



Volume 56

Issue 5

BOARD & MEMBERSHIP MEETING

SUNDAY - APRIL 6, 2003

Michael's Grill - Holiday Inn, Independence

6001 Rockside Road, Independence

11:00 am - 2:00 pm

Brunch \$12.95

Due to inclement weather, the February 23rd Board & Membership meeting has been rescheduled to April 6th. Joining us will be National President Mary Feeny Bonawitz and Area Director Susan Tripepi. Plan to be there!

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Membership

PRESIDENT'S MESSAGE:

Happy Spring!! We are finally experiencing improvement in the weather. As a result of President Bush's 3/17/2003 public address, our country may experience some turbulent times. I continue to hope and have faith that any changes resulting from our involvement overseas will somehow benefit us.

There is one important development in the accounting industry to note, as reported in the media on March 4th. The new Public Company Accounting Oversight Board, created by Congress last year, in its first major regulatory initiative, voted 4-0 in favor of requiring U.S. and non-U.S. accounting firms to register. European Union (EU) officials objected to the rule, stating that accounting regulations in EU nations are adequate for EU-based-firms. The rule has been sent out for public comment. Afterwards, it will go before the Securities and Exchange Commission for review. To read the complete article, go to:
<http://www.washingtonpost.com/wp-dyn/articles/A42307-2003Mar4.html>

At a recent meeting of another professional organization, I was pleasantly surprised to meet two guests, one of whom is a noted journalist and columnist from Summit County who had learned of the meeting through Crain's "Datebook." If we could adequately plan ahead and spread the word, we could draw some surprise guests. It is refreshing to have guests, in addition to familiar faces, at our meetings!

I am pleased to announce that **Mary Feeney Bonawitz** is planning to attend our rescheduled Brunch meeting on April 6th. Currently, she is ASWA National President and has served four years as Area Director for Florida. Mary is an Assistant Professor of Accounting and Business Ethics at Penn State University Capital College. She lives in Orwigsburg, PA. She still is a member of the West Palm Beach Chapter #49 and was a charter member of the Capital District of New York Chapter. In January, she celebrated her 20th anniversary as an ASWA member.

Some of you may remember Mary from her attendance at the 1995 ASWA National Meeting in Cleveland. I joined the Cleveland Chapter immediately afterwards and vaguely recall hearing of Mary. We welcome her return to the Cleveland area! Hopefully, she will bring us news from the Youngstown and Dayton Chapters, among many that she has visited. For those who wish to recall the fashion dress show from the 1995 National Meeting, there are several photos (courtesy of **Catherine Feola**) on our Chapter's Web Site.

Please come to the Brunch meeting, visit and share! We have much business to conduct for next fiscal year, including Scholarship, Officers and roundtable discussions. We will be discussing the Chapter's future. Are we going to survive, and how? Are we going to merge into another Chapter? Or is it time for us to move on and disband? Members unable to attend the meeting may contact one of the Board members prior to the meeting and give us your ideas/input. Please remember that the Board and the Chapter cannot function without Membership participation. We must work together.

Sunny Shellito

** New in News and Public Affairs: Press Releases **

War, terrorist fears could be exploited by con artists, securities regulators warn

WASHINGTON (March 18, 2003) -- With the U.S. on the brink of war with Iraq and heightened warnings of terrorism at home, investors should not make panicky financial decisions, state securities regulators advised Tuesday. They also repeated warnings, issued in the wake of the September 11 attacks and at the height of concerns about Y2K computer glitches, to beware of con artists seeking to capitalize on fear and uncertainty.

"Our economy is the world's largest and most productive, our markets the most open, transparent and best regulated," said Christine Bruenn, president of the North American Securities Administrators Association (NASAA) and Maine's securities administrator. "Beware of high-pressure pitches for non-traditional investments such as strategic metals, foreign currency, oil and gas investments or tiny companies that supposedly have products or technology to combat chemical or biological terrorism or whatever else is in the headlines."

In the wake of the September 11 attacks, state and federal securities regulators warned about and took action against promoters of companies touting anthrax detectors and "revolutionary" security-enhancing technologies. In the run-up to Y2K, state regulators said hucksters tried to exploit fears to sell investments in precious metals, emergency preparedness scams and phony technology companies., Bruenn urged investors to:

*Hang up on aggressive cold callers promoting "safe" investments such as precious metals, oil and gas schemes and to ignore tips about tiny companies with new anti-terrorist technologies or products.

*Contact their state securities regulator to check that both the seller and the investment are licensed and registered. If they aren't, don't invest.

*Request written information about any investment; carefully review it or ask your financial adviser to evaluate it.

*Use common sense. Pie-in-the-sky promises are usually signs of investment fraud.

Click [here](#) to contact your state securities regulator or look in the white pages of your telephone directory under "Government."

http://www.nasaa.org/nasaa/scripts/prel_display.asp?rcid=195

www.nasaa.org

If the link does not work please copy the url and paste it into your browser window.

SCHEDULE OF EVENTS:

- April 8, 2003
Akron/Canton ASWA -Joint meeting with
Beta Alpha Psi at The Martin Center, University of Akron
5:30 pm social, 6:00 pm dinner
Speaker: Chris Hock, BH Solutions Group, Inc.
Topic: Tapping Into the Entrepreneurial Spirit
(also Scholarship Awards)
- May 13, 2003
Akron/Canton ASWA meeting at Akron City Club
5:30pm social, 6:00pm dinner
Speaker: Bill Rudner, Cohen & Company
Topic: Valuation of Intangible Assets (1 CPE credit)
(also Officer Induction)
- May 15, 2003
Cleveland International Management Accountants
Professional Accountants Day (5 CPE credits)
2:30 - 7:30 pm, cost \$105.00
Holiday Inn, Independence
- September 24-26, 2003
Annual Meeting & Conference
Paradise Point Resort & Spa
San Diego, CA

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RETURN REQUESTED