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CHAIRMAN'S LETTER



I am just back from my whirlwind travel across the globe, first to participate in BKR's three regional meetings, and then back again to Yogyakarta, Indonesia, where I represented BKR at the

University of Technology Yogyakarta's (UTY) conference on international accounting associations and international accounting standards. (See page 10 for more details.)

I would like to thank our host firms from each of the regions, **Chengdu Zhongda** (Chengdu) from Asia/Pacific, **Add & Subtract AB** (Stockholm) from EMEA, and **Fischer Cunnane & Associates Ltd** and **St. Clair CPA Solutions** (Philadelphia Region) from the Americas, for all of their hard work and exceptional hospitality, which helped ensure the success of each event. Be sure to read the articles by **Subir Dutta** (Kolkata) on pages 1-3, **Alexey Ivanov** (Moscow) on pages 4-5 and **Alison Perrella** (Manchester, New Hampshire) on pages 6-7 for their experiences at this year's conferences.

I am also pleased to announce the acceptance of **Jackson Fox, Chartered Accountants**

BKR REFERRALS FOR FIRST QUARTER 2015

Americas: \$152,279.00
Asia/Pacific: \$18,050.00
EMEA: \$55,071.00

(Jersey, The Channel Islands). I hope you will all join me in extending a warm BKR welcome to our newest member, and be sure to also add them to your e-mail lists. For more information, see page 9.

It is never too early to begin making plans for our most highly anticipated event of the year – BKR's Annual Worldwide Meeting – at the Westin Vendome in Paris from October 31 - November 3. Together with a first-class business program, our social events will ensure that you'll be immersed in the history, culture, and cuisine of one of the world's greatest cities! Look for more information in the weeks to come, and be sure to visit www.bkr.com for details about all of our other upcoming meetings and telemeetings as well.

In the upcoming fiscal year, BKR will be embarking on new endeavors and continuing existing ones, including our initiatives to expand membership and

Continued on page 11

CHENGDU KICKS OFF FIRST REGIONAL MEETING OF 2015

By Subir Dutta (Kolkata)



Subir Dutta

Most of the delegates for BKR's 2015 Asia/Pacific Regional Meeting who landed in Chengdu, China, must have been taken aback by the sheer size, opulence, and dynamism of the host city. The Ritz Carlton Hotel, which was the venue of the conference, was centrally located in the business district of the city and was surrounded by banks and other

commercial institutions. Like most other conference venues, The Ritz Carlton provided more than adequate ambiance and comfort as a hosting venue from May 8-11.

For those who arrived early, the hotel and adjoining commercial areas offered the perfect setting for winding down and relaxing before the rigors of the business sessions. On Friday, May 8, the host firm, **Chengdu Zhongda**, was visited by BKR's

Continued on page 2

CHENGDU KICKS OFF FIRST REGIONAL MEETING OF 2015 (Continued)



Host Chi Jilong (Chengdu), Asia/Pacific Regional Chair Nilar Chan (Hong Kong), and Asia/Pacific Regional Executive Director Stephen Roger (Sydney) welcome members to Chengdu.

Continued from page 1

worldwide chairman and vice-chair, regional chairmen, and executive directors. This preceded the Asia/Pacific Regional Board Meeting and committee meetings.

Saturday morning formally commenced the conference with a welcome address by our host, **Mr. Chi Jilong**, managing partner of Chengdu Zhongda. This was followed by the Asia/Pacific Regional Chair **Nilar Chan** of

East Asia Sentinel Limited (Hong Kong) introducing four new members into the region: **Natvarlal Vepari & Co., Chartered Accountants** (Surat), **Xinjiang Fangxia CPAs** (Urumqi), **G. KIBRIA & CO.** (Dhaka), and **Alas, Oplas & Co., CPAs** (Manila). Respectively, **Hiren Vepari, Zhiqiang Liu, A.K. Gulam Kibria,** and **Marycris Oplas** provided an overview of their firms.

Mr. Jijun Tan, associate dean at the Research Institute of Economics and Management, Southwestern University of Finance and Economics, provided an Asia/Pacific economic update with a focus on the housing finance market in China.

An interesting and informative session on Doing Business in China was presented by **Sunny Ma** of **Shanghai JaHwa CPAs** (Shanghai) and **Gilbert Pun** of **East Asia Sentinel Limited**.

Regional tax updates were presented by the chair of the Asia/Pacific Regional Tax Committee, **Ramchand Jagtiani** (Singapore), along with input from other members of the committee who were present. **Florensia Siauw** (Jakarta), **Meonne Sin** (Hong Kong), **Amy Lu** (Shanghai), and **Scott Arnold** (Sydney) presented the respective tax updates for Indonesia, Hong Kong, China, and Australia.

Before dispersing for lunch, Worldwide Chairman **Howard Rosen** (St. Louis) presented the membership certificate to A.K. Gulam Kibria of G. KIBRIA & CO.

All delegates and their attending partners had a sumptuous lunch at Spices Restaurant at the hotel. A formal dinner was held later at Jin Yue Restaurant, where fabulous French cuisine was served that was enjoyed by all.

On Saturday morning, all delegates proceeded to visit the Chengdu Research Base of Panda Breeding, where they saw the famous black and red pandas.

This was followed by an elaborate, authentic Chinese lunch, along with a cultural performance that was held in the alleys of Chengdu. In the evening, some of the delegates chose to explore the sights and sounds of the city on their own, while others enjoyed a peaceful buffet dinner at Spices Restaurant.

The final day of the conference com-

Continued on page 3



Nilar Chan, Maureen Schwartz (Executive Office), Worldwide Chairman Howard Rosen (St. Louis), and Stephen Roger present A.K. Gulam Kibria (Dhaka, Bangladesh)...



...and Hiren Vepari (Surat, India) with their new member certificates.

CHENGDU KICKS OFF FIRST REGIONAL MEETING OF 2015

(Continued)



Howard Rosen recognizes scholarship winners Yang Wu and Lingzi Xu.

