Privatization: Role and Impact of Accounting and Auditing

Since the early 1980’s, there has been an extensive move towards privatizing government enterprises and functions (such as the post office, telephone system, etc). Privatization, as a transfer of assets or functions from the State to the private sector, is to be accompanied by a radical reallocation of available productive resources, a restructuring of the institutional setting in which production and services takes place, and the introduction of new methods of corporate governance, freed from strong political intervention or control. A major aim of privatization is to increase efficiency in the economy while fostering economic growth and development through the removal of unprofitable enterprises and functions from a government’s budget.

In Europe and other countries, the privatization of both government enterprises and government activities, e.g., a restructuring of the State sector is still in process. Various forms of privatization can be encountered, but the most prevalent are: 1) denationalization, 2) deregulation, 3) trade sales, and 4) contracting out. In assessing privatization, the accounting system and its data and the audit methodology play a critical role. Unfortunately the accounting structure and process at many government enterprises and activities have been outdated, void of an adequate structural approach, and lacking of relevant data.

For example, the valuation criteria have generally been based on outdated historical cost, and the value of existing services performed is generally not effectively measured. Not only are financial statements void of sound accounting principles, but adequate cost-benefit analyses, in many instances, are neither carried out or are deficient in composition.

The financial management issues of privatization in many countries may not have been well covered. Extensive appraisals may have to be made of the respective privatization are highly linked to the country’s developments in financial and management accounting and auditing. Adequate legislation may have to be passed concerning financial disclosure, audit requirements, feasibility studies, stock exchange legislation, etc. Furthermore, cost or management accounting issues, including policies of transfer pricing, costing of products and process, methods of valuation of assets, etc., need to be addressed. Effective privatization will be more difficult if the financial management issues are not properly addressed. Privatization in turn may have a positive influence on financial management.

→ Adolf J. H. Enthoven, CIAD
University of Texas at Dallas
The President's Message

However, there is a large gap in understanding this process. How does one see that we are actually a part of the process and we really do improve financial management and do public good? I must admit that this is difficult to see, but we should be able to relate to it.

It is not hard to understand that with less waste and abuse, more resources become available for nutrition programs, education, health services and social programs. Then, if government bureaucrats use these resources as wisely as possible, more citizens will be served and the most good will result. Therefore, any way the ICGFM contributes directly or indirectly to these goals, we are doing public good and contributing to underlying pillars to our organization.

With this in mind, it is quite natural to assume that the more members we have, the more people who attend our conferences and meetings, the more impact we will have on doing good. So help us face and meet this challenge. Join us and become active in ICGFM. Our conferences require a lot of work, so volunteer. Please call Jim Wesberry to help on the October conference in Washington, D.C., Mort Dittenhofer to help on the Miami conference next March and Jim Hamilton to help on the overseas conferences. Also, make sure you attend the conferences, and other ICGFM meetings and functions. Work with us to expand our membership and broaden the impact of the ICGFM activities. We appreciate your support and extend an invitation to all of you: Join with us now. Help us work together to help government financial management professionals around the world to control wasteful spending and to spend their resources wisely. It might even make you feel good!

Jim Durnil, ICGFM President

The ICGFM exists to stimulate improvement in government financial management around the world. The motivation for our efforts is straightforward: We want to help ensure that public resources are used as wisely as possible, and as free from fraud, waste and abuse as possible. Most of us that work in the international financial management community know that this is a difficult task, especially in under developed countries around the world.

The members of ICGFM, its board of directors and the many professionals who attend our conferences and meetings all contribute to ICGFM efforts in improving government financial management. However, we rarely stop to think that every time we attend an ICGFM conference or meeting, or work on a research project, we become part of the process and are actually doing public good. We take the good ideas and experiences back to our office, or share these ideas with other.

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Government Financial Management World
July 1998
Dr. Mortimer A. Dittenhofer
Florida International University

Mortimer A. Dittenhofer is currently a Professor of Accounting at Florida International University where he is an Institute of Internal Auditing (IIA) Faculty Scholar. He is also a consultant on accounting and auditing. He was an Associate Professor in the School of Business Administration, Georgetown University in Washington, D.C. He was previously an Executive Vice President, Association of Government Accountants. He had been on the faculty of the American University and had been an Assistant Director to the U.S. General Accounting Office. While on the staff of the GAO he directed the Audit Standards Group responsible for developing and implementing the Government Audit Standards.

