

Intercontinental Grouping of Accountants and Lawyers



The
IGAL
Newsletter

SHARING INFORMATION, BUILDING RELATIONSHIPS

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FIRM FOCUS: LAW
Thomas and Company

THOMAS AND COMPANY Thomas and Company is an established commercial law firm in Sydney, offering quality legal services to both Australian and overseas clients.

Firm Origins

Thomas and Company traces its origins back more than a century to the firm of Deane, Haselhurst & Howard, founded by Charles Marmaduke Deane in 1897. When Arthur Haselhurst became a partner in 1916, the firm's name changed to C.Marmaduke Deane & Haselhurst and, in 1925 (when Francis Eric Howard joined the partnership), the firm became known as Deane, Haselhurst & Howard. In 1978, the firms of W B Thomas and Company and Deane, Haselhurst & Howard merged to form one entity, which ultimately changed to its name in 1996 to Thomas and Company.

The Principal

For over 35 years, Mr. W. Beach Thomas has provided quality legal services to corporate and private clients in Sydney and throughout Australia. In 1968, he was admitted as a solicitor of the Supreme Court of New South Wales, after having graduated with the degrees of Bachelor of Arts and Bachelor of Laws from the University of Sydney. Three years later, he became a partner in a small Sydney law firm and in 1974 was admitted to the degree of Master of Laws at the University of Sydney, majoring in revenue law and restrictive trade practices law.

In 1977, Beach Thomas was made a Fellow of the Taxation Institute of Australia and in the same year established his own firm of W B Thomas and Company in the central business district of Sydney. In 1993, he was accredited by the Law Society of New South Wales as a specialist in business law and in 1995 he was appointed a Notary Public in and for the State of New South Wales.

Committed to Ongoing Development

Thomas and Company occupies modern offices conveniently located close to public transport at Wynyard Park in central Sydney. With an excellent precedent library and the latest IT and accounting systems, the firm is able to provide prompt and professional service to its clients.



Apart from the principal, the firm has a senior lawyer experienced in litigation and commercial matters and other staff who enable the firm to meet the needs of its clients.

Experience You Can Count On

The firm is experienced in the following practice areas and industries:

Primary Practice Areas

- Banking Law
- Corporate Law
- Employee Benefits
- Entertainment and Sports
- Healthcare
- Litigation
- Mergers and Acquisitions
- Real Estate
- Taxation
- Trusts and Estates

Industry Expertise

- Automotive
- Banking and Financial Services
- Education
- Healthcare
- Insurance
- Professional Services
- Real Estate, Rental & Leasing
- Sports and Recreation
- Transportation & Warehousing
- Venture Capital

The firm has developed an extensive network of business contacts in Sydney and other Australian capital cities in the sectors of law and financial services, as well as key industries. This national networking, combined with its ongoing membership in IGAL, allows Thomas and Company to assist foreign clients with a wide range of business needs throughout Australia in a highly personalized manner.



Mr. W Beach Thomas is the founder and principal of Thomas and Company (www.thomasandcompany.com.au), based in Sydney, Australia. He can be reached at: beacht@thomasandcompany.com.au.

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Newsletter Submissions

Kindly note that all newsletter submissions: must be submitted electronically by members and accompanied by a signed waiver; become the property of IGAL; and are subject to editing by IGAL. Comments and suggestions can be sent to: newsletter@igal-network.com.

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About IGAL

The Intercontinental Grouping of Accountants and Lawyers (IGAL) is a leading business network of legal and accounting firms whose members offer superior services related to legal, financial, tax and insolvency matters to companies and individuals with international activities; as well as expert and personal assistance to reduce the obstacles of doing business in a foreign environment and at a distance.

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LETTER FROM THE PRESIDENT

Initiative is a Terrible Thing to Waste

Recently returning home from our latest conference - and having just completing a productive call with the executive committee - I happened upon a quote that I thought I'd share with you.

Surprisingly perhaps, the quote comes from the iconic UK street artist "Banksy" whose works have captured the popular imagination by marking with steely wit those monuments of economic and social change that have so characterised the UK in recent years. Whilst I am not a convert to all of Banksy's views, this specific thought caught my imagination, and I think it holds a clue to the many opportunities we have waiting at our feet.

"a lot of people never use their initiative because no one ever told them to."

It sometimes seems easier to wait for business opportunities to present themselves, rather than to focus on a goal and create a plan of action. Yet considering that we now live in a world where change is an everyday occurrence, (forcing us to consume a good dose of uncertainty with our breakfast) when it comes to business, a merely reactive stance is more ruinous than ever.

In these times of relative disquiet, it can surely be tempting to let the world just happen around us - passively remaining in our comfort zone - rather than take control and make the world our own. Unfortunately, these days in business (as in the eyes of the law), ignorance is simply not an option.

