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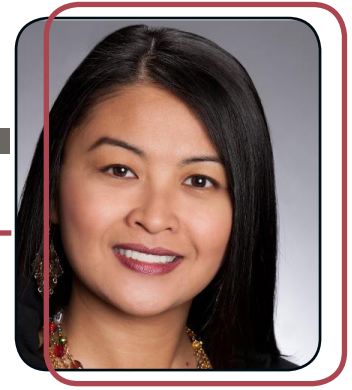
Houston CPA Society



Feature Story: Going Global Means Understanding the Locals

Preparation is everything when it comes to doing business in another country.

Message



from the desk of _____

I hope everyone had a wonderful Easter and Passover celebrations! Spring is in the air and it reminds me that my year as President of the Society is quickly coming to a close. Serving as your President has been a very rewarding and fulfilling experience for me, and I'm relishing the various opportunities I've had to connect with our fellow CPAs throughout the year.

Sheila Enriquez CPA, CFF, CVA, JD
President

What a year it has been! I am proud of the things that we have accomplished at the Society this year. We have made significant progress in laying the groundwork to position the Society for even greater success in the future, and to provide a better experience to you, our valued members, going forward.

As a reminder, our mission as an organization is to EDUCATE, INFORM, AND LEAD, and our overarching goal this year was to align our efforts and resources to our strategic pillars of:

- Membership Growth (providing more opportunities for CPAs in the Greater Houston area)
- Engaging our Members (providing networking, community outreach and volunteer opportunities)
- CPE (including addressing the future of learning and what that means for our members)

After getting an understanding of what the member survey and focus groups' results, we have been working with the TSCPA to do a better job identifying and articulating a clear value proposition so we can better serve you and provide a better value for your membership. It was clear from that survey that we have to find a more effective way to communicate with our members. To that end, we prioritized the modernization of the Society's IT infrastructure and building a communications platform to better reach you. I'm excited to report that, through a partnership with the TSCPA, we are putting in place a database and website that will allow us to better communicate you, effective June 1st. We are exploring other ways for us to work together with the TSCPA, so stay tuned!

In case you didn't get a chance to attend the Scholarship Gala on February 17th, I am happy to share with you that it was a great success! We raised over \$180,000 towards Accounting scholarships and CPAs Helping Schools grants, while honoring our colleague, Bruce Harper, a legend in the CPA profession. Attendees enjoyed the dinner and program, and the party continued with dancing and carnival games.

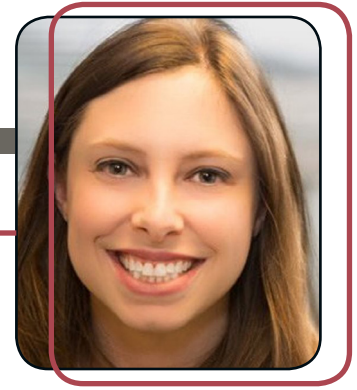
We still have several major CPE events coming up before the end of the year. The Spring Accounting Expo is scheduled from May 21 – 22 at NRG Center, followed by the Financial Reporting Symposium on May 17, 2018 at the Westin Oaks Houston at the Galleria. Make sure you register for these events, that are guaranteed to be, not only a useful CPE event, but an opportunity to network with your fellow CPAs as well.

We also invite you to attend the Awards Banquet on May 31st, 6 p.m. - 8 p.m. at the Whitehall Hotel to honor committees and members that went above and beyond to ensure we have a successful year as a Society.

It has been my privilege to serve as your President for this 2017-2018 fiscal year. I would like to take this opportunity to express my sincerest gratitude to the members of the Executive Committee, the Board, and the Society Staff led by our Executive Director, Jennifer Poff. These dedicated volunteers and staff work tirelessly to ensure that this year is a success, and that we continue to recruit, retain, and engage our members, and deliver high-quality CPE to our members. I am honored and humbled to serve with them.

Message

from the desk of _____



Jennifer Poff, CAE
Executive Director

TSCPA designates April as Business and Industry (B&I) month. We often discuss public accounting, but approximately 40% of our membership are members who work for various industries throughout our Houston Chapter area.

In recognition of B&I month, I want to share some resources with you that you may or may not be aware of.

The Houston CPA Society and TSCPA hold several events throughout the year for our B&I members. I am outlining some of the upcoming events below.

On Monday, April 9 TSCPA will have a speaker from the Federal Reserve come in to provide an economic update. The event will be hosted at the Houston CPA Society offices. You can contact TSCPA to RSVP.

On May 21 and 22, we will be at the NRG Center for our Spring Accounting Expo. This two day event brings together approximately 1,000 CPAs and covers topics on tax, technology, employment law, etc. It has the largest exhibit hall to with 30+ vendors offering products to help your businesses.

I also encourage you to review the resources TSCPA offers to our B&I members. The resources are open to the entire membership, so there are tools there for everyone to view.

TSCPA also has a center on their website with resources for Business and Industry members. The blog can be found at <https://www.tscpa.org/membership/business-and-industry-center>.

If you would be interested in contributing to the TSCPA business and industry blog, we will need a volunteer for July. You can email me with your topic if you would like. We are also always looking for content for our newsletter, please feel free to reach out to Lauren Fowlkes, marketing coordinator, if you have any topics you would like to share.

Thank you for everything you do. We know as a CPA in industry you wear many hats and we want to assist you in any way we can. Thank you for your continued membership and putting your trust in us for providing you with resources you need to succeed.

Houston CPA Society
Houston TSCPA
Foundation

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Going Global Means Understanding the Locals

Natalie Rooney



Businesses used to have to make a very concerted effort to become an international business. Today, thanks to the internet, companies can go global without even realizing it. And what they don't know can get them in trouble.

If you search the term “globalization,” you’ll get a variety of results, but generally, the term is defined as “a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world.”

Globalization itself certainly isn't new. For thousands of years, people – followed by corporations – have been buying from and selling to each other in far-off lands, such as through the famed Silk Road across Central Asia that connected China and Europe during the Middle Ages. Likewise, for centuries, people and corporations have invested in enterprises in other countries.

