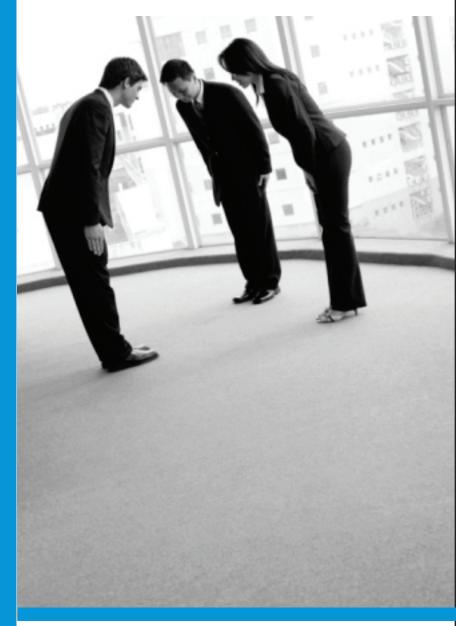
WE MAKE FOREIGN

FAMILIAR.



MOORE STEPHENS DOEREN MAYHEW

CERTIFIED PUBLIC ACCOUNTANTS

AN INDEPENDENT MEMBER FIRM OF MOORE STEPHENS



The High Tea service in the UK is a much-beloved social custom.

It's also the practice in the UK to strictly regulate social and employment laws.

Would you know if you are, or are not, in compliance?

EVERY COUNTRY IS A FOREIGN COUNTRY TO THE PERSON WHO DOESN'T LIVE THERE.

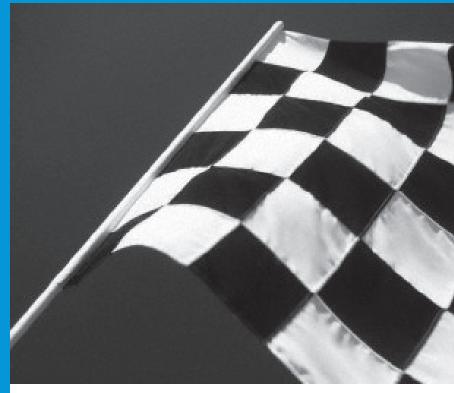
No one wants to be a stranger in a strange land.

That's why we help companies abroad do business in the US as well as help those in the US do business abroad.

Moore Stephens Doeren Mayhew (MSDM) is uniquely poised to be your guide in this complex endeavor. Why?

Because we've opted to take our global experience and leverage it into a nimble, more client-centered, tightly-knit team.

That way, we can provide a brand of highly-personalized guidance that is more a reflection of you—of what you want, what you need, and how you want our relationship to be structured.



Whether it's the checkered flag, the "Christmas tree," or the starting gun, they all mark the beginning of one of the favorite pastimes in the US—auto racing. If yours is an automotive business and you're about to give the green light for the US market, do you know how the tax environment will affect your competitiveness?

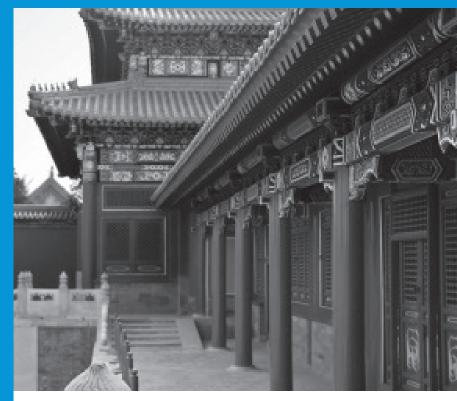
We do.

WHEREVER IN THE WORLD YOU ARE, WE'RE THERE, TOO.

No matter where you and your company are, MSDM can make you feel right at home almost anywhere.

MSDM is an independently owned and operated firm, but is a member of the global network, Moore Stephens, which consists of more than 350 accounting and consulting firms with over 600 offices in 95 countries.

That means one call to us will put you in touch with the intellectual capital on the ground in those markets in which you do business. You'll have a breadth and a depth of services equivalent to those of any firm in the world—but with the big plus of our highly personalized, hands-on service.



Until 1911, the Forbidden City, home to 24 emperors, was off-limits to the "ordinary" person out of respect for the emperor. Today, in China, it is still the custom to show respect in all dealings, including business exchanges. Are you aware of the dos and don'ts?

THE FOUR PILLARS OF OUR CULTURE SUPPORT YOU AND YOUR GOALS.

You. And us. In contact, constantly.

You'll find no layers of bureaucracy here. Which is why we can promise attentiveness, responsiveness, timeliness, and understanding.

And why we can deliver.

Privileged access to the specialized knowledge you require.

A highly personalized, hands-on approach and exceptional expertise and professionalism are not mutually exclusive. Not here. Our capabilities rival those of the largest firms, yet we'll have you feeling like our only client.

