

CFE UPDATE  
March-April 2002

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**Association and Chapter Fraud Training and Meeting Dates**

**Be sure to mark the following calendar year 2002 fraud training meetings on your personal schedule and plan to attend:**

**April 25-26, 2002:** Joint Chapter and Association of CFE's two-day Fraud Conference; Doubletree Inn, SeaTac. **Register directly with the Association of CFE's by calling 1-800-245-3321 (Austin, TX).** The cost of this years conference is \$350 for one day and \$595 for both days. Ask for Diane Neill at conference registrations for all the details. Or, you may also register on-line at the Association's web site: "http://www.cfenet.com/events/2002seminars"

**June 26, 2002:** Annual Chapter Business Luncheon Meeting and Fraud Training Seminar; Best Western Hotel SouthCenter; Tukwila. Topic and speaker to be determined.

**August 4-9, 2002:** 13<sup>th</sup> Annual Fraud Conference, Association of Certified Fraud Examiners; Renaissance Hollywood Hotel; Los Angeles, CA. **Register directly with the Association of CFE's by calling 1-800-245-3321 (Austin, TX).** The cost of last years conference was \$350 for the one-day pre-conference (4<sup>th</sup>), \$895 for the 2.5 day annual fraud conference (5<sup>th</sup>-7<sup>th</sup>), and, \$595 for the two-day post-conference (8<sup>th</sup>-9<sup>th</sup>). Ask for Diane Neill at conference registrations for all the details and the current cost. Or, you may also register on-line at the Association's web site: "[www: fraudconference.com](http://www.fraudconference.com)".

**August 28, 2002:** Chapter Fraud Training Seminar; Downtown Seattle. Topic and speaker to be determined.

**October 30, 2002:** Chapter Fraud Training Seminar; Downtown Seattle. Topic and speaker to be determined.

**December 6, 2002:** Joint Chapter and WSCPA Sixth Annual Fraud Conference, Marriott Hotel, SeaTac. **Register directly with the WSCPA by calling 1-800-272-8273 (Bellevue, WA).** The cost of the conference should be \$175, and includes continuing professional education for six hours of Technical and two hours of Accounting and Auditing. The course registration form can also be obtained from the WSCPA's web site at "[www: wscpa.org](http://www.wscpa.org)". However, you must call the WSCPA to actually register for the conference. Ask for Lisa Chin-Iwata in the Education Department. **Note: This is a change in date from our prior listed advertisement of the conference.**

Many organizations require our **Federal Tax Identification Number** of the Pacific Northwest Chapter/ACFE in order to pay for their employees to attend our fraud training events. The number is: **91-1592735**.

### **February 27, 2002 Fraud Training Seminar**

There were 20 fraud professionals in attendance at the February fraud training seminar at our downtown Seattle training facility. The seminar was titled: "Sweetheart and Gustimano Schemes on the Elderly".

Detective Sergeant Rob Floberg, Pierce County Sheriff's Department, presented a lively discussion on the mechanics of and investigation into what the Rom community in Washington State calls in their language - a "Gustimano" or sweetheart - scheme. The Rom community is the politically correct descriptor of the Washington State extended families that were formally called "Gypsies." Victims, both men and women, in advanced age or disabilities have been relieved of all their assets and financial options by the perpetrators of these schemes. The suspects are rarely found, identified, and if they are, rarely prosecuted. Cases and videotapes of news broadcasts from actual cases in the Pacific Northwest were viewed and discussed. The interaction with the attendees was outstanding, and a good professional time was had by all.

Detective Sergeant Rob Floberg had been with the Pierce County Sheriff's Department for 23 years, the last 17 of those specifically specializing in white collar crimes and forensic document examination. He is a member of the Pacific Northwest License Tax and Fraud Association, and

a frequent speaker on recognizing forgery, identifying Nigerian handwriting traits, and the forensic comparison of handwriting. He has testified in dozens of courts in Washington and Idaho as a handwriting expert in criminal fraud and civil cases. Rob is currently assigned to the University Place detachment as the Sergeant-In-Charge of the Criminal Investigations Division.

This was the first Chapter fraud training seminar to begin at our new meeting time (2:30 p.m.). The purpose of meeting a half-hour earlier is to provide some additional time for you to network with your fellow CFE's and fraud professionals in the area who are in attendance. The speaker had to depart the scene earlier than expected on this date, and our networking time was limited. But, we're going to make a commitment to continue making this happen at future fraud training seminars.

