

INTEGRA INTERNATIONAL®

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Business Advisers With Global Connections
Global Representation - www.integra-international.net

Credits & Debits



January, 2008

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Integra International® is an interactive global network of local independent Accounting and Consulting firms dedicated to exchanging information and advising growing businesses and professionals.

Founded in 1994, Integra now has **92 firms** with **139 offices** in **131 cities** in **44 countries** worldwide covering Europe, North America, South America, India, Asia, Australia/New Zealand

Abu Dhabi • *Adelaide* • Albany • *Ampang* • Antwerp • *Asuncion* • Athens • *Atlanta* • Auckland • Aue • *Bad Segeberg* • Baltimore • *Barcelona(2)* • Beirut • *Belo Horizonte* • Berlin • *Bilbao* • Birmingham • *Bogota* • Bologna • *Boston* • Bradford • *Bratislava* • Brisbane • *Bristol* • Buenos Aires • *Bursa* • Campione d'Italia • *Canberra* • Cancun • *Caracas* • Chicago • *Cleveland* • *Copenhagen* • Coquitlam • *Dammam* • Dallas • *Denver* • Detroit • *Dubai* • *Dublin* • *Düsseldorf* • *Enniscorthy* • *Frederick* • Fulda • *Genk* • Gersthoven • *Girona* • Gloversville • *Grafton* • Granollers • *Guadalajara* • Guangzhou • *Guayaquil* • Hamburg(2) • *Hamilton* • Hartford • *Heilbronn* • Helsinki • Hong Kong • *Houston* • Huntington • *Ilmenau* • Istanbul • *Jakarta* • Johor Bahru • *Kanpur* • Kayseri • *La Paz* • Langenlois • *Limassol* • Lisbon • *London* • Los Angeles • *Luxembourg* • *Madrid(3)* • Manama • *Manchester* • Melbourne(2) • *Merida* • Mexico City • *Miami* • Milan • Mindelheim • *Mirandola* • Modena • *Monterrey* • Montreal • Moscow (2) • *Mumbai* • Munich • *Murrieta* • Neuquen • *New Delhi* • New York • *Newburgh* • Paris • Perth(2) • *Petalung Jaya* • Philadelphia • *Phoenix* • Port Louis • *Port Macquarie* • Prague • Prince Rupert • *Quito* • Riyadh • *Rome* • San Diego • *San Francisco* • San Gwann • *Sao Paulo* • *Seattle* • Sfax El-Jadida • *Shanghai* • Singapore • *Solingen* • Springfield • *St. Louis* • Stevenage • Surabaya • *Sydney(2)* • Toronto • *Tunis* • Valencia • *Vancouver* • Vienna • *Washington* • Yekaterinburg • *Zurich*



Conferences

• HONG KONG

.We pulled it off! Our first conference in Asia was a great success. Comments such as “the best speakers ever” and “the information learned was very useful” are a testament to the hard work that was put in organizing the event. Congratulations to **Simon Cheung** and to his wife **Mei Ling Ho** for the hard work and for being gracious hosts.



Now, if our ears would just stop ringing after the Saturday evening lion dance!

The above photo and many others are available to view and download at:

Go to <http://210.0.178.86/gallery2/main.php>

The login is: Integra2007

The password is: 123456



The first Integra Trade Mission pictured at the Great Wall – the fog lifted soon after.

• **ATLANTA – May 15 – 17, 2008**

The planning for Atlanta is in its final stages. The conference hotel is the [Intercontinental](#), Buckhead. The two main topics to cover will be:

International Financial Reporting Standards (IFRS) – they will soon replace US GAAP for private companies

Benchmarking – making your firms more efficient.

Once again the Alliant Group has agreed to a significant sponsorship level and the social program will let you experience true southern hospitality.

Keep an eye out for the on-line conference registration and hotel reservation e-mail coming soon.

Check out the “conference links” on the right hand column of the home page of our internal intrAnet.



• LUXEMBOURG – June 12 – 14, 2008

A block of rooms has been reserved from June 12-15, 2008, at the Novotel Luxembourg Centre Hotel, in walking distance to the city center, the main shopping areas, as well as restaurants and bars. Business Meetings will start on Friday morning and end on Saturday noon. The invitation and the registration form will be sent out shortly. The draft agenda and current information about Luxembourg and the conference will be posted in the “Conferences” section of our website: www.integra-international.net/conferences.html

Luxembourg is always busy with EU Meetings and Conferences, it will therefore be necessary to plan your trip and to inform Susanne (EMEIA Administration) as soon as possible if you plan to come earlier or to stay longer at the Novotel.