But what is new is how easy it is to be a global company, even if you're a one-person show. A 2016 study by USForex revealed that 58% of small businesses already had international customers, while 72% planned to grow their international customer base. About 96% of the small businesses said they were confident about conducting business abroad.

Forming a Network

As Audit Director for BKD and a Hong Kong native, HCPAS member Allen Wong, CPA, has seen the good and the bad that comes with doing business in another country. “What we see as ‘normal’ here in the U.S. isn't the same in other countries,” he says. “I’ve been to a lot of conferences and meetings with professionals around the world. We discuss everything from regulations to culture to legal issues. We need to keep learning and educating ourselves so that we can keep serving our clients.”

That's why preparation is everything when it comes to doing business in another country. “To me, it's like networking around the world,” he explains. What we're doing now is more complex, diversified and challenging. It's not only about accounting, but also how we're going to work with a team of people with different backgrounds in different offices, different companies and

sometimes even different firms. We're all coming together to provide the professional services our clients want and need." BKD is a member of Praxity, an international alliance of independent accounting firms. The alliance gives member firms worldwide access to the expertise needed to help clients wherever they want to do business, whether that's a merger in Asia, a real estate venture in Eastern Europe or opening an office in South America.

Wong says forming specialized teams is critical. One firm can reach out to another when specific advice is required, giving clients the benefit of specialist technical skills and objective guidance when developing or initiating business in an established or emerging market. "We're able to work closely with different firms so we're ready to help clients at any time," he says. "Other firms can provide us with updates on regulations and laws that might benefit the client. We can then educate our clients so they can make better business decisions overseas."

Wong is preparing to head overseas to hold a series of educational presentations for other accounting professionals and client prospects to help them understand how the Tax Cuts and Job Act (TCJA) might impact them. "They may have tax planning they need to prepare for, and they may benefit," he says. A Chinese firm helped BKD coordinate the events.

Wong says it is important to help global clients understand the very different local and international laws and regulations in each country. "We always need to help our clients mitigate," he says. "Regulations between countries aren't the same, and they're always changing." A partnership between companies in the U.S and China may not be the same as a partnership between companies in the U.S. and Hong Kong, even though Hong Kong is part of China.

These nuances make planning and preparation important, requiring a lot of consultation and tax planning to make sure legal structures and

future transactions meet regulations. "Our goal is to make sure clients don't suffer double taxation," Wong says. "Every country wants a piece, but we want to ensure clients don't pay two or three times for the same transaction."

Teamwork Pays Off

Wong's biggest piece of advice for firms or companies preparing to do business internationally is to assemble a team to ensure you're following laws and regulations. "Everyone, even small businesses, can find international business resources online," Wong says. "But companies need to invest the time and effort to understand all of the complexities. If they don't have a professional to help with at least the most basic information, it could lead to trouble." He cites an example of a client who thought it would be fine to proceed without guidance and opened a bank account and designed a contract without an attorney. When the client ran into trouble, Wong and his team took everything back to square one and started over again. "They just don't know what they don't know," he cautions. "It can be difficult. It's a good idea to hire an adviser up front, or it might cost more at the end."

Even the advisers know when they themselves need advisers. "When we're working with clients in other countries, we always bring in an attorney," Wong says. "We're not a law firm so we bring in a team to make sure a client's legal structure is appropriate. We also form an international tax team and an outsourcing team. We're making sure everything is in compliance for a business."

Building Relationships and Managing Expectations

As more companies invest abroad and more foreign companies invest in the U.S., there is more emphasis on relationship building rather than simply focusing on business transactions. Over the years, Wong has seen companies put more resources and time toward international business development. Although technology

makes it easier to communicate remotely, he believes meeting face-to-face is still important to help organizations learn about differences in culture and client expectations.

Wong has encountered some interesting differences between the U.S., China and Asia. China and other Asian countries tie everything out to the penny. Something that is material in the U.S. might not be material in those countries. And when sensitive information is sent online in the U.S., there is far more emphasis on using a secure email or portal website. "In other countries, it's more casual," Wong says. "Someone might send you financial statements using an app or by text. IT and security are not the same overseas." The flow of communication through the

hierarchy is also different. Wong said he has observed that especially in China, employees tend to not communicate with someone higher up the chain of command, speaking only with the same level or lower level members of a team. In addition, all communication may take place via ReChat, an app. "Email is less common," he says.

We're All Global

At the end of the day, Wong says there isn't anyone doing business today who isn't affected by the ever-growing globalization of the business world. "Everyone has to pay attention," he says. "Even employees of small businesses. At the end, we need to make sure our clients are prepared and competitive."



Natalie Rooney has been writing for state CPA societies and other professional associations for more than 18 years. She is on a one-woman mission to show that in addition to being fantastically smart, CPAs and librarians are actually funny. Seriously. You can make a career out of that.

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The Breakdown on Revenue Recognition Changes

Timothy J. Adler, CPA



Revenue recognition will change with the adoption of Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes most industry-specific guidance and adds significant disclosures. Implementation is a significant undertaking for entities across all industries. Energy companies face additional challenges due to the variety of revenue streams and industry regulations. The effect on each company will vary depending on existing income streams, customer base and current estimation methodologies and accounting elections.

Effective Dates Revenue Recognition (ASC 606)

Public Entities
Annual and interim reporting periods
beginning after December 15, 2017

All Others
Annual reporting periods beginning after Decem-
ber 15, 2018, and
subsequent interim periods

Recent U.S. Securities and Exchange Commission (SEC) filings give us insight into the most significant changes expected for the energy and utility sectors. After costly and time-consuming implementation efforts, most large accelerated filers do not expect a material change to the bottom line or to the timing or pattern of revenue recognition for major income streams. The effect on net income belies the efforts to date, including reviewing contracts, redrafting accounting policies, updating internal controls and modifying IT systems. This is the first major principles-based standard that will require substantially more management judgment, supporting documentation and disclosure than previous strict criteria-based guidance. In some cases, companies may come to different conclusions on seemingly similar transactions. Below are key themes noted in recent 10-K filings for 2017 year-ends.

