

Message from the President



Those of us in accounting and finance are very familiar with acronyms. Some near and dear are SEC, FASB, PCAOB, IASB. And let's not forget TARP. Today I am proposing a new acronym... **WWWN**. **WWWN** stands for **Wow! What a Wonderful Night!**

Our Holiday Gala at the Nixon Library was truly outstanding! Members got to enjoy the museum before the event started. It was great to reconnect with spouses and meet new ones during the cocktail hour.

Ken Tudhope was able to secure Hugh Hewitt as our speaker. For those of you who have never heard Mr. Hewitt, you can listen to him on his radio talk show... KRLA 870 AM Radio – 3:00pm – 6:00pm weekdays. Mr. Hewitt pointed out (tongue in cheek) the next Governor should upon election claim a state of emergency and start making unilateral decisions just as Pete Wilson did after the Northridge earthquake. How many times have we thought in the past few years, "Why won't Sacramento just get something done?"

Mr. Hewitt explained that the current government in California seems to do everything to obstruct manufacturing in California. He told us that Governor Rick Perry of Texas has no problem coming to California and courting companies to move their operations to Texas.

But Mr. Hewitt's main point last night was for all of us to get involved in the next state election. Regardless of your candidate choice, he encouraged everyone to hold a fundraiser in his or her home, become activists for the causes of our choice, etc. As a good friend once told me... You can always affect change by changing yourself.

Then it was onto the auction. This year we decided to have a live auction to raise money for the scholarship awards fund. We are so grateful to following companies and individuals who donated auction items:

President's letter continues on next page...

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The Pacific Club

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Letter from the President Continued

- Cal State University Fullerton
- Ernst & Young
- BDO Seidman
- Union Bank
- Grant Thornton
- Western Golf
- Arroyo Trabuco Golf Club
- Ken Fish
- The Pacific Club

Ken Tudhope did a fantastic job of hosting the auction and capped off a perfect evening by getting people to bid. At one point Greg and Joleen Edwards were bidding against each other. Ken told me in an email this morning that the whole thing was a whirlwind to him (he kept things moving)! The auction was a huge success and the scholarship fund is now \$3,050 richer!

It's that time of year again when everyone is giving their economic forecasts. FEI has again invited Dr. Essi Adibi of Chapman University to speak at our January 13th meeting. Make your reservations early as this event fills up.

I want to wish all of you a happy holiday and much success in the coming year. Thank you for your support and I look forward to 2010. We have great speakers and events lined up... so check your emails!

Marge Ware
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January Programs

Dr. Esmael Adibi, Chapman University

Wednesday, January 13, 2010

"28th Annual Economic Forecast"



Dr. Esmael Adibi directs the A. Gary Anderson Center for Economic Research and has been one of the most popular speakers in recent years. He returns in January to provide us Chapman's predictions of our local, regional and national economic health for the coming year. Dr. Adibi has been preparing this economic update for 30 years with a high degree.

This popular event fills up fast and is a great event to bring prospective members and guests to... so make your reservations early.

[TO REGISTER ONLINE FOR THIS EVENT CLICK HERE](#)

Please RSVP by noon on Monday, January 11th

Location: The Pacific Club, 4110 MacArthur Blvd., Newport Beach, CA 92660

Program: 6:00- 6:30 PM Networking & Cocktails | 6:30- 8:30 PM Dinner & Speaker

Cost: Free for Orange County Dues Paid Members & First Time Qualified Prospective Members | \$85 Non-Members & Guests

Guest Policy: Guests must be registered and accompanied by an Orange County Chapter Member or Sponsor.

****Please note that FEI Members are now allowed to register guests online. All others including sponsors and guests who qualify as potential members of FEI must contact Judy Joost at oc@financialexecutives.org or 973.765.1019 to register.**

Professional Development Session

Wednesday, January 13, 2010

Before the regular dinner meeting

Presented by BDO Seidman, LLP

"XBRL: An Overview and Update"

The presentation will provide a general overview of XBRL (eXtensible Business Reporting Language), including the what, why and how of the standard. Additionally, we will briefly explore the results and findings of the initial phase of XBRL filings with the SEC as well as a discussion regarding assurance and other hot topics surrounding XBRL.

