through observing others.

Promoting and teaching public speaking skills to

In September, for the last two years, Galinsky & Company, a West Des Moines, Iowa, CPA firm, has hosted its Drumbeaters Open at the Des Moines Golf and Country Club. As well as golf, the outing includes dining, flowers, awards, gifts and entertainment—for a "select" group of people. ¶ In its December 1985 client newsletter, Galinsky & Company explains how to get an invitation. The firm is interested in expanding its client base, and as part of an ongoing practice growth plan, it is prepared to offer membership in the "exclusive Drumbeaters group" to those who have helped the firm meet its goals.

Anyone can become a member of the Galinsky & Company Drumbeaters team. Membership is free. There is only one requirement: annually refer two or more clients to Galinsky & Company.

¶ The firm says that based on the comments of those in attendance, the events are a great success. Motivating readers of its news-

letter to become members of the "exclusive group," the firm says, "We want to see you at our third annual Drumbeaters Open in September."

THE DRUMBEATERS OPEN

young people does not always yield immediate results. I strongly recommend, however, that practitioners who are interested in helping to develop leaders for our profession—a long-range project—help start Toastmasters Clubs in local universities and colleges. These efforts not only develop leaders, they also help young people find dimensions in their lives that they would not otherwise have found.

There is a correlation between personal success and the ability to communicate. In fact, I know of no leaders in any profession or calling who cannot speak effectively before groups of people. It is tremendously exciting for me to be engaged in an activity that offers so much to young men and women just starting their professional careers. ☑

—by Arnold Howell, CPA
Orlando, Florida

Effective Time Management

The effective management of time is a problem for all professionals but especially for CPAs in public practice, who are faced with increasing demands on their time. Section 103.08 of the AICPA Management of an Accounting Practice Handbook, subtitled "Effective Time Management," lists several factors that have made time demands more acute in

The initial step is to decide...

recent years: the increased need for continuing professional education courses in order to stay current and competent, increased expectations for involvement in business and civic activities, increased need to provide adequate time for staff counseling and the desire for more personal and family time.

The question is not whether CPAs have enough time but how efficiently they manage it. Often, time decisions are made subconsciously because of habit, demands of others, expediency or procrastination. Such decisions may produce unsatisfactory results. The initial step in dealing with the problem is to consciously decide how time will be spent and to identify which are non-productive time-wasting activities.

The Handbook contains several suggestions for solving time-management problems, but before you get to that

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TIME ORGANIZATION CHECKLIST

<u>DO I...</u>	<u>YES</u>	<u>NO</u>
Start work promptly each morning?	<input type="checkbox"/>	<input type="checkbox"/>
Have a plan for each day with activities prioritized?	<input type="checkbox"/>	<input type="checkbox"/>
Call by appointment whenever meeting a client?	<input type="checkbox"/>	<input type="checkbox"/>
Confirm appointments in advance or have my secretary confirm appointments in advance?	<input type="checkbox"/>	<input type="checkbox"/>
Organize my phone calls, knowing whom I want to call and what my objective is?	<input type="checkbox"/>	<input type="checkbox"/>
Know the best hours to call different clients and prospects?	<input type="checkbox"/>	<input type="checkbox"/>
Include in each daily plan some prospecting time to develop new business?	<input type="checkbox"/>	<input type="checkbox"/>
Exercise daily to keep fit and mentally alert?	<input type="checkbox"/>	<input type="checkbox"/>
Work as late each evening as is practical?	<input type="checkbox"/>	<input type="checkbox"/>
Use lunch hours (noon to 2:00 p.m.) productively?	<input type="checkbox"/>	<input type="checkbox"/>
Use breakfasts, luncheons and dinners to do practice development?	<input type="checkbox"/>	<input type="checkbox"/>
Do my non-"selling" tasks, such as proposals, reports, etc. before 9:00 a.m., after 5:00 p.m. or on weekends, so as to maximize my face-to-face selling time?	<input type="checkbox"/>	<input type="checkbox"/>
Schedule calls at "off" hours or weekends if that's the best time to see important prospects?	<input type="checkbox"/>	<input type="checkbox"/>
Sometimes use the lunch hour to make long jumps from one appointment to the next?	<input type="checkbox"/>	<input type="checkbox"/>
Try to schedule driving time—especially in large cities—when traffic is lightest?	<input type="checkbox"/>	<input type="checkbox"/>
Mark appointments on a city map and route my agenda accordingly when in large cities?	<input type="checkbox"/>	<input type="checkbox"/>
Always carry "something useful to do" to avoid wasting waiting-room or travel time?	<input type="checkbox"/>	<input type="checkbox"/>
Carry extra practice development cards and have an alternative plan in case my appointment is canceled?	<input type="checkbox"/>	<input type="checkbox"/>
Limit the time I'll spend waiting to see a prospective client?	<input type="checkbox"/>	<input type="checkbox"/>

stage you might want to look at how well you are currently managing time. Each "no" answer in this checklist provided by Jay Nisberg indicates an area where there is possibly room for improvement. Write

...how time will be spent

ing down the particular areas and noting what can be done to strengthen weaknesses in them will help in changing habits.