Step 1: Identify contract with customer

Step 2: Identify performance obligations

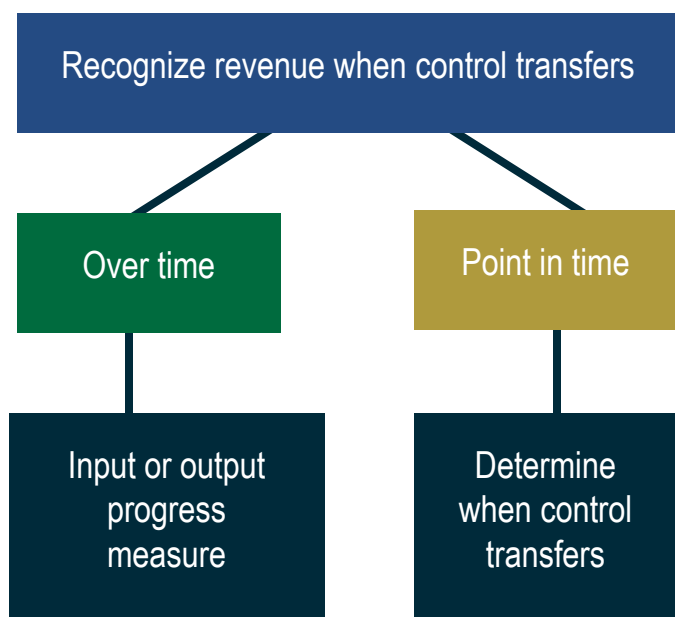
Step 3: Determine transaction price

Step 4: Allocate transaction price

Step 5: Recognize revenue

Revenue Recognition

Under Accounting Standards Codification (ASC) 606, an entity recognizes revenue when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer. For performance obligations satisfied at a point in time, the associated revenue would be recognized at that point in time. For performance obligations satisfied over time, an entity must choose a recognition method that best depicts the transfer of goods or services. Entities should consider all relevant facts and circumstances in making this assessment—the inherent nature of the commodity, specific contract terms and information about infrastructure or other delivery mechanisms. Deciding the appropriate recognition pattern is a significant management judgment. Conclusions will depend on a company's unique facts and circumstances and should be properly documented for an auditor's and regulator's review.



NextEra Energy

FPL will recognize revenues under the new revenue standard as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER will recognize revenues under the new revenue standard as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers. NEER believes for substantially all of its contracts with customers that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEER performs. Revenue recognition under the new revenue standard for both FPL and NEER is substantially consistent with prior practice and as a result the cumulative effect of adopting the new revenue standard on January 1, 2018 was not material to NEE or FPL.

Valero Energy

The majority of our revenues are generated from the sale of refined petroleum products and ethanol. These revenues are largely based on the current spot (market) prices of the products sold, which represent consideration specifically allocable to the products being sold on a given day, and we recognize those revenues upon delivery and transfer of title to the products to our customers. The time at which delivery and transfer of title occurs is the point when our control of the products is transferred to our customers and when our performance obligation to our customers is fulfilled.

Entitlement Method Eliminated

The SEC has rescinded existing guidance related to balancing arrangements. Previously, entities could record revenue related to production imbalance arrangements by using either an entitlements method or sales method. EOG Resources. In May 2016, the FASB issued ASU 2016-11, which rescinds certain SEC guidance in the related ASC, including guidance related to the use of the “entitlements” method of revenue recognition used by EOG.

Revenue Presentation

Any income streams that are not in ASC 606’s scope must be separately identified on the income statement. Income streams outside of ASC’s scope include, but are not limited to, collaborative arrangements, certain commodity exchange transactions, derivatives and alternative revenue programs.

PSE&G

Upon adoption of ASU 2014-09, the Utility plans to disclose revenues from contracts with customers separately from regulatory balancing account revenue and disaggregate customer contract revenue by customer class.

Southern Company

Some revenue arrangements, such as certain PPAs, energy-related derivatives, and alternative revenue programs, are excluded from the scope of ASC 606 and, therefore, will be accounted for and disclosed or presented separately from revenues under ASC 606 on Southern Company’s financial statements. Southern Company has concluded contributions in aid of construction are not in scope for ASC 606 and will continue to be accounted for as an offset to property, plant, and equipment.

Duke Energy

Some revenue arrangements, such as alternative revenue programs and certain PPAs accounted for as leases, are excluded from the scope of the new revenue recognition guidance and, therefore, will be accounted for and evaluated for separate presentation and disclosure under other relevant accounting guidance.

Sales Taxes

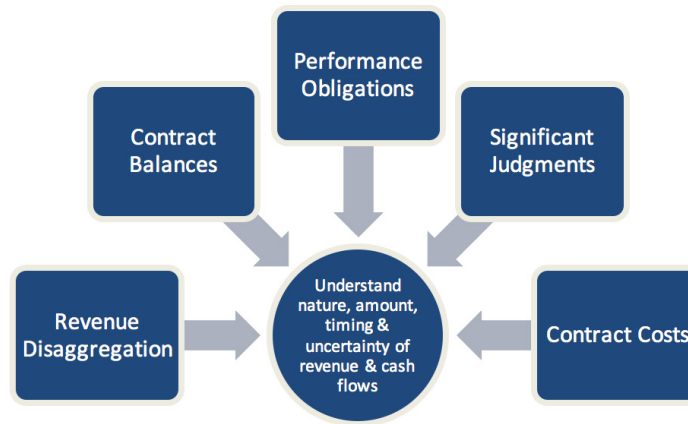
As originally issued, ASU 2014-09 required amounts collected on behalf of third parties, e.g., some sales taxes, to be excluded from the transaction price. Entities would have to evaluate taxes collected in multiple jurisdictions to determine if a tax is levied on the entity or customer. FASB reconsidered, and a subsequent amendment created an accounting policy election to present sales taxes collected from customers on a net basis. An entity not making this accounting policy election would apply the new revenue standard—as originally issued—in determining if those taxes should be included in the transaction price. Most of the large energy companies have indicated they will exclude sales-based taxes collected on behalf of third parties from the transaction price.