New Members and Potential members “in the works”

EMEIA

- In January, two new members have joined Integra International: we welcome the partners and staff of the firms **Dr. Gebhardt + Moritz**, Fulda (Germany), and **Association “Taxes of Russia”**, Yekaterinburg (Russia).
- An application from a firm in **Warsaw** (Poland) has been received. The due diligence visit is in the planning stage.
- An application has also been received from a firm in **Pakistan**.
- A firm in **Kolkata** (India) has applied for membership and **Colin Meager** (Birmingham) is following up.
- The Potential New Member Package has been sent to an interested firm in **Bangalore**, India, a contact that has been followed up by **Colin Meager** (Birmingham)

AAA

- At the Hong Kong conference it was announced that two new firms were just admitted to Integra membership:
 - **Fenner, Melstrom & Dooling** in Auburn Hills, MI (Detroit area) who have 6 partners plus 19 staff providing a full range of professional services. The contact person is **Brian Hunter**
 - **Assmann Consultoria Empresarial** in Sao Paulo, Brazil who have 1 partner plus 6 professional staff providing audit, tax and consulting services. The contact person is **Carlos Assmann**.

Credits & Debits



January, 2008

Current membership As at February 29, 2008							
	Firms	Countries	Cities	Offices	Partners	Staff	Fees - US\$
AAA	46	17	67	70	183	1,169	108,989,000
EMEIA	46	27	64	69	144	876	83,206,000
Total	92	44	131	139	327	2,045	192,195,000

This schedule is derived from the database called "Size Statistics" on our intrAnet.
Please review that database to make sure your firm's data is up to date.

Member Handbook and International Directory

- **Les Adler** (Miami) advises us that long time partners **David Berman** and **Bernie Swichkow** have been bought out and due to the firm's merger there are three new partners:

Alex Binstock
Ron Rubin
Randall Ellzey

- Effective immediately, the new name of our Copenhagen member firm is:
**Revisionsfirmaet
Edelbo & Lund-Larsen I/S,
Statsautoriserede revisorer**

All contact information remains the same

- Please note that **Nelson Diaz** (Asuncion, Paraguay) advises us of his new e-mail address:

cyca@cyca.com.py

- The Global Board decided at its meeting in Hong Kong that the 2008 edition of our handbook will be published in early 2008 even though the 2007/08 version is quite new. We will revert back to the spiral binding.

- **Carlos Castro** (Ecuador) advises that their Quito office has been relocated to:
Espectador No 150 (E8-13) y Ave De los Shyris
4th Floor, Suite 401
Quito, Ecuador

Their new telephone and fax numbers are:
Tel. +59 3 2 6004944
Fax. +59 3 2 6004945



Marketing Integra

- In early October, at the 8th Hong Kong Forum 2007, **Simon Cheung** (Hong Kong) spoke to about 500 people from 43 countries on the topic of the tax and legal advantages for international businesses in Hong Kong.
- In mid October, **Mark Saunders** participated in the *London Roadshow* in Coventry (one of a series of seminars promoted by the Hong Kong Trade Development Council). It was attended by about 500 local and international businesses.
- In December one of our new members, **Carlos Assmann** (Sao Paulo) was able to help the Alliance of Business Lawyers with their expansion into Brazil by providing a thorough reference on a potential member for ABL.
- The December 15, 2007 addition of the Public Accounting Report rated the top 100 accounting firms in the U.S. in terms of total fees from SEC registrant audit clients. I am pleased to report that 2 Integra firms made the list:
 - #43 – **GLO** (Houston, TX) \$3.3 million in total SEC fees
 - #54 - **Swenson Advisors, LLP** (San Diego, CA) \$2.7 million in SEC fees
- In January **Johan De Mey** (Antwerp) gave a lecture on “**Business Recovery – Financial Restructuring**” in Brussels. The participants were SME’s, SMB’s and OMB’s.

Global Board News

- The Global board held its second strategic planning meeting, this time in Philadelphia in early February. It is at these sessions where long term goals are set and plans to accomplish those goals are laid out. The Board wishes to thank Susan DeGrazia for the wonderful American Thanksgiving dinner put on with their family at their home.

