

"Joel is a fantastic speaker & brings a lot of knowledge to the table. Found he often answered all my questions without asking." Richard Wathy, Team Lead Financial Reporting, Union Gas.

"Joel Berk is a known and valued commodity at our company." One of the seminar's strong points is "the big picture context which gives the mechanics and definitions meaning. I thought all the info was great." Stephen D. Nigloschy, Vice President Finance, National Grid.

"This is an excellent seminar that provides a solid foundation of knowledge for those unfamiliar with utility accounting and buttresses existing knowledge for those who work in utility ratemaking and accounting on a daily basis." Wes Owens, Manager Regulatory Affairs, San Jose Water.

"Excellent communications and teaching skills. Working for a utility almost 20 years, I wish I had this class at the start of my career." Roberta Cleveland, Financial Analyst, Idaho Power.

"This course brought great clarity. Especially in terms of capitalization and tax treatment. Joel is a great presenter and leverages technology to deliver the material." Jeremy McMillan, SCE.

"Strong points: The humor, stories and projects. Having us break into groups and think through the issues really reinforces the material. The humor & stories break up the more difficult material to keep us engaged." Angela Alday, Accountant, Hawaii Gas.

"One of the best & most engaging seminars I have attended in 10+ years; reminds me of my Master's Degree seminars." Robert Lukosh, Telecom Engineer, NW Natural Gas.

fai	UTILITY FINANCE & ACCOUNTING	<i>Ask for CPE Credit</i>
for Non-Financial Professionals		
Boston	October 29-31, 2018	
Las Vegas	October 3-5, 2018	
	May 22-24, 2019	
	October 23-25, 2019	
San Francisco	October 9-11, 2019	

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	May 28-30, 2019	
	Oct. 30-Nov. 1, 2019	
San Francisco	October 16-18, 2019	

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UTILITY FINANCE & ACCOUNTING SEMINARS LAS VEGAS – BOSTON – SAN FRANCISCO

"Joel provides in-depth training on fundamental issues in utility finance and accounting with a unique focus on timely subjects and does so in an enjoyable and engaging manner." John Caldwell, Director of Economics, Edison Electric Institute.

"Easy to follow, straightforward teaching on the unique and complex arena of rate-based accounting and the principles behind regulatory rate making." Tony Mitchell, Project Management Office, Spectra Energy.

"Excellent. Met my needs for my job-I work with capital decisions, ratemaking, PPAs for an IOU." Kevin M. Pera, Transmission Analyst, Xcel Energy.

"I came away feeling confident that I really understood the material & can apply it in my day to day work." Linda Thompson, Director Ethics, Compliance & Federal Regulatory, APS.

"The most worthwhile & beneficial course I have taken while on the job." Casey A. Tomasiak, Property Valuation Specialist, Florida Power & Light.

"Excellent resource for any employee. Should be mandatory for any new employees or those who manage Projects and Budgets." William Rochford, Section Manager IT Tech Operations, National Grid.

"Educational as well as entertaining. A great way to train new employees on basic utility accounting & finance. Instructor had an incredible amount of industry knowledge." David Thomason, Analysis & Reporting Manager, Pacific Gas & Electric.

"Joel Berk is the only accounting instructor I know who can make accounting interesting and fun for an engineer like me. Enjoyed the course immensely." James J. Bonner, Jr., Manager, National Grid.

UTILITY FINANCE & ACCOUNTING SEMINARS

FOR NON-FINANCIAL PROFESSIONALS

Course prerequisites: none. Advanced preparation: none.

UTILITY FINANCE & ACCOUNTING FOR NONFINANCIAL PROFESSIONALS

A comprehensive, 3 day, group-live seminar for nonfinancial individuals working with the utility industry or financial individuals who are new to the utility industry and who need to understand a) how the utility runs as a business b) the unique language of utility ratemaking, finance & accounting, c) the key aspects of the utility's four sets of books d) how to understand & "read" a utility's financial statements e) learn where the numbers come from on the balance sheet & income statement and f) how the regulators set rates & identify various features of ratemaking.

This seminar will enable you to understand: 1) accrual accounting 2) tax book temporary differences 3) present value analysis 4) basic financial statement analysis 5) basic rate of return regulation 6) incremental analysis for making capital budgeting decision. Program level: Basic. Recommended CPE Credits: 22.

