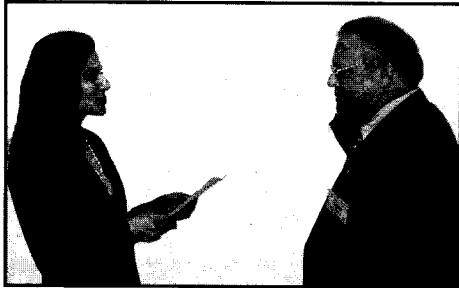


## WEINSHEL NAMED TO STATE BOARD OF ACCOUNTANCY

### Appointment Brings Board to Full Complement



*Secretary of the State Susan Bysiewicz swears in Michael Weinschel as the newest member of the Connecticut State Board of Accountancy.*

On April 1, 2002, Governor John G. Rowland appointed CSCPA Past President **MICHAEL WEINSHEL** to the Connecticut State Board of Accountancy to assume the open seat created by the 2001 resignation of CSCPA Past President Donald S. Brodeur.

The appointment brings the State Board to its full complement, including CPA members Chair Bernard Blum, Philip J. DeCaprio Jr., and George G. Veily, and public members James S. Ciarcia, James E. Quinn, and Sandra M. Schork.

Mr. Weinschel is a CSCPA Meritorious Service Award winner, a former member of AICPA Council, and a former chair of the CSCPA Educational Trust Fund. He currently serves on the Joint Trial Board of JEEP, the Joint Ethics Enforcement program between the AICPA and the various state CPA societies, and only recently stepped down as chair of that body.

Mr. Weinschel assumed his new responsibilities without skipping a beat from tax season. Secretary of the State Susan Bysiewicz administered his oath on April 16, whereupon Mr. Weinschel immediately took his seat and participated in his first State Board of Accountancy meeting.

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## HOUSE APPROVES H.R. 3763, "CORPORATE AND AUDITING ACCOUNTABILITY, RESPONSIBILITY, AND TRANSPARENCY ACT OF 2002"

The U.S. House of Representatives passed the so-called "Oxley Bill" — H.R. 3763, "Corporate and Auditing Accountability, Responsibility, and Transparency Act Of 2002" by a vote of 334 to 90.

The American Institute of CPAs released a statement on the passage of H.R. 3763, which it supported, saying "The bill passed by the U.S. House... includes unprecedented and rigorous reforms in the discipline and oversight of the accounting profession. Self-regulation has been part of our profession for nearly 110 years, but we appreciate that the times call for special measures to restore investor confidence. **We have heard the bi-partisan will of the Congress and are prepared to work cooperatively in moving to the new independent regulatory body mandated by the bill.**"

Connecticut House members **NANCY JOHNSON** (R-6<sup>th</sup>), **JAMES MALONEY** (D-5<sup>th</sup>), **ROB SIMMONS** (R-2<sup>nd</sup>), and **CHRIS SHAYS** (R-4<sup>th</sup>) voted *in favor* of H.R. 3763.

**JOHN LARSON** (D-1<sup>st</sup>) and **ROSA DeLAURO** (D-3<sup>rd</sup>) voted *against* the bill.

According to Michael Schroeder writing in the *Wall Street Journal*, there are "...chances for a tougher competing bill from the Senate, where there is greater sentiment for stronger reform...the House bill gives the Securities and Exchange Commission broad discretion in setting up (a) new five-member board that would oversee the industry (sic). It also directs the agency to impose restrictions on audit firms consulting for corporate clients, but it leaves most details to the SEC and stops well short of the outright ban favored by consumer advocates..."

**President Bush issued the following statement on the passage of H.R. 3763:** "I commend the House for acting quickly to pass reforms that improve corporate responsibility and protect shareholders. The House bill includes the three core principles of my 10-point plan — providing better information to investors, making corporate officers more accountable, and developing a stronger, more independent audit system. With 80 million Americans participating as shareholders of companies, we must ensure high standards, tough disclosure requirements, and accurate information. The House bill is a responsible approach to addressing these important issues."