Continued from page 2

menced with Nilar Chan overseeing the Annual General Meeting and presenting her regional report. Asia/Pacific Regional Executive Director **Stephen Roger** (Sydney) presented the Treasurer's Report and regional budget for 2016, which were duly approved by the members present. It was announced that **Marycris Oplis** of Alas, Oplis & Co., CPAs would be joining the regional board.

Howard Rosen presented the Worldwide Chairman's Report, which was followed by presentations of regional chair reports by **Jason Tonjes** (Omaha) for the Americas and **Nilesh Shah** (London) for EMEA.

Two BKR Scholarship Awards were subse-



quently presented to Yang Wu and Lingzi Xu of Chengdu.

As joint hosts of the 2016 Asia/Pacific Regional Meeting, **John Dorazio** of **Walker Wayland, Chartered Accountants** (Perth) and **Tim Partridge** of **AMD Chartered Accountants** (Bunbury) presented a multimedia overview of the event to be held in Perth from May 6-9, 2016.

The host of BKR's 2015 Annual Worldwide Meeting, **Jaqueline Wolfovski** (Paris), presented an overview of the event to be held in Paris from October 31-November 3 and requested that prospective delegates book their attendance as early as possible.

Jason Croston (Brisbane) and

Carine Tan (Kuala Lumpur) presented on recent updates on International Auditing & Accounting Standards and Reporting Requirements for the benefit of BKR member firms as part of the IFRS convergence process.

On behalf of the India sub-regional group, I presented on the Emerging India in order to update members on the business opportunities in India and the various initiatives taken by the group to expand and strengthen the BKR brand in India. **Manu Chadha** (Mumbai) and **Hiren Vepari** (Surat) joined me on the stage during the presentation.

As the final item on the agenda, **Peter Longhurst** and **Grant Allsopp** (Sydney) jointly hosted a motivational presentation on how members can leverage their BKR membership in innovative ways.

Nilar Chan officially closed the 2015 Chengdu conference, followed by a farewell lunch at Spices Restaurant.

BKR congratulates the Chinese firms for an excellent conference and thanks Stephen Roger for his organisation of the event. We also thank **Brenda Yu** (Shanghai) and **Betty Mao** (Chengdu) for their fantastic photography throughout.

Presentations and additional photos from the meeting are available at <http://bkr.com/bkr-event.php?Asia-Pacific-Regional-Meeting-284>.



Members enjoy dinner at the St. Regis Chengdu...



...as well as performances in the alleys of Chengdu.

STOCKHOLM HOSTS EMEA'S REGIONAL MEETING MAY 16-18

By Alexey Ivanov (Moscow)



Alexey Ivanov

This year's EMEA Regional Meeting was in Stockholm, Sweden, the rainy, but hospitable capital of Scandinavia. It's the first time I took part in a BKR conference, and I planned my visit with

great interest.

Conference participants, along with myself, started to arrive on Friday, May 15, at the Radisson Blu Waterfront Hotel, which is located in the heart of the city near Riddarfjärden Bay, where the Baltic Sea and Lake Mälaren meet.

Staying at the hotel, I had some time to appreciate the beauty of the capital of Sweden. Stockholm left unforgettable impressions. I especially enjoyed the old city in Gamla Stan, the Stockholm Palace, Gothic churches, green parks, City Hall, the Wasa museum, and Skansen.

On Saturday, May 16, early in the morning, the Conference Hall at the Radisson Blu Waterfront Hotel warmly welcomed delegates to the meeting. I was looking forward to the beginning of the conference, as it promised to be very interesting, both for gaining invaluable experience, and for attracting new business contacts and professional networking.

After the welcome speech by the region's executive director, **Stephen Hamlet** (London), and the greeting by our host, **Börje Krafft** (Stockholm), **Nilesh Shah** (London) presented the EMEA Regional Chairman's Report, which was followed by the Annual General Meeting.

It was fascinating to learn that the BKR International association is so large geographically and that it is constantly expanding, incorporating more and more new members. The geographical reach of BKR was also supported by the regional reports of **Stephen Roger** (Sydney) for the Asia/Pacific Region and **Jason Tonjes** (Omaha) for the Americas Region. The impressive statistical analysis, presented by **Les Nutter** (Manchester, United Kingdom), also confirmed this, along with ambitious plans for the future, testifying to the long-term development of BKR.

Before lunch, I, together with all other delegates, were treated to a fascinating performance by Pelle Tornell concerning The Art and Science of Decision Making. I am sure that everybody would agree that this was the high point of Saturday's business program. The skills, elegance, and humour of Mr. Tornell gained the audience's attention throughout. The knowledge gained will be very useful and effective, both in my professional communications and in life in general.

In the second half of the day, breakout sessions took place where participants discussed



Host Börje Krafft welcomes members to Stockholm and BKR's 2015 EMEA Regional Meeting

value pricing and related issues, and also gave their suggestions concerning more effective ways of use of the membership in BKR. These were very helpful and necessary discussions. It was very important to me to hear the opinions of colleagues concerning ways of mutual cooperation within the BKR association. I also could share my professional experience in the issue of pricing, and express the vision of questions of interaction and professional communication with members of the association.

In the evening, the gala dinner at Operakällaren welcomed us all. It was a magnificent evening, with tasty food, pleasant communication, and lively dancing. Despite more informal conversation, we constantly revisited

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Les Nutter (Manchester, United Kingdom) delivers the results of EMEA's Statistical Analysis.



Nilesh Shah (London) (right) bids outgoing EMEA Regional Executive Director Stephen Hamlet (London) a fond farewell.

STOCKHOLM HOSTS EMEA'S REGIONAL MEETING MAY 16-18

(Continued)

Continued from page 4

issues tackled at the sessions of the conference. We discussed matters of audit and accounting, and actual issues of work at our companies. It was very interesting to learn about the specifics of work in various countries and for me to share features of business in Russia.

Nilesh Shah gave a speech about Stephen Hamlet, thanking him for all of his work over the past five and a half years.