During the seminar, Chairman of the Board of Regents of the Association of CFE's, Joseph R. Dervaes, CFE, CIA, presented the Chapter's 2002 Distinguished Achievement Award to Richard (Rick) F. Osborn, CFE, CPA, for his outstanding contributions to the Pacific Northwest Chapter and the Association. Congratulations again to Rick for a job well done for his valuable service to the Chapter for almost a decade.

During the Association of CFE's first ever survey of over 2,600 CFE's, Rick submitted a \$240,000 cash receipts fraud case on the Municipality of Metropolitan Seattle (Transit) for consideration. This case joined a host of others totaling approximately \$15 billion in fraud and abuse that were used to produce the Association's "Report to the Nation on Occupational Fraud and Abuse". Rick later became a contributor to Chairman Joe Well's book on "Occupational Fraud and Abuse" when this case was included in the text.

Rick was a charter member of the Pacific Northwest Chapter of CFE's when it was established in March 1993. He routinely attends our Chapter fraud training seminars and fraud conferences. He has also performed the annual audit of our Chapter's financial statements since the inception of our Chapter.

Chapter Vice-President Norm Gierlasinski, PhD, CFE, CPA, CIA, took pictures of the events of the day and will be submitting them to the Association to be published in the Chapter news section of "The White Paper". And, if you carefully noticed, our Chapter activities were highlighted in the most recent "The White Paper". There was an article and pictures of the speakers from our December 2001 annual fraud conference jointly sponsored with the Washington Society of CPA's in this recent Association newsletter.

### **Annual Two-Day Fraud Conference Sponsored Jointly by the Association and Chapter**

The Chapter has rescheduled the annual two-day fraud conference we jointly sponsor with the Association of CFE's from Fall to Spring for calendar year 2002. This year's conference is entitled "Conducting Internal Investigations", and will be held on **April 25-26, 2002**, at the DoubleTree Inn Hotel in SeaTac. This conference is always well attended. So, plan on being there to receive some valuable fraud training from the Association and to network with your fellow CFE's. A description of the conference follows:

Course Description: If a serious accusation of embezzlement were leveled against someone in your company, would you know how to process the case?

Conducting Internal Investigations is a highly interactive seminar that will take you through an internal investigation from beginning to end. In fact, an actual case is used as the basis of the course, weaving in and out of the topics to be discussed. From receiving the initial allegation to having to testify as a fact witness, this course will help prepare you for every step of the investigation.

As with all of our previous One & Two Day seminars, you may attend Day One only ("Developing the Case"), Day Two only ("Completing the Investigation"), or both days. Depending upon your participation, a total of 16 hours of Continuing Professional Education credit is available to attendees.

To register or to receive more information, call the Association of CFE's at 1-800-245-3321 or register online at: "<http://www.cfenet.com/events/2002seminars.asp>"

Your Chapter Board of Officers will be assisting with registration for both days of the conference. So, come join us for some of the best fraud training in the nation. Please remember that all hotels in the SeaTac area now charge for daily parking when attending meetings at their facilities. So, be prepared for this nominal additional expense on each day of the training.

And, the Chapter Board of Officers again voted to provide a "**free**" lunch for all Chapter Members attending each day of the conference. Many people would say there is no such thing as a free lunch anymore. But, our Chapter says otherwise. In fact, our Chapter returns the investment each member makes in membership dues by providing free meals at the annual two-day fraud conference with the Association and at our annual business meeting. You just cannot beat the deal we provide for membership in our Chapter. It's just one more way that we can say "thank you" for participating with us in some of the best and least costly fraud training available in the great Northwest.

### **2002-03 Ritchie-Jennings Memorial Scholarship Program and Chapter Scholarship Programs Announced**

There are two scholarship programs available in the Pacific Northwest for college students majoring in accounting or criminal justice training programs. The Association of CFE's sponsors 15 scholarships of \$1,000 each, and the Pacific Northwest Chapter/ACFE sponsors one scholarship for \$500.

(1) Association of CFE's Scholarship Program. For the ninth year, the Association will award scholarships to college and university students majoring in criminal justice or accounting. The scholarships will be awarded through the Ritchie-Jennings Memorial Scholarship Fund in honor of Tracy Ritchie, CFE and Larry Jennings, CFE, who both died in a terrorist attack in Pakistan on November 12, 1997.