[TO REGISTER ONLINE FOR THIS EVENT CLICK HERE](#)

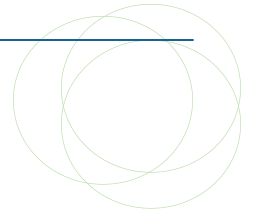
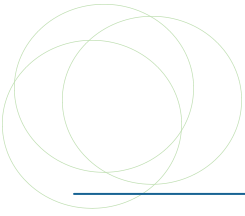
Please RSVP by noon on Monday, January 11th

Location: The Pacific Club, 4110 MacArthur Blvd., Newport Beach, CA 92660

Time: 5PM – 6PM Presentation

Cost: Free for FEI Members & their guests

CPE: 1 CPE Credit



2010 Programs

Save the Dates!

February 10, 2010

“Getting on Your First Public Company Board”

See related article on page 6 by Priya Huskins of Woodruff-Sawyer

March 10, 2010

Panel discussing Media on Business

April 15, 2010

Spring Spouse Event

Dinner at Charlie Palmers then Pink Martini/Pacific Symphony Concert at Renee & Henry Segerstorm Concert Hall

May 12, 2010

Education Night

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OC Career Services Organization

By Gary Peacock, Career Services Chair

On my first listing on the New York Stock Exchange, I was with the President and chairman of my company on the floor of the exchange on the morning of our debut. It was customary that the first trade of the day would be that of the newly listed company. Afterward, we met with the exchange specialist and toured the floor and the back offices at the exchange. Later we were escorted to have lunch with the President of the NYSE, the listing officer and others. At lunch I sat across from Don Reagan who was then President of the exchange. He looked at me and asked, "How old are you?" I was in my early 30s and told him. He said, "You are probably the youngest CFO for any company on the exchange."

That was quite a while ago and lately that has not been an issue in my periodic job searches. We all hear about 40+ being a marker (or barrier) in the job market. I wonder though if it is that much of an issue for jobs at "C" level. Age likely is an issue, but is it at 40 or 50 or what? I polled our "A List" recruiters. These are the group of about 40 recruiters with whom we work closely and receive job specs on their search efforts.

"Good Question. I always advise job seekers to put their college graduation year on the resume, or some other indication of age, without actually doing the illegal thing.

My reasoning is that if a company does not want to hire someone in a certain age bracket, they aren't going to do it. So why bother with an interview—it just wastes everyone's time." **Bob Devine- O'Shea, Devine & Company**

"This is a very tough and touchy issue. My hat is off to you for addressing this in your newsletter. In the end, regardless of age, gender, race, etc. we all have to convince a decision maker that we are valuable. If one has significant experience, the challenge is to communicate why this is valuable to the decision maker. Leverage the advantage.

Vivid examples from one's working past are the best way to communicate value in the interview." **Name withheld by request**

"As for "age" discrimination in the selection process, yes it occurs---but far less than the populace might imagine. Our most recent CFO hire for a large/middle market company is 60+. The subject of his age never came up during the process. He was hired based on his experience, accomplishments, attitude, drive and solutions-oriented thinking. His personal well-being (works out daily, runs daily, reads the trades, and

puts in the time and effort for the necessary deliverables) was a plus. I've met candidates at 55+ who look/act 40ish/50 and candidates in their 30s and 40s who look, act and speak as though they're world-weary.

"Maintaining one's game professionally requires one to keep up with the times---state of the economy, credit markets, the impact of technological changes, business and industry challenges, etc. Is one current on all of these issues/challenges and ready, willing, and able to respond to them with innovative approaches? This appears to us to be much more of a determinant of one's fit and attractiveness for a role than age alone might be viewed as either a plus or minus. Does age discrimination exist? Certainly, but in our experience, the best organizations want the best people regardless of age.

"We did a search for the Rand Corp. a few years ago for which the years of experience sought was anywhere between 5 and 25 years. This is not atypical in the very best and brightest organizations. Others will attempt to build "youngish" cultures, but when the chips are down, like they've often been recently, more often than not, company management wants people who've "been there, did that" and more than once.