The next day, on Sunday, we all went together on a sightseeing tour. The rainy weather didn't deter us. On the contrary, it drew all of the conferees together.

After lunch, onboard the MS Waxholm III for a cruise, we arrived at Drottningholm Palace, which is the main residence of the Swedish royal family. The palace made a great impression on me, as well as the theater of the palace, from which we were told a story by an actor of the theater, including details as to how it had maintained its interior up to the current day. By the end of the excursion, the rain had already stopped, and everybody was left with most outstanding impressions of Stockholm.

We had dinner at Restaurant Solliden, whose windows give a fascinating panoramic view over Stockholm.

Before my trip and experience of my first

BKR EMEA Regional Meeting, I was concerned a little as to how other delegates would treat me, considering the situation in Russia. However, after the conference, I understood that all my fears were in vain. I felt among friends!

On Monday, May 18, the business program continued with a summary of discussions from the breakout sessions held on Saturday afternoon, followed by a video of the recipient of this year's scholarship award. Howard Rosen then presented his Worldwide Chairman's Report. Two external presentations followed: Nils Lundgren presented on the economy, and Dan Brannstrom (secretary general of the Swedish Institute) discussed the future of the accountancy profession. **Jean-Francois Vanspitael** (Liege) presented his firm, **Rewise**, as a new member, and **Wolfgang Dibiasi** (Vienna) and **Jacqueline Wolfovski** (Paris) introduced



Members enjoy dinner and dancing at Operakällaren on the waterfront.

the upcoming meetings in Vienna (EMEA 2016) and Paris (Worldwide 2015), respectively.

The farewell lunch took place at the elegant restaurant in the Radisson Blu Waterfront Hotel. The participants of the conference could once again enjoy communication with each other, promising to meet at the next BKR meeting.

For me, it was an unforgettable and very useful trip, where I gained a lot of professional experience. Unfortunately, I will not be able to apply all of this knowledge in practice, as Russia has its own special features of business. Nevertheless, those new business contacts that I made will certainly help me in my work. Such meetings unite members and allow us to know each other better. I would like to thank the hosts of the conference in Stockholm and all those involved in the arrangements. I look forward to upcoming meetings.

I would like to thank our hosts from **Add & Subtract AB**, as well as **Michael Walker** (Sydney) for assisting with the photography.

All presentations and photos from the meeting can be found at <http://bkr.com/bkr-event.php?EMEA-Regional-Meeting-283>.



Members enjoy one last meal together at Solliden Restaurant.

“THE CITY OF BROTHERLY LOVE” WRAPS UP BKR’S REGIONAL MEETINGS

By Alison Perrella (Manchester, New Hampshire)



Alison Perrella were not sure what to expect, but were pleased with the educational sessions, and amazed by the collegiality and friendliness of the attendees.

Pete Lachance, Lynne Westaway, and I were happy and fortunate to be able to represent our firm, **Howe, Riley & Howe, PLLC** (Manchester, New Hampshire), at the recent BKR International Americas Regional Meeting in Philadelphia in June. As new members, we



Hosts Alan Gubernick and Rick Stiebritz (Philadelphia Region) welcome members to Philadelphia.



Around the World in 30 Minutes: Regional Panel Discussion with outgoing Americas Regional Chairman Jason Tonjes, EMEA Regional Chairman Nilesch Shah (London), and Worldwide Chairman Howard Rosen (St. Louis)

Held in historic Philadelphia, we enjoyed the opportunity to visit the city, and the many tours arranged for attendees and their family members.

While we were not able to attend all of the weekend activities, Lynne found the Governmental/Not-for-Profit Accounting and Auditing Practice Group Meeting helpful, as well as the Accounting and Auditing Update on Saturday morning.

Our welcome to the conference started with hugs and handshakes from Executive Director **Maureen Schwartz** (New York) upon our arrival. At dinner, I sat with Worldwide Chairman **Howard Rosen** (St. Louis) and **Nilesch Shah** of **Blick Rothenberg LLP** (London). They and many others over the days of the conference made sure that we were having a good time, and that we were benefitting from the experience.

We would agree that the members of BKR should receive the “Congeniality Award.” Without exception, everyone was welcoming, outgoing, and friendly. We appreciated the atmosphere that encouraged members to share their experiences and firm challenges, solutions, strengths, and weaknesses. We found the Member



Americas Regional Chairman Jason Tonjes (Omaha) presents Alison Perrella, Lynne Westaway, and Pete Lachance (Manchester, New Hampshire) with their new member certificate.



Executive Director Maureen Schwartz (New York) and incoming Americas Regional Chairman David Goldner (Baltimore) recognize outgoing Americas Regional Chairman Jason Tonjes for his two years of service.

Firm Analysis and presentation to be particularly helpful, and we look forward to being able to use the data as benchmarks for our firm in the future.

Our experience at the Americas Regional Meeting validates our prudent decision to join BKR!

“THE CITY OF BROTHERLY LOVE” WRAPS UP BKR’S REGIONAL MEETINGS (Continued)



BKR Scholarship recipient Erica Shade, with Donna Urban (Philadelphia Region) and Jason Tonjes



Jason Tonjes, Bill St. Clair and Joe England (Philadelphia Region), BKR Scholarship recipient Mary Ann Murtha, and Alan Gubernick and Hal Michels (Philadelphia Region)



Worldwide Chairman Howard Rosen and Jason Tonjes present Steve Braunstein (Washington, D.C.) (left photo) and Jeff Thomason (Memphis) (right photo) with awards for outstanding firm achievement.



Members get up close and personal with the Liberty Bell.



Members show off their red, white, and blue attire outside...and inside of the National Constitution Center for Monday night's Gala Dinner Dance.

MEMBER PROFILE:

JINGHUA CPAS COMPANY LIMITED (BEIJING)

Jinghua CPAs Company Limited, founded in 1982 in Beijing, China, is one of the oldest CPA firms in the area. The firm is a branch company of Beijing Yong Da Xin Group, which is a nationwide consulting group with multiple locations and many professional qualifications, covering accounting and auditing, project cost, asset valuation, real estate appraisal, consulting, and other tax audits.

