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Josh Levine is *Accounting Update's* editor. Until recently he served as manager of strategic thought leadership for Deloitte and Touche, Office of the Chairman. Here's what some have said about another publication of which Josh Levine served as founding editor, *The Vietnam Business Journal*.

- *Microsoft Country Manager, Michael Davis*: "**A must read...**"
- *U.S. Ambassador to Vietnam Pete Peterson*: "**Required reading...**"
- *Baker & McKenzie Managing Partner Fred Burke*: "**Essential reading...full of insight...**"
- Also recommended by *The Financial Times* and *Dow Jones Far Eastern Economic Review*.

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Is this something we need?

Accounting Update is geared to firms who have or seek strong, long-term relationships with CFOs, audit committees, directors and key corporate executives. It is part of strategy meant to provide clarity and leadership during a flux period that is separating talkers from doers.

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—Sample—

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ABC Corp.

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Accounting Update

Accounting-related news, rules and trends.

Week: July 22—July 28, 2002

Weekly Quote: "It's only when the tide goes out that you can see who's swimming naked." —Warren Buffett

Monday, July 22

- **Stock option** accounting reform should be "low on the list of priorities," said SEC Chief Accountant **Robert Herdman**, who is at the center of the SEC's accounting reforms. —*FT*
- **Big Four** campaign contributions rose by two-thirds this year to \$350,000. Biggest recipients are NY State Gov. **Pataki** and **Eliot Spitzer**. Issue: NY reforms moving too fast. —*NYT Front page*
- A new study by **Deloitte & Touche** found the share price of merged firms underperformed the stock market by 11 percent over the first three years. But corporate divorces increased values.
- **PwC's DiPiazza** argues in a provocative new book that auditors should exceed GAAP. —*FT*
- **WorldCom's** \$10b bankruptcy filed Sunday is the largest ever. Telecom shakeup next? —*WSJ*

Tuesday, July 23

- **J.P. Morgan** and **Citicorp** were accused by Senate investigators of helping **Enron** "camouflage" \$8 billion in off-the-book loans over six years. —*NYT/FP*
- **Deloitte Consulting** was renamed **Braxton**, after the consultancy it purchased in 1984. —*WSJ*
- On behalf of the **IRS**, the **Justice Dept.** sued US arms of **KPMG** and **BDO**. The IRS is seeking evidence that those firms have been marketing tax shelters improperly. —*UK's Accountancy Age*
- **Bush**: "Corporate governance legislation will spark market recovery." Market responds negatively.
- The **El Paso Corporation** is growing more reliant on deals so complex that securities experts call them incomprehensible. Expect more media scrutiny. —*NYT*
- **CMS Energy Corp.**, accused of false power trades, announced CFO Alan Wright's resignation.
- **3Com's** new CFO Mark Slaven announced the company was dropping its pro forma reporting.

Wednesday, July 24

- **Citigroup, J.P. Morgan Chase** officials told Senators their Enron financing (and structured finance) was legit. Senators disagreed. Bank stocks dropped sharply. —*WS/FP, NYT/FP*
- Accounting regulators put **PNC Financial** under six-month watch. —*Knight-Ridder*
- **Investorside** is a new NY-based group formed to promote financial analysis that is independent from investment banks. It is comprised of 10 financial research providers —*FT/FP*
- Many fear that the Enron debacle will push regulators to end today's **structured finance**. —*FT*

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- **Warren Buffet** wrote on *NYT*'s editorial page that misrepresentations in stock-option accounting and in assumptions about pension fund returns "dwarf the lies of Enron and WorldCom."
- British MPs called for a **Competition Commission inquiry** into the Big Four. —*London Times*
- "Legislation could have the **perverse effect** of making the corporate governance crisis appear worse..." said **Brookings Institution's** Robert E. Litan. Lobbyists warn that lawyers will swarm around "a whole new class of corporate criminals," raising costs all around. —*WSJ*

Thursday, July 25

- **AOL** reveals it is latest SEC accounting target. Share price drops six percent. —*NYT/FP*
- **Grant Thornton**, topped the Public Accounting Report's M&A survey, first non-Big Five to do so. **GT**, 59 deals; **KPMG**, 25; **Andersen**, 21; **PwC**, 7, **E&Y**, 5; **D&T**, 2. —*Chicago Tribune*
- **Harvey Pitt** asked for a higher salary and more clout. No. —*Wash. Post, NYT*
- **JP Morgan Chase** appears to have been skilled at having its cake and eating it too—that is, keeping special purpose entities independent, yet exercising control. —*CFO.com*
- The **Sarbanes Bill's** provision giving US regulators overseas authority threatens to escalate into a US-UK diplomatic row. —*Accountancy Age*
- **Audit committees** and their non-executive **directors** will bear the brunt of the government's efforts to re-establish the integrity of auditors. —*Accountancy Age*
- The **IRS** apologized for revealing the names of hundreds of taxpayers in its tax-shelter lawsuit against **KPMG**. Those involved should be investigated. Partisan too. —*WSJ Editorial page*
- The **Financial Accounting Foundation** (which runs FASB and GASB) voted to increase the independence of its trustee appointment process, announced FAF chair Manuel H. Johnson.
- **Telecom** next? Adelphia, Global Crossing, Qwest, billions gone, no sector reform. —*NYT*
- The White House initiated a **market-fallout-containment strategy**. Yesterday it took credit for the **Adelphia** arrests and cancelled Treasury Secretary Paul H. O'Neill trips. —*NYT/FP*