Members should be aware that their own children are eligible to apply as long as they meet the

requirements. However, applicants may not use letters of recommendation from their own CFE parent. Only one member in a CFE's family can be awarded a scholarship, including past recipients of scholarships. CFEs may also write letters of recommendation for eligible employees, coworkers, or interns.

The Association strongly encourages each CFE Chapter to sponsor at least one scholarship applicant. We also suggest that Chapters appoint a member to call or write to the accounting, criminal justice, and financial aid departments of all colleges and universities in your community to publicize the scholarship program. This would generate positive public relations for your chapter and the Association, and might give one of your members an opportunity to speak with student groups or classes about the CFE program.

All applications must be postmarked by **May 24, 2002**. The awards will be announced by August 09, 2002, and presented by September 05, 2002. If you would like to download an application or read about the requirements for application, contact the Association at:  
“<http://www.cfenet.com/services/scholarships.asp>”

If you have any questions about the scholarship program, please contact Tony Rolston, Scholarship Coordinator at 1-800-245-3321 or at “[scholarships@CFEnet.com](mailto:scholarships@CFEnet.com)”.

(2) Pacific Northwest Chapter/ACFE Scholarship Program. The Chapter recommends all student applicants submit their scholarship application for the Association's scholarship program through the Chapter for processing. This is an easy way for students to obtain a recommendation letter from a CFE. And, it also gives the Chapter an opportunity to evaluate the applications and sponsor a primary and alternate candidate in the Association's scholarship program. The Chapter Board of Officers performs this function. And, Norm Gierlasinski, Chapter Vice-President, is the Chairman of the Chapter's Scholarship Committee. He is responsible for notifying all colleges and universities in our geographic area of responsibility about this scholarship opportunity.

All applications must be received at the Chapter not later than **April 30, 2002**. Students should submit their applications to the following address: Joseph R. Dervaes, CFE, CIA, Chapter Secretary-Treasurer, P. O Box 318, Vaughn, WA 98394.

If you know of any student who is interested in either of these scholarship opportunities, please have them get in touch with Joe Dervaes by telephone at (360) 710-1545 or by e-mail at [dervaesj@sao.wa.gov](mailto:dervaesj@sao.wa.gov). As always, we look forward to receiving applications from some of the best students in the nation.

### **Chapter Web Site Activated**

Well, if you're reading this newsletter, it means you've found our Chapter web site. Congratulations!

The Pacific Northwest Chapter of the Association of CFE's web site is now active and ready for your inspection. It's not perfect yet. But, we'll be getting there over time. The address of the

web site is [www.fraud-examiners.org](http://www.fraud-examiners.org). The Chapter Board of Officers thanks Webmaster Kent Hansen for his hard work and dedication in making the web site a reality. We recommend you visit the web site to find out what information has been posted to date.

One of the primary uses of the web site is to publish the Chapter newsletter in electronic form. Therefore, this is the first such newsletters you will receive electronically. All future newsletters will be in electronic form about every two months and will be available to you automatically on the web site. Converting to an electronic newsletter will save the Chapter about \$2,000 per year. So, we're not only just joining the real world of technology, but also saving our hard-earned Chapter funds as well. This means that we'll have even more funds available for other more important purposes.

Sign-up for the Chapter newsletter on our web site simply by clicking on "Newsletter", filling out the sign-up form, and entering "Go". After entering your e-mail information, you'll receive a message confirming your subscription. You'll then automatically receive a notice when the next Chapter newsletter is published.

### **Call for Members Interested in Running for Chapter Office**

The Chapter Board of Officers is acting as the Nominating Committee for Chapter elected positions of leadership. If you are a Chapter Member and are interested in participating in a leadership position in the Pacific Northwest Chapter/ACFE, now is the time to make your interest known to one of the Members of your Board. The telephone and e-mail addresses of each Board Member are shown elsewhere in this newsletter. Don't delay. Now is the time to act. We appreciate your willingness to serve the Chapter in this important way.

### **Minutes of Semi-Annual Board of Officers Meeting**

The Board of Officers of your Chapter held its semi-annual meeting just prior to the February 27, 2002, Chapter fraud training seminar in downtown Seattle to deliberate important issues facing us in the coming year. The meeting began at 12:30 p.m. The following is a summary of these events.