"I believe the coming retirement of the baby boom generation will create a shortage of available, senior financial management talent. I believe that we will see senior financial executives working productively well into their 70s. They may be CFOs one or two days a week for emerging companies, companies coming out of BK, and in companies where the specific industry experience sought won't be otherwise available. Look at healthcare for example. The dynamic changes going on there will quickly lead to a severe shortage of experienced financial, healthcare industry professionals to keep up with demand when the boomers retire.

"From our perspective, staying current and relevant as one grows older is primarily about attitude, one that says "I'm energetic and productive": looking good, being well groomed, attired in the current style of the day and well spoken with clear, concise communication skills. I did hear somewhere that the "new 40" is 60...hope this gives some comfort to your members who are experiencing angst over the 60+ employment market prospects of 2010 and beyond." **Lee Ryan-Ryan-Miller Partners**

Gary invites anyone with an idea on how Career Services may give more value to our chapter members to please contact him. He can be reached at PeacockGR@aol.com or (714) 545-8661.

Hot Topics & News

This article also appeared in the December newsletter. We are reprinting it again in this issue as our upcoming February speaker specifically asked that our members read it prior to their presentation.

Questions to Ask Before Joining a Board

By Priya Cherian Huskins, Esq. is a partner at Woodruff-Sawyer & Co

When you join the board of a public company, you are making a long-term commitment that carries with it the risk of tarnishing your professional reputation if things go seriously wrong. You might also have to endure the burden on your time of protracted litigation. There is even the possibility of unlimited personal liability. Thus, before joining a board, a systematic approach to conducting your diligence on the company is in order.

Of course you are going to read the company's financials, listen to recent analyst calls, and make sure you understand the business model. You are going to look for conflicts of interest and evaluate your fellow board members and the executive team for both ability and integrity—especially the CEO, CFO and General Counsel. You will likely also know at the outset if you are being asked to play the role of ongoing steward or if this is an “up-to-our-elbows-in-alligators” situation. In a lot of ways, the alligator soup situation is easier—the problems have emerged, and you can only improve the situation.

If it is an ongoing stewardship situation, how can you tell if you are being asked to join a board that works well together, properly influences management, and has successfully set the tone at the top? You will be doing a lot of work for the company after you join. It is well within your prerogative to ask tough questions and verify that the company will not surprise you with a difficult situation immediately upon joining it.

To help you with your diligence, below is a list of questions you might consider. The list is divided into three categories: management-board dynamics, board process, and finally board protection. These questions have been compiled with the benefit of hindsight after having worked with boards where things have gone well . . . and with boards where things have not gone so well.

Management-Board Dynamics

1. *How does the CEO regard the board?* You hope to find that the CEO and his team are comfortable with probing questions from the board. The answers you are given to questions along the lines of “which board members are the most challenging?” will give you good information both about the CEO's attitude toward the board and the board's comfort with its own role. In the best case, board meetings are an opportunity for a real exchange between the board and management and not an elaborately staged piece of theater leading to the board's rubber stamping management's decisions. One sign that you have a real exchange is a CEO who is comfortable with board members' communicating directly with the executive staff as needed. This is a reassuring sign that management trusts the board. Finally, as you are thinking about how the CEO regards the board, you will also want to assess whether the board trusts the CEO and the rest of the executive team.

2. *How far in advance of a board meeting does management deliver the information board members need for their meeting?* Boards have a lot to accomplish during their meetings, and board members need sufficient time to prepare. The thoroughness of the information delivered to the board in advance of its meetings—and its timely delivery—will tell you whether the company's management is willing and able to provide the board with the support that the board needs to do its job well. The timing of board meetings is important as well. Is everything being jammed into a one-day marathon session, or has thought been given to how the meetings might be more effectively broken up over the course of perhaps two days? Also, has time been set aside to allow the board members to spend time with each other as well as with the company's management?