Dittenhofer was formerly with the Department of Health, Education and Welfare where he was Director of the Division of Accounting Systems. Prior to holding that position, he had been Assistant Director of Financial Management for the National Aeronautics and Space Administration. Preceding that he was an auditor and a field audit supervisor for the Atomic Energy Commission. He also has been Comptroller for two substantial firms in Chicago: Commercial Discount Corporation, an industrial financing organization and Lucien Lelong, Inc., formerly one of the largest cosmetic manufacturers.

Mortimer holds a BA degree from Macalester College in St. Paul, Minnesota and an MBA degree from Northwestern University in Chicago, Illinois, and a doctorate degree from the American University in Washington, D.C. He has earned professional recognition as a Certified Internal Auditor, and is a recipient of the Bradford Cadmus Award, the Institute of Internal Auditor's highest honor, as well as its Educator of the Year Award. He also holds a Certified Government Financial Manager designation.

He has written and had published two monographs on government accounting and auditing and two on ethics. He has written approximately twenty-five articles on auditing and management and several research studies. He co-edited a book on readings in government internal auditing and edited, with Dr. Victor Z. Brink, a book of 76 case studies of internal auditing. He has edited two supplements of additional case studies. He is editor of a 70 chapter reference work on government accounting and auditing, that is updated annually. He is co-author of the fourth edition of a seminal work on internal auditing, Sawyers Internal Auditing.

Mortimer A. Dittenhofer

Dr. Dittenhofer has been National Association of Government Accountants (AGA) Research Chairman for two years (1970-1972) and has been a member of its Ethics and its Education Boards. He is a past president of the AGA Montgomery-Prince George's Chapter. He is also active in the Institute of Internal Auditors where he was a member of its Board of Regents for two terms. He was President and a Committee Chairperson of the Washington, D.C. IIA Chapter. He has been a Regional Director, Vice Chairman of its International Government and Public Affairs Committee, and for five years editor of the Government Section of the Internal Auditor. He is currently on its College and University Affairs Committee. He was President of the International Consortium on Government Financial Management, an organization he co-founded in 1978. He has directed twelve of its annual international conferences on financial management for government financial managers. He has been selected by the United Nations to participate in several activities on financial management (accounting and auditing) including writing a published monograph.
Sister Organization Sponsors South-Asia Conference

The Consortium celebrates its 20th anniversary in part by acknowledging the success of a sister consortium it helped to found in 1994. The establishment of the India Consortium for Financial Management of Public Systems was one of the outcomes ensuing from the interest engendered by a major international conference on privatization which took place in February of that year, and which the ICGFM co-sponsored, in New Delhi. Another outcome is the series of seminars and conferences sponsored by the India Consortium, e latest of which was the May conference.

Following are: a short description of the conference and excerpts from a World Bank press release on the results of the conference.

CONFERENCE: The Seminar on Governance and Accountability was held in New Delhi India, on May 6, 1998. It was sponsored and hosted the India Consortium for Financial Management of Public Systems and co-sponsored by the World Bank and the Parliamentary Center of the Canadian Legislature in New Delhi, May 5-8th, 1998. As you may know, the India Consortium was established with the help of the ICGFM in 1994 and has been active in promoting good governance in the area of public finance since then, primarily through its sponsoring of conferences and seminars.

SOUTH ASIAN REGIONAL SEMINAR ON ACCOUNTABILITY AND GOOD GOVERNANCE WRAPS-UP WITH STRONG RECOMMENDATIONS:

New Delhi, May 8, 1998 — Concluding four days of meetings, senior government officials, parliamentarians, business leaders, and opinion makers from civil society from across South Asia developed a set of preliminary action-steps to improve both the transparency and effectiveness of governance across all of the countries of the region.

The international conference, Governance and Accountability: Reflections, Visions and Priorities, which was jointly organized by the Consortium for Financial Management, the Parliamentary Centre, the International Development Research Centre, and the World Bank's Economic Development Institute, with support from the Canadian International Development Agency and the Government of the Netherlands, met in New Delhi from May 5-8.

The purpose of the conference was to establish concrete steps that can help move the high-profile topic of good governance from theory to practice. The objective of each working seminar was to develop a set of ambitious but practical action-steps that could be implemented on-the-ground in the participating countries. The participants, representing a diverse range of occupations, were selected based on their position and capacity to move these steps: "Accountability simply means answerability. One has a duty to explains one's conduct. A fair and effective system of accountability can only prevail in an environment of constitutionalism and where the Rule of Law prevails," said Honorable Shri P.A. Sangma, member of the Indian Parliament, from his speech opening the conference. During four days of deliberations, participants shared experiences and exchanged recommendations on crucial areas of governance, including reform of parliament and the judiciary; strengthening of media and civil society; and opening auditing and public accounts mechanisms to greater public scrutiny. This was the first time such a formal exchange of views has taken place among regional representatives. Specific recommendations included:

Parliament must be more active in educating people about the role of the legislature, and the function and responsibilities of legislators. Participants recommended the creation of a parliamentary ethics committee and a chief electoral officer to oversee party procedures for screening candidates with regard to probity. Both of these measures, it was felt, would go a long way in raising public confidence in the integrity and accessibility of the political system.

