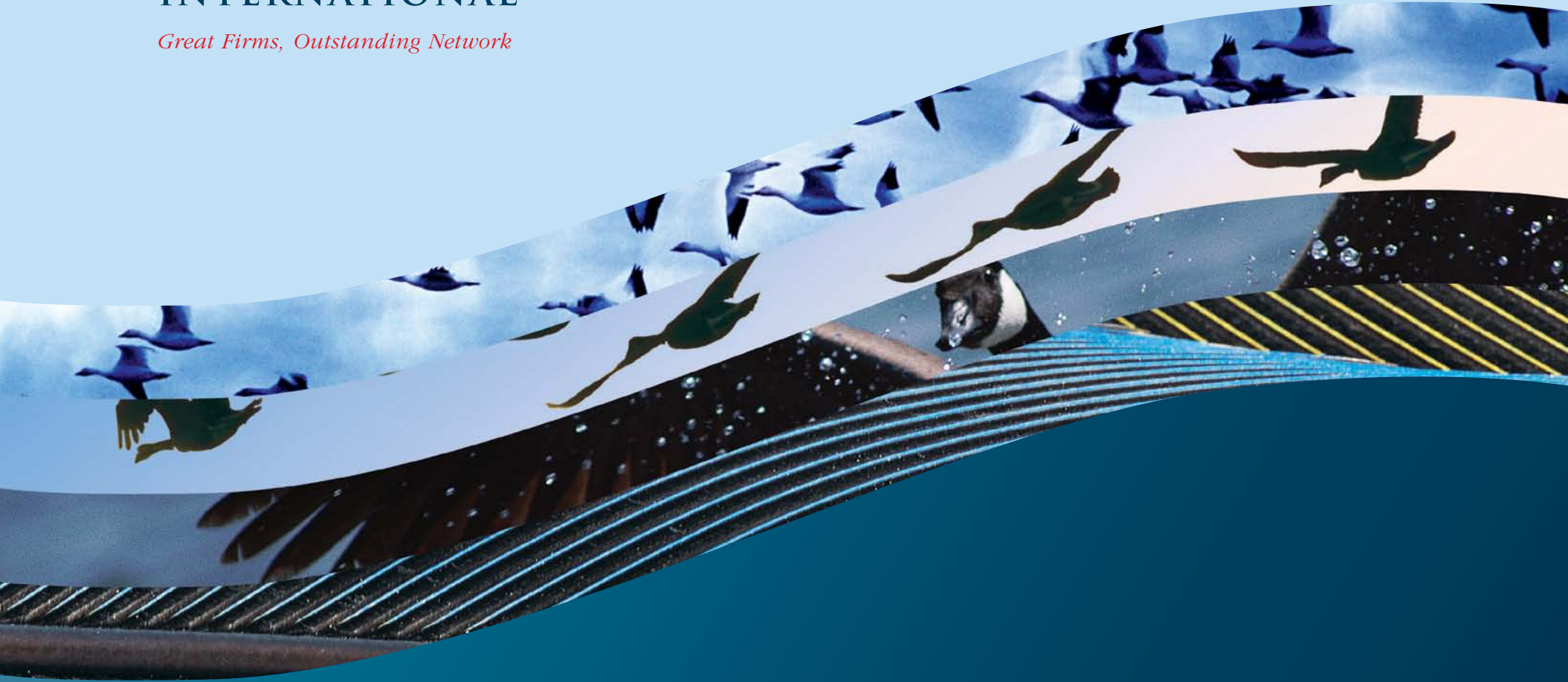




# BAKER TILLY INTERNATIONAL

*Great Firms, Outstanding Network*



Global Annual Review

# 2009



ex

performance

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# *Our Values*

*We lead by example.*

*We deliver a quality service with an emphasis on integrity.*

*We are open and honest in our communications.*

*We act ethically.*

*We foster a supportive, collegiate environment in which our individuals can flourish.*



# The Year in Review

“Although much has changed in the past year, our core values have not. These fundamental principles guide us in our ways of working and our dealings with others and help us strive for excellence in everything we do – in good times and in bad.”



2009 was an extraordinary year. Global institutions faltered and fortunes were lost, whole countries were rocked and the global economy was shaken.