[To continue reading this article click here](#)

*Priya Cherian Huskins, Esq. is a partner at Woodruff-Sawyer & Co., a full-service commercial insurance brokerage. Priya specializes in D&O insurance and can be contacted at phuskins@wsandco.com or 415-402-6527

Hot Topics & News

Mercer Study Supports Positive Link Between Responsible Investment & Financial Performance

Provided by Mercer

Specific environmental, social and corporate governance (ESG) factors can have a positive impact on portfolio returns, according to a growing body of academic research. In its new report, [Shedding Light on Responsible Investment: Approaches, Returns and Impacts](#), Mercer summarizes and comments on sixteen academic studies— the majority of which (ten) show a positive relationship between ESG factors and companies' financial performance, four of which show a neutral relationship and two which show a neutral to negative relationship (see Table 1).

"The idea that responsible investment does not have to come at a cost to performance is becoming well established in the institutional investment industry. In fact, the 'Shedding Light' report further builds the already strong case that considering ESG factors can add real and measurable value to an investment portfolio," said Tim Gardener, global chief investment officer for Mercer's investment consulting business.

The research reviewed in the report include influential, peer-reviewed studies which apply traditional finance theory to ESG factors and span a variety of research methods, regional samples and investment approaches (such as screening, integration, and shareholder engagement). The studies also encompass a variety of geographies, both in country of origin and in markets considered.

"Shedding Light" serves as a follow up to the 2007 [Demystifying Responsible Investment Performance](#) report, in which Mercer and the Asset Management Working Group of the United Nations Environment Program Finance Initiative (UNEP FI) studied the existing academic ESG performance research. Considering these two reports together, a total of thirty-six studies examining the link between ESG factors and financial performance have been reviewed. Of these, twenty show evidence of a positive relationship between ESG factors and financial performance; only three show evidence of a fully negative relationship.

Table 1 – Summary of academic research on link between ESG factors and financial performance

	2009 Mercer Study	2007 Mercer/UNEP FI Study	Total
Studies showing positive impact	10	10	20
Studies showing neutral to positive impact	0	2	2
Studies showing neutral impact	4	4	8
Studies showing neutral to negative impact	2	1	3
Studies showing negative impact	0	3	3

[To continue reading this article please click here](#)



Hot Topics & News

Risk Management and Economic Change

A Catalyst for Re-evaluation Business Preparedness, Mitigation and Response

By Gary Lynch, Managing Director, Supply Chain Risk Management Practice of Marsh Risk Consulting

When the economy changes, business priorities and perspectives must also change. This is not only crucial to survive, but to persevere. Maintaining liquidity might seem like the most important organizational priority; however, a company needs to fortify itself against ongoing disruptions, such as the loss of critical infrastructure as well as the fallout from initial change. Putting risk management aside while tending to “daily survival” is expected, but organizations need to realize that other disruptions are inevitable and economic volatility increases the chances of an adverse event occurring.

The goal of risk management is to minimize an organization’s exposure and to keep the business running smoothly during disruptive situations. What could be more unsettling than the failure of business partners, deterioration in quality standards, consolidation of facilities, loss of corporate memory via reductions in the workforce, and offloading assets – all symptoms of changing economic times?

Change has been thrust upon us – industry change, business change, supply chain network change, operational change, third-party relationship change, even change in customer demand. These changes have put a company’s preparedness, mitigation and response capabilities at risk – and in worst cases, made them obsolete.

Warning lights that change was imminent were flashing in boardrooms around the world as demand rapidly declined, trade credit tightened, and suppliers ran out of cash. For example, the continuity of the textile industry supply chain was impacted when the number of suppliers rapidly shrunk from 22,099 in July 2008 to 6,262 in October 2008 – a reduction of 72%.¹ As a result, composition of the supplier base varied, configuration of warehouses in relation to customers was altered, and inventory levels decreased throughout the supply chain. This directly impacted existing preparedness, mitigation and response strategies.

Though change surrounds us, the expectations of a company’s customers, investors, business partners or regulators do not change. Businesses are still accountable for providing value to the market and maintaining the ongoing entity during adverse times. There is no excuse for ignoring sound and proven risk management practices just because economic times are tough. And auditors, rating agencies, regulators, and other external parties that measure an organization’s risk management practices can add fuel to the fire by offering a negative opinion that translates into a greater cost of capital or worse – negative press. Who wants to do business with a seemingly risky company?