DAY ONE: 8:00-4:00

Introduction

Basic Accounting Concepts

Balance Sheet

Income Statement

Learning Objective: Understanding of where the numbers come from that we use at the utility to run the company (managerial accounting), prepare the financial statements, set rates and prepare the company's tax return. This leads to gaining the insight needed to use accounting information to create shareholder value.

We use a spreadsheet approach in making accounting entries for a simple utility company which avoids the use of debits and credits. This is not a simplified version of accounting but a conceptual version perfectly suited to users of accounting information as contrasted with the debit and credit approach needed for preparers of accounting information (i.e., accountants). We develop the Income Statement and Balance Sheet and discuss the significance of these. We compare our simple example with the real financial statements of the company. While doing our transactions analysis (i.e., preparing the spreadsheet) we discuss general accounting concepts like the cost basis of accounting, accrual accounting, accounting methods and accounting estimates. Material which may be covered in more depth later such as the Statement of Cash Flows and Tax Book Temporary Differences is introduced.

Financial Statement Analysis

Return on Equity

Total Shareholder Return

Learning Objective: Mechanics of the calculations, relation to the accounting numbers used and the relation to the allowed ROE and Shareholder Value.

We calculate the ratios indicated above from the financials and market price data for the sample utility while discussing the significance of each measure.

The Utility's Four "Sets of Books"

Learning Objectives: Understanding of why we end up with different accounting methods and different accounting estimates for the four major uses of accounting.

GAAP, Tax, Rates, Managerial

Rate Case Concepts

Cost of Service Regulation

Rate Base, Operating Expenses, Allowed Return

Above-the-line versus Below-the-line Expenses

We discuss the conflicting goals of the groups who make accounting rules for the four major places where we use accounting data. This leads to a discussion of tax-book temporary differences as well as regulatory assets and liabilities. Most of the time in this session is spent on how ratemaking uses the accounting methods and estimates. We will look at the details of a rate case revenue requirement development.

Role Playing Exercise -- Rate Case

Learning Objective: See how different parties to the rate case are able to effectively argue their positions such that the utility can never be sure their position will prevail.

Interveners -- Consumer Group, Industrial Ratepayers

Rate Case Steps

Above-the-Line and Below-the-Line Issues

This is a role playing exercise. Groups of 4-6 people play the roles of Consumer Advocate, CEO of the Utility, Commission Staff Advisor, Large Industrial Ratepayer, CFO of the Utility and the Commissioners. Each group presents arguments on why certain costs should or should not be included in rates.

Ethics Considerations

Learning Objective: Get insight through discussion of unethical behavior at some utility companies.

COCKTAILS 4:30 - 5:30

DAY TWO: 8:00-4:00

Modifications to Rate of Return Regulation

Learning Objective: To see the many different regulatory mechanisms which are possible and the implications of alternative regulatory frameworks.

Adjustment Clauses and Cost Recovery Rates Decoupling Formula Ratemaking Rate Freezes Pre-approvals

We discuss the many different ways of modifying the traditional rate of return regulatory framework along with a discussion of what each accomplishes for the utility.

Present Value Analysis and Exercise

Learning Objective: Be able to calculate the present value of a series of cash flows. We begin with compound interest and risk and return. Then we turn around the compound interest solution to see how it becomes present value analysis. A present value problem follows.

Shareholder Value Maximization

Learning Objective: Learn how to make decisions in order to increase the stock price.

Theory

Measurement Techniques

Risk Measurement

Relationship to Accounting Performance Measures

Financing Decisions, Operating Decisions & Investing Decisions

We develop the concept of shareholder value maximization as the present value of the future free cash flows. All decisions at the firm should be made by incremental analysis of the future free cash flows as impacted by the four sets of books. Illustrations of common financing, investing and operating decisions are used.

Accounting for Utility Plant

Learning Objective: Appreciation of the fact that there is ambiguity in whether costs should be capitalized or expensed and the implications of the choice.

Capitalization Versus Expense

Methods of Capitalizing More or Less

Which is Better for the Utility

Retirement Units of Property

Straight Line Depreciation

Accelerated Depreciation

We look at straight line and accelerated depreciation for the four sets of books. We discuss the issue of when to capitalize costs in terms of units of property. Some conclusions are drawn as to what would be a better method for the company--to capitalize costs or expense them.

