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To: [Comments](#)
Subject: Docket 37: Creating and Maintaining Trust; Fwd: Google Alert - accounting firm; Olympus article
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Attachments: [Google Alert - accounting firm.msg](#)

My editor's note from November, 2008 of Practical Accountant

"Creating and Maintaining Trust

'It was the best of times, it was the worst of times,' still rings true as we experience the worst financial crisis since the Great Depression, which left an indelible imprint on our parents and grandparents. By the time you read this Editor's Note, we will know who our next president will be, and who will be charged with guiding the nation to economic recovery. The \$700 billion package was necessary, but it was only possible by including non-related items such as tax

extenders. The American public, for the most part, has a negative view of banks, Wall Streeters, and Congress, as well as the Treasury and the SEC. Besides anger, and much harder to overcome, is distrust and loss of faith. Hopefully, a new business model will take hold, one with a foundation and permeation of trust, rather than one for which a perception of trust is created with high-speed marketing spin. The Internet will drive this, as it is commoditizing products and services, and although value-added has been the term in vogue, the key is really trust in which all parties perceive and receive value.

Mark-to-market fair value accounting didn't create the crisis. It just quickened the inevitable. This new business model will be based on the community concept of the Internet, as well as the increased transparency that has resulted. Unlike in Dickens' times or during the Great Depression, one individual can spread the word in an e-mail blast to his or her massive network or to millions by a posting on the Web. This is a transfer of power from the top down. It is a change in how we communicate, and it ensures the widespread and quick dissemination of information and promotes widespread discussion. Accountants as the "most trusted advisors" will play an integral part in moving economic recovery, both in advising clients, and, more importantly, in promoting a full and fair debate of fair value accounting.

AICPA President and CEO Barry Melancon acknowledges, "These are challenging times" adding the profession "has long played a role in providing calm, objective guidance"

I fully concur.

~Howard

PS: My alternate and preferred opening quote is, 'It was the worst of times, it was the best of times.' I know of millions of survivors whom have proven it true. This is the great thing about survivors is they remember, and do their best not to let the same thing happen again."

See also first article listed on Google Alert (attached) by going to its hyperlink there of <http://www.nwprogressive.org/weblog/2011/12/olympus-must-rid-itself-of-the-crooksyes-men-who-betrayed-its-shareholders-and-customers.html>

Happy Holidays,

Howard Wolosky