



Volume 56

Issue 4

BOARD & MEMBERSHIP MEETING

SUNDAY - FEBRUARY 23, 2003

Michael's Grill - Holiday Inn, Independence

6001 Rockside Road, Independence

11:00 A.M.

Brunch \$12.95

President

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Membership

Chapter web site: <http://community.cleveland.com/cc/accountants> National web site: www.aswa.org

PRESIDENT'S MESSAGE

Lately, we have all been subjected to breaking news—whether it relates to the economy, defending ourselves and our principles, weather, job transfers, budget and tax measures, or the space shuttle Columbia. One of last year's major developments for the accounting profession was the Sarbanes-Oxley Act of 2002 (which created a Public Company Accounting Oversight Board), signed on July 30, 2002 by President Bush.

This year's major development for the accounting profession is Senate Bill 120, which benefits all businesses in Ohio. Included in this "Gateway to Success" issue is a summary of the Ohio legislation that everyone should be aware of. We can rest assured that when we pay attention, focus our energies, and look in the right places, there are continued positive news and progress for our industry and profession. With everything, there is a silver lining. We can help create it and positive development at the chapter level!

With this in mind, I'd like to announce the major topics and goals of our February 23 Board and Membership meeting. Together, we can help ensure the Chapter's future and make it brighter for all of us.

- New Officers. For 2003-2004, we need a new Treasurer effective July 1. We need someone willing to devote approximately two hours a month to maintain the financial records and reports, plus attend the membership and board meetings. This position ensures a vote on the board, which meets quarterly. This is an excellent opportunity to develop your accounting, computer, speaker and leadership skills!

We also need a new Bulletin Editor. Word processing and computer skills are necessary, as well as access to a good copy center.

We will also need a new Membership Chair, effective immediately. **Maria Selos** has been laterally transferred from Accountemps into an organization not affiliated with accounting or ASWA. We thank her for her fine, two-year service and wish her well and all the best! Maria's replacement at Accountemps, yet to be named, may be able to continue this Chair; however, please feel free to offer your services. This position requires effective communication skills with access to telephone, fax, and an E-mail account.

- Scholarship. We need to plan and determine the Scholarship(s) that the Chapter will offer for fiscal year 2003-2004. We also need to set the program's dates and deadlines. Due to Headquarter's Winter submission deadlines, the scholarship(s) is(are) expected to be awarded in the Fall. **Ilona Daw-Krizman**, Scholarship Chair, will present a plan and recommendations at the February 23rd meeting.. Membership is expected to discuss and vote at this meeting to ensure a successful Program.
- Membership. We'd also like to please welcome new members **Anne Marie Jurack**, who joined in November, and **Ilana Weisberg**, who joined in January! Anne Marie is with Accountemps in the Toledo area and Ilana is a student at Cuyahoga Community College.

Let's get together for Brunch at Michael's Grill for fellowship, networking and to ensure positive contributions to our chapter's future!

Sunny Shellito

(Please refer to www.mysocietyonline.com/advocacy for more information.)

Governor Bob Taft recently signed into law Amended Substitute Senate Bill 120. The SB 120 replaces Ohio's current system of joint and several liability with a proportionate liability system. This legislation provides lawsuit abuse relief to Ohio businesses, including CPA firms. All types of companies were being subjected to excessive and aggressive "deep-pocket" lawsuits in multiple defendant cases. Thirty-six other states have either abolished joint and several liability or have modified this to an extent.

Under the new system, defendants who are 50% or less responsible for a plaintiff's injuries pay only their proportionate share of the damages, as determined by the court. Defendants more than 50% responsible can still pay for 100% of the damages if the other defendants can't or won't pay.

Under joint and several liability, each and every defendant in a lawsuit can be held liable for the entire amount of the plaintiff's economic damages, regardless of the defendants' relative degrees of fault or responsibility.

Another provision of SB 120 ensures that defendants can bring into consideration other parties who are responsible for wrongdoing but were not named in the lawsuit. Previously, a jury or a judge can only consider the liability of those named in the lawsuit, bypassing spouses, business partners and so forth-- whoever was not named in the lawsuit.

Cleveland Chapter of International Management Accountants Meeting Schedule

(Held at the Holiday Inn, Independence. Dinner @ 6:30PM, Cost is \$25.00)

February 20: Valuation Applications in Corporate Accounting
By Brian Bornino of Stout Risius & Ross

March 20: Driving Profitability
By SanJay Singh, CFO of Danly IEM

April To be announced

May 15 Professional Accountants Recognition
Skoda, Minotti & Co

National HQ has moved. The new address is:

8405 Greensboro Drive, Suite 800
McLean, VA 22102

Phone: (800) 326 - 2163
Fax: (703) 506 - 3266

SCHEDULE OF EVENTS:

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| February 11, 2003 | Akron/Canton ASWA Chapter
Luncheon Meeting @ 12 noon
Akron City Club |
| February 20, 2003 | IMA Dinner Meeting
Holiday Inn, Independence |
| February 23, 2003 | Cleveland ASWA Chapter
Brunch, Michael's Grill
Holiday Inn, Independence |
| March 11, 2003 | Akron/Canton ASWA Chapter
Dinner Meeting @ 5:30 pm
Lolli's Restaurant - North Canton |
| March 20, 2003 | IMA Dinner Meeting
Holiday Inn, Independence |
| September 24-26, 2003 | Annual Meeting & Conference
Paradise Point Resort & Spa
San Diego, CA |

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RETURN REQUESTED