For many of our member firms and their clients this year was the most demanding period in their corporate history, and one which necessitated a change in strategy in order to adapt to rapidly changing circumstances.

Sensitivity and understanding became as important to our clients as our technical know-how. The concept of risk and its management moved up to the highest level of importance as boards focused on ensuring their risk appetite was clearly defined and understood across their organisations.

I am proud that our member firms have been so actively involved in maintaining the stability of the organisations we work with and ensuring they can adjust and protect themselves.

After the turbulence of the last 18 months, caution will dominate for a while. The new world in which we find ourselves will undoubtedly bring greater focus on accountability and question the value of short-term gain

over long-term stability. The challenge is how quickly we adapt to this new environment and how ready we are to evolve as organisations. For us as advisors, it is an opportunity to build deeper relationships with our clients as we help them navigate a stricter reputational and reporting environment and balance the demands of operating in a global environment with the nuances of different local economies.

In this review we look back at what 2009 meant to us – the issues that impacted our clients and our people – and our performance. We also examine our ongoing strategy and commitment to quality standards.

Few of our member firms escaped the repercussions of the global financial meltdown, but the strengths that we demonstrate throughout this report give me confidence that they will emerge from this downturn stronger. To all of our members I give my thanks for their unwavering commitment to building an *outstanding network*.

A handwritten signature in dark ink that reads "James G. Castellano". The signature is written in a cursive, flowing style.

**James G. Castellano**  
Chairman, Baker Tilly International Limited

# higher standards

*"Baker Tilly International recorded a solid performance during an exceptionally turbulent year. This has not happened by chance. Our member firms have the expertise to address an evolving risk landscape, the flexibility to meet clients' needs worldwide, and the stability that comes from disciplined business practices."*



In my business life I cannot recall a period of greater volatility than we have seen in the past year. Markets moved quickly and few countries escaped the domino effect that swept across the world's financial centres.

It is in testing times that businesses show their mettle. Baker Tilly International recorded combined revenues of US\$3.13bn at a time when many organisations struggled to adapt to the

rapidly changing environment. Our comparatively strong performance owes much to our strong vision and strategy, as well as our international reach.

For many of our member firms this year has meant managing their businesses somewhat differently. Each has done so with an eye on building for the future, positioning themselves to handle a global pickup in demand for our services as the eventual recovery gains momentum.

Strong and sustainable businesses are characterised by committed and effective leadership at all levels of the organisation. Recognising this, we invested significantly in our leadership capital this year through the Baker Tilly International Leadership Development Programme. This programme represents an important long-term investment in developing our industry's leaders in the years to come, and reaffirms our belief that our people are our differentiator in delivering a positive and superior client experience.

In the short-term, the programme has sown the seeds for long lasting relationships across the network and given participants a stronger sense of our values. It has also prepared them to recognise that changing circumstances often demand that we make changes to our business footprint, even if these may be controversial.

The recession not only impacted many of our clients' growth, but fundamentally changed the way many do business and, as a result, the way we work with them. In times of uncertainty, clients demand reassurance of the quality of their advisors just as much as they do in the good times, if not more. Our commitment to building a global network of quality firms and our collective commitment to deliver the highest standards of personal and professional conduct remain unchanged.

Although we are seeing the first signs of economic recovery, the effects of the recession continue to be felt across every aspect of business and will no doubt continue to be so for the foreseeable future.


I expect 2010 to be another challenging year for both us and our clients – a year dominated by a competitive marketplace and one in which the focus on corporate risk will remain high on the agenda. While we will certainly be tested, it is an exciting time to be leading a professional services network. I look forward to helping our members and their clients successfully meet the challenges ahead and deliver on their objectives, and ensuring that the network remains a major force in global public accounting.



**Geoff Barnes**

CEO and president, Baker Tilly International Limited

*committed and  
effective leadership*



*“We won’t compromise on talent. To do the best work for our clients we invest in the most capable and commercially astute team players with the mindset necessary to work internationally across boundaries.”*

*outstanding  
network*

# *Investing in People*

This year some of our member firms have had to make difficult decisions on the shape and structure of their firms, cutting costs and refocusing their businesses. While the temptation may be to cut back on staff development when times get tough, at Baker Tilly International we believe it is important to continue investing in our people to ensure we have the right skill set to serve our clients as they emerge from the current crisis.

