

Holtz Rubenstein's Newest Partner

Holtz Rubenstein welcomes Andrew J. Vuono to its partnership group. Andy, who became partner on October 1st, has over 12 years of professional experience in public accounting, all of them at Holtz Rubenstein. "The firm takes pride in the fact that in that time Andy has advanced from entry-level to partner," says Managing Partner Frank Candia.

Andy provides audit, tax and management advisory services to a wide variety of industry groups including manufacturing, home health care, real estate, construction, and various service and technology clients.



He has strong financial planning experience and has developed financial forecasts and projections for many of his clients. Also, he conducts audits of public companies and has extensive experience in SEC accounting and disclosure rules, including IPOs and mergers and acquisitions.

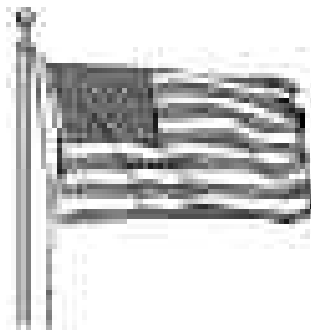
Andy is a member of the American Institute of CPAs (AICPA) and the New York State Society of CPAs (NYSSCPA). He earned a B.B.A. degree in accounting from Hofstra University.

Flag Etiquette

The tragic events of September 11 have renewed interest in the American flag. The following are some flag etiquette do's and don'ts, which we have compiled over the past few weeks:

- It is the universal custom to display the flag only from sunrise to sunset on buildings and on stationary flagstaffs in the open. However, when a patriotic effect is desired, the flag may be displayed 24 hours a day if properly illuminated during the hours of darkness.
- The flag should not be displayed on days when the weather is inclement, except when an all-weather flag is displayed.
- The flag should not be draped over the hood, top, sides, or back of a vehicle. When the flag is displayed on a car, the staff shall be fixed firmly to the chassis or clamped to the right fender.

- The flag, when flown at half-staff, should be first hoisted to the peak for an instant and then lowered to the half-staff position. The flag should be again raised to the peak before it is lowered for the day.
- When the flag is used to cover a casket, it should be so placed that the union is at the head and over the left shoulder. The flag should not be lowered into the grave or allowed to touch the ground.
- The flag should never be displayed with the union down, except as a signal of dire distress in instances of extreme danger to life or property.
- The flag should never touch anything beneath it, such as the ground, the floor, water, or merchandise.



- The flag should never be carried flat or horizontally, but always aloft and free.
- The flag represents a living country and is itself considered a living thing. Therefore, the lapel flag pin being a replica, it should be worn on the left lapel near the heart.
 - The flag, when it is in such condition that it is no longer a fitting emblem for display, should be destroyed in a dignified way, preferably by burning.

These are more than guidelines. In 1942 Congress enacted a statute that details the standards for handling and displaying the American flag, though there are no federal penalties imposed for misuse or mishandling of the flag.

Notable and Quotable

Holtz Rubenstein Tax Partner **Arnie Haskell** delivered a half-day federal tax update at a conference in Utica, New York sponsored by the New York State Society of Certified Public Accountants (NYSSCPA).

As he has in previous years, Arnie was asked to brief fellow CPAs and tax professionals on current developments in individual and corporation taxation. "The recent new tax legislation has had a major influence on individuals and estates. We discussed this, as well as changes in retirement plans," says Arnie, who is a frequent lecturer before various business and professional groups on various tax related topics.

Joining with a number of other tax professionals from our DFK USA/International affiliates, articles by Senior Tax Partner **Alan E. Weiner** and Tax Manager **Barry Nagler** were published in the current issue of the national magazine "The Tax Adviser."

Alan's article, "Capital Gains Tax Rate and the New 1997 Tax Law," discussed the planning opportunities and cautions relating to the limited scope reduction of the capital gains tax rate, which was part of the 1997 tax legislation that takes effect in 2001.

Barry wrote "Tax Court Issues Split Decision on Issue of Capital Versus Deductible Expenditure," in which he reviewed a recent tax court case that required a lender to capitalize rather than deduct certain loan acquisition costs.

Holtz Rubenstein & Co., LLP is pleased to announce the promotion of three of our senior accountants to supervisor:

- **Joel Ackerman** has been in public accounting for eight years, the last three of which at Holtz Rubenstein.

As a supervisor in the tax department, Joel oversees the preparation and review of client tax returns. He has his Masters in taxation from Long Island University, C.W. Post campus, after earning a B.S. in accounting from Syracuse University and is a member of the NYSSCPA and American Institute of CPAs (AICPA).

- **Paul Becht** has been with the firm for five years and looks forward to more direct relationships with his SEC, manufacturing and service industry clients as an audit supervisor. He graduated from State University of New York at Oswego with a B.S. degree in accounting. Paul is the vice chair of the Young CPAs committee of the Suffolk chapter of the NYSSCPA and volunteers with the 1-in-9 Breast Cancer Coalition.

- **Patrick Yu** works in the firm's not-for-profit division with a total of six years public accounting experience. In his new position he supervises senior-level accountants and has increased contact with clients. Patrick is a member of the NYSSCPA and AICPA and is a board member of the Long Island chapter of the Institute of Management Accountants (IMA).

Also, the firm has promoted six of our staff to senior accountant, with increased responsibilities in their practice areas:

- **Jason Cohen** earned a B.S. degree in accounting from Plattsburgh State University and has been with the firm's tax department for a year.
- **James C. Hood** joined the firm's tax department two years ago and has a BS degree in accounting from Sacred Heart University in Fairfield, CT.

- **Robert Martin** has been with the firm since 1999 after graduating from Hofstra University with a BBA in accounting.

- **Richard Rodriguez** earned his BS degree in accounting from C.W. Post and has been with the firm for two years.

- **Laura Scarola** graduated from Hofstra University with a BBA degree in accounting and has been with the firm for two years. She is an affiliate member of the AICPA.

- **Dennis Schaefer** has worked with the firm's computer consulting division, Holtz Rubenstein Technology Services, Ltd., for four years. He has a B.S. degree in Business Management from State University of New York at Stony Brook.

In addition, several entry-level staff accountants recently have been promoted to semi-senior level:

- **Paul Garrett** graduated Hofstra University with a BBA in Accounting, Taxation & Business Law. In addition, Paul is a New York State Licensed Real Estate Agent and a member of both the Long Island Board of Realtors (LIBOR) and the NY State Association of Realtors (NYSAR).

- **Jessica Jones-Nagle** has been with the firm for a bit less than a year, after working at a non-profit organization. She graduated from Adelphi University with a BA degree in accounting.

- **Philip Locrotondo** graduated from SUNY Geneseo with a B.S. degree in accounting and joined the firm a year ago.

- **William Mitchell** joined the firm a year ago after earning his Bachelor of Business Administration degree from Hofstra University in Hempstead.

DFK Website of the Month

DFK International is the worldwide association of independent accounting and business advisory firms in which Holtz Rubenstein is actively involved. Through our affiliation we are able to provide enhanced services to you, and to other clients throughout the United States and the world.

This month we spotlight an affiliate in California, Stonefield Josephson. Please visit them at www.sjaccounting.com.



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