DAY THREE: 8:00-3:00

Accounting for Income Taxes

Learning Objective: Understanding the accounting for tax-book differences and normalization versus flow through for ratemaking.

Temporary Differences

We discuss the use of normalization or flow through for ratemaking. We look at the utility's deferred tax balances, where they came from and the ratemaking implications. An illustration of the flow through regulatory asset is included.

Cost of Capital

Learning Objective: To be able to calculate the two different weighted average cost of capital figures for the company, one which is used for ratemaking and the other for capital budgeting.

Cost of Debt and Preferred

Cost of Equity

Comparable Companies

Weighted Average Cost of Capital

After introductory material we will determine the cost of debt, preferred and equity for a utility. Two methods of determining the cost of equity will be used -- the DCF method and the risk premium approach. Testimony from rate cases will be reviewed.

Capital Project Analysis Review Case

Learning Objective: Learn to do a present value analysis using incremental cash flows as impacted by the four sets of books.

Identify Incremental Cash Flows as Opposed to Accrual Figures

Measuring Impact on Shareholder Value

Selecting the Appropriate Discount Rate

Use a Spread Sheet Approach

Incorporate Into the Analysis Tax and Ratemaking Impacts on Cash Flows

Shareholder Value Measurement

As a group project we will prepare a spreadsheet to see whether a capital project should be done. The groups will present answers to questions which come up in the analysis. The project and the presentations of answers is a comprehensive hands-on review of much of the material in the seminar.

Conclusions

LEARNING OBJECTIVES:

To provide a working understanding of finance & accounting as applied to the regulated utility companies. Upon completion of the seminar (group-live) participants will be able to:

- Understand accrual accounting
- "Read" an annual report of the company
- Calculate key financial ratios
- See the link between finance & accounting & the strategic plans of the company

- Understand how a utility makes money
- Analyze whether shareholder value is being created as opposed to net income
- Do a capital budgeting analysis (engineering economics)

UTILITY FINANCE & ACCOUNTING SEMINARS

FOR FINANCIAL PROFESSIONALS

Course prerequisites: Completion of FAI's Seminar for Non-Financial Professionals or a position in the finance, accounting or the rates area or an educational background including at least three classes in accounting. Advanced Preparation: None except preceding.

UTILITY FINANCE & ACCOUNTING FOR FINANCIAL PROFESSIONALS

An in-depth three day group-live seminar for financial professionals who already work in the area of utility finance & accounting who need to enhance their understanding of critical finance & accounting skills including GAAP for utilities, capitalization versus expense, bond ratings, IFRS & accounting for taxes.

Program level: Intermediate. Recommended CPE Credits: 22

DAY ONE: 8:00-4:00

Calculation of ROE for the Utility

Learning Objective: Mechanics of the calculation and relation to the allowed ROE.

We begin before 8 am (for those who arrive early) with an individual assignment using the financial statements of a real utility company.

Rate of Return Regulation

Learning Objectives: Understanding of why ratemaking drives the GAAP accounting and how different accounting methods and different accounting estimates are used for four major uses of accounting.

GAAP Rates

Tax Managerial

We discuss the conflicting goals of the groups who make accounting rules for the four major places where we use accounting data. This leads to a preliminary discussion of tax-book temporary and permanent differences as well as ASC 980 regulatory assets and liabilities. Most of the time in this session is spent on how ratemaking uses the accounting methods and estimates. We will look at the details of the rate case revenue requirement development.

Modifications to Rate of Return Regulation

Learning Objective: To see the many different regulatory mechanisms which are possible and the implications of alternative regulatory frameworks.

Adjustment Clauses and Cost Recovery Rates

Rate Freezes

Decoupling

Pre-approvals

Formula Ratemaking

We discuss the many different ways of modifying the traditional rate of return regulatory framework along with a discussion of what each accomplishes for the utility.

Energy Adjustment Clauses

Learning Objective: To see how adjustment mechanisms work and reduce risk at the utility.

Theory of these Ratemaking Adjustments

Examples of Fuel, Gas and Weatherization Normalization Clauses

Implications for Making Management Decisions

After an introduction to this topic and a discussion of the many different types of clauses and the different ways that they work, we work on a group project to see the implications for decision making when the utility has an adjustment mechanism in place. We look at rate review proceedings concerning the adjustment clause.

GAAP For Utilities

Learning Objective: Understanding the applicability of ASC 980 and why its provisions make sense.