2009 saw the introduction of several network-wide initiatives aimed at supporting our member firms as they work across international boundaries and at improving client service.

Around the world new legislation is being drafted to protect against another crisis of the magnitude we have just witnessed. Our members are actively training and updating their people to comply with new regulations, support their clients in meeting their obligations and objectives, and implement necessary changes in the workplace. Supporting our member firms' own training strategies, this year we expanded our centralised training programme, focusing on ensuring that all of our people have access to the best training resources and are up-to-speed with the latest international technical guidance.

We also continued to share expertise and move talent around the network through our global secondment programme, aimed at our younger accountants/CPAs. While the number of secondments decreased this year as a result of the economic slowdown, the programme continued to play a key role in ensuring that our clients work with people who have exactly the right level of skills and experience for their business. The programme is also key in developing our people in a way that reflects the internationally-focused roles performed by today's advisors.

We also teamed up with EF Corporate Language Training to give all of our members access to Englishtown, the world's largest online language school for improving business English.

*right  
skill set*

# brighest talent

## **The Baker Tilly International IFRS Focus Group**

As the adoption of IFRS around the world gathers pace, this year we relaunched the Baker Tilly International IFRS Focus Group, drawn from member firms around the globe. Responsible for supporting member firms with the introduction of IFRS in their own countries, the group promotes consistency and technical expertise across the network through an IFRS helpdesk service, a bespoke training programme, technical and interpretive guidance and other practical tools.

Following the US Securities and Exchange Commission's proposed roadmap that could lead to the use of IFRS by US listed companies, we also created a US IFRS Convergence Task Force which is evaluating how a principles based framework will fit within the US system.

*“Last year forced us to think differently about how we engage and motivate staff. Mindful of our recent experience with a shortage of resources, we were reluctant to make hasty, short-term decisions at potentially great cost in the future when the economy eventually turns. At the same time we were aware of the need to keep our people challenged and productive.*

*A solution was to focus on training them, not just in technical areas but in strengthening their leadership skills during this time of uncertainty and change. We believe that managing our people well is one of the best things we can do for the long-term benefit of our firm, and ultimately of our clients, and this downturn provided us with the opportunity to do just that.*

*We also devoted a lot of time investing in our clients and our relationships with them. Difficult times can be highly stressful but that is the time to stand behind our clients and see them through. Some of our best client relationships have been born out of adversity such as we have just experienced.*

*So while we do not welcome economic hardship, it provides us with the opportunity to continue to meet client expectations and develop our people for the next stage in the future of our firm.”*

Don Rankin, national chairman, Baker Tilly Pitcher Partners, Australia

## We Sent Some of Our People Back to the Classroom

The events that engulfed the financial and economic world following the collapse of Lehman Brothers demonstrated just how interconnected the world has become. In today's global market, it is no longer enough for a firm's leaders simply to be aware of the local market in which they operate.

We chose this year to launch our Global Leadership Development Programme, designed in conjunction with the University of Chicago Booth School of Business. The programme takes some of our members' brightest talent and ensures that a new wave of leaders gains a sound understanding of the unique challenges of doing international business.

2009 was also the second year of our ExcEL (Excellence Through Everyday Leadership) Programme, designed specifically for our North American-based professionals. Built in conjunction with Duke University Corporate Education – ranked No. 1 in custom education by the *Financial Times* and *BusinessWeek* for the last seven years – the programme focuses on individual leadership development.

## University of Chicago Booth School of Business

We have partnered with one of the world's top business schools to invest in the long-term future of the network and of our member firms. The University of Chicago Booth School of Business boasts six Nobel Prize winning faculty members – more than any other business school.