It is especially in such times that we must become masters of initiative. We have to be prepared to go first, to take action and claim what is ours as a team. We cannot wait to be led by the hand, to be told what to do at every turn. In some things we need to become the master, we need to have the courage to take chances and reap the rewards.

This world of ours has changed forever. If we can build upon our collective talents in the difficult times, just think what we will achieve when the up-turn comes (as it always does).

Forgive me if this sounds somewhat evangelistic, but that is precisely what I am: an evangelist for IGAL. I believe in what we have and I believe that it is special. Continuing progress will be achieved through initiative, by taking those first steps towards a new beginning. Working with our individual strengths for the common good is the key; as is staying the course and remaining focused on the goal - despite the challenges that may distract us from time to time.

There is so much for us to achieve and I am filled with confidence as I think of the hugely successful meeting that we had in Prague. Thanks go out to Pavel and his team for organising an excellent event. Despite being let down by some speaker cancellations, "initiative" pulled us through. I have received very positive feedback, so congratulations to Pavel for not only making us all feel welcome, but for truly "delivering" - despite some programme challenges.

We have taken the initiative by responding quickly to feedback at the conference. You will now notice a grandly titled "President's Update" designed to provide you with regularly distributed information regarding IGAL developments in between our two annual conferences. I trust that you will find such updates a useful means to not only stay informed - but also more engaged - with the ongoing business development of the network. I look forward to receiving your feedback and ideas for further initiatives.

I now look forward to October and the next conference to be held in San Francisco. This promises to be an exciting event in a setting that certainly represents the true power of initiative used well.

Until then, I wish you every success.



Mr. Peter Grossmark is the IGAL Chairperson and President. He is also a senior partner at Silver Levene (www.silverlevene.co.uk) with offices in London, England, UK; Beijing, China; and India. He can be reached for further comment at: Peter.Grossmark@SilverLevene.co.uk

CONFERENCE PREVIEW

2009 International Annual Conference in San Francisco



San Francisco is a modern day city, yet also a town steeped in Old World charm. Ever since the days of the Gold Rush, people have flocked to it in search of opportunity and success.

Today San Francisco is a major tourist destination, and one that foreign tourists consistently rank as their favorite within the US. It lends itself to the appreciation of culture, shopping and dining and is a city that is easy to fall in love with, whether your trip is for business or pleasure.

The official IGAL conference hotel, the Hyatt Regency (<http://sanfranciscoregency.hyatt.com>), is an established conference venue with inspiring views of the bay. Situated on the Embarcadero waterfront, it provides close access to both the financial district and the city's most famous attractions, including the historic San Francisco Ferry Building, Chinatown, and the ferry to Alcatraz.

“The waterfront without the Ferry Tower would be like a birthday cake without a candle.”
- Herb Caen, columnist for the San Francisco Chronicle

On Tuesday, October 27th, dinner at a waterfront restaurant will be organized for board members and any “early arrivals” opting to join them. IGAL will also provide a list of suggested restaurants and events for IGAL members preferring to strike out on their own.



On Wednesday, IGAL directors will hold their board meeting throughout the day, while delegates and accompanying persons are encouraged to explore the city around them. Conference registration will be held in the hotel foyer during two separate intervals in the afternoon: from noon to 1pm, as well as from 5 to 6pm. The official Welcome Reception with cocktails will take place at the hotel from 6:30 to 7:30pm, to be immediately followed by dinner.



Throughout the business day on Thursday, delegates will have the opportunity to glean marketing insights and

information from top experts as they address topics vital to IGAL firms in these difficult times.

After lunch, delegates will be asked to contribute their energy and ideas towards achieving network objectives during Working Unit (WU) break-out sessions. Kindly note that all IGAL members (including non-attendees), will soon be asked to indicate which WU they wish to participate in throughout the upcoming year. Each WU chairperson will distribute his agenda prior to the

conference, and solicit additional ideas/suggestions to be included for discussion.

While the delegates are busy absorbing information, brainstorming and networking on Thursday, the accompanying persons will be strolling, lunching and most assuredly conversing. The latter are asked to meet for a morning coach departure to Marin County. Upon arrival, they will spend the day immersed in awe-inspiring nature of the arboreal, aquatic and terrestrial kind, visiting Muir Woods and Beach, Sausalito and Golden Gate Park.

“In every walk with nature one receives far more than he seeks.”
- John Muir

One hundred fifty million years ago, ancestors of redwood and sequoia trees grew throughout the United States, yet today, the *Sequoia Sempervirens* can be found only in a narrow, cool coastal belt from northern California to Oregon. Declared a national monument in 1908 by former US President Teddy Roosevelt, Muir Woods features both paved and unpaved trails full of wildlife: Monarch butterflies in the pine trees, salmon in Redwood Creek, frogs in the pasture, fox, birds, deer, and coyote... oh my! Accompanying persons may well concur with the observation of conservationist John Muir, who once enthused, “This is the best tree-lovers monument that could possibly be found in all the forests of the world.”