Friday, July 26

- NY Insurer **MBIA** hired former Sen. Bob Packwood to oppose corporate tax-avoidance schemes. Rival offshore **XL Capital** hired its own lobbyist in response. —*National Journal*
- **PwC** sold U.S. restructuring business to Annapolis, Md.-based **FTI Consulting Inc.**, in a \$230m deal. The auditor has also sold valuation, lobbying, and HR businesses. —*WSJ*
- **Sandy Weill** apologized to his 270 thousand **Citigroup** employees for supporting Enron. "By today's new standards...we will evaluate client transactions in an entirely different light." Also, its potential Achilles heel—ubiquitous financial services—is vulnerable. —*FT, WSJ/FP*
- **Amazon.com** is latest to deduct stock option costs, perversely evading black ink.
- **NASDAQ** proposed and publicized new sweeping corporate governance reforms. —*Nasdaq*
- **JP Morgan Chase's** Marc Shapiro: "Everything that was good a year ago is now bad." —*NYT*

Saturday, July 27—Sunday, July 28

- It's a **tax loophole blessed by the IRS**. Milbank, Tweed, Hadley & McCloy's tax head uses life insurance to pass wealth without much taxation and it's a hit. Controversy alert. —*NYT/FP*
- (Re: *When Greenspan Shrugged*) **Ayn Rand** was no advocate of greed...She wrote with scathing

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insight about such unprincipled...behavior. —*NYT letter, David Kelley, The Objectivist Center*

- Accounting firm **KPMG** received a year's probation for alleged gross negligence and unprofessional conduct that contributed to Orange County's 1994 bankruptcy filing. —*LA Times*
- Next hot Wall Street **growth biz**—compliance? Analysts and bankers get lawyers. —*Daily Deal*
- "...If markets are rattled right now and foreigners are starting to wonder, it isn't just because people are worried about WorldCom or Enron. It's because they're worried about the **SEC** and the **IRS**..." —*NYT Op-Ed T. Friedman*
- The **FASB board's to-do list through year-end**: Final interpretations on consolidation of some special-purpose entities and on guarantor's accounting and disclosure requirements for guarantees; Definitions and setting of "principle-based" standards; Identification of necessary changes if the US moves toward issuing less rule-based standards; Preparation for the Sept. 18 FASB-IASB meeting on the basic principles of reporting financial performance—a formal step in harmonized US and international standards. —*FASB*

To discuss any of the above items or related topics, call ABC Partner Jack Pearson at (212) 555-5555.

Regularly Monitored Sources:

Daily Newsmakers

[WSJ Opinion](#) [DJInter.](#)
[NYTb Op FP/ S Pop](#)
[Financial Times](#)
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About Accounting Update

Accounting Update is edited by **Josh Levine**. He most recently served as manager of strategic thought leadership for *Deloitte and Touche's* "Global Strategic Clients." There he developed effective methods to create and deliver relevant thought leadership to key clients (CFOs, audit committees, directors and other executives), on behalf of firm directors and the National Office. *Accounting Update* is based on the same techniques and audience.

Josh Levine is an experienced business journalist. He served as founding editor of a successful business magazine, *The Vietnam Business Journal*.

Testimonials for another Josh Levine publication

When Josh Levine turned his focus to Vietnam in 1994, he was determined to capture a reliable, insightful portrait of that country's evolving economic climate. As founding editor of *The Vietnam Business Journal* (circulation 70,000), he edited and [wrote](#) for multinational senior executives and government leaders (more on this visit www.slathered.com/jl/pro/jl.htm).

Recommended by *The Financial Times* and the *Dow Jones Far Eastern Economic Review*.

Regular advertisers and sponsors included *The Economist Group, PwC, Ford, Daewoo, Deloitte & Touche, Sofitel, Standard Chartered and Citigroup*.

A few comments:

- "A must read. Consistently honest and straight-forward. I always know where to go to find good, solid information on any business issue." —*Michael Davis, Country Manager, Microsoft*
- "Required reading...I certainly benefit from (the magazine's) news and analysis...and highly recommend it." —*Ambassador Pete Peterson, U.S. Ambassador to Vietnam*
- "A must read." —*Ambassador Le Van Bang, Vietnamese Ambassador to U.S.*
- "Essential reading for anyone doing business in Vietnam—full of insight as well as information." —*Fred Burke, Managing Partner, Baker & McKenzie; Chairman, HCMC-American Chamber of Commerce*
- "...All the information I need about business in Vietnam." —*Richard Mesa, GM, BMW*
- "I never miss an issue." —*Sang Mo Lee, Sr. Managing Director, Lucky Goldstar International*

* compiled by VBJ marketing