International Business Development

- The **Fifth Annual Global Connect Conference** was held in London, England, on December 12-13, 2007. Global Connect is an organization that operates around the world linking individuals and organizations committed to building international technology based enterprises. Integra International has been the Accountants Association supporting Global Connect for the past 5 years, and again **Integra International** together with **Swenson Advisors (San Diego)** and **Wilder Coe (London)** sponsored the Global Connect Conference. **Mark Saunders** (Wilder Coe), **Keith Krzewski** (Swenson Advisors) and **Johan De Mey** (Bedrijfsrevisoren, Antwerp, Belgium) participated in the conference. Mark brilliantly showcased Integra in his speech at the evening reception.



- On October 22 and 23, 2007, **Johan De Mey** attended in Amsterdam an **IBFD** (International Bureau of Fiscal Documentation) seminar about International Corporate Financing and Taxation aspects.

IBFD is the portal to Cross-Border Tax Expertise, an online research institute. They presented their tools at the EMEIA 2005 Conference in Amsterdam, and again at the EMEIA Tax Seminar in Luxembourg, in September 2007, where IBFD made a special offer for Integra members to subscribe to the IBFD Database at a special group rate. Several tax experts from Integra and ABL (Alliance of Business Lawyers) have already taken advantage of this special offer. Please visit the IBFD website www.ibfd.org for more details, and contact **Franz Schweiger** (Vienna) if you are interested in the special offer to access the databases for tax research and international tax information.

- In December 2007 **Johan De Mey** (Antwerp) met with **Gunther** and **Jochen Diehm** (Heilbronn) for a brainstorming / fact finding / business development mission about **Bookman**, an innovative German bookkeeping firm. Launched in 2003 in Heilbronn, Bookman has opened its second partner unit in 2007, in Erfurt. The third unit was scheduled for January 2008 in Fulda, with a branch office in Bad Salzungen. More units will follow soon.

- On January 26, 2008, **Joan Lliteras** (Barcelona), **Johan De Mey** (Antwerp) and **Olivier Maurin** (Paris) met in **Lyon** to discuss Integra expansion strategies and potential new member issues like marketing communication and recruitment process, as well as business development issues. The action plan developed during this meeting will be the basis of the next EMEIA Executive Committee Meeting in Barcelona, in April 2008.

- Several Integra members participated in a joint session of the **ABL (Alliance of Business Lawyers)** Conference in Warsaw, on January 24-25. The goal was to establish a joint ABL/Integra "**Corporate Finance Business Unit**". Saturday morning was devoted to presentations on corporate finance followed by open discussions on establishing the joint unit. This first successful meeting will be followed up during the upcoming Integra and ABL Conferences.

- In February the five members of the **Cross Border Tax Group** met in Paris to discuss new international tax issues, and to plan the next **Cross Border Tax Workshop** that will take place in **Milan**, on September 20, 2008. Suggested hot topics are "**Inheritance tax in Europe, Residence in Europe, Expatriates**" and "**What the best location for Trading companies is**". All Integra and ABL members are invited to encourage the tax experts in their firms to participate in the workshop. The Invitation with more detailed information will be sent out soon

Referrals

- In early October, **Andrew Tan** (Singapore) recommended a second client to **Chee Yon Long** (Malaysia). The client wanted to set up a new company in Kuala Lumpur. Then very soon afterwards Andrew referred another client to **Simon Cheung** (Hong Kong). The client wanted to incorporate a company in Shanghai.