(1) Report on December 2001 Fraud Conference. Treasurer Joe Dervaes reported that the Chapter had received \$151.82 from the Washington Society of CPA's as our share of the profits from the 2001 fraud conference. Participation by CFE's was greater this year than ever before. And, three of the four speakers at the conference were Chapter Members. That says a lot. Obviously, it's not the money that causes us to do this. The Chapter's objective is co-sponsoring this conference with the WSCPA to be ensure that CFE's have a prominent position when it comes to fraud training in the Pacific Northwest. The Board of Officers believes this is an important mission for our Chapter, and thanks everyone for their support of this most worthwhile endeavor.

(2) April 25-26, 2002 Fraud Conference Registration. The Chapter Board of Officers again agreed to assist the Association with registration at the two-day fraud conference. The Association provides three "free" conference registrations for individuals who perform this work.

If more than three members of the Board of Officers attends the conference, the Chapter will pay for the conference registration fee for those in excess of the three “free” registrations. This is one of the benefits provided to the Board of Officers for their voluntary contributions to further the interests of the Chapter throughout the year. In addition, the Board of Officers also agreed to provide a “free lunch” to each Chapter Member attending the conference.

(3) Annual Elections. The Chapter Board of Officers serves as the Nominating Committee for Chapter elected positions of leadership. According to our Chapter By-Laws, an officer serves in the position for one year, and then may run for election again in the same position during the following year. In order to continue serving in a leadership capacity after that, each person must run for election to a different position. Each current Chapter officer is now serving in their first year in their current elected position. If there are no further Chapter members desiring to run for office this year, each person has agreed to run for office again in the same position. If this occurs, the Board of Officers will provide a slate of proposed officers to the membership for the elections to be held at our annual business meeting on June 26, 2002. We will put a notice in future Chapter newsletters announcing this opportunity to serve the Chapter in these important leadership positions. Your Chapter officers are as follows:

President: Linda L. Saunders, CFE, CPA. Linda owns and operates a private firm, Forensic Accounting Consulting, in Bainbridge Island.

Vice-President: Dr. Norman J. Gierlasinski, PhD, CFE, CPA, CIA. Norm is a faculty member of Central Washington University-SeaTac Center in Tukwila, and owns and operates a private consulting firm, Gierlasinski and Associates.

Secretary-Treasurer: Joseph R. Dervaes, CFE, CIA. Joe is the founding President of the Chapter. He is a Life Member, Fellow of the Association of CFE's, faculty member, and Chairman of the Association's Board of Regents. He is the Audit Manager for Special Investigations for the Washington State Auditor's Office in Port Orchard.

Director-At-Large: Roger B. Gulliver, CFE, CPA, CISA, CBA. Roger owns and operates a private firm, Roger B. Gulliver & Associates, PS, in Auburn.

Director-At-Large: Bernadette McBride, CFE, CPA. Bernadette is an Investigator for the Medicaid Fraud Control Unit of the Washington State Attorney General's Office in Tacoma.

(4) Annual Scholarship Program. Chapter Vice-President Norm Gierlasinski, PhD, CFE, CPA, CIA, has issued the annual letters to the institutions of higher learning in our geographical area. Interested students must file their application with the Chapter not later than April 30, 2002. The Chapter Board of Officers will serve as the Scholarship Selection Committee, selecting a Chapter Primary and Alternate Candidate for nomination in the Association's annual scholarship program.

(5) Chapter Web Site. Our Chapter web site has now been activated. Webmaster Kent Hansen, CFE, CPA, has worked hard to make this a reality. All future Chapter newsletters will be issued

electronically through the web site. Interested individuals may sign-up to receive the newsletter by visiting the web site at: [www.fraud-examiners.org](http://www.fraud-examiners.org).

(6) Speakers for Seminars and Fraud Conferences. One of the primary functions of the Chapter Board of Officers is to find suitable fraud speakers for our bi-monthly fraud training seminars and our annual fraud conference jointly sponsored by the WSCPA. Future potential speakers were discussed at length. Each Member of the Board of Officers accepted the challenge of finding future speakers for Chapter training events.