The firm possesses a united, harmonious, professional team that is hard working and highly responsible, including more than 40 professionals with 22 CPAs and five CTAs. They come from different majors, including accounting, finance, management, engineering, law, and other disciplines. With respect to accounting and auditing standards, government regulations, corporate risk management, and other areas, the firm has a wealth of expertise and management consulting experience to provide customers with practical value service.

Jinghua has a wide range of social resources, including a number of former senior taxation officials from the Audit Commission and other state organizations. The firm also uses former senior operating personnel from well-known, large-scale enterprises who are experts at the industry-leading level of financial accounting, auditing, taxation, corporate governance and strategic management consulting, internal control, risk management,

budget management, corporate mergers and acquisitions restructuring, IT audit, and international business, among other areas.

Adhering to the standards of being "efficient, rigorous, professional, and honest," Jinghua is dedicated to serving large-scale, state-owned enterprises, foreign-funded enterprises, private enterprises, government agencies, and other types of enterprises over the past 30 years. Jinghua provides a wide range of high-quality professional services, including accounting and auditing, financial consulting, tax advisory, capital verification, other specialized auditing, and more.

The firm regularly provides services to the National Audit Office of the People's Republic of China, National Government Offices Administration, General Administration of Sport of China, Ministry of Transport of the People's Republic of China, Beijing Audit Bureau, universities and large enterprises, such as SINOPEC, and public institutions.

Chief Partner **Mr. Li Yongkui** is the executive director of the consulting branch of Beijing Enterprises Association and the chairman of Beijing Yongdaxin Group. With more than 20 years of professional experience built up in accounting, auditing, asset evaluation, and engineering cost consulting work in different industries, as well as auditing experience in national key construction projects, projects

abroad, national and medium-sized infrastructure projects, the completion of the junction (decision) count, Yongkui is an expert in providing insight into modern enterprise management, project management, as well as tax planning.

Senior Partner **Mr. Wang Rui**, who has rich financial management and business negotiation experience, served as the CFO of large, state-owned enterprises and foreign joint ventures. With many experiences in import and export trade, and company mergers and acquisitions, he has strong and rich practical experience in all aspects of company finance and taxation.

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BKR IN THE PRESS

BKR International was featured on India's *Financial Chronicle* website. Read the full article, "BKR Plans to Expand Its Operations in India," at <http://www.mydigitalfc.com/news/bkr-plans-expand-its-operations-india-220>.

Howard Rosen (St. Louis) and **Maureen Schwartz** (Executive Office) were recently quoted on *AccountingWeb* about the US tax system. To read the full article, visit: [\[americans-believe-tax-system-need-overhaul/224571\]\(http://www.accountingweb.com/article/survey-americans-believe-tax-system-need-overhaul/224571\).](http://www.accountingweb.com/article/survey-</p></div><div data-bbox=)

Jason Tonjes (Omaha) and Maureen Schwartz were also quoted in *AccountingToday* regarding growth benchmarks that managing partners should use. Read the article in its entirety at [\[74385-1.html\]\(http://www.accountingtoday.com/blogs/accounting-tomorrow/news/four-growth-benchmarks-every-managing-partner-should-use-74385-1.html\).](http://www.accountingtoday.com/blogs/accounting-tomorrow/news/four-growth-benchmarks-every-managing-partner-should-use-</p></div><div data-bbox=)

Members of BKR International were featured in the article, "Accounting Group Urges Better Safeguards to Protect Clients from Taxpayer Identity Theft," on *CPA Practice Advisor*. Read the complete article at <http://www.cpapracticeadvisor.com/news/12078041/accounting-group-urges-better-safeguards-to-protect-clients-from-taxpayer-identity-theft>.

WORLDWIDE BULLETIN

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SUBMISSIONS

BKR welcomes news and articles from member firms, committees, and task forces, which can be submitted via e-mail, fax, or mail to BKR's Executive Office.

NEW MEMBER PROFILE

BKR International is pleased to announce the acceptance of **Jackson Fox, Chartered Accountants** (Jersey, Channel Islands) into membership.

Originally established in 1965, Jackson Fox, Chartered Accountants provides a number of accounting, audit, offshore, and taxation services. The firm specializes in personal and corporate tax consultancy, liquidation, management consultancy, expert witness, and other specialist services.

With three partners and a staff of 18, Jackson Fox, Chartered Accountants is ranked 13th in their city.

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BKR'S 2015-2016 LEADERSHIP INSTITUTE CONVENES IN ST. LOUIS

The first session of BKR's 2015-2016 Leadership Institute was held at the Hilton St. Louis Downtown at the Arch in St. Louis, Missouri, on May 6-8, 2015.

Led by FranklinCovey Consultant Coral Rice, the sessions included The 7 Habits for Managers and Communications Advantage. The next session will be held in Chicago, Illinois, on August 5-7.

For more information about the upcoming sessions of the BKR Leadership Institute, visit <http://bkr.com/bkr-upcoming-events.php>.



Participants pose for a quick photo before heading back to class.

BKR PRESENTS AT INTERNATIONAL SEMINAR IN INDONESIA

BKR Worldwide Chairman **Howard Rosen** (St. Louis), Asia/Pacific Regional Executive Director **Stephen Roger** (Sydney), and **Grant Allsopp** (Sydney) were invited to the University of Technology Yogyakarta (UTY) in Indonesia to attend and present at an international seminar on Monday, June 15. This invitation follows a previous visit by Stephen and Grant in November 2013.

The seminar was co-hosted by BKR member **Doli, Bambang, Sulistyanto, Dadang & Ali** (Jakarta).

Grant presented on International Auditing Standard: The Benchmark in Best Practice Assurance Services.

More than 150 students attended the seminar, including the recipient of the Asia/Pacific Region's 2014 scholarship award, Tomi Yulianto.

Partners from Doli, Bambang, Sulistyanto, Dadang & Ali, the rector of the University of Technology Yogyakarta, and the university's academic staff were also in attendance.