In the afternoon, accompanying persons will enjoy a leisurely lunch at the lovely Spinnaker Restaurant of Sausalito. This picturesque waterfront community is located adjacent to the protected spaces of the Golden Gate National Recreation Area. The town is world-renowned as an artistic enclave, and famous for its large number of houseboats, Mediterranean flair, and breathtaking views. In 1967, musician Otis Redding penned his famous “Dock of the Bay” while staying on a houseboat at Waldo Point, and these days, internationally acclaimed novelists Amy Tan and Isabel Allende both call Sausalito home. When making their way back to San Francisco, the group will take the scenic drive via the Presidio and Golden Gate Park.



On Thursday evening, all conference participants will depart the hotel on foot, strolling to the nearby Carnelian Room for dinner. Located on the 52nd floor of the Bank of America Building, the Carnelian Room offers uninterrupted views of the city. From a window-front table you feel as though you can reach out, pick up a part of the city and stir your martini with it.

Our Friday, the entire group will enjoy a day-long excursion to the wine producing counties of Sonoma and Napa Valley. The area is visited by as many as five million people each year and





features more than three hundred wineries growing Cabernet Sauvignon, Chardonnay, Merlot, Zinfandel, and other popular varietals. As we travel over the Golden Gate Bridge and beyond, accompanying persons can

amaze their companions with their insider's knowledge of the area. Participants will relish breathtaking vistas, expand their knowledge of California wines, and enjoy outstanding local cuisine at the Markham Vineyards. Recommended dress is casual. Be aware that weather in wine country tends to be warmer than in the city (and with decidedly less wind). That said, do still bring a light coat for the autumn weather.



On the way back to San Francisco the group will visit the center of nearby Sonoma. The eight-acre Sonoma Plaza, is a National Historic Landmark, strewn with sprawling shade trees and bordered by carefully preserved adobe buildings, art galleries and various arts and crafts shops.

We are planning on returning to the hotel by 5pm. With no official group plans for the evening, conference participants are free to do exactly as they like and treat the city as their oyster – perhaps even indulging in some exceptional Bay Area oysters!



Note that the 27th San Francisco Jazz Festival will be in full swing before, during, and after our conference. Hailed by the London, UK Observer as “probably the best jazz festival in the world,” it is a two-week celebration of today's best music. On Friday the 30th, there are two fantastic SFJazz options to consider: a unique instrumental show featuring Nicholas

Payton and Don Byron to be held at the soaring Grace Cathedral on Nob Hill; and a performance by Grammy Award-winning chanteuse Dee Dee Bridgewater. Advance ticket purchase is a must, but can easily be accomplished online at: <http://www.sfjazz.org>. For opera lovers, Salome will be presented at the San Francisco Opera house (the second largest North American opera company after NYC's Met). Naturally, a list of additional cultural tickets and recommended restaurants will likewise be made available.

Also, do know that Saturday, October 31st is Halloween in the United States. Residents of San Francisco tend to embrace the alternative, with many appreciating the chance to don the occasional costume. As such, the city typically plays hosts to one of the largest Halloween celebrations in the country, with up to 300,000 costumed revelers. Expect to begin observing costumes on Friday during the work day, as well as slower moving traffic and larger crowds throughout the weekend, culminating on Saturday.



The Mexican-American community also celebrates “Dia de los Muertos” with fascinating folklore, traditional sweets and street

processions, many of which can be observed in the predominantly Hispanic Mission neighborhood. Such celebrations will, however, largely take place on November 1st and 2nd, which correlate to the Catholic holy days of All Saints' Day and All Souls' Day.

Back to business! Saturday morning IGAL delegates will convene from 9:30am to 11am for the 2009 IGAL Annual General Meeting, which will be immediately followed by a one-hour board of directors' meeting. Accompanying persons will have the morning entirely free. From 12:30pm to 2pm delegates and accompanying persons will both join the board for lunch and to hear future conference presentations by Carlo Stivala of Malta and Thomas Hoejland of Denmark.



Following lunch, participants can opt for a guided tour of the city, including Chinatown (however it is essential to pre-register to secure a guide). Alternatively, members can opt to use this time for exploring the city on their own, and/or squeezing in some downtime.

Early Saturday evening, participants will stroll down to Pier 3, from whence they will sail away on the Hornblower's gala dinner cruise. Expect free-flowing libations, delectable food, wonderful company and even more amazing views – this time from a maritime perspective. Par for the course, the recommended dress for the evening will be black tie/tuxedo/traditional dress; however, since it is Halloween, also consider an elegant costume or “Fancy Dress”. We are expected back on dry land a few hours later at 11:30 pm, allowing members to call it a night (absolutely acceptable, highly doubtful...), or to extend the good times with their IGAL friends, both old and new (quite probable, much anticipated).