Exxon

“Sales and Other Operating Revenue” on the Consolidated Statement of Income includes sales, excise and value-added taxes on sales transactions. When the Corporation adopts the standard, revenue will exclude sales-based taxes collected on behalf of third parties.

Disclosures

Companies in all industries that have early adopted the new revenue standard have found this area to be more challenging than initially anticipated. The new revenue standard provides significant relief for nonpublic entities and less focus on quantitative disclosures. In most cases, additional data will need to be collected and additional monitoring and record keeping will be required.



Duke Energy

Duke Energy anticipates additional disclosures around the nature, amount, timing and uncertainty of our revenues and cash flows arising from contracts with customers. Duke Energy continues to evaluate what information will be most useful for users of the financial statements, including information already provided in disclosures outside of the financial statement footnotes. These additional disclosures are expected to include the disaggregation of revenues by customer class.

Pioneer

The Company continues to review its implementation documentation and its evaluation of the new disclosure requirements is ongoing.

Adoption

Entities must adopt the new revenue standard using either a full or modified retrospective approach with multiple practical expedients offered to provide transition relief. Under the full retrospective approach, entities would apply the new revenue standard as if it had been in effect since the inception of all customer contracts. Under the modified approach, the cumulative effect of initial application is recognized in opening retained earnings at the adoption date. Relief is provided so an entity could apply the new revenue standard either to all contracts as of the adoption date or only to uncompleted contracts. Annual 10-K filings revealed that most energy and power and utility companies chose a modified retrospective approach to adoption.

Join us at the Financial Reporting Symposium May 17, 2018 located at the Westin Oaks (Galleria) as we discuss more about revenue recognition and other topics regarding financial standards. Please see next page for more information.



Contributor

Timothy J. Adler, CPA is a partner and the accounting and auditing director for BKD's Houston, Texas, office.

Financial Reporting Symposium

The nation's top minds on financial standards providing you with information to lead your team through the financial reporting process.

Sponsored by: Houston CPA Society's Accounting and Auditing Committee

May 17, 2018

The Westin Oaks at the Galleria, 5011 Westheimer at Post Oak
Houston, TX, 77056

8:30 a.m. – 4:30 p.m.

Symposium Topics

- Revenue Recognition, Implementation Issues
- Lease Accounting, Implementation Issues
- Financial Instruments
- Disclosure Framework Project
- Conceptual Framework Project
- Financial Reporting Display Projects
- Recent FASB Activities

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Distinguished Panel



Moderator: Katherine Schipper, PhD

Duke University

Katherine Schipper, Thomas Keller Professor of Business Administration at Duke University, is a former member of FASB and has held faculty positions at Carnegie Mellon University and the University of Chicago. She is or has been a member of the governing boards of a mutual fund, a public company, and a nonprofit entity. In 2007, she was inducted into the Accounting Hall of Fame.



Chris Champion, CPA

Anadarko Petroleum

Mr. Champion currently serves as Senior Vice President, Chief Accounting Officer and Controller and is responsible for overseeing Anadarko's accounting functions. He has more than 22 years of experience in the accounting industry.



James Kroeker, CPA

Financial Accounting Standards Board (FASB)

James L. Kroeker was appointed a member and vice chair of the Financial Accounting Standards Board (FASB) in September 2013. Mr. Kroeker joined FASB from Deloitte, where he serves as the Deputy Managing Partner for Professional Practice. Prior to joining Deloitte, he served as the Chief Accountant of the Securities and Exchange Commission (SEC) from 2009-2012.



James Leisenring, CPA

Financial Accounting Standards Board (FASB)

James Leisenring was appointed Senior Advisor to FASB in July 2010 at the culmination of his service on the International Accounting Standards Board (IASB). Mr. Leisenring was appointed a member of the IASB in 2001. At the time of his appointment he was Director of International Activities at FASB. Mr. Leisenring is a member of the Accounting Hall of Fame.



Paul Munter, CPA, PhD

KPMG

Paul Munter is a Professional Practice-Audit Partner at KPMG. He serves as the lead technical partner for the U.S. firm's international accounting and IFRS activities. He served as the Academic Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission where he worked on many of the Commission's Sarbanes-Oxley initiatives and rule-making activities.



Scott Taub, CPA

Financial Reporting Advisors LLC

Scott Taub joined Financial Reporting Advisors as Managing Director in 2007. Based in Chicago, he provides consulting services related to accounting and SEC reporting and litigation support services. Prior to joining FRA, Mr. Taub was a senior official at the SEC. Before 2002, Mr. Taub was a partner in Arthur Andersen's Professional Standards Group.



Sagar S. Teotia, CPA

Securities and Exchange Commission

Mr. Teotia joined the Securities and Exchange Commission as Deputy Chief Accountant in 2017. He oversees the agency's work with respect to audit standards, financial disclosure requirements and auditing independence. He will also assist the commission with discharging its oversight of the financial accounting standards board and the public company accounting oversight board. Mr. Teotia previously served in the office as a professional accounting fellow from 2009 to 2011.

CPAs Lending a Helping Hand to Healthcare Executives

Martin Marc Schlesinger, Jr., CPA



Executives face many challenges as they strive for more efficient operations and ultimately for continuous growth and profitability. Those in the healthcare industry will either rise and overcome these challenges by turning obstacles into opportunities, or stumble over these hurdles and fall behind. This applies to all healthcare organizations from the single physician's office to a large hospital system. It is how these issues are approached, planned for, and executed that will ultimately determine success. This presents an opportunity for CPAs to utilize their knowledge and experience for the benefit of healthcare executives.