*“A competitive advantage of the Baker Tilly International network is its ability to balance local independence with the resources to co-ordinate global client services. Truly effective global co-ordination relies on strong interpersonal networks of trust-based relationships across the member firms. A common logo or letterhead can only go so far. People need to be able to trust their counterpart on the other side of the globe. From cultural differences in negotiation to country differences in accounting and taxation policies, there is simply too much that can be misunderstood when co-ordinating global services. Trust and goodwill are essential. Ultimately, these translate to superior levels of client service.*”

*Baker Tilly International has long invested in providing meaningful face-to-face time for building trusting relationships, but this programme represents a significant deepening of that commitment. We are teaching how to create those relationships as well as providing a setting in which to create them.”*

Holly Raider, client faculty liaison, executive education, University of Chicago Booth School of Business and programme director


# *Serving Businesses*

Our philosophy has always been that we need to stay close to our clients and provide the services they need wherever in the world they choose to do business. When clients turn to us they expect more than just a physical presence in a country or region. They want advisors who understand what it takes to operate successfully in today's global business environment as well as having a genuine understanding of the nuances of local economies.

Our approach is based around a breadth of experience across multiple jurisdictions and a culture we have developed over many years in which our people consult with one another, share knowledge and work together to deliver the best solutions.

Markets around the world moved quickly in 2009. Our role was to help our clients make sense of the rapidly changing situation and deal with the immediate challenges, at the same time preparing for the challenges of tomorrow. Client expectations were even higher than usual – businesses simply couldn't afford to make mistakes.

In the following pages, partners from member firms around the network comment on how our structure allows them to meet the challenges presented by today's clients, irrespective of size or location, whilst maintaining personal client relationships. We also look at some of the unique challenges that 2009 presented our clients with and how we helped them respond.



*“Recent economic challenges have reset the expectations clients have of their advisors. They need advisors who will guide them through the challenges of operating in this new environment, and who will execute with seamlessness, constant communication and exacting detail.”*

Bob Ciaruffoli, North American regional chair, Baker Tilly International, and CEO, ParenteBeard, Pennsylvania, USA

*constant  
communication*

*“Our continued success with significant cross border assignments demonstrates how we collaborate internationally to meet our clients’ needs. Ultimately, being part of a global network means our member firms can build long-term relationships with clients, supporting them as they grow both domestically and internationally.*

*Our key strengths are the genuine relationships that exist between member firms and our collective commitment to consistency of service and quality. Streamlined communications, efficient cross-border project management and hands-on support form the backbone of the service we deliver – and it is this proven method of delivery that reassures our clients that we are the right team to help them meet their objectives.”*

Ted Verkade, Europe, Middle East & Africa regional chair, Baker Tilly International, and partner in Baker Tilly Berk, the Netherlands

*“In a bid to stop the global economic situation from worsening, many countries introduced fiscal stimulus plans and policy changes that will have major effects on how companies are structured and how they do business.*

*Around the world, we are working with our clients to help them understand the implications of the tax measures being adopted in order to prepare for their impact, especially those businesses spanning multiple jurisdictions.”*

Bill Hogan, director of taxation, Baker Tilly International

*international  
perspective*

*“This year highlighted just how global business has become. Many of the issues that our clients faced were not limited to one country – what was happening in one part of the world was being addressed somewhere else.*

*As part of a global network, our members bring an international perspective to local challenges, bringing knowledge of what has worked elsewhere to help clients stay competitive.”*

Daw Ching Foong, Asia Pacific regional chair, Baker Tilly International, and managing partner, Baker Tilly TFWLCL, Singapore

*“Recent economic events have meant many businesses around the world have been forced to change. Our clients have had to make decisions about lay-offs, re-organisation, process redesign – the list goes on. The common theme has been “we must do more with less”. Such change processes are complex and have wide reaching implications across the organisation.*

*Up to 70% of organisational changes fail. These failures are not usually the result of bad processes, hardware, or software, or inadequate strategic planning. More often, the change is not effective or sustainable because of a failure to enlist the people being asked to “follow” the change.”*

John Britt, partner in charge of Mountjoy Chilton Medley, LLP’s Management Advisory Services in Kentucky, USA. John has over 20 years of experience in assisting organisations with management and change opportunities

*“Corporate sustainability is not simply a programme or initiative – it’s a business strategy. While going green can be considered one aspect of such a strategy, sustainability incorporates broad social initiatives, such as employee enrichment and retention, community involvement, and monitoring supplier ethics and employment practices.”*

Michael C. Knowles, partner at Frank, Rimerman Consulting, California, USA, and member of the AICPA Sustainability Strategic Advisory Panel

*making  
a difference*

# Corporate Responsibility

Supporting long-term sustainable initiatives in our communities not only advances their development, but also engages our people, builds our reputation and enhances our relationships with stakeholders.

