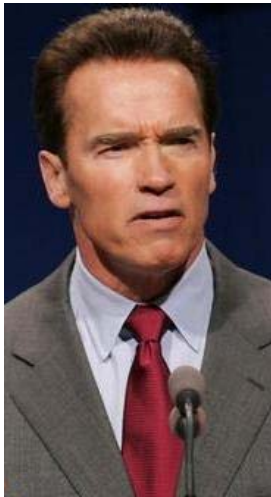


Financial Briefs



Arnold Schwarzenegger

Bare Bucks. Welfare recipients in California will no longer be able to get cash under the Temporary Assistance for Needy Families program from ATMs located in strip clubs. After the LA Times revealed that more than \$12,000 had been dispensed from the ATMs, Gov. Schwarzenegger mandated the removal of the clubs from the list of businesses where welfare recipients can withdraw benefits using state-issued ATM cards. In a proactive move, the Governor also ordered the elimination of cigarette machines from Kindergarten classrooms and tanning beds from the California Albino Institute.

Lost and Found. In St. Louis MO, Steve Wilson made an unexpected discovery on the job. Steve, who works for DoodyCalls Pet Waste Removal, noticed money sticking out from a pile of doggie droppings in the backyard of a client.

He eventually pulled out the bills, sanitized them, placed them in a plastic bag and returned the money (\$58) to the customer. Although pleased with her unexpected good fortune, the puzzled dog owner confided to Steve that her canine companion had actually eaten three \$20 bills.

What's for Breakfast? At the request of the Federal Trade Commission, cereal maker Kellogg Company has agreed to stop advertising claims that Rice Krispies will strengthen children's immune systems. In July 2009, Kellogg began advertising on cereal boxes that Rice Krispies "now helps support your child's immunity." Company spokesperson Kris Charles said, "We stand behind the validity of our product claims and research, but we agreed to an order that covers those claims, and therefore we will *snap crackle stop* immediately." A new advertising campaign asserting that eat-

ing Rice Krispies will prevent a second head from growing out of your shoulder has been shelved indefinitely.

Chevy Levee. In June, General Motors Company proposed a policy that the Chevrolet brand not be referred to as *Chevy* in an effort to develop a consistent brand name worldwide as it tries to broaden its global presence. This policy would apply outside the company as well starting with singer/songwriter Don McLean who penned the song *American Pie*, containing the lyrics "Bye bye, Miss American Pie, drove my *Chevy* to the levee but the levee was dry." Mr. McLean, who was asked by GM to come up with an alternative to *Chevy*, said "I drive a Toyota Prius now."



RMA Las Vegas Board 2009/2010

President
Anna Cavalleri
1st Vice President
Paola Gonzalez
2nd Vice President
Nikki Giroux
Treasurer
Patrick Hubbard
Chapter Administrator
Jodi Graham
Directors/Committee Chairs
Nikki Giroux
Young Bankers
Paola Gonzalez
Education
Shawn Miller
Audit
Roland Newkirk
Website
Jeff Nicholl
Round Table/Affinity Group
Kevin Pentony
Newsletter
Bob Stewart
Membership
Dave Williams

New Members

- Michael Atherley, Wells Fargo Bank
- Chris Plasterer, Nevada Commerce Bank

Congratulations to RMA Las Vegas board member **Roland Newkirk** for passing the CRC exam in June and receiving his RMA-CRC (Credit Risk Certified) Credential. See the RMA website (www.rmahq.org) for details on the CRC Credential.

Financial Moments in History

800: In Ireland, invading Danes penalize those who are remiss in paying Danish taxes by slitting their noses and thus making the Irish "pay through the nose."

1789: George Washington declines a salary of \$500 per month as President and instead asks that he be paid only

for his expenses. A wise move since he collects \$477,200 for his expenses versus what would have been a salary total of \$48,000.

1792: Congress adopts the dollar, divided into 100 cents.