American Healthcare Act (ACA)

A primary challenge of healthcare executives is the ACA and compliance with the associated regulations. President Trump has been taking steps to modify or potentially eliminate ACA. There is much uncertainty as to if, when, and how modifications or elimination of some, or potentially all, of these regulations will occur. Executives must plan for numerous scenarios from the status quo to full repeal and everything in between. Financial modeling and forecasting should be utilized and performed on an ongoing basis as this evolves. Constant monitoring of the regulatory environment, public sentiment, and judicial rulings along with modeling and forecasting should give the astute executive the information they need to know which action plans to implement and when.

Cash Flow

Revenue and cash flow management are always on executives' minds. Each year insurance payments seem to be reducing and have been becoming more complicated to negotiate. Having in place superior coding, claim submission, and patient billing are paramount to any provider. This is an excellent example of where proper forecasting and analysis can benefit management. An organization's CFO should be able to create and interpret these to determine which financial options are most prudent.

Income Tax

Income tax considerations are always a major concern for organizations that are for-profit. The recent enactment of Sec 199A and the modifications to SEC 179 will have incredible implications for those in the healthcare industry. With a potential reduced tax liability some may decide to invest in additional assets, hire additional staff, retire debt, expand their campus, or increase benefit plans.

Quality of Care

All healthcare provider organizations are constantly working to improve the quality of care for patients. Many larger organizations seem to be working towards integration of all levels of patient care to remove redundancies to expedite diagnosis and treatment as well as reduce overall costs for the organization and patients. This challenge requires collaboration

between all providers and the integration of technology. Cost analysis of administrative processes should reveal those internal processes that can be streamlined for improved communication and efficiency.

Cyber Security

A significant challenge to the healthcare industry is associated with safeguarding patient data and defending against malicious cyber activity. Recently we have seen numerous companies, cities, and state government agencies fall prey to these attacks. Such an attack can be devastating to a healthcare organization. The investment to secure networks and systems can be staggeringly high, but the consequences of not doing so can be even worse.

Advancement and Technology

New treatments and technology are constantly being developed. To deliver high-quality patient care, an organization needs to be on the cutting edge. Additional equipment, facility improvement, and campus expansion all require capital. It is highly recommended to regularly meet and communicate with the organization's financial network. These discussions should include financial statements. Maintaining an excellent working relationship with the organization's bankers will facilitate the financing process.

Proper financial statement presentation including audited financial statements, compilations, and reviews is vital in the financing process. Adherence to GAAP, SSARS, and other rulings must be paramount. Changes in the past few years such as the Repair Regulations, SSARS 21, Revenue Recognition, and Sec 199A have changed how CPAs must perform and present these engagements.

With proper financial modeling, forecasting, budgeting, cost analysis, tax planning, and financial statement preparation, a CPA can provide executives in the healthcare industry the information and guidance they need to overcome the everchanging challenges they face.

Martin Marc Schlesinger, Jr., CPA has more than two decades experience specializing with small to mid-sized business and their owners primarily in the healthcare, real estate, energy, and professional service industries. His main focus is in the area of tax planning and compliance. He is engaged as an out-sourced CFO for many of his clients.

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Developing & Cultivating Millennial Talent in the Workspace

Wesley Middleton, CPA



CPA firms and most other businesses face a pressing need to change our traditional styles of management for one simple reason: millennials are everywhere! Millennials are now starting to formulate a majority of the consumer market as well as the workforce. It is because of the differences that exist within the personality and attitude of the millennials that we are being forced to change our old ways. We commonly hear this as “Generational Disruption.” There are many personalities and behavior attributes that can be used to explain this disruption.

Understanding the Differences

What are these differences and why do they exist? In order to explore the idea of changing

the workplace culture to accommodate a new generation, it is first important to understand what differences exist and why they exist.

1. Different Concept of Hierarchy

It would be incorrect to assume that the millennials do not conform to hierarchical structures because of a lack of respect. Rather, the reason behind their, at times seemingly challenging, attitude towards management is because of their belief in a culture that takes into account every individual's opinions. For millennials, the lines of communication should always be open and not be restricted by any hierarchical division. We must listen to this generation in a way that we were never heard!

2. Tech Savvy

Born with technology in their hands and the increased use of technology during their early life, millennials are more tech savvy than any other generation (except perhaps their younger counterparts) to this point. Thus, they believe in introducing solutions that are tech-friendly in the workspace and they are not afraid of the ever-changing technology landscape, they embrace it and even demand it. Because of this love for technology, millennials often bring numerous technical skills to the table, something that was not the norm earlier. They embrace technology, we must embrace them and the technology!

3. Highly Social

A side effect of the high use of technology is the high use of social media platforms. You can expect that your millennial employees will not keep the information that they have to themselves. Because of their highly social nature and their ability to easily share their opinions with the world, they believe in using social media platforms to the fullest. Because of this sociability, they also have a high level of social awareness common amongst them. Sticking together as a team and demanding equality and fairness for all employees is a strong trait that we can sometimes misread as “socialism” but that is part of a larger tendency for people to look for workplaces that they feel supports and empowers its employees and is not simply a place to punch a clock.

4. Sense of Entitlement

You may see that individual belonging to this generation have a false belief that they are entitled to have something just because they think they deserve it. We did this! Yes, as parents of this generation, we are guilty of instilling this quality, some would say this is a result of “bad parenting.” Thus, it is extremely important to understand that you will need to give the millennials some time to realize the importance of proving themselves before asking for something in return.

5. Feedback

Because of the ease of communication in today's world, millennials firmly believe in giving and receiving feedback. Feedback for millennials is not seen as once-a-year activity but is rather appreciated whenever it is given. The millennials require feedback in order to identify the direction they are going in. This is why constant feedback is not only appreciated by them but is actually demanded.

6. Relationship Building

Millennials have a great respect for working like a community. That is why you will never have problems when trying to form unity amongst them. Millennials work together and appreciate a work culture wherein the whole company operates as a big community. They do not mind spending extra hours at work if they feel like their company treats the whole team as a big family rather than employees.

How to Effectively Work with Millennials

Once you have understood the differences that exist within this generation, it is time to decipher what changes are needed to be made to the existing culture to effectively work with millennials. In this section, we introduce a seven step approach that can be used by leaders to make the process of working with millennials smooth.

