



## Membership Meeting

Tuesday - May 18, 2004

The Chester Commons Building  
1120 Chester Avenue (East 12th & Chester)  
2nd Floor Conference Room

Self-park in lot or on street (your choice & expense)

5:30PM social, 6:00PM dinner, 6:45PM speakers

\$10.00 members, guests & students

Menu: Sandwich wrap, pasta salad, dill pickle & soft drink

### Investment Opportunities and Strategies

presented by Rita M. Stanton & Gregory L. Stephens, Licensed Investment  
Advisor/Consultant

Please RSVP to Ilona Daw-Krizman @ (216) 875-6286 or DAW@ferro.com  
by 5:00PM Friday May 14, 2004  
*(Cancellations made after 5/14/2004 will be billed for dinner)*

#### President

Sonia "Sunny" Shellito, CPA  
(W) (216) 898 - 0678 (fax)  
(H) (216) 276 - 4120 (voice msg)  
email: SShellito@msn.com

#### Secretary

Nancy F. Kaska  
(H) (216) 676 - 8266  
email: cmaakaska@disnow.com

#### Treasurer

Catherine A. Feola, CPA  
(W) (440) 842 - 8868  
email: dlf@en.com

#### Scholarship/Program

Ilona Daw-Krizman, CPA  
(W) (216) 875 - 6286  
(H) (440) 285 - 3733  
email: daw@ferro.com

#### Bulletin Editor

Denise T. Brock  
(W) (216) 622 - 8310  
(H) (440) 944 - 7256  
email: dbrock@calfee.com

#### Membership

Tricia Teribery  
(W) (330) 908 - 2213  
(H) (216) 524 - 0861  
email: tteribery@jasedlak.com

PRESIDENT'S MESSAGE:

Happy May Day! April showers and sunshine brought us the usual May flowers, regardless of the touches of winter and summer days. I hope each and every one of you found a good nest of colorful eggs to enjoy.

April's business meeting was not very productive, due to an excellent presentation of "Identity Theft" by Frank Suponic, CPA of Skoda, Minotti & Co. and Lake County Recorder. Mr. Suponic enlightened us for nearly two hours!

At this month's business meeting, we expect to elect, in addition to the proposed slate listed in last month's newsletter, Jennifer Earley as the Membership and Member Relations Chair and Kathy Novak as the Scholarship Chair. We thank Jennifer and Kathy for stepping up to the plate! We will next jump into the Bylaws revisions.

I look forward to listening to this month's featured speakers from McDonald Investment Company, a KeyCorp Company. In the last several years, financial institutions have been becoming conglomerates since March 2000, due to the repeal of the Glass-Steagall Act from the Great Depression era. Congress passed the Gramm-Leach-Bliley Act (GLBA), also known as the Financial Modernization Act, in November 1999. Thus, this law allowed for the formation of financial holding companies, offering a wide array of products under each umbrella.

Due to the financial integration in the financial services industry, consumers may be finding it more convenient to "shop in one stop." For example, Citibank, which is owned by Citigroup, is one of the nation's largest banks. In addition to Citibank, Citigroup has non-bank subsidiaries that provide services, including investment banking, credit cards, global asset management, trust services, buying and selling stocks, mutual funds, bonds, consumer finance, commercial lending, mortgage banking, data processing, leasing, securities advising and management, and insurance services. How does this affect the standard FDIC guarantees (\$100K per account, per institution) that are important to individuals and families?

It has been stressed that one of the basic principles of investing is not to have all your eggs in one basket. Effective April 1, 2004, Prudential Financial acquired the retirement operations of CIGNA Corp. CIGNA's full-service retirement business will transition to Prudential, while CIGNA will retain the areas of CIGNA Retirement & Investment Services engaged in active portfolio management. Therefore, my 401(K) plan stock, given as a result of Prudential's demutualization in 2001, and appreciable variable life insurance policy, appear to be in the same basket. What can or should we do about it?

Akron/Canton Chapter of ASWA

Date: Tuesday, May 11, 2004  
 Place: 356th Fighter Group Restaurant, 4929 Mt. Pleasant Rd, North Canton  
 Time: Social at 5:30, dinner starting at 6:00  
 Meal: Choice of Prime Rib or Lemon Dill Salmon  
 (meals include: baked potato, garden salad, homemade cracked wheat bread,  
 choice of coffee/tea and sherbet for dessert)  
 Cost: \$23 members/students, \$28 guests  
 Speaker: Thomas Marchese, Edward Jones & Co  
 Topic: Long Term Care and Medicaid

Please RSVP to Kathy Porter at [porter\\_k@cassbh.org](mailto:porter_k@cassbh.org) by Wednesday, May 5, 2004.  
 Please include your meal choice.

2004 Ohio Accounting Show

## Highlights:

Mark your calendar for the 2004 Ohio Accounting Show, The Ohio Society of CPAs' most popular event of the year. The Show will be at the IX Center (Cleveland) on September 22-23. CPAs statewide give the Accounting Show enthusiastic reviews for its wide variety of high-quality and economical CPE. If you have never been to the Accounting Show, see what you have been missing and why attendance continues to grow each year!

The Accounting Show is a must-attend event. Register for one or both days, customize your CPE by choosing from a variety of sessions, network with peers from around the state, and see the latest business products and services in the exhibit hall. All at a reasonable price at a convenient location with free parking!