(continued on page 7)
The International Consortium on Governmental Financial Management
XIII International Financial Management Conference in Washington, D.C.

The International Consortium on Governmental Financial Management presents the XIII International Financial Management Conference on October 8-10 at the Sheraton National Hotel, Arlington, VA

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Civil servants must play a leading role in creating transparency and efficiency by reorienting their priorities toward service and professionalism. Key to this is raising the stature of civil servants through a combination of better pay and clearer, binding criteria on performance evaluation. The participants also recommended establishing a regional policy and training institute devoted to raising the professionalism of the civil service.

Hungarians Promote Formation of Association of European Government Control Organizations

The Judiciary and the legal system at large must work to streamline the judicial system, speed up the disposition of cases, and, in some instances, strengthen the independence of judges. Public Accounts Committees and Comptroller and Auditor Generals must be strengthened within government, with greater independence from the executive branch and oversight of legislatures.

— Jim Hamilton

The Conference was attended by representatives from 22 European countries. During the first day and a half, each country’s representative gave a 10-15 minutes presentation on their country’s control systems. While the number and brevity of the presentations made it difficult to absorb the information, the presentations disclosed many similarities among some countries’ control systems and, at the same time, marked differences in the way countries went about establishing and implementing governmental controls over public expenditures. For example, some countries had a similar type organization as the Hungarian Government Control Organization while many others did not. Also, some countries had very centralized controls over government expenditures while others established decentralized systems. These presentations stimulated discussions among participants during breaks and clearly demonstrated the need for and benefits of sharing information of this type.

The remainder of the Conference was devoted to exploring and debating the concept of establishing a European Association of Government Control Organizations. The Hungarian Government Control Organization had prepared a draft Memorandum of Association which had been provided in advance to Conference participants. The draft memorandum was discussed and debated. A working group was formed to address concerns and views expressed by various Conference participants. Because there were many concerns raised about various aspects of the proposed Association, such as the dues structure, who would represent participating countries on the Association. Because most delegates could not commit their respective governments to joining the Association, it was decided to defer forming an Association until later this year.

Instead, the Conference delegates unanimously approved and signed a Declaration recognizing the desirability of created a flexible structure designed to promote contacts and the exchange of information among practitioners in the field of government control.

— James R. Bonnell, USAID Regional Inspector General Budapest, Hungary

First day of Conference was held in the Hungarian Parliament’s Deputy Council Chamber.

L to R: Dr. Rubicsek, President of the Hungarian Government Control Organization and Mr. Lawrence O’Toole who served as Conference Moderator.

1 The Government Control Office is an independent government audit organization functioning under the direction of the Hungarian Government reporting to the Prime Minister.
New Developments in Emerging Government Financial Management Operations

Over 400 participants from 40 countries in Latin America, the Caribbean, Central America, Europe, Asia, Africa, Canada and United States met on March 30 - April 1, 1998 in Miami, Florida, for the XII annual International meeting sponsored by the International Consortium on Governmental Financial Management (ICGFM), School of Accounting of Florida International University, Association of Government Accountants, U.S. Agency for International Development; and the World Bank. Participants included senior public and private sector executives, auditors and accountants, as well as bankers, economists, academicians and other experts in financial management. This event officially opened the 20th Anniversary Year Celebrations of the ICGFM.

Following the presentations of the main three-day conference, post-conference two-day seminars were convened. They focused on Environmental Accounting and Auditing; Accounting and Financial Reporting Systems for Development Projects; Risk Assessment; and an Anti-Corruption Summit. The first three were organized by Professor Dittenhofer, Conference Director, Florida International University, and the latter by Jim Wesberry, Director, USAID America’s Accountability/Anti-Corruption Project, Casals Associates.

Jim Durnil, ICGFM President and Jeffrey Rush, Jr., U.S. AID Inspector General with members of several African delegations to the Conference.

Conferring Keynote Speaker -- Victor Enrique Caso Lay, Comptroller General of Peru and President of the Latin American and Caribbean Organization of Supreme Audit Institutions.