1. Transparency

Practicing transparency is extremely important when trying to introduce a workplace culture that is seen favorably by millennials. As mentioned earlier, millennials do not consider the hierarchical structure to be everything. Thus, it is important that a culture is created that promotes open communication and executes an open-door policy.

2. Promotion & Compensation

Millennials are equipped with numerous skills that make them ready for their role in the company as

soon as they join. This is why it is important to take into account the skills and results shown by a particular individual when contemplating granting promotion. There is no need to make an employee wait for a particular number of years to promote them; rather, promotion should be based on the skill set of each individual. Similarly, the compensation plan should also be designed according to the skill set of every employee that you hire.

3. Become Tech-Friendly

Due to the high use of technology by millennials, it is important to give them an environment that incorporates advanced technology. Keeping an open mind about the new ways in which technology facilitates different processes is important for creating a millennial-friendly work culture. It's also worth pointing out that this is not just a "millennial" issue, being on the cutting edge of technology is important for remaining relevant and competitive.

4. Practice Active Listening

Millennials believe in respecting each person's opinions and thoughts. That is why they crave a culture that practices active listening towards all employees. Thus, it is important that you develop a culture wherein the needs and wants of the employees are taken into consideration when designing different policies. This will make them feel valued and appreciated.

5. Appreciate

The importance of feedback has already been discussed in the above. Keeping this need in mind, it is imperative that companies engage in regular feedback and appreciation activities. An award for employee of the year, mentioning a particular employee in the monthly newsletter, creating a physical space for posting positive comments, and shining a light on exceptional work via a simple email or verbally at an employee function are all different ways adopted by companies in order to foster an appreciation-giving culture.

6. Instill Accountability

To avoid a sense-of-entitlement take over, you have to make sure that you practice certain rules that instill accountability in the minds of your millennial employees. This is vital to their growth and development. A culture wherein everything is based on merit is the best way to do this. Your employees should know that they will receive rewards only if they put in the required effort and that problems with attitude or performance will be addressed appropriately.

Bottom Line

The violent need for change within organizations has introduced a shift in workplace cultures around the world. Recognizing the importance of implementing this change is vital to the success of any organization. Without incorporating these changes to the workplace environment, organizations risk losing the chance to reap the benefits that are associated with having well-developed, passionate and purpose-filled millennial talent. Let's embrace them and change our workplaces!



Wesley Middleton, CPA is the author of [Violent Leadership: Be a Force for Change](#). Disrupt. Innovate. Energize. (ForbesBooks), co-founder and managing partner of [Middleton Raines + Zapata LLP \(MRZ\)](#), a tax and accounting services firm in Houston, and is also an executive team member for MRZ Financial and SKY Valuation. Wesley is a CPA member of the Texas Society of CPAs and AICPA.

<http://www.mrzllp.com/wesley-middleton-violent-leadership>

Community Services Committee

Nonprofit Assistance Program

We Need Your Experience!

One of the charges assigned to the Community Services Committee of the Houston CPA Society is to assist not-for-profit organizations that need the assistance of a CPA, but are unable to afford it. We match volunteer CPAs with organizations on a SINGLE PROJECT BASIS only, not for on-going services such as routine accounting. Volunteer CPAs are not asked to provide annual audits. We need YOU to be a volunteer and experience the satisfaction of helping a worthwhile cause!

By signing up to be a part of the program, we will add you to our volunteer pool and may call on you if a need arises in an area you have indicated. You may decline to accept any request.

Yes...I am willing to participate in the Community Services Volunteer Program, if needed, and may be able to provide assistance in the area(s) indicated below:

ACE:

☐ Educate young professionals on career development and financial literacy

TAX:

☐ Application for exempt status under 501(c)(3) (Preparation of Form 1023)

☐ Preparation of tax returns and/or annual 990s

ACCOUNTING/FINANCIAL REPORTING:

☐ Accounting policies and procedures

☐ Financial reporting policies and procedures

☐ General ledger set up consulting

☐ Assist with the preparation of client-prepared audit schedules

OTHER AREAS:

☐ Silent Auction Management Assistance

☐ Please specify

☐ **I would like to join the Community Services Committee**

Name _____ Employer _____

Address _____ City _____ Zip _____

Daytime Phone: _____ Email: _____

Do you have prior experience with nonprofits? (Experience is not required to be a part of this program.) If so, please describe: _____

Do you have restrictions or strong preferences on the geographic area of Houston where you will volunteer? _____

Do you have restrictions or strong preferences on the type of charity you will volunteer for? _____

Please forward this completed form to:
cpamail@houstoncpa.org, Attn: Community Services Committee
777 Post Oak Boulevard, Suite 500, Houston, TX 77056-3212, or FAX (713) 622-0522.

From Accountant to Yoga Studio Owner

Lauren Fowlkes



Starting in Accounting

Albina Rippy gained interest in accounting from her mother who was a successful business woman. Albina's mother, Marina Kim, founded and has grown Pharmaceutical Company ROMAT into one of the largest pharm companies in Kazakhstan. Albina wanted to learn how to create and cultivate a successful business, so she decided to study accounting and finance in college. She worked hard in school and finished with a major in finance and accounting. She became a CPA in 2006. Her accounting career spanned from 2004-2006 at Deloitte as a Senior Tax Analyst and later on at Continental Airlines.

She started practicing yoga in 2001. Albina had her first date at a yoga class with Roger Rippy, who later became her husband. Who knew, that in 2008 they would be opening their own yoga studio.

Accounting gave her the tools needed to open her own business, yogaOne Studios in 2008. "I wanted to follow my heart and my passion." Albina expressed.

The transition from CPA to yoga studio owner was a tough, but rewarding shift in her career. The power couple wore many hats from yoga teachers, marketing gurus, accountants to bookkeepers and more.