1861: Although the Pony Express is an efficient

mail service, it is a financial disaster and loses \$200,000 during its 18 months of operation.

1937: Ernest Ackerman is the first recipient of Social Security benefits. He receives a lump-sum payment of 17 cents.

1940: In Philadelphia, accountants discover the

financial records of Benjamin Franklin in bank archives. Franklin, who said "A penny saved, is a penny earned" is overdrawn on his account at least half the time.

1965: Warren Buffett acquires floundering New England textile company Berkshire Hathaway.

RMA Vegas Voice

Kevin Pentony, Editor

(send comments to kpentony@ogienviro.com)

Upcoming Events & "Home-Grown" Classes

Sept. (TBA), Evening : General Membership Meeting
Weds, Oct. 20th, Morning: General Membership Meeting

All RMA Las Vegas General Membership Meetings are held at Sierra Gold, 6515 S. Jones Blvd. (at CC 215)

For further RMA information, contact Jodi Graham, Chapter Administrator (Jodi.Graham@nsbank.com, 855-4537)

Upcoming RMA Classes

Oct. 11, 2010: Understanding and Interpreting Real Estate Appraisals

Register at: <http://www.rmahq.org/RMA/>

SAVE THE DATE! - October 21, 2010

3rd Annual RMA Golf Tournament - Rhodes Ranch GC



Abbott and Costello (see No. 2) →

Top 10 Famous Last Words

10. "I wish I had time for one more bowl of chili."
Kit Carson (American frontiersman)
9. "I can't sleep." - *James M. Barrie* (author of Peter Pan)
8. "Leave the shower curtain on the inside of the tub."
Conrad Hilton (hotel tycoon)
7. "It is very beautiful over there." - *Thomas Edison* (inventor)
6. "I should have switched from scotch to martinis."
Humphrey Bogart (actor)
5. "They couldn't hit an elephant at this dist..."
General John Sedgwick (Union commander at the Battle of Spotsylvania as he was killed by a sniper's bullet)
4. "I've never felt better." - *Douglas Fairbanks, Sr.* (actor)
3. "I don't need bodyguards." - *Jimmy Hoffa* (union leader, shortly before his disappearance)
2. "That was the best ice cream soda I ever tasted."
Lou Costello (1/2 of Abbott and Costello comedy duo)
see photo at left
1. "Either that wallpaper goes, or I do" - *Oscar Wilde* (writer)

Member Profile

Dave Williams is the newest board member of RMA's Las Vegas Chapter where he serves on the Audit Committee. He is also Audit Manager for Seale & Beers, Certified Public Accountants.

Dave is a member of the Nevada Society of CPAs and the AICPA. An Accounting and Business Administration graduate of the University of Kansas, he earned his MBA in Finance and International Business from the McCombs School of Business at the University of Texas.



Dave met with the staff of RMA Vegas Voice recently to talk about International Financial Reporting Standards (IFRS).

Vegas Voice: "Dave, I know this topic must seem very exciting to you, but why should the rest of us care?"

Dave Williams: "Everyone should care especially because of recent financial history, IFRS will mean that there is consistency in the application of accounting principles wherever in the world a financial statement is prepared and give some measure of confidence to both investors and regulators."

VV: "And how generally accepted is IFRS?"

DW: "Presently more than 100 countries are requiring or allowing the use of IFRS or are planning to adopt IFRS, but there is a way to go before widespread acceptance, including in the US."

VV: "So the US is dragging its feet?"

DW: "Not exactly, but based on a Statement of Global Accounting Standards issued by the SEC in February 2010, the earliest that US issuers would be required to report under IFRS would be 2015. But Europe is also a challenge - the European Union is far from achieving harmony in accounting rules in its 27 member states."

VV: "Any final thoughts?"

DW: "Granted the use of IFRS hasn't made accounting yet truly *international* and is still a work in progress, however we should work to ensure that the benefits outweigh the costs, and not rush to speedy adoption for the sake of perceived consistency."