Jim Durnil, ICGFM President and James Scheiner, Director School of Accounting, Florida International University presided over the opening ceremonies and welcomed the participants to the stimulating program of information for the government financial managers. The program emphasized new developments in the state of the art relating to: Government Financial Management Systems, Accountability Requirements of Development Projects, Achieving Excellence in Governmental Financial Management, Effective Treasury Operations, Emerging Financial Management Activities in Developing Countries, Government Auditing standards, International Accounting Standards, Global Cybernetics Money transfers; and How Governments can Stimulate the Development of Good Accounting Practices in the Public Sector. These subjects were addressed in more than 20 formal presentations and panel discussions as well as informal discussions among participants throughout the week. Simultaneous interpretation into English/Spanish/Russian was provided by the faculty members of Florida International University.

For additional information on the conference and for a copy of the complete proceedings of the conference on a hard disk (in English or Spanish), please contact: Audrey Dysland, Secretary General, International Consortium on Governmental Financial Management, P.O. Box 8665, Silver Spring, Maryland 20907, USA; E-mail: icgfm@aol.com; Tel. (301) 681-3836 or FAX (301) 681-8620.

— Jim Hamilton, IMF

EINHORN/GARY AWARD

The Association of Government Accountants (AGA) has established an annual award to honor the financial management excellence and AGA achievements inspired by Raymond Einhorn and T. Jack Gary, Jr. Both of them are AGA charter members, Past Washington Chapter Presidents, Past AGA National Presidents, and Certified Government Financial Managers. The chapter will bestow the Einhorn/Gary Award only on Washington Chapter members who have provided, over a sustained period of time, superior service that enhanced the Washington Chapter and the Association’s prestige and stature in the Financial management community.

The first recipient of the Einhorn/Gary Award was presented to
JOSEPH J. DONLON, CGFM
Senior Manager, Grant Thornton LLP
FORUM CORNER

Improving Municipal Financial Management In Secondary Cities in Nicaragua

In Wednesday March 4th, Robert B. Kehew made a presentation on Improving Municipal Financial Management in Secondary Cities in Nicaragua. He provided models and examples of financial management systems which they have recently implemented in Nicaragua. Mr. Kehew is the Project Manager/Director for Latin America and the Caribbean, for Planning and Development Collaborative International, Inc. (PADCO). He is a decentralization, municipal finance and development, and urban planning specialist with more than 12 years of experience in Central America, South and Southeast Asia, the Newly Independent States (NIS), Africa, and the United States.

New Zealand’s Move to Accrual Accounting and Audited Annual Financial Statements

The speaker for our May 6th Forum was Mr. Jules Muis, Vice President and Controller, The World Bank. He spoke on the topic of Accountability of Borrowers and Lenders.

Maurice McTigue

Accountability of Borrowers and Lenders

The speaker for our April 8th Forum luncheon was The Honorable Maurice McTigue, Distinguished Visiting Scholar James M. Buchanan Center for Political Economy at George Mason University. He spoke to Forum on the subject: New Zealand’s Move to Accrual Accounting and Audited Annual Financial Statements. As a Cabinet Minister and a Member of Parliament beginning in 1985, he played an instrumental role in New Zealand’s remarkable economic and political reforms of the last decade. Mr. McTigue led an ambitious and extremely successful effort to restructure New Zealand’s inefficient public sector and to revitalize its stagnant economy, privatizing billions of dollars worth of government assets, making dozens of debt-ridden public corporations profitable, and implementing property rights-based solutions to problems ranging from fishery depletion to public land management.

Maurice McTigue

Accrual

Jules Muis

focal points within the financial management framework. In this presentation, Mr. Muis elaborated on the essence and nature of accountability, and pointed out that it is a critical factor in dealing with annual disbursements exceeding $20 billion. He illustrated how the Bank’s new Loan Administration Change Initiative (LACI) emphasizes the accountability of borrowers for meeting essential financial management requirements, and in turn, the Bank’s role and responsibility as lender in the achievement of its own fiduciary obligations. LACI also epitomizes the guiding principles embodied in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) internal control model being implemented throughout the Bank.

(continued)
professional/technical positions, as well as major client responsibilities at Ernst & Young, and its predecessor firms, since 1965. In 1989 he was elected Vice President, and subsequently President, of the Dutch Institute of Registered Accountants. Upon completion of his full-time presidential term, he became Executive Partner of Ernst & Young Europe, in Brussels, with the mandate to merge the European practices of Ernst & Whinney with those of Arthur Young, resulting in a 25,000 position staff organization. In this capacity, he introduced, inter alia, a common methodology and quality control throughout the merged firm.