Although it was hard work, Albina and her husband had the passion and commitment that it took to keep going. yogaOne studios started off as a one-room small yoga studio located at 3030 Travis St, Houston, TX and has now grown to seven locations in Houston, offering over 500 classes per week, creating a space for life transformation. In 2017, the studio was acquired by YogaWorks Inc., the only publicly traded yoga company in the world. Roger and Albina Rippy own a beautiful Blue Sky Retreat Center and bed and breakfast in Taos, NM. They have on-line yoga video platform mat2mat and One Love Juice Bar in Midtown.

"If you love what you do, and your work excites you, it gives you juice, if it causes you to jump out of bed in the morning, your work becomes your play. My husband and I work around the clock, but it doesn't feel like work, it feels like play." Albina said.

These days, Albina Rippy focuses on teaching yoga, guiding people through personal growth and transformation and coaches others one-on-one regarding their vision and goals work. Her passion is to help people live a happy, healthy and inspired life and to create the life that they yearn for. She also coaches business owners on growing and evolving their businesses delivering measurable results.

Self-Care Tips

Q & A Advice from Albina

How important is work life balance?

Your health and well-being is the foundation for whatever you do in life. When you go for a run, hit the gym or get on your yoga mat, you create a shift in your physiology, you eliminate the stress from your body. Physical exercise helps you to become the best and most powerful version of yourself.

What advice would you give a CPA during busy season?

Work out every day; take care of your body and soul. Meditate. Fit 30 minutes to an hour into your schedule to dedicate to physical exercise and you will reap that time back by seeing an increase in your productivity. A lot of times we prioritized work over taking care of ourselves. It's the biggest mistake. On a daily basis, you should connect to things that inspire you. Things that give you juice. Make time for your family and friends and the things you love doing. Be intentional about reprioritizing your well-being.



Lauren Fowlkes is the Marketing Coordinator at Houston CPA Society.





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Members of the Houston CPA Society receive special UPS discounts, including up to 30% on UPS Express® air and international shipping. For more information on UPS and to receive your special savings, visit savewithups.com/houstoncpa.



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Information and opportunities relevant to you!

Houston CPA Society members are involved in a multitude of committees and task forces. Please check your top three committee(s) based on interest.

Name: _____

Business: _____

Email: _____

Phone: _____

Fax: _____

Address: _____

CPE Related Committees

Quality control and oversight of Society CPE

- _____ CFO/ Controllers Conference
- _____ CPE
- _____ CPE by the Sea

Membership Related Committees

Work on Society image enhancement, career awareness and member services

- _____ Information Technology
- _____ Membership Development
- _____ Young Professionals

Industry/Other Committees

Plan topics, serve as on-site coordinators for industry CPE.

- _____ Business & Industry
- _____ Energy
- _____ Healthcare

Professional Services Committees

Plan topics, serve as on-site coordinators for CPE.

- _____ Accounting & Auditing
- _____ Forensic & Valuation Services
- _____ Personal Financial Planning
- _____ Circular 230 RoundTable

Charity/Civic Related Committees

Sponsor community and organization events.

- _____ Accounting Scholarship Endowment
- _____ Accounting Scholarships
- _____ Community Services
- _____ CPAs Helping Schools
- _____ Scholarship Extravaganza

Thank you for signing up!

Your active participation will provide:

Current topic updates, professional development, networking opportunities ... and more!

You will be placed on the distribution list for each chosen committee. Committee meeting dates vary from monthly to quarterly. Email this form to cpamail@houstoncpa.org.

Society News



Five CFISD schools were awarded \$6,684 in grant money from the Houston CPA Society's CPAs Helping Schools program during its Fall 2017 cycle. Attending a reception in February were, from left, Tom Jackson, CFISD Board of Trustees and Houston CPA Society member; Tonya Stanton, Kirk Elementary School librarian; Andi Skowronek, Bane Elementary School librarian; Bradley Elgin, CPAs Helping Schools committee co-chair; Dr. Carrie Marz, Bane Elementary School principal; Suzanne Nicks, Jowell Elementary School assistant principal; Virginia Stout, Jowell Elementary School assistant principal; Kimberley Criswell, Jowell Elementary School principal; Henry Brennan, Jowell Elementary School behavior specialist; Nancy Gause, Cypress Lakes High School director of instruction; Rebecca Benge, Tipps Elementary School math instructional specialist; Kari Hough, Tipps Elementary School principal; J. Ramsey Womack, Houston CPA Society Board of Directors member; and Sheila Enriquez, Houston CPA Society president.

The Houston CPA Society awarded \$6,684 in grant funds to five CFISD schools as part of the CPAs Helping Schools program, culminating the Fall 2017 cycle with a reception in February in which the district accounted for 25 percent of the grants awarded.

The primary focus of the CPAs Helping Schools program is to provide improved educational opportunities for all students, especially at-risk students or those in need of special programs to enable quality learning environments. Since 2002, the program has awarded more than \$550,000 to over 200 schools in the 13-county area it serves, with financial support helping establish and continue initiatives for math and technology, library programs, science materials, fine art programs and health awareness.

In total for the Fall 2017 cycle, CPAs Helping Schools received 29 requests and awarded \$26,699 to 20 proposals. The society's Member Services Coordinator Carol Spencer, coordinates the application process. At the reception, Sheila Enriquez, Houston CPA Society president, Bradley Elgin, co-chair of the CPAs Helping Schools committee, and J. Ramsey Womack, Houston CPA Society Board of Directors member, presented grants to the following schools:

Society News



Bane Elementary School – variety of Sphero programming bots, littleBits and Lego Education Sets to provide a collaborative area to be housed in the library.

Cypress Lakes High School – graphing calculators to establish a circulating calculator program operated through the library to expand availability to students and offer take-home use.

Jowell Elementary School – kinesthetic learning tables and learning ladders/mats to create an action-based learning lab that combines movement with teaching.

Kirk Elementary School – makerspaces in the library to help create collaborative learning using a combination of technology, industrial arts and fine arts.

Tipps Elementary School – equipment to create a coding lab to offer at-risk students resources to explore robotics and technology through active learning.