Time organization checklist-2

<u>DO I...</u>	<u>YES</u>	<u>NO</u>
Always double-check before each practice development meeting to make sure I have my presentation and firm materials in order?	<input type="checkbox"/>	<input type="checkbox"/>
Familiarize myself with the marketing aids provided me?	<input type="checkbox"/>	<input type="checkbox"/>
Have an orderly procedure in my client presentation?	<input type="checkbox"/>	<input type="checkbox"/>
Adjust my presentation to my client's time constraints?	<input type="checkbox"/>	<input type="checkbox"/>
Set aside a certain period each day for record keeping and planning?	<input type="checkbox"/>	<input type="checkbox"/>
Keep a record of how I actually spend my time?	<input type="checkbox"/>	<input type="checkbox"/>
Carry a dictating machine or notebook to jot down pertinent notes and comments when they are fresh in my mind?	<input type="checkbox"/>	<input type="checkbox"/>
Keep my practice development file up to date?	<input type="checkbox"/>	<input type="checkbox"/>

Managing Data Processing Professionals

Hiring and supervising data processing professionals can pose problems even to experienced supervisors if they don't have much background in using data processing equipment. For example, the supervisors who have no idea of how long specific computer-related tasks should take will find it difficult to evaluate data processing personnel's skills and performances.

Supervisors may also face problems in getting these professionals to interact with the rest of the staff. Their work, skills, and interests may be vastly different from those of other professionals in the firm. Sometimes, it seems they march to the beat of a different drummer. Nevertheless, there are steps that supervisors can take to ensure that a team atmosphere and normal functions are maintained and that data processing personnel perform effectively.

To begin with, to prevent data processing personnel from becoming isolated, they should participate in staff meetings as everyone else does. Loyalty comes from being part of a team, and to

ensure an open, communicative approach to handling tasks, supervisors should, in consultation with individual data processing personnel, set specific goals and objectives. Together, they can prepare task lists and timetables and have regular meetings to review problems and overall progress.

To increase data processing personnel's understanding of other firm operations, the supervisors should familiarize them with the forms, procedures and controls in use, showing them how information is compiled and handled and how data processing supports other functions.

It could take a long time for someone without the requisite background to learn enough about writing computer programs and using the equipment to evaluate the effectiveness of the individual data processing staff member's efforts. Supervisors should, therefore, set up procedures so that they can quickly obtain the necessary information. For example, they can request that all programs developed be accompanied by documentation, that is, an English narrative explaining the importance of each program element. Having the programs reviewed by other qualified people can also help in determining a person's relative effectiveness.

Generally speaking, the most effective data processing professional

- Consistently meets goals
- Relies on systems manuals. (No one can memorize every nuance of software instructions and other data processing systems' support materials.)
- Employs standardized modular-component programs when these are available; that is, doesn't develop customized programs when adequate ones already exist.
- Is articulate; that is, can explain what is being done or what needs to be done in everyday English.

Detecting poor performers

Supervisors should be wary when hardware shortcomings are frequently offered as the reason for poor performance. In reality, it may be that the data processing professional lacks the necessary skills and experience or is employing outdated techniques and procedures rather than that the equipment is inadequate to the task.

Another clue is the continual failure to meet self-

determined target dates. For example, if the staff member has a history of frequently saying that a specific task can be accomplished in, let's say, eight working days, but the work is still not done by the tenth day, then the supervisor must determine whether this individual needs training in setting realistic deadlines or is, in fact, an ineffective employee.

There is no mystery to working with data processing equipment. The time needed to accomplish tasks requiring considerable creativity and innovation can be estimated in much the same manner as the time estimates are made for any other work. The plain truth is that data processing professionals don't have to be supervised any differently from other staff members.

—by Jeffrey P. Davidson, CMC
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Editor's note: Mr. Davidson is coauthor of Marketing Your Consulting and Professional Services (John Wiley & Sons, 605 Third Avenue, New York, N.Y. 10158).

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