Baker Tilly International member firms have a long tradition of giving back to their communities and a genuine commitment and dedication to improving the lives of many. Worldwide, members are taking deliberate action and are involved in hundreds of important local and international initiatives. Here are just a few of them.

*“Thanks to Weaver, our local area food banks will continue to provide much needed food to those families and individuals in need. Each food bank distributes an enormous amount of food to support the common mission among the food banks in Texas to end hunger throughout our State.”*

Barbara Anderson, state director of the Texas Food Bank Network, commenting on the announcement that the Food Bank has been named the Weaver Private Foundation Charity of Choice for the fiscal year 2009-10. The Foundation donated US\$50,000 to the Food Bank, an association of 19 food banks and one food rescue organisation across Texas.

<sup>1</sup> Following the devastating earthquake in Haiti in January 2010 many of our member firms worldwide have made financial contributions towards helping the survivors rebuild their lives.

## Onni House, Pokhara, Nepal

Onni House provides a home for around 15 children who have no one to care for them, giving them food, shelter and a full education in a family environment, and helping them to become independent. Baker Tilly Pitcher Partners (Australia) provided half the start-up costs for the house and is committed to ongoing funding for five years. Staff generously sacrifice salary to the programme and several have visited the children at the centre.

## Supporting Education in South Africa

Baker Tilly South Africa, through Greenwoods, provides financial support for a programme at a high school in Khayelitsha that assists Grade 11 students with English, mathematics and accounting. Khayelitsha is South Africa's largest single township; 40% of the population is under 19 years old. People from Greenwoods run weekend classes on accounting throughout the school term.

## Convoy of Hope

When Virchow Krause in the US rebranded as Baker Tilly Virchow Krause, LLP in August of this year, the firm donated its old branded office supplies and items to Haiti<sup>1</sup> for use in schools and not-for-profit organisations. Each year Baker Tilly Virchow Krause employees give more than 1,000 hours of volunteer time to a wide range of community programmes.

## **Habitat for Humanity**

Many of our member firms' people work as volunteers for Habitat for Humanity. Founded with the sole aim of tackling poverty, Habitat for Humanity works in 90 countries around the world and has built over 300,000 homes for people in need of safe housing.

## **Going Above and Beyond**

John Di Carlo, partner at Windes & McLaughry in California, USA, received the 2009 Boys & Girls Clubs of Long Beach John C. Wallace Dream Maker Award, presented to volunteers who "go above and beyond" for club members. John has been on the board of the club for more than 20 years and has served as president.

## **Community Spirit**

Baker Tilly Hong Kong has been awarded the Caring Company Award by the Hong Kong Council of Social Service for five consecutive years. The award acknowledges firms committed to building a caring community spirit through cultivating corporate citizenship and strategic partnerships among business, public and not-for-profit organisations.

## **Managing Environmental Impacts**

We have a responsibility to ensure that the working practices we adopt to provide high-quality client service have as little impact on the environment as possible, and that our working practices are efficient and sustainable. We recognise that we must be prepared to continue to make changes to the way we work to fulfil that responsibility. Many of our member firms have set themselves stretching targets to reduce their impacts on the environment.


Baker Tilly Hong Kong has established a firm wide environmental policy to ensure that environmental considerations are an integral part of the firm's daily operations. In acknowledgment of their efforts in reducing air emissions in the office, the firm was awarded the Clean Air Charter – Certificate of Compliance by the Hong Kong General Chamber of Commerce and the Hong Kong Business Coalition of the Environment. The firm has also been recognised for its commitment to environmental protection and waste reduction.

As well as an internal sustainability initiative aimed at educating its staff about actions they can incorporate in their work place to reduce energy, paper use and the firm's collective carbon footprint, Frank Rimerman + Co. LLP has launched Enterprise Sustainability Services. Assisting clients with measuring, managing and monitoring carbon emissions, the firm's tools streamline data collection and provide results which conform to requirements of the Carbon Disclosure Project and other leading reporting standards. Partner Mike Knowles also works with the AICPA on their Strategic Sustainability Advisory Panel.