“Encouraging students to tackle rigorous coursework and rewarding post-secondary career paths is sometimes challenged by nearly invisible deal breakers,” said Janice McNeil, Cypress Lakes librarian. “Not having the proper graphing calculator shuts the door to advanced math, engineering and science classes because students cannot complete homework or extend their own learning. Our library circulating calculator program removes an obstacle; grants like the CPAs Helping Schools program removes economic pressure. Our goal is students who think about the future and seize opportunities.”

Added Tonya Stanton, Kirk librarian: “The CPAs Helping Schools program will provide Kirk with books to complement our library makerspace adding the literacy component missing from the space. These books will give our students the background knowledge needed to propel ideas for creation and exploration. Thank you CPAs Helping School for investing in the students at Kirk Elementary.”

CFISD Board of Trustee member Tom Jackson, a society member, attended the reception to show his support.

Member News



The Texas Society of CPAs (TSCPA) has unveiled a three-year strategic plan called TSCPA 2020 that focuses on building a vibrant future by empowering its members to lead and succeed. The plan outlines how TSCPA will advance its mission to support members in their professional endeavors while promoting the value and high standards of Texas CPAs.

These three pillars make up the foundation of TSCPA 2020:

Professional Excellence – TSCPA will promote and embrace a culture of continuous learning that will allow members to address new changes, stay on top of changing regulations and maintain a high level of ethical standards.

Advocacy – TSCPA will protect, preserve and promote the CPA certificate by monitoring regulatory systems and supporting public policy makers who understand the concerns of businesses and CPAs.

Community and Connection – TSCPA will enhance each member's experience at the state and local levels, and continue to grow the organization through student outreach initiatives.

“Our new vision – Empower Members to Lead and Succeed – succinctly sums up our most important charge,” said Jodi Ann Ray, president and CEO of TSCPA. “TSCPA has existed for our members for over a century, and encouraging them to succeed and grow is at the heart of all we do. Through the implementation of TSCPA 2020, we are ensuring a viable and exciting organization for our members today and for many years to come.”

Member News

Announcing TSCPA's new online community: *Connect and Engage on TSCPA Exchange*



Have you visited TSCPA Exchange? We are excited to announce the recent launch of our new online community, TSCPA Exchange, where members can connect, engage and discuss critical accounting issues in real time. Sign in with your TSCPA member login credentials, update your bio and add a profile photo. Then connect with colleagues through the member directory and start a discussion on the main forum. The ways to engage are endless, and the more members who contribute, the more valuable the community becomes.

TSCPA Award Nominations Deadline: April 30

Categories include:

Meritorious Service to the Accounting Profession in Texas
Distinguished Public Service
Distinguished Member (Previously Honorary Fellow)
Outstanding TSCPA Committee Chairman
Young CPA of the Year
Honorary Member.

Nominate: at <https://www.tscpa.org/about-tscpa/awards>

Annual Meeting of Members and Leadership Development Institute

June 28-30, 2018 at the La Cantera Resort & Spa in San Antonio

Leadership Development Institute (LDI) will be held at the beautiful La Cantera Spa & Resort in San Antonio prior to TSCPA's Annual Meeting of Members. The Annual Meeting provides an excellent opportunity to network with fellow leaders in your profession while learning about the latest professional issues. LDI graduates will be recognized during an awards luncheon on Friday, June 29.

See preliminary information about the Annual Meeting at <http://bit.ly/AnnualMeetingLDI>

Member News

SAVE THE DATES

Spring Accounting Expo - May 21-22 - NRG Center

Join us at our largest conference of the year! Network with over 1,000 professionals, browse through our exhibit hall with over 30 vendors offering products to help you do business and hear from top speakers on today's latest topics.

Topics include:

Healthcare Update
Financial Storytelling
Federal Tax Update
Cybersecurity

Speakers include:

Steven Tillinger, Peter Margaritis, Anson Asbury, Kate Warne, Jack Wisdom, Chuck Cummings, Richard Nevins, Deanna Sullivan and more...

Registration open April 13th.

CPE by the Sea - June 13 -15 - Galveston Island Convention Center

Connect with CPAs from throughout Texas at our upcoming event fit for the whole family. Gain knowledge during the day and enjoy Galveston in the evening. While you are in session, families will have direct access to the beach, resort activities or one of the many local attractions.

Topics include:

Federal Tax Update
Employment Law
A&A
Ethics
Succession Planning

Please visit <http://bit.ly/CPEbytheSEA> to register and find hotel information.

Awards Banquet - May 31 - Whitehall Hotel 6 p.m. - 8 p.m.

Join us as we celebrate our local CPAs for their hard work and dedication to the profession. Also accounting students will be awarded with scholarships.

Registration will open April 15th.

Sponsorship Opportunities

CPAs play an integral role in their company's important decision-making process. Becoming a sponsor is a great way to engage these influential accounting professionals. There are many upcoming events for you to take advantage of.

Sponsorship benefits vary and levels start at \$500. If you are interested in becoming a sponsor for an upcoming event contact Lauren Fowlkes at lfowlkes@houstoncpa.org.



Your Values. Your Influence. Your Legacy.

Our Advice.

From left: Tom Williams, Leah Bennett, Allen Lewis, Bill Cunningham,
Susan Wedelich, Maureen Phillips, Donnie Roberts

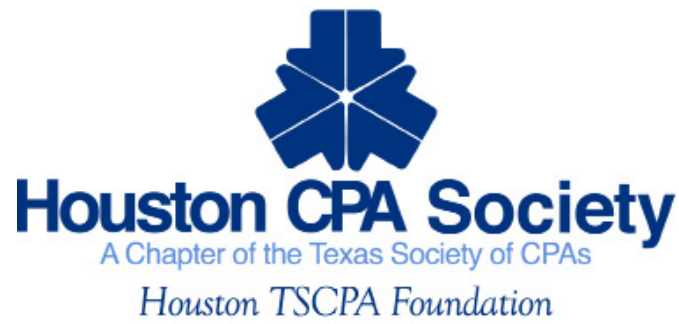


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