Why and How GAAP Differs from non-regulated operations

Regulatory Assets and When to Remove Them

Plant Write-Offs Under GAAP

We discuss specific pieces of GAAP with examples from the financials. We review the utility's note on Significant Accounting Policies to see in which area the utility violates normal GAAP. We look at each of the regulatory assets and liabilities of a utility as shown on the financials and answer the question--why is this a regulatory asset or regulatory liability and not a normal asset or liability.

COCKTAILS 4:30 - 5:30

DAY TWO: 8:00-4:00

Capitalization Versus Expense

Learning Objective: Mastering the theory of capitalization versus expense and the motivations of managers and top management with respect to the issue.

Influences and Motivations

Financial Reporting, Tax Accounting, Ratemaking, Managerial Accounting

Problems in Recovery of Plant Costs

Retirement Units of Property

We discuss the impact on the numbers in the four sets of books when costs are capitalized rather than expensed and vice versa. Using an example of plant overhaul costs we analyze the impact on rates.

Plant Issues

Learning Objective: Appreciation of the significance of the ratemaking estimates of the life and removal costs and how under normal conditions errors in the estimates are corrected through accumulated depreciation.

Accounting for Plant Retirement

Risks of a Reserve Deficiency

Asset Retirement Obligations

Mass Property Accounting

We go through the accounting for retirement of plant. This accounting differs from most

nonregulated companies. The large regulatory liability which shows up is discussed. Also discussed is the concept of reserve deficiency.

Accounting for Income Taxes

Learning Objective: Understanding the accounting for tax-book differences and normalization versus flow through for ratemaking.

Permanent Differences

Temporary Differences

We will talk about two different income tax issues; most of the time is spent on the use of normalization or flow through for ratemaking. We look at the utility's deferred tax balances, where they came from and the ratemaking implications. An illustration of the regulatory tax asset is included.

A Problem of Definition

Learning Objective: To recognize the different terminology used by the utility industry and by Wall Street.

Statement of Cash Flows

Different Definitions for New Income, Op Inc and Cash Flow

We begin with the Statement of Cash Flow. We look at how and why the utility sometimes organizes its Balance Sheet and Income Statement differently than other companies. Then we investigate the many meanings of the terms Net Income, Operating Income and Cash Flow.

DAY THREE: 8:00-3:00

CWIP AND AFUDC

Learning Objective: Understanding how the utility recovers its construction financing costs from the ratepayers.

AFUDC versus Interest Capitalization

Analysis of the two methods of rate setting --CWIP in rate base and CWIP not in rate base. Comparison of interest capitalization under usual GAAP and the regulated company's method.

Accounting Methods and their Impact on Financial Metrics

Learning Objective: Gain an understanding that key financial measures and ratios can be significantly influenced by alternative accounting methods and estimates.

EBITDA

Cash Flow

EPS

Debt/Capitalization

Leasing Example

We will look at how key financial measures are impacted by the classification of transactions under GAAP and how the classification for ratemaking can impact rates. Examples of the difference between Operating or Capital Lease Accounting will be studied.

Credit Rating

Learning Objective: See how the bond raters rate the bonds of a company in order to see what we need to do as a company to improve or maintain our rating.

S&P Targets for Bond Rating

Capitalization Ratios

Funds Flow Ratios

Adjustments to Financial Statement Figures

This is a specific example using the financial statements in financial analysis. We focus on how S&P uses ratios to determine the bond rating for a company. We compare our answer to the actual rating.

LEARNING OBJECTIVES: Professional development to enhance the understanding of critical finance and accounting skills. Upon completion of the seminar (group-live) participants will be able to:

- Learn the mechanics of the calculation of ROE
- Understand why different accounting methods and estimates are used for setting rates; managerial accounting and GAAP
- Learn the applicability of ASC 980
- Understand the theory of capitalization versus expense and the motivations of managers with respect to the issue
- Understand the role of depreciation in ratemaking estimates
- Find out how the utility recovers its construction financing costs from ratepayers
- Learn the difference between normalization versus flow through for ratemaking