There are no official conference events planned for Sunday, but there are some optional tours conference participants may wish to consider. Please contact Beverley if you would like further information on the events available.

Finally, in the article immediately below, (San Francisco: City by the Bay), you can read more about the past and present of San Francisco and the Bay Area, and get some “insider tips” about visiting the area.

This article was created via the collaborative efforts of Beverley Léonache, Elizabeth A Faust, Lynne Leach and David Leach.

SAN FRANCISCO City by the Bay

THE CITY: San Francisco is one of the great cities in the world, and by far one of the most intriguing. Located on a peninsula between the Pacific Ocean and



the San Francisco Bay, access from the north is limited to the world-famous Golden Gate Bridge; with access from the cities of Oakland, Berkeley and the rest of the East Bay via the Bay Bridge.

THE NEIGHBORS: San Francisco forms a “seven-by-seven-mile square” and is the second most densely populated major city in the USA. Although geographically compact, it is nevertheless the financial, cultural, and transportation center of the larger San Francisco Bay Area, a region of more than seven million people. Like any large metropolitan area, traffic can be intense, especially when entering or exiting the city. Nearby cities to the south (such as Sunnyvale, San Jose and Mountain View of Silicon Valley fame), as well as Stanford University’s Palo Alto, have cemented the area’s reputation for cutting edge research and innovative development. The Bay Area’s highly educated population makes it all happen.



LOVE & HAIGHT: In terms of politics, environmental awareness and social justice, San Francisco and Berkeley (its neighbor to the east), are widely considered to be two of the most progressive cities in the United States. They are also the birthplaces of funk music, Levi jeans and the Summer of Love (originating in SFO’s western Haight-Ashbury district). The area has a deeply rooted tradition of nurturing creativity and embracing the arts, with numerous museums, art galleries, performance groups, and live music venues. Likewise ubiquitous to both cities - and equally adored by their inhabitants - are the myriad neighborhood cafés and bookstores.



THE PEOPLE: With respect to the demographics of San Francisco, several things stand out. In addition to a very highly educated population, few residents are actually “born and bred” within the city, and in fact, more than 36% of the population was born outside of the country. Citizen or not, less than 50% of the city’s population is considered non-Hispanic white. A full 33% of the city is categorized as Asian, of which 20% is of Chinese heritage. San Francisco is home to what is widely considered to be one of the largest Chinese populations outside of Asia, with a Chinatown that dates back to the 1860s. The official entrance to Chinatown (at Bush Street and Grant Avenue), showcases an elaborately decorated gate which was gifted from Taiwan in 1970. The city is also home to well established Filipino, Vietnamese, Laoatian, Cambodian and Japanese communities, as well as large numbers of Pacific Islanders, Mexican Americans, Central Americans, Russians, Irish, Italians and others.

Generally speaking, the city embraces diversity of all kinds, has the largest number of same-sex households within the



country. One traditional demographic is a clear minority however: amongst major US cities, San Francisco has the lowest number of households with children (14%), largely influenced by the high cost of living and shared housing trends.



WEATHER OR NOT: Expect temperatures during your stay to range from 11-21 degrees Celsius. So when considering Bay Area beaches think “brisk Brighton” more than “balmy Bali”. Afterall, the city boasts not of coral

reefs and dolphins, but of kelp gardens and (well-insulated!) seals. Owing to its sharp topography and maritime influences, San Francisco exhibits a bewildering multitude of distinct microclimates like none other. Neighborhoods such as the Mission are famous for their sunny days, while outer boroughs such as the Sunset (located just a few miles away) will be cloaked in thick fog and mists - at the exact same time. Throughout the year, wind coming off the cold Pacific waters can be quite harsh. Do as the locals do: dress in layers to lighten up, and always carry a coat and/or wrap with you. On the upside, autumn skies tend to be quite blue, with an abundance of gorgeous, sunny days.



LEAN ON ME: The city of San Francisco has more than 50 hills, so most any walking in the more popular areas will be rather strenuous. As they say, “When you get tired of walking around San Francisco you can always lean against it.” Bay Area public transportation and taxis are plentiful and generally preferred to driving, even by the locals. Although

some streets are laid out in a grid, one-way streets and dead-ends abound. Street parking is notoriously difficult to locate, with limited hours, and there are very few public parking garages in the city. So as a visitor, consider renting a car only when needed for excursions outside the city. If you do drive, know that when parking on a grade of more than three percent, “curbing the wheels” and employing the emergency brake are mandatory to prevent runaway vehicles (and parking citations).