- In connection with an international tax restructuring case and the opening of a French company, **Johan De Mey** (Antwerp) referred a client to **Audit & Diagnostic** (Paris).
- **Tim Bowler** (Manchester) needed some clarification on Canadian financial statement deadlines in one jurisdiction and incorporation procedures and costs in another so he turned to **Richard Purcell** (Coquitlam) for immediate help.
- **Dirk Lehmann** (Berlin) needed help in a cross-border gift tax issue between Austria and Germany, and **Franz Schweiger** (Vienna) provided the needed information promptly.
- Just after our Hong Kong conference, **Maurice Watson** (Sydney) referred another accountant to **Simon Cheung** (Hong Kong). The accountant has a client wanting to set up a company in Hong Kong.
- In December 2007, **Shorab Cadarsaib** (Mauritius) referred a client who wanted to open an office in Melbourne for assistance to **Greg Marino** (Melbourne).
- **Dirk Lehmann** (Berlin) referred one of his clients, a private person in financial services business, to **Franz Schweiger** (Vienna) for help with income tax returns in Austria.
- In January, **Barnes Hunter** (Bristol) referred a client who started to do business in China to **Simon Cheung** (Hong Kong). They have already had a first successful meeting to discuss the way forward.
- A client was successfully referred from **Barnes Hunter** (Bristol) to **Olivier Maurin** (Paris) for the setting up of a company and payroll operation in France.
- **Matthias Piaszinski** (Berlin) referred a client in the cargo business to **Franz Schweiger** (Vienna) for the setting up of a subsidiary in Austria including the payroll accounting for thirty people.
- **Burkard Dregger** (ABL President – Berlin) referred one of his clients to **Ahmed Bawazeer** (Abu Dhabi). The client needed help with the registration of a branch office in Abu Dhabi and will need an auditor for this branch office.
- **Francesc Bellavista** (Granollers) referred a client to **Mark Saunders** (London) who was able to help and to achieve what the client needed.
- **Ivan Fucik** (Prague) referred a client to **Franz Schweiger** (Vienna) with the request to help in expatriate/salary splitting issues between Austria and the Czech Republic.



- **Franz Schweiger** (Vienna) referred clients from the Russian Energy sector to **Michael Michaelides** (Cyprus) for the setting up of five Cyprus Ltd. and two BVI Ltd. Companies.
- **Dirk Lehmann** and **Niels Berkholz** (Berlin) carried out a financial and tax due diligence in a German company for one of **Roberto Scibetta's** (Milan) clients who wants to invest in this company.
- In mid November **Don DeGrazia** (Philadelphia) received an opportunity to get a new client that is a major player in the international commercial fishing industry. Don turned to **Odd Eidsvik** (Prince Rupert), who is an expert in the industry, to get familiar with any tax or accounting issues that are particular to the business.
- **Maurice Watson** (Sydney) advises after Hong Kong that he has two clients that have benefited from the panel discussion about AIM listing.
- In late November **Ron Abeles** (St. Louis) turned to **Andreas Kuhn** ((Zurich) for advice on a US citizen wanting to form a Swiss company.
- Our new member in Detroit, **Brian Hunter** had an opportunity to propose on an audit of a US based company with a manufacturing location in Ramos, Mexico so he sought the assistance of **Pablo Limon** to prepare a proposal to this client. The immediate opportunity is audit procedures on the operations located in Ramos

Web Site

- Please check out our website regularly for information regarding the upcoming Integra [Conferences 2008](#).

Future Conferences

Atlanta	May 15 – 17, 2008	AAA regional conference
Luxembourg	June 12 - 14, 2008	EMEIA regional conference
Athens	October 23 – 25, 2008	Worldwide Conference
Montreal	October 1 – 4, 2009	Worldwide Conference
Dublin	October, 2010	Worldwide Conference

Future Meetings and Events

Barcelona	April 5, 2008	EMEIA EC Meeting
Miami	May 13 – 15, 2008	Latin America Regional
Melbourne/Sydney*	June 5 – 6, 2008	Australia/NZ/SE Asia Regional
Milan	September 20, 2008	3 rd Cross Border Tax Workshop

* Tentative



Thank You ♦ Congratulations ♦ Bravo!

- **Andrew Tan** (Singapore) is President of the Rotary Club in Changi, Singapore
- In September/October **Pablo Limon** (Mexico) spent time sailing with **Warren Feldstein** (Toronto) on the way to taking Pablo's son to college in Ontario. On the way back, he was then entertained by **Alan Goldberg**.
- In October, **Rebecca Martius** took a short weekend trip from Connecticut to visit **Alan Goldberg** and his children in Toronto.
- In October, **Don Saltzman** (New Jersey) e-mailed an appeal for help from firms in the USA with employee medical insurance and 401k plans. He received some very prompt responses.
- In November, **Colin Meager** (Birmingham, UK) needed a contact in Kuwait for one of his clients and **Arshad Malik** (Saudi Arabia) was able to help promptly.
- On a business trip through Europe, Keith Krzewski visited the office of our Integra member **Revisionsfirmaet Edelbo & Lund-Larsen I/S** in Copenhagen, Denmark, and met there with **Palle Morch**.
- Our new member **Dr. Gebhardt + Moritz** (Fulda) launched their new English language website in January. Please check it out at: www.gebhardt-moritz.de
- End of January **Christian Gebhardt** (Fulda) traveled to India with the German Chamber of Industry and Commerce. Being a new member of Integra, Christian seized this opportunity to meet with **Narendra Rustagi** (New Delhi) and to invite him to join the German group for a visit at the German Embassy in New Delhi and at the office of the German Chamber of Commerce.
- **And we save the biggest congratulations of all to Stephanie Austin and Raoul Gonzalez who were married in December.**