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BELLSOUTH	Dept. of Energy-U.S.	Illinois Commerce Commission	NISource	Prudential-Bache Securities	UBS Warburg
Black Hills Energy	Dominion Resources	Illinois Power	North Central Electric League	Prudential Capital Utility Group	UGI Utilities
Bonneville Power	Donaldson, Lufkin & Jenrette	Indiana Gas Company	NorthWestern Energy	PSE&G	United Illuminating
Brands	Drexel Burnham Lambert	Indiantown Cogen	Nova Scotia Power	PSI Energy	University of Georgia-PULP
Bridgeport Hydraulic	Duke Power	Integrity	NYSEG	Public Service Co. of Colorado	University of Idaho-PUIC
British Columbia Telephone	Duquesne Light	Iroquois Pipeline	NYNEX	Public Service Co. of NM	U.S. Generating Company
Brooklyn Union Gas	ECO Resources	ITC	Northern States Power	Public Service of Vermont	U.S. Dept. of Energy
Carolina Power & Light	E.F. Hutton	Johnson & Higgins	Northeast Utilities	Qwest	U.S. State Dept.-Omsk, Russia
Carolina Telephone & Telegraph	Edison Electric Institute	Jones Intercable	Northwest Central Pipeline	RUS	US West
CenterPoint Energy	Edison Mission Energy	J.P. Morgan Chase	Northwest Territories Power Corp.	Rutgers Executive Mgmt. Program	Utilicorp
Central Vermont Public Service	Edmonton Power	Keyspan Energy	Nuclear Energy Institute	Salt River Project	Vermont Dept. of Public Service
Century Telephone	Electric Council of New England	KPMG Peat Marwick	NV Energy	Santee Cooper	Vermont Public Service Board
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Cincinnati Gas & Electric	FirstEnergy	Middle South Utilities	Ontario Power Generation	Sierra Pacific Power	Xcel Energy
CINergy				South Central Bell	Yankee Energy

INSTRUCTOR:

DR. JOEL BERK's stimulating and intensive "mini-MBA" course for the utility industry incorporates lecture, discussion, individual and group work and homework. Dr. Berk was a professor for thirteen years at the Graduate School of Business, Columbia University. He also has taught in the EEL Rate Fundamentals Course, AGA Gas Rate Fundamentals Program, Columbia University's Columbia Institute for Tele-Information Training Workshop, the University of Idaho's Public Utility Executive Course, Rutgers' Executive Management Program, and for the Southeast Electric Exchange and the US State Department.

A recipient of the William H. Newman Award for Teaching Excellence and Innovation, Dr. Berk's unique teaching style and abilities are endorsed by the thousands of industry professionals who have taken his courses as well as the over 200 utilities, investment banks, law firms, public utility commissions and other organizations for whom he has customized and taught on site programs.

Dr. Joel Berk will be teaching each seminar.

4 WAYS TO SIGN UP:

- Call: 201-568-0249 • Fax registration form to: 201-568-4668
- Web Registration: www.financialaccounting.com
- Mail registration form with check to:
Financial Accounting Institute, PO Box 118, Tenafly, NJ 07670

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Fee: \$1995 per person. This fee includes updated materials when relevant once every 6 months by email.

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Registration Information

- Space is limited. Please register early.
- Registration includes seminar materials handed out on Day One. Continental breakfast and lunch each day and a reception after class the first day.
 - A block of rooms is reserved for our group at the hotel in Las Vegas and in Boston. Please call the hotel directly at the phone numbers below and mention you want a room in FAI's block.
 - In San Francisco, our seminar will be held at a Conference Facility. We have not blocked out hotel rooms but there are many hotels nearby. Please check on a hotel website such as hotels.com for help.
 - Call early. The block of rooms is only held open, unless filled, until four weeks prior to each seminar. Thank you.

LAS VEGAS

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129 East Fremont Street
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October 10-12, 2018
May 22-24, 2019
May 28-30, 2019
October 23-25, 2019
Oct. 30 - Nov. 1, 2019

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60 School Street
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October 17-29, 2018
October 29-31, 2018

SAN FRANCISCO

SFSU's Downtown Center
835 Market Street (at the Westfield Centre)
San Francisco, CA, 94103
Enter at 835 Market Street and take elevator to 6th Floor

October 9-11, 2019
October 16-18, 2019

- Cancellations with full refund are accepted up to 3 weeks prior to the seminar date, or a colleague may attend in your place at any time. FAI is not responsible for any loss or damages as a result of a substitution, alteration or cancellation, postponement or rescheduling of a seminar other than the refund of your registration fee.

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