GETTING AROUND: The San Francisco Municipal Transit (MUNI) includes all buses, street cars and cable cars within the city limits. Trips are \$2 and include a 90-minute transfer. Or purchase a MUNI “passport” for unlimited travel during either 3 days (\$18) or 7 days (\$24). Bay Area Rapid Transit (BART) - which also connects to MUNI - provides service to the East Bay and south. Golden Gate Transit travels to the northern suburbs; but also consider a charming ferry ride if heading north. And finally, although admittedly more sport than mode of transportation, hang gliding is quite popular from northern Mt. Tamalpais into Stinson beach, as is kiteboarding at Crissy Field in the Marina. Both are quite entertaining to watch on a sunny afternoon.



CABLE CARS AND STREET CARS:

San Francisco's iconic cable cars first began servicing the city in 1873. A one-way trip is \$5, but are included at no additional charge with the afore-mentioned MUNI passport. Be prepared to wait 20 minutes if you board at the Market and

Powell turnaround; or skip the crowds, and go to the California Street cable car stop located at the northern edge of Market and Drumm streets: no curves, but steeper hills and beautiful scenery. Another interesting option is the MUNI F-line, which uses restored vintage street cars and covers six miles. It hits the following spots: the Castro, Mid-Market & Civic Center, the Powell Street cable car turnaround, Union Square retail district, the Embarcadero, and the utterly underwhelming Fisherman's Wharf.



UNIQUE NEIGHBORHOODS: Rather, the great thing about the city is the number of different neighborhoods - each with a distinct flavor - that blend together to form a cohesive city. Although it always pays to exercise cautious in a metropolitan area (especially at night), San Francisco proper is generally a rather safe city to walk about

and explore. Five minutes from the financial district's Transamerica Pyramid is Chinatown, and just beyond is North Beach, the traditional Italian neighborhood. Other places worth investigating include: tony Pacific Heights, Nob Hill and Russian Hill; daytime strolling in the (flat) Embarcadero and Marina; and window shopping/people-watching in trendy Hayes Valley, Cole Valley and Noe Valley.



The Castro, San Francisco's most famous gay neighborhood is a vibrant residential and commercial area. The Mission neighborhood around 16th and Valencia remains popular with the 25-40 crowd for sunny weekend brunches, its hip bohemian vibe, music scene and diverse yet affordable eats. South of Market (SOMA) goes more upscale with the world-class SFMOMA museum, Yerba Buena gardens, art galleries, residential lofts and several dot-com start-up companies. The Tenderloin, formerly a working class African American neighborhood, is now largely Asian, while the Western Addition around Fillmore Street continues to re-claim it's African American heritage and offers great live music venues for world-class jazz and blues.



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MEALS & LIBATIONS: Bay Area residents enjoy a vast array of world cuisines, as well as dining options ranging from ultra elegant meals to affordable take-out. Regardless, the overall emphasis leans towards the inventive preparation of locally grown, seasonal ingredients and a genuine zeal for great food. There are many purveyors from which to attain the raw materials, but the most social option certainly involves a shopping trip to the Ferry Building, which plays host to the largest farmers market in the city on Tuesdays and Saturdays. Locally produced wine is of course easy to come by, but so are several regionally produced microbrews such as SFO's very own Anchor Steam.



NATURE BECKONS: With 200 parks within the city alone, getting back to nature couldn't be easier. Designed in the 1870's, Golden Gate park was created entirely from sand and shore dunes, yet has become the largest urban park in the city, and the third most visited in the country. It now features an abundance of grass, bushes, flowers and even mature trees; as well as running paths, bikeways and roads. Yet like the very city it's in, it also "has a little something for everybody" with elements ranging from the recently renovated De Young Museum, the Conservatory of Flowers, one of the world's largest natural history museums, stadiums, an arboretum, two lakes, a traditional Japanese tea garden, windmills and even a bison paddock. For even more gorgeous scenery, one need only drive along coastal Highway 1 in either direction - there's no shortage of places to go or things to do.



THE GOOD STUFF: Overall, San Francisco is a fantastic city, and a great place to spend a week. It has it all: lovely Victorian houses, a progressive business culture combined with a love of the arts, outstanding food and drinks, fascinating neighborhoods, tons of entertainment, two ball teams, a

"gourmet stadium" with ocean views (!), extremely welcoming residents, a wealth of diversity, and stunning vistas - both within and around the city.

So follow the imperative and visit this "must-see" city. Join us at IGAL's 2009 international conference from October 28th through November 1st. In fact, we strongly encourage you to consider being an "early arrival" (as well as a "stay later"...) to take it all in.

Quite likely your only regret will be having to eventually say goodbye to the City by the Bay.

This article was researched and written by Elizabeth A. Faust, Beverley Léonache and Lynne Leach.