(7) Chapter Distinguished Achievement Award (2002). After careful consideration, the Chapter Board of Officers selected Webmaster Kent Hansen, CFE, CPA as the Chapter's nominee for the Distinguished Achievement Award for 2002. If it were not for Kent, the Chapter's web site would not be a reality today. He has spent countless hours working on this project this past year. If you have not already done so, please pass along your congratulations to Kent for a job well done. Kent was our Chapter Representative at the annual meeting held in conjunction with the Association's Annual Fraud Conference last year in Orlando, Florida. He has been a loyal attendee at our Chapter fraud seminars, and is a valuable Member of our Chapter.

(8) Annual Audit. With his concurrence, the Chapter Board of Officers again selected Chapter Member Rick Osborn, CFE, CPA, to perform the audit of the Chapter's financial statements. Rick has served in this capacity since the Chapter was formed in 1993.

(9) Chapter Representative at the Association Fraud Conference. Chapter Vice-President Norm Gierlasinski, PhD, CFE, CPA, CIA, was selected to represent the Chapter at the Association's Chapter Representative Meeting held on August 4, 2002, just prior to the Annual Fraud Conference in Los Angeles, California. The Chapter Board of Officers agreed to pay his expenses to attend this important meeting. Unfortunately, Norm will not be able to attend the entire conference this year. So, he'll just be traveling to and from Los Angeles for this purpose. But, he will be providing a report to us on the important happenings at the meeting in a future Chapter Newsletter.

(10) Chapter Insurance. The Association has obtained an umbrella insurance policy covering the activities of the Board of Officers of all Chapters. The Chapter Board of Officers agreed to accept this insurance coverage and authorized Treasurer Joe Dervaes to pay the nominal insurance premium. This insurance is something that each Chapter has wanted for a long time. It's nice to see it become a reality.

(11) Association Membership Categories. Treasurer Joe Dervaes provided the Chapter Board of Officers with a briefing on the deliberations currently before the Association's Board of Regents regarding the categories of membership in the Association and certain other details of changes being considered for the Chapter By-Laws. See his letter to all Chapters elsewhere in this newsletter for additional details on the changes being proposed.

The meeting adjourned at 2:15 p.m., with the bi-monthly fraud training seminar following at 2:30 p.m.

### **Message from the Chairman of the Association of CFE's**

The Chairman of the Association of CFE's, Joseph T. Wells, CFE, CPA, recently (March 2002) issued a letter to all Chapters in North America. The letter follows:

“To: All US and Canadian Chapters

RE: Higher Education Program

As you may be aware, we recently announced a program to assist colleges and universities in the United States with accounting programs (approximately 1,000 institutions). In essence, the Association will provide its turnkey, three-semester hour Principles of Fraud Examination course to any university without charge.

There are three simple requirements: (1) the institution must offer a dedicated, three-hour class, (2) called “Principles of Fraud Examination” (it may not be called “forensic accounting” or similar term), and (3) furnish us copies of evaluations of the course.

Your Chapter can provide invaluable assistance by contacting local colleges and universities in your area to inform them of the program, and offering the services of appropriate local chapter members to be guest lecturers.

In its short, 15-year history, this is one of the Association's most important initiatives. I know we can count on the support of all our local Chapter members.

Thanks for everything you do. Sincerely, Joseph T. Wells, CFE, CPA, Chairman.”

### **Message from the Board of Regents of the Association of CFE's**

The Chairman of the Board of Regents, Joseph R. Dervaes, CFE, CIA, recently (March 2002) issued a letter to all Chapters worldwide. The letter follows:

“Dear Chapter Officers and Members:

At its February meeting, your newly elected Board of Regents made some significant changes that affect all members of the Association of Certified Fraud Examiners. Please carefully review the following and pass this information on to each of your chapter members.

#### **Change in Member Classifications and Applications**

To simplify non-certified membership qualifications, the Board voted unanimously to eliminate the current Affiliate category announced last year. Moreover, it voted to drop the point system currently in effect for Associate Members. The change is summarized below:

“There shall be two classes of members: (1) certified members (CFEs) and (2) non-certified members (Associates). “Certified members” are those members who have been awarded the designation “Certified Fraud Examiner,” who are members in good standing, and whose designation has not been revoked by action of the Board of Regents. Certified members are entitled to full membership including voting rights. Non-certified members (Associates) shall have no voting rights. Membership is a privilege and not a right; the qualifications of membership are subject to the discretion of the Board of Regents.”