*“Businesses of all sizes saw their revenues squeezed this year. Few accountancy firms have been immune from the downturn – this was a year to test any firm. I am delighted that despite these difficult trading conditions we have still enjoyed growth.”*

Paul Ginman, chief operating officer, Baker Tilly International

*strong  
foundations*



"As at 31 December 2009, Baker Tilly International was represented in 114 countries worldwide. More important than sheer size of the network, however, is the breadth and depth of specialist accountancy and business advisory expertise that we share."

*depth of experience*

# Financial Performance

This has been a tough year; many of our member firms have had to face up to harsh trading conditions. Yet it is one in which they responded positively, recording combined revenues of US\$3.13bn, year-on-year growth of 6%.

As one of only two of the ten largest global networks to report positive growth, our results are a strong indication that our commitment to building a network capable of competing effectively in the global marketplace, and investing in the long-term future of our people, is reaping rewards.

While the financial crisis rocked all markets around the world, some member firms suffered less than others. While North America continues to account for the bulk of the network's revenues (up 11%), it was Latin America that delivered the strongest year-on-year growth (up 12%). Asia Pacific held steady with a credible 5% growth, while Europe Middle East & Africa was the region most severely impacted by the recession, with combined revenues marginally down (by 2%).

Despite intense downward fee pressure, our audit and taxation services, which remain the centrepiece of our business, prospered as members benefitted from a continued focus on delivering superior client service and competitive pricing.

Corporate finance services were the biggest casualty of the downturn as the lack of liquidity in the developed markets had a major impact on both the size and frequency of transactions.

*“The economic and political stability that the majority of Latin American countries have enjoyed in recent years, coupled with the introduction of successful stimulus packages, meant that the region recorded growth above the world average last year.*

*On the back of bullish local markets, our Latin American member firms performed well in 2009 and continued to grow. This robust performance was largely a result of our continued investment in our people and our ongoing commitment to deliver quality services. In 2009 Baker Tilly International entered into new Latin American territories, appointing members in Costa Rica and El Salvador. At the same time, our established member firms expanded into new cities, strengthening our regional footprint.*

*Across the region our member firms are helping clients understand the implications of recent changes in legal, regulatory and professional requirements, including convergence to IFRS.”*

Oswaldo Roberto Nieto, Latin American regional chair, Baker Tilly International, and CEO, Baker Tilly Brasil

Global Combined Revenue (US\$ 000)

**2009**

US\$3,128,658 (+6%)

**2008**

US\$2,955,798 (+18%)

**2007**

US\$2,500,551 (+9%)

## Combined Revenue by Region (US\$ 000)

	2009	2008	Growth
North America	1,708,660	1,534,275	11%
Latin America	39,263	35,198	12%
Asia Pacific	281,787	269,345	5%
Europe, Middle East & Africa	1,098,948	1,116,980	-2%
Global combined revenue	3,128,658	2,955,798	6%

## Global Revenue by Service Line (US\$ 000)

Global combined revenue: **3,128,658**

93,860	688,304	782,165	453,665	1,110,664	2009
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Global combined revenue: **2,955,798**

99,125	657,403	710,158	476,006	1,013,106	2008
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## Member Firms: Locations, Partners and Staff

	2009	2008	Growth
Countries	114	110	+6
Member firms	147	145	+2
Member firm offices	572	509	+63
Member firm partners	2,813	2,576	+237
Member firm total staff (including partners)	25,892	24,763	+1,129

### **Background to the Financial Information**

1. Each Baker Tilly International member firm is an independent entity. Members do not report revenues on a combined basis.
2. Statistics presented represent the combined figures of the independent member firms.
3. Each member firm reports its figures for its accounting year ending in the 12 months to 31 December each year
4. All revenue is reported in US\$.

*entrepreneurial  
local firms*

# *Key Network Information*

Baker Tilly International is structured as a network of independent member firms operating locally in countries worldwide. Our structure provides member firms with the flexibility to operate as entrepreneurial local firms supported by the strength and capabilities of a global organisation. This model creates a platform that allows members to share knowledge, skills and resources to deliver services of a consistently high standard to international and local clients.