Doli, Bambang, Sulistyanto, Dadang & Ali (Jakarta) co-hosted the event with UTY.



Grant Allsopp (Sydney), Worldwide Chairman Howard Rosen (St. Louis), and Asia/Pacific Regional Executive Director Stephen Roger (Sydney) were keynote speakers at the event.



The group takes a moment for a photo op in front of the University of Technology Yogyakarta.

ARE YOU ON BKR'S E-UPDATE LISTS?

The Executive Office sends out a short update to all firms in the U.S. and Canada each week, and to the rest of the world each month, outlining current services, benefits, meetings, and telemeetings, all of which are important aspects of your membership. To receive either of these updates, log in to Member Services, click on Edit User Profile in the left menu, and select either "E-Update" or "Worldwide E-Update."

BKR ALLIANCE PARTNER UPDATE: TROPICAL WEATHER THREATS VS. THE “REALITY” OF BUSINESS INTERRUPTIONS

By Daniel McCarter (Agility Recovery)

Hurricanes grab headlines. But other disasters can present a significant threat as well. Learn how to prepare, take the most critical steps towards resilience, and do so before it is too late. Your organization must maintain operations, no matter what...during the most difficult of times. Protect that promise through preparedness.

While Hurricane Season captures headlines this time of year, and preparing for storms is a common theme in states along the coast, the true threats to your operations go beyond just hurricanes and tropical storms. According to [Agility Recovery](#), a national provider of disaster recovery solutions, the most common business interruptions are the more isolated and unique events. These occur everywhere, ranging from building fires and

plumbing disasters to power outages and communications interruptions.

It is for this reason that Agility, along with FEMA and the American Red Cross, encourage organizations of all types throughout the United States to prepare for disasters today. Developing strategies for relocating employees, reconnecting telephones and internet, and providing temporary power are all imperative to overcome hurricanes and tropical storms, but also the smaller interruptions as well.

Through a series of partnerships with various national trade associations, and a campaign with the US Small Business Administration called “PrepareMyBusiness,” Agility provides access to free planning and educational resources like a [Hurricane](#)

[Preparedness Checklist](#) or [Isolated Events Whitepaper](#). These tools provide tips and easy ways to prepare, helping to ensure your organization’s resilience in the face of disasters and better preparing your employees so they can return to work quickly. A few other tools you may benefit from include Agility’s [Office Disaster Kit Checklist](#), [Hurricane Infographic](#), and [What to Take When You Evacuate](#). Finally, for ways to help employees or your own family prepare for disasters, we encourage you to download the excellent [Red Cross Apps](#), including their First Aid, Hurricane, Tornado, Flood, Wildfire apps and more.

For more information on this, or other preparedness topics, contact Daniel McCarter today at 720-490-4528 or Daniel.McCarter@AgilityRecovery.com.

Chairman’s Letter (Continued)

Continued from page 1

name recognition in India, as well as supporting the other regions’ public relations goals. We will continue to help our members in developing countries attend either their regional or our Worldwide Meeting, since we firmly believe this is the best way for members to build relationships with each other and increase opportunities to work together. It’s just not enough to have your firm listed in BKR’s directory without any participation in BKR from you and your partners. Members want to know your firm and the key people they are recommending to their clients.

I cannot begin my second year as your chairman without acknowledging our Worldwide and Regional Boards for all of their hard work and dedication. I would particularly like to thank outgoing Worldwide Board members **Nilar Chan** (Hong Kong), **Angelo Colombo** (Milan), and **Jason Tonjes** (Omaha). I have no doubt that their successors, **Graeme Boake** (Johannesburg) and

incoming regional chairs **Sunny Ma** (Shanghai) and **David Goldner** (Baltimore), will continue to provide the leadership we need to reach new levels of excellence in the years to come.

I would like to welcome to the Americas

Regional Board **Dave Davis** (San Jose) and **Jennifer Hughes** (Louisville) and congratulate **Karen Brenneman** (Canton), who will now serve as vice chair.

I would also like to welcome **Marycris**
Continued on page 12

BKR MEMORIAL

It is with great sadness that the partners and staff of **Welch LLP** (Ottawa) and BKR International announce that Partner **Don Timmins**, CPA, CA, passed away on June 3, 2015.

Don was a tireless worker, a consensus builder, and an important member of the firm’s leadership team.

Welch would like to acknowledge the exceptional contribution that Don made to both the firm and its community.

Don served as both BKR’s Americas and worldwide chairman, as well as a presenter at BKR’s Americas Regional Meetings. He will be sorely missed.

Condolences go out to his family and many friends.



Don Timmins

NICHE NEWS

Business Valuation

The group held a telemeeting on June 22. Chair **Tom Giordano** (New York) reviewed two presentations: *On the Cutting Edge: Adjusting Private Company Value for Tax Affecting* and *The Effect of Taxes on Value: Evidence Versus Theory*. The group's next telemeeting will be held on September 21 at 2:00 p.m. Eastern Time.



State and Local Tax (SALT) Practice Group Co-Chairs Barry Weisman and Tara Burek (New York), and Business Valuation Practice Group Chair Tom Giordano (New York) proudly display their chairmen's awards from BKR's 2015 Americas Regional Meeting in Philadelphia from June 5-9.

Forensic Accounting/Litigation Support

The group's most recent telemeeting was held on May 4. Topics included best practices for quality control, items to include in a CV, advertising forensic accounting services, liti-

gation against another CPA firm, and the Certified Fraud Examiner designation. The group's next telemeeting will be held on August 10 at 2:00 p.m. Eastern Time.

Future Leaders

The Future Leaders Practice Group held a telemeeting on April 22. The group discussed key issues members faced during tax season, including identity theft, insufficient staffing, changes due to the recent IRS Repair Regulations, and strategies for billing during busy season.