[To continue reading this article please click here](#)

Hot Topics & News

Public Company Financial Executive Briefing

FASB intends to clarify accounting for R&D acquired in a purchase of assets

By Jim Pitrat, CPA, Practice Leader— Assurance & Advisory Practice, SingerLewak

Executive Summary

The FASB has proposed to amend existing accounting standards to require that:

- All research and developments (R&D) assets acquired in an asset acquisition to be capitalized, even if such assets had no alternative future use, and
- Contingent consideration issued in an asset acquisition continue to be accounted for under relevant GAAP and, if recognized, included as part of the cost of the asset acquisition.

The proposed ASU would be effective (and applied prospectively) for asset acquisitions occurring in fiscal years beginning on or after December 15, 2009.

Early adoption would not be allowed under the proposed standard update.

Analysis:

Currently, accounting rules require the following:

- Research and development assets acquired as part of an asset acquisition that doesn't qualify as a business combination, are recognized only if the assets have a future alternative use.

-Consistent with R&D costs incurred in operations, R&D assets that don't have alternative future use are charged to operations at the date of acquisition.

The proposed update would amend the current rules as follows:

-All tangible and intangible R&D assets acquired in an asset acquisition would be capitalized, even if those assets have no future alternative use.

-All intangible assets acquired for use in R&D activities would be considered indefinite lived until the completion or abandonment of the associated R&D activities

In addition, the following additional changes and clarifications would be made by the update:

-Existing guidance regarding contingent consideration in a business combinations would be modified to clarify that contingent consideration arrangements related to the acquisition of an asset (or asset group) continue to be accounted for in accordance with existing GAAP and recognized as part of the cost of the acquired assets, as follows:

-If the contingent consideration qualifies as a derivative, it should be recognized at fair value.

-Recognition required as a contingent liability if it is probable that a liability has been incurred and the amount of such liability can be reasonably estimated.

-Recognition required as part of the cost of the acquisition of an equity method investment.

-The amount of contingent consideration recognized initially or subsequently when the contingency is resolved is to be included in the cost of the acquired asset or asset group, except that adjustments related to the carrying value of a derivative instrument related would not be included in cost of the acquired asset or asset group.

-The Software accounting rules would be amended to require that the cost of purchased computer software to be sold, leased, or otherwise marketed be capitalized, regardless of whether technological feasibility has been established at the time of purchase.

Company Leadership Structure and Risk For further Information, please contact one of the following:

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Hot Topics & News

Ken Tudhope's Networking Notes

"Focus, Focus, Focus"

Did you ever notice how kids love to create fire with magnifying glasses? If given the chance, my kids sure do! Why, you might be wondering? First, fire is basically pretty fascinating. Years ago when I attended Indian Guides camp outs with my three young boys, I was always amazed that nearly every boy there would attempt to burn anything from paper plates to plastic cups – just to watch in amazement at fire's intense power. Second, using the magnifying glass is like a science experiment, and I never stopped them from using this scientific method to generate fire in a safe and controlled environment.

The patience and persistence it takes to generate fire with a magnifying glass is a great metaphor for success. Imagine that tiny intense white beam of light coming through the magnifying glass that is hot enough to start a fire. If that beam of light wasn't focused, there is no chance for fire.

In my work every day, I talk to people who are novice networkers looking for work. They know that they need to "network" to find their next job, but they aren't skilled yet. Continually, I encourage these job seekers to be persistent because, in my opinion, the people they are calling should return their calls! Who among us hasn't been looking for work at one time or another – and maybe even very recently for some of you. The average life span of a CFO is now 3 years!

So many people think of networking as something you do when you're out of work. And while I regularly espouse the benefits of networking while in a job or out of one, job seekers in particular need to be as focused as the beam coming from the magnifying glass igniting the paper. People can't help you if you can't tell them what you are looking for. The worst offenders are the most experienced and talented people looking for work because they can do anything and everything. Your network of contacts can only help you if you have a *specific* goal. When you are networking for a job, you need to know the answer to the question, "How can I help you?" So my advice to both the novice and experienced networkers who are in a job search is to call, call, call! Get those meetings, talk about your specific goals, and watch them lead to job opportunities. Focus, Focus, Focus!