## **Legal Structure and Ownership**

Baker Tilly International Limited is a UK company limited by guarantee. It is owned by its members, all of whom hold an equal interest in the legal entity. Client services are delivered regionally and nationally by the member firms of Baker Tilly International, each of which is a locally owned and managed independent firm. Each governs itself and handles its administrative matters locally, and is responsible for its own liabilities.

As a member services organisation, Baker Tilly International's role is to enhance the international capability of its member firms through the co-ordination and strengthening of communications and skill sharing, promoting the Baker Tilly brand, working towards the consistent application of quality standards by member firms worldwide, including compliance with independence policies, and identifying market opportunities and developing associated strategies.

## **Governance Structure**

The network's management and governance structures are vital elements for enhancing cohesiveness and consistency across member firms. Our structure centres on leading by example, acting in a way that epitomises what we expect from all of our member firms and their people.

# shared values

## *International board*

The international board has ultimate responsibility for upholding the values, standards and procedures of Baker Tilly International, and sets the strategy that the network will follow. Board members are senior partners drawn from member firms across the network and are elected by members worldwide for a three-year term.

## *Headquarters team*

Led by the CEO and president, this team is responsible for the day-to-day leadership and management of Baker Tilly International, recommending the policies and regulations to govern and manage the network and ensuring alignment in the execution of the strategy set by the international board.

The team operates through three sub-teams focusing on global technical support and quality assurance, learning and development, and marketing and business development.

## *Regional advisory councils*

The network operates geographically through four regions – North America; Latin America; Europe, Middle East & Africa; and Asia Pacific. Each region has a chair, appointed by the CEO, who leads an advisory council made up of partners from regional members. The chair's role includes the co-ordination and development of business between members, the recruitment of new firms as necessary and the implementation of the regional strategy.

## Quality Assurance

Our code of conduct and shared values set the tone of Baker Tilly International, providing us with a clear set of standards that influence everything we do.

Member firms conduct their business within the framework of their internal policies which comply with applicable professional standards, laws and regulations. Each member is responsible for its risk and quality performance and, where necessary, for driving change and improvement.

Over the past two decades, Baker Tilly International has made substantial investment in quality assurance arrangements and independence practices designed to support members' own processes and controls.

The Baker Tilly International Quality Assurance Review Programme is part of the overall quality assurance procedures of Baker Tilly International. Under this programme, every member firm is subject to a review once every three years, more frequently should the structure and focus of a firm's business materially change.

Led by a full-time centralised team, the review is intended to:

- Provide assurance that a member's audits are carried out to standards no lower than those contained in the International Federation of Accountants' (IFAC) International Standards on Auditing (ISAs)

- Evaluate a member's own quality assurance procedures to assess whether these are equivalent to the requirements of IFAC's International Standard on Quality Control (ISQC 1). While the focus of ISQC 1 is on the provision of assurance services, it also addresses certain requirements for each member firm's governance and oversight that are relevant to all service lines
- Review a member's policies and procedures for the acceptance and continuance of clients and engagements
- Review a member's human resource management to ensure it has personnel with the appropriate skills and experience required to service clients.

Members design and implement action plans as members deem appropriate based on the results of the review. These are reviewed by Baker Tilly International and, depending on the circumstances, may include a further review of all or part of a member firm's procedures. Failure to comply with the Baker Tilly International quality assurance system may result in a member's dismissal from the network.

## Independence Practices

We require, as a condition of membership, that members deliver professional services in accordance with the Baker Tilly International Quality Standard and other relevant technical and regulatory standards. The Baker Tilly International Quality Standard requires members to conduct all aspects of their business to the highest professional standards, to maintain integrity and to keep in good standing in their local business community.

Each member should comply with all national standards applicable to all aspects of their work. These include auditing, independence and any other standards issued in a member's country which impact on their work. Where the code of ethics to which a member is subject is significantly less comprehensive than the IFAC Code of Ethics, members are expected to adopt the IFAC Code.

Member firms are also required to maintain a centrally-held list of companies considered "restricted" as a result of an audit relationship.

## Working with Regulators

Playing an active part in shaping our profession is a responsibility that our people take seriously. Many hold positions on national international advisory groups, technical committees and task forces concerned with standard setting and quality control in financial reporting and audit services.