Governmental/Not-for-Profit Accounting and Auditing

Thirty members attended BKR International's Governmental/Not-for-Profit Accounting and Auditing Practice Group Meeting, which was held on June 5 in Philadelphia, Pennsylvania. Guest speaker Diane Edelstein from Maher Duessel, Certified Public Accountants, gave a highly-rated Governmental and Not-for-Profit Update. Participants then discussed a variety of topics, including changing standards, soft skills train-

ing, new ideas in audit efficiencies, audit software, and marketing ideas, among others. At the end of the meeting, the group thanked outgoing Chairman **Billy Minch** (Atlanta) for his many years of service. **Jeff Thomason** (Memphis) will assume the chairmanship effective July 1.

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Chairman's Letter (Continued)

Continued from page 11

Oplas (Manila) to the Asia/Pacific Regional Board and congratulate **Jason Croston** (Brisbane), who will now serve as vice chair.

Last but certainly not least, I would particularly like to express my sincere gratitude to EMEA Regional Executive Director **Stephen Hamlet** (London), who will be leaving BKR as of July 1. I know we all thank Stephen for his dedication to our organization and accomplishments in the EMEA Region, and we wish him the best of luck in his future endeavors.

Regards,

Howard Rosen



BKR's Governmental/Not-for-Profit Accounting and Auditing Practice Group met in Philadelphia on June 5.

INDIAN UNION BUDGET 2015 – RESOLVING TAX AMBIGUITIES AND INSPIRING CONFIDENCE!

By Sandeep Gupta (Mumbai)

Indian Union Budget 2015 was presented by the Finance Minister in the Parliament on February 28, 2015, amidst high expectations from the newly formed government. The budget proposes to introduce some significant amendments in the Indian domestic income-tax laws, resolving the tax ambiguities, which had been of late the bone of contention, specifically from foreign investors' perspective.

In the landmark decision in the case of Vodafone International Holding B.V. (popularly referred to as the "Vodafone ruling") in the year 2012, the Indian Apex Court held that transfer of shares of a foreign company holding an Indian subsidiary company did not amount to transfer of any capital asset situated in India and, therefore, such transactions were outside the ambit of Indian domestic tax laws. However, post Vodafone ruling, there had been a retrospective amendment in the domestic tax laws by the Finance Act 2012 providing that any transfer of share in a foreign company would be taxable in India in case the share derives, directly or indirectly, its value "substantially" from Indian assets and, thereby, impliedly overriding the ratio laid down in the Vodafone ruling.

The aforementioned retrospective amendment paved the way for ambiguities and raised serious concerns over taxability of cross-border deals and structuring involving indirect transfer of shares of Indian companies.

In this regard, there had been a strong demand from the business community to usher in clarity to allay the apprehensions in the minds of various stake holders. Accordingly, the budget has proposed to make the following significant amendments in the domestic tax laws in line with the recommendations of an Expert Committee constituted by the Indian Government:

- Indirect transfers of Indian assets, through transfer of shares of foreign entity, will be taxable in India only if the value of Indian assets on the specified

date exceeds INR 10 crores and represents at least 50 percent of the value of all the assets owned by the entity.

- Gains arising on indirect transfers will be taxable in India on a proportionate basis, to the extent attributable to Indian assets.
- Further, exemption from taxability will be available in the specified cases, for example, transfer of shares of a foreign company in a scheme of amalgamation or demerger resulting in indirect transfer of Indian assets, subject to specified conditions.

Likewise, there was ambiguity regarding taxability of off-shore funds in India undertaking investment activity through Indian fund managers. Such cases are prone to constituting a business connection of off-shore funds in India or leading them to qualify as residents in India, due to the presence of fund managers in India, and, thereby, bringing offshore funds within the Indian domestic tax net.

In relation to the above, the budget proposes to provide that offshore investment funds, satisfying prescribed conditions, shall not be considered as resident in India or deemed to constitute business connection in India merely because the fund manager, satisfying prescribed conditions, undertakes fund management activities on its behalf in India.

Levy of Minimum Alternate Tax (MAT) on capital gains arising on securities arising to Foreign Institution Investors (FIIs) has been another major area of concern, which has been put to rest by the budget, wherein it has been proposed that such capital gains arising to FIIs will not be liable to MAT, except in specified cases.

Presently, the Indian domestic tax laws do not provide the manner for granting credit of taxes paid in any country outside India. In this regard, the budget provides that procedure will be laid down for granting relief/ deduction for any income-tax paid in any foreign country against the income-tax payable under the Indian domestic tax laws.

Significant amendment has also been proposed in the budget regarding conditions for determining residency status for companies under the domestic tax laws. Under the present laws, a company is considered to be resident in India if it is an Indian company or, during the relevant tax year, the control and management of its affairs is situated wholly in India. In this regard, it has been proposed to replace the criteria of "control and management" with the internationally recognised concept of "place of effective management." Under the proposed law, a company shall be considered to be resident in India if its place of effective management, at any time in the relevant tax year, is in India. To avoid ambiguities, a set of guiding principles would be issued for determination of place of effective management.

Besides, the implementation of controversial and much-debated General Anti-Avoidance Rules (GAAR), which are to come into effect from financial year 2015-16, have been proposed to be deferred by two years to take effect from financial year 2017-18. Further, investments made up to March 31, 2017, are proposed to be protected from the applicability of GAAR.

To sum up, the budget advocates a pragmatic approach and the inclination of the Legislature to introduce a non-adversarial tax regime and has been accorded a warm welcome by the business community. The budget now awaits approval of both Houses of the Parliament and the president to turn into a statute!

REMINDER!

Submissions for the September/October 2015 issue of the BKR International Worldwide Bulletin are due by Monday, August 3, 2015. Electronic formats are preferred for both text (e-mail, Word, or PDF documents) and photographs (TIF or high resolution JPG attachments).

NICHE NEWS

(Continued)



BKR's Marketing Practice Group met in Orlando on June 7.