This means that any applicant of good moral character can join ACFE as an Associate. Your Board believes that this simplification in the application procedure will greatly aid those professionals interested in joining our ranks, and will assist you in attracting more members at the local level.

Please note that the qualification system for becoming a CFE is virtually unchanged. In general, applicants for CFE will still be required to: (1) be an Associate member in good standing, (2) have at least a bachelor’s degree from a recognized institution, (3) have two years of related experience, and (4) pass the *Uniform CFE Examination* (except in those countries where waiver of the exam is temporarily available to experienced fraud professionals).

### Local Chapter Membership

As you are aware, local chapters were polled on the issue of whether non-ACFE members could belong to local chapters. Response from chapters was mixed, with some enthusiastically endorsing the proposal, while a few were vehemently opposed; others took no position.

Your Board, all of whom belong to local chapters, voted the following actions.

1. *All new and renewing local chapter members must be members of ACFE.*

We believe it is not in the best interests of ACFE to have non-members representing on their resumes and to the public that they are members of our organization; the current situation has and will continue to cause conflicts. Therefore, this option has been eliminated, and all chapter members must be either a CFE or an Associate member of the ACFE. (Please remember, however, that since the point system has been eliminated with regard to Associate members, it is much easier for individuals to obtain an Associate membership.)

This action does not restrict your ability to draw non-member attendance to your local chapter meetings, and may actually increase it. Hereafter, non-ACFE members attending local meetings shall be called *Guests of the Local Chapter* (“Guests”).

You may continue to charge the Guests for meetings, luncheons, continuing education training, etc. Should these Guests choose at some future time to become members of ACFE, they will then be eligible for local chapter membership.

- 2. The presidents, vice presidents, and chapter training directors of all chapters must be CFEs.*

Some of the local chapters, especially the smaller ones, allow non-CFE officers. Your Board believes this is not in the best interests of ACFE, and has voted unanimously to require that every chapter president, vice president, and chapter training director must be a Certified Fraud Examiner. If these positions are currently held by non-CFEs, you will be required to change your policy at the next regularly scheduled election of officers.

- 3. The language regarding the terms of office has been clarified.*

Under the bylaws, the terms of the chapter board of directors are staggered. At least two of the directors serve two-year terms, and the remaining directors serve one-year terms. The directors also serve as the chapter officers. The current bylaws state that directors serving two-year terms may not be re-elected, and that directors serving one-year terms may be re-elected only once.

The chapters informed us that they would like to have the option to elect members to other positions on the board once they have served their particular term. Accordingly, the Board has modified the bylaws to clarify that an individual may serve no more than two years in any one position, but that individual is not prohibited from seeking election to another position on the board in subsequent years. For example, a person may serve as treasurer for up to two terms.

However, that individual may be elected to another office such as vice-president in any subsequent election.

- 4. Chapters may provide training up to 20 CPE hours per year.*

Chapters are encouraged to provide continuing education training through monthly meetings, luncheons, and seminars; however, there are currently few guidelines concerning the actual number of hours and structure of the training. Larger chapters are able to hold several meetings and seminars, but smaller chapters have difficulty in organizing and presenting several different presentations a year. The Board believes that it is best to set some uniform standards regarding the number of hours of training per year so local chapters do not inadvertently compete with small chapters in their region or with national programs of the ACFE.

Therefore, the Board has decided to limit local chapter training to no more than 20 continuing professional education hours per year. However, we recognize that there may be instances where you may wish to present a special seminar or program that would cause you to exceed the 20-hour limit. ACFE will grant any reasonable request to vary the limit for special programs or training sessions. Please send your request to the Director of Chapter Operations, Malcolm Mills, at the Association.

The Board encourages all chapters to provide the full twenty hours of training each year. ACFE provides a number of resources to help chapters present training sessions on a number of topics. If you have not already done so, please have your chapter training director contact Malcolm Mills for information on how the Association can provide your chapter with copies of videos and materials for training sessions.

Being a Regent is the highest honor a member can bestow on another, and we are grateful for your support. Conversely, your Regents have sworn to uphold the faith of this high office by always acting in the best interests of the Members. We believe these changes do exactly that.

While some of the changes above might be inconvenient on a local basis, you can be assured that the Board of Regents believes them to be in the Association's best interests for the long term.

Thanks again for your support. Sincerely, Joseph R. Dervaes, CFE, CIA, Chairman, Board of Regents.”