NEW FACES

Jason SAM



Established in 1976, Jason S.A.M. is an independent, privately-owned company licensed by the government of Monaco to provide management and administrative services to individuals and companies resident in all jurisdictions - with the

exclusion of France.

Our aim is to provide prompt, expert, and personal fiduciary services to individuals and companies whose international interests can benefit from management and administration services. These benefits can be tax-driven, however, this is not the only factor of importance. Many clients use our services for asset protection, wealth planning and corporate structuring. We work closely with our clients to build up mutual trust and ensure their ideas and goals are maximised.

A close friend and business relation introduced our firm to the network, and were specifically attracted to IGAL by its international, yet selective, membership. It was a great pleasure to meet other members at the 2008 International Conference in Rome, learn more about IGAL itself and be accepted. We were very impressed

by the way that we, as new members, were accepted into the IGAL family!

Should any member be planning a visit to Monaco, we would be happy to welcome them to our offices.

Mr. Tony Izelaar is the managing partner at Jason SAM (www.jason.mc), located in Monaco. He is a Dutch qualified chartered accountant, and has been based in Monaco since 2005. He can be contacted at tony@jason.mc, or by telephone +377 93 50 74 18, or mobile +33 6 22 60 37 22.

C&P Consulting and Procurement

C&P Consulting and Procurement is a dynamic accounting, tax and auditing firm, with offices in both Bucharest and Brasov, Romania. Since our establishment ten years ago, we have amassed a significant breadth of expertise, offering customized finance solutions to our clients. Additionally, our firm has a wealth of business contacts within Romania (such as lawyers, translation firms, human resource experts etc.) to whom we regularly introduce our clients for their related business needs.

Accordingly, an international extension of our business was the one missing link that will enable our firm to offer truly comprehensive services: both for our national clients who wish to extend their business worldwide, as well as for international clients wanting to establish business in Romania.

It was a great pleasure for me and my husband to attend the 2008 IGAL Annual Conference in Rome, where we were admitted as a new IGAL member. I was impressed by the warm reception we received - the general feeling was that we had entered a big group of friends. I consider this a highly valuable asset, in addition to the ability to extend our business globally.

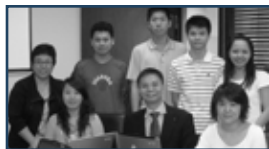


Mrs. Camelia Gules is a founding partner at C&P Consulting & Procurement and at C&P Consulting & Auditing (www.cpconsulting.ro), with offices in Bucharest and Brasov, Romania. She can be reached for further information at camelia.gules@cpconsulting.ro.

Audit Alliance

Audit Alliance is a progressive and reputable firm of certified public accountants (CPA) providing auditing, accounting, taxation, company secretarial, corporate finance and liquidation/insolvency services to multinational corporations and their subsidiaries with operations in Singapore and in the Asia Pacific region.

Our clients' goals are the absolute focus of our dedicated team of skilled professionals, who share the ambitions of our clients, and specialize in uncovering opportunities that create long-term value for them. No matter how complex our clients' personal or corporate needs, they receive incisive advice, insightful analysis and solutions tailored by our experts at Audit Alliance.



The Intercontinental Grouping of Accountants and Lawyers has many large & well established audit firms in the UK, USA, India and other key markets. Senior partners at IGAL member firms in these countries have greatly benefitted our firm with their generous technical support, international client referrals and timely mentoring advice.

Mr. Bernard Lee is the founding partner at Audit Alliance (www.allianceaudit.com), located in Singapore. He can be reached for further comment at bernard.lee@allianceaudit.com, or + 65 62 27 54 28.

Sensor

Our firm recently had the privilege to be admitted as an IGAL member firm at the 2008 Rome conference, and we were delighted by the warm, personal relationships displayed amongst IGAL members.

For over 35 years Sensor has provided accounting services with a high standard of rigour, quality and dedication to our clients. We have been developing our global reach with an ongoing increase in the number of foreign clients. Through its membership in IGAL, our firm hopes to absorb a great deal of expertise, to develop and expand global business opportunities for our clients, and to exchange information and experiences with professionals from other countries.



If you come to Portugal, please visit us in our office located in Lisbon. We look forward to welcoming you!

Ms. Manuela Fonseca is a partner at Sensor, based in Lisbon, Portugal. She can be reached for further comment at: mfonseca.sensor@netcabo.pt

CONFERENCE HIGHLIGHTS 2009 Midterm Meeting in Prague



Is it possible for a Midterm Meeting to have a better start than on a rooftop terrace in one of the most beautiful old towns of Europe, while reveling in mild springtime weather with abundant sunshine and a gorgeous blue sky? Doubtful!

Which is precisely how several of us thoroughly enjoyed our early arrival in Prague's Old Town Square while sipping refreshing "Staropramen" beer.