Ken Tudhope
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Annual Holiday Dinner a Great Success!

For many of us, the holiday dinner was a “kick off” for the season! This year’s event was held at the Nixon Library in Yorba Linda on the evening of December 9, 2009. President Marge Ware arranged for the dinner and the catering done by The White House, a long time favorite restaurant in Anaheim.



Docents were available to attendees after the regular close of the library to the general public. Cocktails were served starting at 6 PM and then we gathered for dinner in a new section of the library, shown above. The new section replicates a room in the White House used for state dinners.



Carolers visited diners at their tables and sang traditional Christmas music at the event. Dinner was salad, Roti de Boeuf Chasseur with Mushrooms & Norwegian Salmon, and Chocolate Mousse for desert.

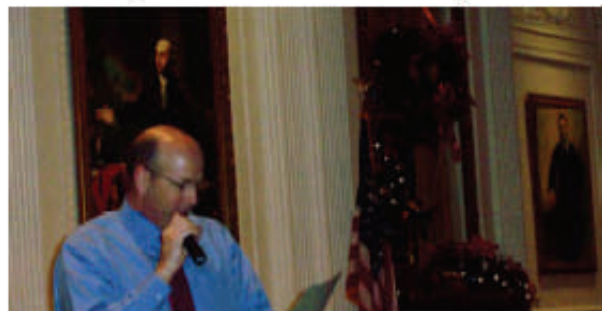
President Marge Ware, shown below started off the dinner with introductions.



The dinner speaker was Hugh Hewitt, who served as Assistant to the Attorney General in the President Regan Administration and was very involved with planning the Nixon Library.



Past President Ken Tudhope acted as auctioneer for the evening. Donated prizes raised about \$3,000 which will be applied toward the chapter’s scholarship funds distributed next May.



News from Headquarters

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Hot Topics & News

AROUND THE FEI

ACROSS

- 1.) Military distraction (3 words)
- 10.) _____ order
- 13.) Decide to run (2 words)
- 14.) Half a pair
- 15.) Where to find jays and orioles
- 16.) Big hook
- 18.) Poetry forever
- 19.) Unnerving
- 20.) Fair _____
- 21.) Auction contributors?
- 23.) Highway heavy
- 26.) Preferences
- 28.) Like Ben Hur
- 30.) Durable goods retailer
- 34.) Get to
- 35.) The opposite of 5 down?
- 36.) Typical Dr. Adibi crowd
- 38.) Have some slaw
- 40.) Hello or goodbye
- 41.) _____ stiff
- 44.) Cold War news source
- 45.) Dean's mantra
- 51.) Legally bar
- 52.) Acclimate (var.)
- 53.) Who is he?
- 55.) Office assistance
- 56.) Turn away
- 57.) Much revered mush
- 58.) Ingredients in some martinis

DOWN

- 1.) Graceful leap
- 2.) Still engaged
- 3.) Shake alternative
- 4.) X value
- 5.) Typical Bal. St. caption
- 6.) Caught speeding
- 7.) Beginning in Tijuana
- 8.) Maybe _____, not when (2 words)
- 9.) Fourth in the scale
- 11.) Oh God, he lost the car keys! (3 words)
- 12.) Aah !
- 16.) Long winded
- 17.) Get hot
- 19.) Ring site?
- 22.) Take it in
- 24.) Dianne's clan
- 25.) Describe a tall one with a big beak
- 27.) Part of Q&A
- 29.) Image science
- 30.) Commerce
- 31.) Form experts
- 32.) **Executives at the Pacific Club?**
- 33.) Mania
- 35.) Consumed
- 37.) Nile sun god



DOWN (cont'd)

- 39.) Hot topic
- 42.) A good place to age
- 43.) Sault ____ Marie
- 46.) Vacation area in Southwest England
- 47.) Renew?
- 48.) Cabinet member?
- 49.) The _____ War (2 words)
- 50.) Ad
- 53.) Reagan's Secretary of State
- 54.) Network
- 57.) Tire stat.
- 59.) Patriots' home on Sun.

Answers to December's Crossword – "AROUND THE FEI"



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