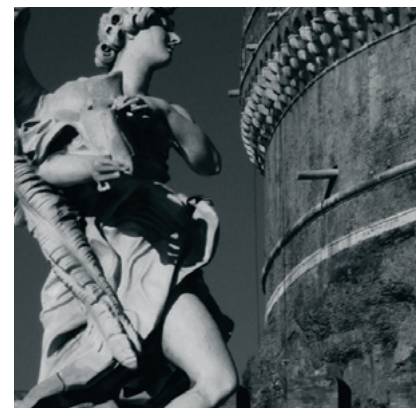


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CERTIFIED PUBLIC ACCOUNTANTS

TAX ADVISORS

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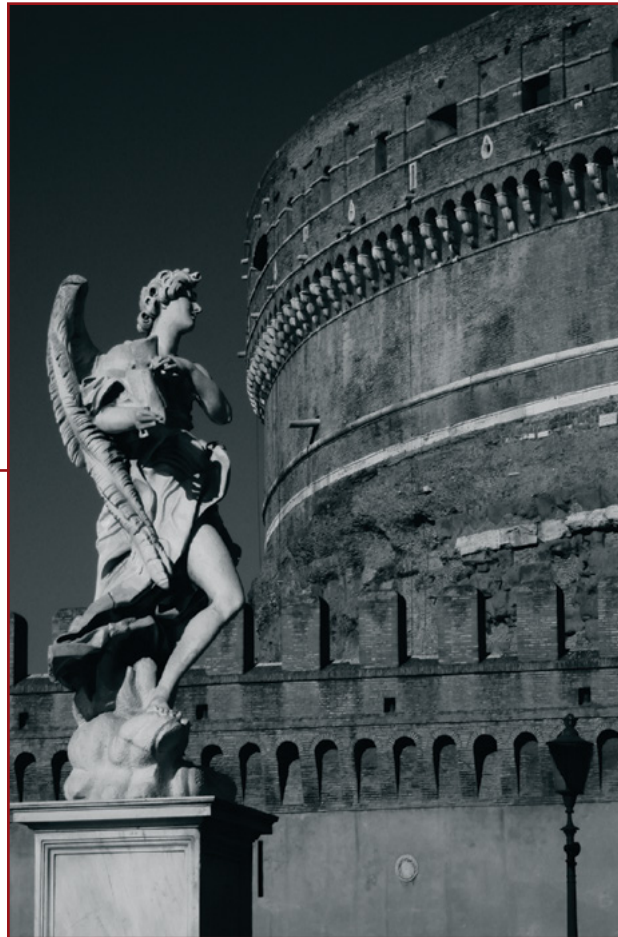


## ABOUT OUR FIRM

Founded in 1947, Funaro & Co. has grown steadily and the scope of our services has grown with us. We provide a wide range of services, including accounting and auditing, tax reporting and compliance, tax advisory, management consulting, and transaction advisory.

Our offices in New York City, Miami, Milan and Rome, as well as our affiliates throughout the United States, allow us to respond to the complexities of businesses across all industries and help clients to meet challenges and respond to opportunities.

At the same time, our tradition of quality service and individual attention recalls a simpler, less hurried time. For over 60 years, our knowledge and unmatched U.S./E.U. cross-border experience has kept Funaro & Co. solidly in a position of leadership in our profession. The size of the firm is small enough to provide an unusual degree of personal service, yet large enough to provide every type of professional support required by our clientele.