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Marketing

The Marketing Practice Group held a meeting and a group dinner on June 7 in Orlando, Florida, in conjunction with the Association of Accounting Marketing Summit. Guest experts in the area of professional accounting marketing included: Kathy Zappa from Ingenuity Marketing Group, LLC, Sandra Wiley and Jon Hubbard from Boomer Consulting, Inc., and Carrie Steffen from The Whetstone Group. The group discussed the latest trends in social media marketing, pipeline development, marketing plans, and other hot trends.

Retirement Plan Auditors

The Retirement Plan Auditors Practice Group met on May 19 in conjunction with the AICPA Conference on Employee Benefit Plans. Agenda topics included the AICPA's working draft of a chapter on "Employee Stock Ownership Plans" for the Employee Benefits Plan Guide, sharing best practices, highlights of the AICPA conference break-

out sessions, and recommendations to enhance the benefits of the group. Chair **Meresa Morgan's** (Houston) term ended on June 30. **Deborah de Vries** (New York) will begin her two-year term on July 1.

Technology (Internal)

The Technology (Internal) Practice Group held a telemeeting on May 21. Members discussed BKR's IT Survey, local IT organizations, IT certification costs, summer to-do lists,

mobile device management, email encryption, staff texting clients, spam filters, e-signatures, SharePoint, instant messaging and Skype, Outlook and the cloud, and security companies. The next telemeeting will be held on August 20 at 2:00 p.m.

PRACTICE GROUP LIAISON AND CHAIR CHANGES

EFFECTIVE JULY 1

<i>Practice Group</i>	<i>Board Liaison</i>	<i>New Chair</i>
Firm Administrators	David Goldner	Colin Jackson (Boston)
Future Leaders	Jennifer Hughes	Lisa Matuszny (Cleveland)
Governmental/ Not-for-Profit A&A	Jim Kraft	Jeff Thomason (Memphis)
Human Resources	Jim Kraft	Diana Busche (Omaha)
Marketing	Dave Davis	Delene Taylor (Louisville)
Retirement Plan Auditors	Jennifer Hughes	Deborah de Vries (New York)



The Retirement Plan Auditors Practice Group met on May 19 in National Harbor, Maryland.

MEMBER NEWS AND NOTES

Belfast, United Kingdom

Harbinson Mulholland was featured in the April 23 edition of *The Irish News* regarding the opening of the firm's new high-rise offices in Belfast. The firm celebrated with an event on April 22 for colleagues, clients, and special guests, including Northern Ireland Finance Minister Simon Hamilton. See the arti-



The Harbinson Mulholland team with Northern Ireland Finance Minister Simon Hamilton (third from right)

cle at [http://www.bkremea.com/News/Latest-News/Harbinson-Mulholland-\(Belfast\)-moves-to-new-office.aspx](http://www.bkremea.com/News/Latest-News/Harbinson-Mulholland-(Belfast)-moves-to-new-office.aspx).

Houston, Texas, USA

John Flatowicz was featured in the June 2015 edition of CCH's *Public Accounting Report* in the "Executive Forum: Firm Leaders Reflect on 2015 Tax Season" column. For more details, visit



John Flatowicz

<https://www.cchgroup.com/store/products/public-accounting-report-26984000/newsletter-internet-26984000-newsletter-internet-26984000> for more details.

Jersey, The Channel Islands

Jackson Fox, Chartered Accountants and its associated trust business, Anglo Saxon Trust, have advised Acorn Group, the sponsor of the Jersey round of the European Senior Golf Tour, in establishing and operating a Jersey-registered charitable foundation, whose purpose is to provide benefits to underprivileged children in Jersey and which

has benefitted from fundraising at the June 2015 tournament.

London, United Kingdom

Blick Rothenberg LLP was awarded Best International and Expatriate Tax Practice at the 2015 Taxation Awards, and was short-listed in the Single Office Tax Practice category. For more information, visit <http://www.blickrothenberg.com/services/expat-tax>.

BRAL Limited, Blick Rothenberg's wholly owned outsourcing subsidiary, has been rebranded as Blick Rothenberg Global Business Services Limited ("Global Services") on April 8. This name change reflects the close alignment of Global Services and Blick Rothenberg in providing clients with professional services.

In April, Blick Rothenberg welcomed **Gary Gardner** as a partner in the tax team, specializing in tax investigations and dispute resolution. Gary has almost 25 years of experience in dealing with a wide range of large and complex tax enquiries into both businesses and private clients. For Gary's bio, visit <http://www.blickrothenberg.com/Profile/Partner-Profiles/Gary-Gardner>.

Blick Rothenberg Partners **Milan Pandya** and **Tim Shaw** gave a presentation in May to a delegation of Croatian businesses looking to set up operations in the UK, which focused on accounting and tax issues arising from the commencement of UK operations.

This summer, the firm is planning a German-British civil security industry conference, residential property tax seminar, HR symposium, and corporate tax update.

Los Angeles, California, USA

After serving as managing director of **Gumbiner Savett Inc.** for nearly 10 years, **Michael Savoy** has decided to step down from his position as the head of the leadership

team of the firm. **Rick Parent** now fills the position of managing director. Rick has been with the firm for 10 years, and has served as the leader of the firm's Accounting and Audit Department, as well



Michael Savoy

as the co-leader of the firm's real estate group. Replacing Rick as the Audit Department leader will be **Shreedhar (Shree) Kothari**. Shree has been a certified public accountant for more than 20 years, practicing in New York City and Los Angeles. He is also a cost and chartered accountant in India, and is well versed with the global business environment.

David Thaw will continue as the head of the Tax Department. David has 20 years of experience in public accounting and is the co-leader of the real estate group. For more information, visit <http://www.prweb.com/releases/2015/06/prweb12766396.htm>.

Michael Savoy was featured in *Accounting Today* regarding his decision to step down as managing partner. The article is available at <http://www.accountingtoday.com/news/firm-profession/gumbiner-savett-managing-director-steps-down-74802-1.html>.