Our host, Pavel Strnad, was not only apparently in league with the weather,



he had also arranged a delightfully varied programme for our brief stay in his home city. With that in consideration, it was not unduly difficult to say goodbye to the terrace in order to head off for the "official start" of the Midterm Meeting at Le Palais, our conference hotel.

Our initial pleasure at meeting old friends and colleagues at the hotel increased even further when we discovered that we would travel to our next destination in vintage tramcars from the 1920s. After a delightful ride, our arrival at



the "Old Armoury" restaurant flashed by amidst champagne and a wealth of accordion folk music in a variety of languages.



Seated within the historic and richly



decorated hall of the "Old Armoury", our group was treated to a dinner of absolutely delicious Bohemian dishes. We sat together for a long time, soaking in the convivial mood while exchanging business insights and

stories of events since our last meeting and in an utterly stress-free environment.



Prior to departing the hall we had the opportunity to purchase unique items made by Czech craftsmen.



Afterwards, some of us returned to the hotel, while others decided to have a look at Prague's nightlife.

On Saturday morning, after a few introductory words by IGAL President Peter Grossmark, our host Pavel Strnad kicked off the IGAL business meeting. Pavel, who just a few months earlier had opened a firm branch in Hanoi, provided IGAL delegates with a descriptive report of the challenges and



opportunities that Vietnam presents for Western investment in general - and for a law firm in particular.



Pavel then introduced our keynote speaker, Mr. Tomas Bocek, the Czech Deputy Minister of Justice. Mr. Bocek provided a fascinating and vivid report of how his office had seized upon the opportunity presented by the Czech presidency of the EU Council to target reforms such as e-justice and cross-border proceedings.

The continuation of the business meeting presented an opportunity for detailed discussion regarding our network's marketing efforts and how the global economic crisis was impacting IGAL firms and their clients.



David Leach once again took the opportunity to "advertise" a visit to his city for the 2009 International Annual



Conference in San Francisco from October 28 through November 1. And in between, we shared firm developments during the now traditional "commercial breaks", which allow delegates to present

succinct firm updates at lightening speed.

After the business meeting concluded, conference participants enjoyed an extensive buffet on the Le Palais Hotel's sun-drenched terrace. We were reminded that an eventful day was awaiting us, and eventually made our way on to buses that



dropped us off in Lesser Town, just below Prague Castle.



Outstanding tour guides introduced us to the sights of the city during a beautiful 2-hour walk through Prague's Old Town. In addition to the better known architectural gems (such as the Charles Bridge and Astronomical Clock), we were also shown the "John Lennon Wall" - a unique highlight of the tour. Our guides explained that when the

youth of Prague first heard about the death of the world-famous Beatle, they painted his likeness at the location. During the weeks that followed - despite the threat of reprisals by Communist authorities - they continued to lay flowers and hold a one-minute silence.



At 7pm we departed the hotel for our final night in Prague. Our enchanted evening took place at Bellevue Restaurant. Located on the banks of the River Vltava, our venue showcased stunning terrace views of Charles Bridge - and Prague Castle, in particular. Conference



participants enjoyed a family-friendly atmosphere over numerous courses of excellent French cuisine. Relationships were reinvigorated, new contacts established, and a toast was raised in honor of the inspired



2009 Midterm Meeting. Lively conversation emanated from our tables and the terrace until late

in the evening, accompanied by pleasant live music - with the dance floor again proving irresistible to many.



As so often happens, several attendees made an impromptu extension of the official end of the meeting. Some boarded the bus to head to a club on the other side of the Vltava, while others took advantage of the balmy evening to enjoy a nightcap at one of the area's many outdoor bars. After a late night reconnaissance at the Le Palais bar, the two groups of night owls were finally willing to concede the end of the 2009 Prague Midterm.



Nevertheless, they were trumped by Pavel's grand finale: evidently he slipped in a last-minute order of cobalt sky for our day of departure, ensuring that this meeting would remain a dazzling memory.



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MY VIEW The Present Financial and Economic Crisis

The 2008 results have greatly suffered the uncertain political and economic climate of the last few years, which has reached a peak as from the last quarter of the year, when the economic crisis that initially appeared to be limited to the USA, reached Europe forcefully and extended to the whole world.

After speculation on the prices of fuel oil, raw materials and on Euro/USD exchanges that marked the whole of 2007 and negatively affected the acquisition of orders, as from the second half of 2008 the situation reversed, but without improving general prospects. The fall in consumptions in the US market has, in fact, meant that the crisis has extended to include Europe and developing countries too. The Euro has been devalued against the USD and other currencies, the price of fuel oil has begun to fall to reach, in real terms, values that had not been reported for years, raw materials are more widely available and their prices have significantly decreased.