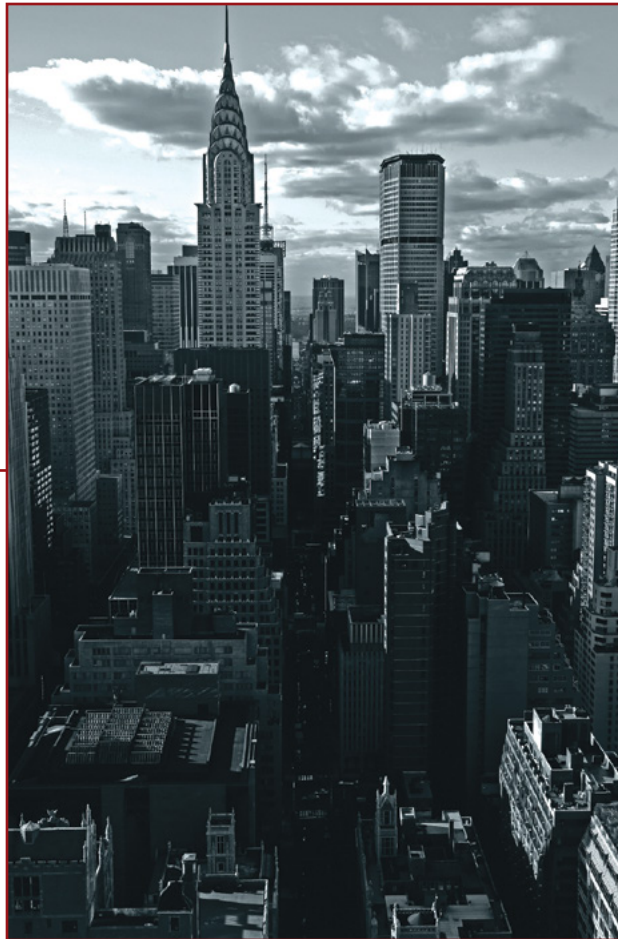


## AUDITING & ASSURANCE

Our auditing and assurance services meet the highest standards of the profession.

They include audits and reviews of U.S. GAAP and IFRS financial statements, statutory audits, preparation of unaudited financial reports and statements, design and implementation of accounting procedures and related staff training, establishment of internal control and cost systems, employee benefit plan audits, special purpose audits, forensic procedures, audit investigations, and agreed-upon procedures.

Funaro & Co. provides due diligence services, helping clients make informed decisions, understand business risks and create successful transaction strategies in connection with mergers and acquisitions, direct investments, strategic partnerships, and joint ventures.



## TAX

Since the firm's founding, the international nature of our clients has resulted in Funaro & Co. developing an extensive international tax practice for corporations and individuals with inbound and outbound transactions.

We also assist our clients with domestic and multi-state tax planning, as well as with the preparation of individual, corporate, partnership, estate, and trust returns. We work with our corporate clients to develop accounting practices best suited to the client's special requirements, including research credits, capitalization issues, amortization of intangibles, inventories, and changes in accounting methods.

As part of our tax services, we represent taxpayers before tax authorities at the federal, state, and local levels. At Funaro & Co., we are experienced in planning the appropriate strategy for managing tax examinations while easing our clients' burden.



## TRANSFER PRICING

The continuous changes in the legislation of many countries have increased the importance of adopting and documenting defensible transfer pricing policies.

Our specialists help companies reduce the likelihood of potential adjustments by tax authorities. We assist in implementing cross-border pricing policies that comply with the laws and requirements of jurisdictions in which affiliates operate.

In order to achieve these objectives, we help clients to allocate functions, risks, and tangible and intangible assets among affiliate entities in order to create optimal tax structures.

Funaro & Co. has successfully assisted numerous clients in connection with Transfer Pricing examinations and the negotiation of Advance Pricing Agreements.



## TAX VALUATION & TRANSACTION ADVISORY SERVICES

Funaro & Co. regularly assists corporate clients with reorganizations, acquisitions, dispositions, liquidations, spin-offs, cross-border investment vehicles, as well as partnership allocations.

We also provide tax valuation, advisory and consulting services for a variety of transaction-related, compliance, and planning purposes.

The services include, but are not limited to, taxable reorganizations, net operating loss limitations (Internal Revenue Code Section 382), asset allocations for tax purposes and the valuation of inventory, fixed assets, intangible assets, and goodwill/going concern (Sections 338 and 1060), discharge of indebtedness (Section 108), “golden parachute” payments/non-compete agreements triggered by change of control transactions (Section 280G), interest expense allocation between U.S. and foreign sources (Sections 861 and 864), worthless stock deductions (Section 165) and transfers of appreciated property to non-U.S. entities to determine the extent of gains that may be triggered as a result of the transfer (Section 367).



## MANAGEMENT CONSULTING & OUTSOURCING SERVICES

We have played a major role in the growth and development of many of our larger clients. Many of these companies began doing business in the U.S. on a modest scale, using our facilities as their “back office.” As they expanded and moved into their own locations, we provided them with sophisticated business management consulting services that allowed them to meet growth challenges.

Our management advisory services include organizational restructuring, merger and acquisition support, developing budgets, selecting employee benefit plans, cash flow analyses, advising on lease or purchase options, and business valuations.

Funaro & Co. provides a wide range of outsourcing services to meet your company’s accounting, tax, and financial reporting needs. Our services include record keeping and maintenance of accounts receivable, and accounts payable, and general ledger, preparation of bank reconciliations, cash management and treasury functions. We can provide our clients with safe and secure Internet access to their books and records maintained on one of our in-house accounting programs.





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