EFFORTS OF PUBLIC SECTOR COMMITTEE OF IFAC

The ICGFM monthly luncheon meeting on June 3, 1998 featured Stephen James Walker, CA, Secretariat to the International Federation of Accountants (IFAC), Public Sector Committee (PSC). The meeting was well attended by a larger than usual contingent of visiting dignitaries, ICGFM officers and board members, other members and guests.

The speaker was introduced by Thomas Heiple of the U.S. Department of Treasury. Mr. Walker has worked in either the public sector or standard setting arenas for the past eleven years. Currently, he is a technical manager for IFAC, PSC who coordinates projects which include the Standards Project and the publication of PSC documents. His most recent position prior to joining IFAC was with the Institute of Chartered Accountants of New Zealand, working in the Accounting and Professional Standards Department. Prior to working at the Institute, Mr. Walker was with Audit New Zealand (formerly the Audit Office). A noteworthy point from the introduction is that New Zealand develops one set of financial reporting standards for both public and private sectors.

Our speaker discussed the efforts of the Public Sector Committee of IFAC in attempting to provide a sound financial reporting framework to enable governments to make decisions based on reliable information. He stated that the Committee's ultimate goals is to contribute to enhancing the performance of the public sector by encouraging better decision making, financial management and accountability of governments.

The PSC is pursuing the development of guidelines, studies and more recently occasional paper to stimulate dialogue within governments and other interested organizations. The Committee wants to be for government what the International Accounting Standards Committee is for business.

On March 31, 1998, the Committee published an Exposure Draft of The Guideline for Governmental Financial Reporting. In addition, the Committee has focused on the first five International Public Sector Accounting Standards for release as Eds: 1) Presentation of Financial Statements; 2) Cash Flow Statements; 3) The effects of changes in foreign exchange rates; 4) Borrowing costs; and 5) Net surplus or deficit for the period, fundamental errors and changes in accounting policies. The PSC intends to publish these EDs later in the year.

The Committee's Standards Project Subcommittee is already considering the next group of draft Standards, including: Consolidated Financial Statements and Accounting for Investment Subsidiaries; 2) Accounting for Investments in Associates; and 3) Financial Reporting of Interests in Joint Ventures.

Walker mentioned that although most of the basic principles of accounting and auditing are the same across both the public and private sectors, the public sector context, in some instances, may be different or have additional needs. The Committee's aim is to identify these differences, in addition to differences between public sector jurisdictions and between levels of public sector within a jurisdiction. It is only recently that the Committee has sought to more actively develop its role as the standard setter for governmental financial reporting, largely due to Ian Ball's effort as Committee Chair. Since its inception in 1987, the Committee has developed guidance for the public sector in the form

- Virginia B. Robinson, CDSI
UPCOMING EVENTS

AUGUST 23-SEPTEMBER 4, 1998
International Computer Evidence Analysis Training Program
(English) Brunswick, Georgia, USA
Contact: US Internal Revenue Service,
Office of Tax Adm. Advisory Services, CP:IN:TAAS
950 L'Enfant Plaza, SW
Washington, DC 20024 USA
Tel: 1-202-874-1350
Fax: 1-202-874-1838
E-mail: taas@ccmail.irs.gov

AUGUST 31-SEPTEMBER 4, 1998
29th Annual IAFCI Training Conference: International
Association of Financial Crimes Investigators
(English & translations upon request) Montreal, Quebec, Canada
Contact: René Woolard, IAFCI Member Services Coordinator
1620 Grant Ave. #7
Novato, CA 94945-2241 USA
Tel: 415-897-8800
Fax: 415-898-0798

SEPTEMBER 9-11, 1998
11th Annual Conference of the European Business Ethic Network
(English) Leuven, Belgium
Contact: Transparency International
Website: http://www.transparency.de/events/
E-mail: luk.bouckaert@econ.kuleuven.ac.be

OCTOBER 5-7, 1998
Ethics and Fraud Conference
Corporate Governance Conference
(IIA) The Institute of Internal Auditors
(English) Baltimore, Maryland, USA
Contact: Ms. Judy Burke
The Institute of Internal Auditors
Tel: 1-407-830-7600 ext. 249
Website:
http://www.rutgers.edu/Accounting/raw/iiia/conf/ mar_conf.htm

OCTOBER 8-10, 1998
XIII International Financial Management Conference
20/20 Vision: The past 20 and next 20 years of Governmental
Financial Management
(English, Spanish) Arlington, Virginia, USA
Contact: Taryn Costanzo, Events Coordinator
Casals & Associates
Crystal Park Three, Suite 814
2231 Crystal Drive
Arlington, VA. 22202, USA
Tel: 1-703-920-1234
E-mail: forum@casals.com

1998 NEWSLETTER DEADLINES

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