The bottom line is wealth. Making it and preserving it.

There's a tendency for some to lose sight of this goal. But you can rely on us to maintain the focus—to help you recognize the opportunities and avoid the obstacles.

Accessibility is key. So is understandability.

Imagine having access not only to the intellectual capital in all the locales you do business, but also translation and explanation.

MSDM provides both. That's why our promise is to make foreign familiar.



SUDDENLY, DOING BUSINESS
ON A GLOBAL SCALE

SEEMS LIKE DOING BUSINESS
NEXT DOOR.

MOORE STEPHENS DOEREN MAYHEW

CERTIFIED PUBLIC ACCOUNTANTS

AN INDEPENDENT MEMBER FIRM OF MOORE STEPHENS

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Prior to the Lenten season, it's the practice of Brazilians to take four days and nights off to revel round-the-clock in celebration of their culture. Another well-known practice in Brazil is the imposition of "red tape." Bureaucracy pervades everything. Need help cutting through it? We've got scissors!

Whether yours is a US based company invested abroad or a company abroad invested in the US, engaging in international business has potential rewards and possible pitfalls. And we're here to help—with a single point of contact for global coordination of services.



A CASE IN POINT:

When a US company wanted to establish operations in Brazil, we teamed with our Moore Stephens affiliate in Sao Paulo, Brazil to establish the legal entity.

What's more, the client needed legal documents completed to secure a lucrative contract. Despite the customary "red tape," we did it in one day.

INTERNATIONAL BUSINESS GOES BOTH WAYS.

The number of regulations, laws and policies you have to follow in the global marketplace can be myriad and ever changing. Any international operation must keep up to keep pace. Our team of international specialists provides a complete range of international tax, accounting, financial, business, and consulting services. And unlike many larger firms, our talented team is also proactive, agile, and responsive.

Our international services include:

- Audit, review and compilation services
- Accounting services, including US and international GAAP and IFRS
- Income tax accounting and foreign exchange issues
- · Business advisory services
- Mergers and Acquisitions
- Transfer pricing
- Tax planning and compliance including global tax minimization



Dogs are ubiquitous in French eateries. However, if you're bringing your own dog to France, the current law requires an implanted microchip and adherence to four other rules, too. Have your global employees considered that?

It's easy to succumb to the pressure to expand your global workforce. But this endeavor must be undertaken with great care or it can lead to excessive demands on your Human Resource department and to costs and complexities you may be unprepared for.



A CASE IN POINT:

A new client suspected inaccuracies in the prior year's returns and tax equalizations of its international workforce. This was causing discontent amongst the assignees. We identified and remedied the issues and amended the filings, but most importantly, we established trust with the assignees and improved the relationship between them and their employer.

A GLOBAL WORKFORCE HAS TO WORK. FOR YOUR EMPLOYEES. AND FOR YOU.

International assignees can feel like fish out of water and their discomfort can translate to decreased productivity. While MSDM has all the technology bells and whistles, we don't rely so heavily on them that already alienated employees feel even more so. The more cared-for employees feel, the fewer complaints they have. And the better your assignees' morale, the more successful the foreign assignment.

Our global workforce services include:

- Standard tax compliance services
- Equalization consultation
- · Treaty and totalization advice
- Tax minimization planning
- Expat process design and improvement
- Training of internal resources
- $\bullet \ \mathsf{Pre} \ \mathsf{/post} \ \mathsf{assignment} \ \mathsf{tax} \ \mathsf{consultation}$
- Expatriate payroll consultation and compliance
- US and non-US payroll services



In Bermuda, new regulations call for all new roofs to be constructed in such a manner as to catch rainwater for storage. Bermuda also has regulations that are friendly to captive insurance companies. Is Bermuda better for your company than Vermont? Together we'll decide.

The business of establishing a captive insurance company is a completely foreign subject to most people. And for some companies, it's inappropriate. Deciding if one is right for your company is a complex undertaking, but one with which we can help.



A CASE IN POINT:

A self-insured workers' compensation fund was offering low cost insurance to its members. To protect itself against large losses, the fund was purchasing "excess" insurance annually. Despite its low incidence of loss and very few claims, price increases threatened the fund's viability. We analyzed the situation and recommended the fund establish its own captive insurance company. The strategy worked—reducing the cost of excess insurance, increasing the program's surplus, and allowing the fund to continue to offer low cost insurance to its members.

ALTERNATIVE RISK STRATEGIES MUST BE STRATEGIES FOR SUCCESS.

Captives can be more suitable than traditional, purchased insurance because they can mean cost-savings, flexibility through reinsurance when rates are low, and streamlined claims management.

MSDM's unique understanding of the captive business and our experience with a myriad of complicated issues help ensure that an alternative risk program will be successful.

Our alternative risk services include:

- · Feasibility and consulting
 - Accounting and audit
- Tax planning and compliance

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