The firm recently congratulated Danny Vivier, the recipient of the UCLA Department of Economics — Gumbiner Savett Inc. Endowed Undergraduate Prize for 2014-2015. Danny is



Michael Savoy and Danny Vivier

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MEMBER NEWS AND NOTES

(Continued)

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a business economics major who graduated in June 2015. He is currently a financial analyst at Alpha Diagnostics and a senior consultant at Bruin Consulting. Michael Savoy hosted Danny at the firm's office in Santa Monica, where Michael provided Danny with insight about a long-term career in accounting and finance.

Luanda, Angola

Partner **Dr. Carlos Pinho** of **ACE – Auditangol Consulting Enterprise, Lda.** participated in a debate about the Capital Markets on June 11 on Rádio LAC (95.5FM) Luanda, Angola.

Manchester, United Kingdom

Cassons business advisers LLP have joined forces with the East Lancashire Chamber of Commerce to provide backing to local businesses trading worldwide. The firm has signed a deal committing to a long-term sponsorship package of the Chamber's International Trade Club, which aims to help members share their experiences with fellow exporters and importers and develop their knowledge of international trade matters. Cassons will play a key role in the club, which meets five times a year to discuss important aspects of international trade and current issues, as well as gain insight from guest speakers.

Minneapolis, Minnesota, USA

DS&B, Ltd. is proud to announce the addition of financial reporting to its existing line of valuation services. This new service area will assist companies with meeting the GAAP requirements of calculating the fair value of identifiable intangible assets recognized in a business combination (ASC 805), determining the fair value of goodwill for impairment purposes (ASC 350-20), testing indefinite lived assets and long-lived assets for impairment purposes (ASC 350-30 and ASC 360-10), and calculating the fair value of stock compensation (ASC 718).

DS&B is also pleased to welcome **Daniel Korsman**, who brings a wealth of experience

in this area. Daniel previously worked in the valuation group of a national accounting firm and has performed financial reporting valuation for many private and public companies.



Daniel Korsman

New York, New York, USA

Anchin, Block & Anchin LLP welcomes new members to its Executive Committee. **Russell Shinsky** is an accounting and advisory partner at Anchin. Russ is the firm's audit practice coordinator, where he



Russell Shinsky

focuses on the efficiency and technical proficiency of Anchin's attest practice. He provides a range of business and consulting services to law, architectural, and engineering firms. Russ also services clients within the construction, retail, food, apparel & textile, and manufacturing and distribution industries.

Gregory Wank is an accounting and advisory partner at Anchin. Greg is the practice leader of the firm's Food and Beverage Industry Group, providing accounting, business, and tax planning services to privately held companies throughout the industry, including many emerging brands, manufacturers, distributors, and retailers. In addition to his keen focus on food and beverage companies, he also advises other consumer product companies, as well as finance companies.



Gregory Wank

Paris, France

SFC is proud to announce that it has launched an offering dedicated to pharmacists. With its expertise and high value-added techniques that allow it to offer helpful advice to pharmacists today, SFC Group launched an offering specifically dedicated to their activity

to support them throughout the life of their pharmacy, from its acquisition to its sale. For more information, visit <http://www.groupepsfc.fr/des-experts-comptables-au-service-des-pharmaciens>.

Estives, a marketing consulting and digital agency, published a study on "How were finance actors with their integrated digital strategy?" in early May. SFC Group appears as the 10th most active auditing and accounting firm in terms of digital activity in the French market in April 2015. More than 20 criteria assessing the visibility of digital brands in their market, measuring their level of mobility, gauging their audience on social networks, and determining the level of interaction with their audience were used. For more details, visit <http://www.groupepsfc.fr/sfc-10eme-au-palmares-francais-de-lactivite-numerique>.

San Diego, California, USA

Lavine, Lofgren, Morris & Engelberg, LLP is proud to announce the admittance of **Abbey Brown** and **H. Scott Jablow** to the partnership.

Abbey has been with the firm for 12 years, serving as manager in the Tax Department for the past six years. She works with a wide range of clients, including those within the industries of real estate, service, and distribution. She specializes in providing tax services to closely-held and family-owned businesses.

Scott has been with the firm since 2008 and has more than 20 years of experience assisting clients with their tax planning and compliance needs. His wide range of experience includes high net-worth individuals, partnerships, and closely-held corporations. Scott's focus is working with businesses and owners on taxation issues while specializing in real estate taxation.

Sydney, Australia

Following the release of the 2015-2016 Australian Federal Budget, **Walker Wayland** (Sydney) has produced commentary and analysis that can be viewed on its website at <http://www.wnsw.com.au/news/articles/225-federal-budget-2015-16>.

2015

MEETING/TELEMEETING SCHEDULE

July 15	Business Development Practice Group Telemeeting*
July 20	High Net Worth Families/Estate Planning Telemeeting*
July 21	U.S. Tax Practice Group Telemeeting*
July 27	International Tax Committee (Americas Region) Telemeeting*
July 28	Wealth Management Services Practice Group Telemeeting*
August 5-7	BKR Leadership Institute (Session 2) Embassy Suites Chicago - Downtown Chicago, Illinois, USA
August 10	Forensic Accounting/Litigation Support Practice Group Telemeeting*
August 12	Marketing Practice Group Telemeeting*
August 18	Human Resources Practice Group Telemeeting*
August 20	Technology (Internal) Practice Group Telemeeting*
August 27	SALT Practice Group Telemeeting*
September 21	Business Valuation Practice Group Telemeeting*
September 22	Affordable Housing Practice Group Telemeeting*
September 28	Real Estate and Construction Practice Group Telemeeting*
September 29	Firm Administrators Practice Group Telemeeting*
October 31-November 3	ANNUAL WORLDWIDE MEETING The Westin Vendome Paris, France
November 12-13	BKR Leadership Institute (Session 3) Vdara Hotel Las Vegas, Nevada, USA
November 13	U.S. Tax Practice Group Meeting Hilton Chicago O'Hare Airport Chicago, Illinois, USA
December 7	Managing Partners Roundtable Meetings The Cosmopolitan Hotel Las Vegas, Nevada, USA

* All telemeetings are held at 2:00 p.m. Eastern Time except where noted.