The impact of regulation has never been greater, and the importance of maintaining relationships with regulators nationally, regionally and globally is an essential part of our work as members and as a network.

## Baker Tilly International Member Firms Worldwide

### *North America*

Bahamas  
Belize  
Bermuda  
British Virgin Islands  
Canada  
Cayman Islands  
Netherlands Antilles  
Puerto Rico  
Trinidad & Tobago  
United States of America

### *Latin America*

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Dominican Republic  
Ecuador  
El Salvador  
Guatemala  
Mexico  
Panama  
Peru  
Uruguay  
Venezuela

### *Europe, Middle East & Africa*

Andorra  
Armenia  
Austria  
Azerbaijan  
Belgium  
Bulgaria  
Cameroon  
Croatia  
Cyprus  
Czech Republic  
Denmark  
Egypt  
Estonia  
Finland  
France  
Georgia  
Germany  
Gibraltar  
Greece  
Hungary  
Iraq  
Ireland  
Isle of Man  
Israel  
Italy  
Ivory Coast  
Jersey (Channel Islands)  
Jordan  
Kazakhstan

Kenya  
Kuwait  
Latvia  
Lebanon  
Liechtenstein  
Lithuania  
Luxembourg  
Macedonia (FYR)  
Madagascar  
Malta  
Moldova  
Morocco  
The Netherlands  
Nigeria  
Norway  
Poland  
Portugal  
Romania  
Russia  
Senegal  
Serbia  
Slovakia  
South Africa  
Spain  
Sudan  
Sweden  
Switzerland  
Tanzania  
Tunisia  
Turkey  
UAE

Ukraine  
United Kingdom  
Uzbekistan  
Zambia  
Zimbabwe

### *Asia Pacific*

Australia  
Bangladesh  
Cambodia  
China  
Hong Kong  
India  
Indonesia  
Japan  
Korea  
Macau  
Malaysia  
Maldives  
Mauritius  
Mongolia  
Nepal  
New Zealand  
Pakistan  
Philippines  
Seychelles  
Singapore  
Sri Lanka  
Taiwan  
Thailand  
Vietnam

## **Key Network Personnel**

Geoff Barnes, CEO and president  
Paul Ginman, chief operating officer

### *International board of directors*

Current members of the International board of directors are:

James G. Castellano, chair (USA)  
Christian Alibay (France)  
Claus-Michael Allmendinger (Germany)  
Richard J. Caturano (USA)  
Tim Christen (USA)  
Robert J. Ciaruffoli (USA)  
Daw Ching Foong (Singapore)  
Lionel Goldman (Canada)  
Eyal Horowitz (Israel)  
Howard J. Kies (USA)  
W.M. (Mack) Lawhon (USA)  
Laurence Longe (UK)  
Osvaldo Roberto Nieto (Brazil)

John Smiley (Canada)  
Ted Verkade (the Netherlands)

Other partners who served on the board during 2009:  
Michael Wolfe, Zhidong Xia.

### *Regional chairs*

Robert J. Ciaruffoli (North America)  
Daw Ching Foong (Asia Pacific)  
Osvaldo Roberto Nieto (Latin America)  
Ted Verkade (Europe Middle East & Africa)



## *About Baker Tilly International*

Baker Tilly International is one of the world's leading networks of independently owned and managed accountancy and business advisory firms united by a commitment to provide exceptional client service.

Every day, 26,000 people in over 100 countries worldwide help privately held businesses and public interest entities meet challenges, proactively respond to opportunities and stay competitive. International capability and global consistency of service are central to the way we work.

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This report covers the period 1 January 2009 to 31 December 2009.

*exceptional*  
*client service*

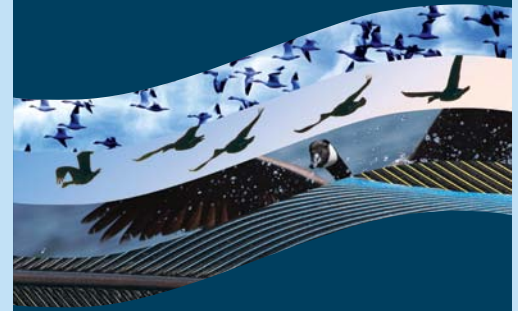


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