The three hours of ethics that must be taken to fulfill the new ethics requirement <<http://acc.ohio.gov/psrcefaq.html>> will be offered at the Show. The ethics sessions do not have to be taken consecutively and you do not need to take all three hours at one program. The ethics sessions will also be offered at other Society events and locations throughout the year.

Are you interested in exhibiting at the Accounting Show?  
<<http://www.ohioscpa.com/visitors/article.asp?article=1577-1>>

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2004-2005 Proposed Slate of Officers:

President:	Sunny Shellito, CPA	Bulletin Editor:	Denise Brock
Secretary:	Hilary Hilow	Membership:	Jennifer Earley
Treasurer:	Catherine Feola, CPA	Scholarship:	Kathy Novak

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Note from Bulletin Editor:

Did you get your April newsletter? The US Post Office returned a portion of a bulletin, (the part with my return address,) so I know someone didn't get the full issue. If you missed it, please advise, and I'll mail another one to you.

Denise Brock

**SCHEDULE OF EVENTS:**

- May 5, 2004  
Cleveland Chapter/Ohio Society of CPAs  
Annual Chapter Dinner Meeting  
Speaker: Douglas Clifton, Editor, Plain Dealer
- May 11, 2004  
Akron/Canton ASWA Membership Meeting  
356th Fighter Group Restaurant, North Canton  
Speaker: Thomas Marchese of Edward Jones & Co.
- May 18, 2004  
Cleveland ASWA Membership Meeting  
Location: Chester Commons Building  
Speakers: Rita M. Stanton & Gregory L. Stephens
- May 20, 2004  
Cleveland IMA Membership Meeting  
Holiday Inn/Rockside Road/Independence  
Speaker: Professor Jerry Weinstein, JCU
- November 10-12, 2004  
ASWA's 64th Annual Conference  
The ASWA/AWSCPA Joint Inspired Solutions Conference  
InterContinental Chicago Hotel  
Chicago, Illinois

**American Society of Women Accountants**

Denise T. Brock  
2184 Green Ridge Drive  
Wickliffe, OH 44092-2011

**RETURN REQUESTED**

## POSITION AVAILABLE

**Job Title:** Vice President, Finance and Operations – Ohio Aerospace Institute

### **Job Description:**

The selected candidate will report to the President and CEO and function as the chief financial and senior operations officer. Other senior officers reporting to the President and CEO include Vice Presidents for Collaborative Research, Workforce Enhancement, and Education. These positions comprise the leadership team and provide direction to more than 140 associates.

### **Requirements include:**

- MBA, JD, or equivalent required; CPA is a plus
- Minimum of 10 years demonstrated general management experience
- Proven ability to form effective partnerships and collaborate with multiple parties and participants from broad and diverse organizational disciplines

### **Company Profile:**

Our client, the Ohio Aerospace Institute (OAI), located in Cleveland, Ohio, was established in 1989 ([www.oai.org](http://www.oai.org)). OAI is a private nonprofit consortium of education, industry, and government partners supporting collaborative efforts in research, technology partnerships, education, training, and networking. To date, OAI has managed more than \$150 million in collaborative endeavors. OAI's revenues for fiscal year 2004 are projected to be in the range of \$24 million.

### **General Info:**

The selected candidate will report to the President and CEO and function as the chief financial and senior operations officer. Other senior officers reporting to the President and CEO include Vice Presidents for Collaborative Research, Workforce Enhancement, and Education. These positions comprise the leadership team and provide direction to more than 140 associates.

### **Duties/Responsibilities:**

As directed, the Vice President of Finance and Operations will interact with, report to and advise the Board of Trustees or committees. The position will have primary responsibilities for the following functions: Finance and Accounting, Grants and Contract Management, Information Technology, Human Resources, Facilities Operations and Management, as well as Legal, Corporate Communications and Public Relations. The successful candidate will provide direct supervision to six professionals and a total staff of 22 associates.

### **Candidate Qualifications:**

- MBA, JD, or equivalent required; CPA is a plus
- Minimum of 10 years demonstrated general management experience
- Proven ability to form effective partnerships and collaborate with multiple parties and participants from broad and diverse organizational disciplines
- Exceptional human relationship building skills and a keen sense of professional responsibility and unquestioned personal ethics and integrity. Ability to gain respect and trust of Board, senior manager and staff at all levels
- Capacity to use tact and diplomacy in relating to people
- Strong working knowledge of financial analysis, business systems, information technology, human resources, legal, and general operations
- Outstanding project management skills; Project Management certification is a plus
- Stellar reputation within the government, industry and/or university community
- Penchant for making timely decisions and confident risk management skills
- Strong sense of a "winning corporate culture," and appreciation for diversity among people, institutions and environments

**Compensation:**

Competitive with excellent benefits package.

**Action Title:**

Immediate Response Required

**Action Copy:**

Applicants and sources should call or send credentials immediately to:

**Address:**

Herbert C. Smith, Ph.D. – VPCFO  
H C Smith Ltd  
20600 Chagrin Blvd., Suite 200  
Shaker Heights, OH 44122-5334  
216/752-9966 or 800/442-7583 Fax: 216/752-9970

**E-mail:**

hcsmith@hcsmith.com

Please reference: **File Name:** OAIvpfo040704

Our client is an equal opportunity employer.

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**2 POSITIONS AVAILABLE**

A fellow Zonta member asked me to advertise 2 positions that are available in a nonprofit organization.

Seeking 2 female CPAs for open positions with flexible hours. Interested parties should contact Chapter president

Sunny Shellito @ SShellito@msn.com