With regards to the banking system, in 2008 it would appear clear, beyond the assurances given by the political system, that the crisis caused by the 'sub-prime loans' was not a phenomenon limited to the American banks, but rather involved some of the most major European banks too. The repercussions in the financial world were extremely serious indeed. Lack of trust by investors and operators rapidly translated into an absolute lack of funds for businesses and families, with the consequent worsening of the crisis and particularly with regards to certain sectors: property, car and consumables market.

The economic crisis has affected important economies, such as those of Russia and China, where protectionist regulations in

favour of local players and against importations from G7 countries, were accentuated.

On a political level, the serious crisis situations that followed the terrorist attack of 11th September 2001 have remained unsolved, making dialogue between the western and Islamic worlds even more difficult. No solution to the tension involving Palestine, Iran and the Middle East in general is yet in sight and signs of an increase in tension between the USA and South America can be perceived.

The clearest signs of the world economic crisis are: the reduction in the energy requirements of many developing countries and an increasing scarcity of financial resources, particularly in countries whose economies depend greatly on the export of oil and materials, with a consequent drastic reduction of investment plans.

In some of markets (of reference), such as Mexico and Indonesia, the devaluation of the domestic currency against the American dollar and European currency, has been so great as to make necessary to block many different projects. Some countries, who had relied on Chinese funding to implement their development projects in the energy sector, are now in great difficulty, due to the unreliability of their partner. These phenomena result in a delay in the award of new projects and, in some cases, even more worryingly, in the prevention of progressing orders already in hands, or delivering completed orders, with negative effects on sales volumes.

Actions begun by European governments to combat these phenomena have not obtained the effects hoped for, on the contrary, the crisis continues to worsen, with worrying consequences: an increase in unemployment and, despite deflationary effects, a continual reduction in consumptions.

The Italian government in particular, would appear to be incapable of developing steps to help businesses, families and the Italian economy: the relationship between public debt and gross domestic product is growing worryingly, due to the start-up of public works that bring no real benefit to manufacturing companies; tax pressure tends to be accentuated; family support, particularly that granted to large families, is entirely inadequate; the welfare problem remains unsolved; strategic sectors for the country's future, such as research, school and university are penalised by provisions aiming at a generic and generalised reduction of costs, rather than selective intervention to put an end to the absurdities deriving from years of uncontrolled experimentation and ridiculous proliferation of universities, institutes and scholastic paths; in the energy sector, Italy continues to hold an extremely weak position, due to the excessive dependency on imports, including from areas that are politically unstable; infrastructures continue to be inadequate to an industrialised country that is greatly inter-dependent with the rest of Europe; illegal immigration and safety remain phenomena that are largely uncontrolled, and the government vainly attempts to fight this with provisions that are as inefficient as they are anachronistic and dangerous; support to export is inexistent if compared with the support guaranteed by other European governments.

The investment plans that can be forecast for the near future, particularly in developing countries, must aim at limiting the effects of the crisis, and must therefore involve major infrastructures above all, which require great manpower, such as: roads, power plants, ports, airports, etc., whilst positive effects in the transmission/distribution of electrical, can only be found with a two or three year delay. We can therefore reasonably state that we should not expect clear signs of improvement any earlier than end 2010.

We should also point out the determination with which large multinational groups tend to extend their product catalogues. They also internationalise production by means of new acquisitions or by founding and specialising new manufacturing companies, particularly in countries where labour costs are low, from which they then export in markets worldwide. Clearly, the aim is to monopolise our business and prepare the ground in favour of proposal for complete offers, obliging customers and end users to purchase an entire package of equipment from those multinationals, thereby excluding from this business, also thanks to the enormous financial resources they are able to grant through project financing, all companies that can only partially meet the customer needs, even if such companies are competitive and popular with their customers.

To this oligopolistic trend, we also need to add the strict protectionist rules that such multinationals force on their branches in the various

countries, obliging them to purchase only equipment produced by their own group, thereby eliminating any real free competition.

It is pointless to note how all these phenomena have led to continuous high price strains and, therefore, to a consequent negative impact on purchasing volumes and especially to an alarming and progressive drop in margins, despite the reduction in production costs.



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IGAL CALENDAR

July 6 to September 1, 2009

Regular registration and payment of the IGAL 2009 International Annual Conference in San Francisco

September 1 to October 14, 2009

Late Registration Surcharge (10%) applied to annual conference registrations. Hotel rooms subject to availability.

September 15, 2008

2009 Annual Membership Dues delinquent. Members with unpaid balances to be removed from IGAL website until paid in full.

October 15, 2008

Registration closed for the International Annual Conference in San Francisco

October 27, 2009

Early Arrival Optional Dinner for the 2009 International Annual Conference; board meeting

October 28 – November 1, 2009

IGAL 2009 International Annual Conference in San Francisco

October 31, 2009

IGAL Annual General Meeting: 9:30am-11am

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