Business Opportunities for Integra Members

- During the summer months, **Don DeGrazia** (Philadelphia) prepared a stock option valuation and equity based compensation analysis in accordance with FAS 123R for **Mark Fiato** (Boston).
- **Maurice Watson** (Sydney) advises that he has a client who benefited from the AIM knowledge that Maurice picked up during the Hong Kong conference
- During the China Trade mission, **Carl Glaw** (Houston) received a request for audit assistance with a company in the banking and insurance industry that has operations in the Ukraine. An e-mail blast generated a reply from **Franz Schweiger** with the specific name of a firm that could help. The name came from one of Franz's employees who used to work with the firm in Ukraine



- In late November **Ron Abeles** (St. Louis) introduced the Alliant Group to **Carl Glaw** (Houston). Shortly thereafter, **Kevin Corley** of Alliant referred the first of several clients to GLO.
- Arrangements have been made for **Thomas Cichy** (Gloversville) to meet with one of the newest Integra members, **Mr. Christian Gebhardt** (Fulda, Germany) whose client had set up a business in New York State.
- Towards the end of February, **Carl Glaw** (Houston) circulated an e-mail asking for advice with respect to several insurance funds. A conference call was quickly arranged by **Harmon Wise** (Philadelphia) to offer assistance.
- In November **Carlos Assmann** (Brazil) was able to offer assistance to **Alan Terry** (Denver) on a proposal to a Broker Dealer after Alan's broadcast e-mail asking for help.
- In January **Shorab Cadarsaib** (Mauritius) was contacted by **Francesco Mati** (Modena) with the goal to increase their business relationship. Francesco will visit Mauritius in mid-February and will meet with Shorab to discuss the details of the future business.
- In January **Thorsten Stielow** (Berlin) was working on a potential client, a large French real estate firm, and **Olivier Maurin** (Paris) helped with the proposal process.

The Last Laugh

This is a strictly mathematical viewpoint... it goes like this:

What Makes 100%? What does it mean to give MORE than 100%?
Ever wonder about those people who say they are giving more than 100%?
We have all been to those meetings where someone wants you to give over 100%.
How about achieving 103%? What makes up 100% in life?

Here's a little mathematical formula that might help you answer these questions:

If:
A B C D E F G H I J K L M N O
P Q R S T U V W X Y Z

is represented as:
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
16 17 18 19 20 21 22 23 24 25 26.

Then:
H-A-R-D-W-O- R-K
 $8+1+18+4+23+ 15+18+11 = 98\%$
and



K-N-O-W-L-E- D-G-E

$11+14+15+23+ 12+5+4+7+ 5 = 96\%$

But,

A-T-T-I-T-U- D-E

$1+20+20+9+20+ 21+4+5 = 100\%$

And,

B-U-L-L-S-H- I-T

$2+21+12+12+19+ 8+9+20 = 103\%$

AND, look how far ass kissing will take you.

A-S-S-K-I-S- S-I-N-G

$1+19+19+11+9+ 19+19+9+14+ 7 = 118\%$

So, one can conclude with mathematical certainty that while hard work and knowledge will get you close, and attitude will get you there, it's the bullshit and ass kissing that will put you over the top.

"REMEMBER SOME PEOPLE ARE ALIVE SIMPLY BECAUSE IT IS ILLEGAL TO SHOOT THEM"

Credits and Debits is a quarterly publication of Integra International intended to keep its worldwide members informed about what's happening in business consulting around the globe. The editor is Richard A. Purcell, CA, and he can be contacted at: Integra International Administration Office: 1364 Summit Drive Coquitlam, BC, Canada, V3J 5L8. Tel. +1-604-817-1500; Fax. +1-604-939-1872; North America Toll free tel. +1-877-588-5899

E-Mail: purcell@integra-international.net

Information and news for Europe is also collected by the Integra network coordinator for Europe, Susanne Martius, who can be contacted in Berlin at +49-30-89 38 89-0

E-mail: martius@integra-international.net

Questions, comments, and additions or suggestions are welcome and encouraged.

Visit our web site at <http://www.integra-international.net>