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Money

SECTION B

Monday, March 1, 2010



By Gerald Peart

First Monday Insightful lessons for career women

The Little Black Book of Success is a savvy "mentor in your pocket" for black women, 3B

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Moneyline

Friday markets

Index	Close	Change
Dow Jones industrial average	10,325.26	▲ 4.23
Dow for the week		▼ 77.14
USA TODAY Internet 50	139.20	▲ 0.05
e-Business 25	107.58	▼ 0.09
e-Consumer 25	243.87	▲ 0.54
Nasdaq composite	2,238.26	▲ 4.04
S&P 500	1,104.49	▲ 1.55
T-bond, 30-year yield	4.56%	▼ 0.02
T-note, 10-year yield	3.62%	▼ 0.02
T-bill, 3-mo., discount rate	0.11%	▼ 0.01
Gold, oz. Comex	\$1,118.30	▲ 10.50
Oil, light sweet crude, barrel	\$79.66	▲ 1.49
Euro (dollars per euro)	\$1.3620	▲ 0.0075
Yen per dollar	88.88	▼ 0.25

Sources: USA TODAY research, MarketWatch.com

► Market Trends at money.usatoday.com



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Fewer accounting mistakes made

Firms' financial statements are more accurate now

By Matt Krantz
USA TODAY

In another potential boost to investor confidence, the era of sloppy accounting appears to be ending. Just 630 U.S. companies reported 674 accounting problems serious enough to warrant a restatement last year, a dramatic 24% decline from the number of companies with accounting problems in 2008, according to an analysis by Audit Analytics provided to USA TODAY. That's the lowest level of restatements since 2001, when the Enron accounting scandal set off a panic over the validity of corporate accounting.

The fact restatements are down is good news for investors, who can have greater faith in financial statements. "We aren't seeing the extent and magnitude of accounting problems as during the corpo-

rate scandal days," says Lynn Turner, former chief accountant for the Securities and Exchange Commission. "Those days are behind us."

The improved reliability of companies' books is evident from the fact that:

► **There is steady and ongoing improvement.** The number of companies with restatements and the number of restatements have declined in each of the past three years.

► **Mistakes are getting caught sooner.** Among the companies with restatements, errors covered a period of 476 days, or less than a year and a half. That's down 7% from 2008 and well below the 716 days, or nearly two years, of problematic numbers restated in 2006.

► **Restatements are less serious.** Restatements reduced companies' reported earnings by \$4.6 million on average last year, down dramatically from the \$7.2 million and \$23.5 million hits in 2008

and 2006.

Strengthened regulations that are forcing companies and their auditors to inspect not just the numbers, but how the numbers are derived, are a big reason for the drop in restatements, says Audit Analytics' Mark Cheffers. New ways of overseeing audit firms are also making accountants more careful, he says.

Investors shouldn't assume corporate accounting shenanigans are a thing of the past. Some companies may be finding new ways to avoid restatements, although those cases are more the exception than the rule, Cheffers says.

The true test may come in the next few years when companies can no longer hide behind the economy for poor results and look for other ways to boost results, says Denton Collins, professor of accounting at Texas Tech. "The hope is we've resolved the problem," he says, "but we'll have to look at the evidence."

Financial fixes down

Admitting accounting errors:

Year	Companies	Restatements
2005	1,400	1,553
2006	1,564	1,795
2007	1,095	1,217
2008	830	923
2009	630	674

Source: Audit Analytics



Painting a picture

Haunting photos and evocative words tell the story of Haiti's earthquake in *Time's* book on the catastrophe: *Haiti: Tragedy and Hope*. In four articles (one by former president Bill Clinton), *Time* hopes to "force the world to take notice and foster the will to take action," a purpose that goes beyond journalistic chronicling, writes Managing Editor Richard Stengel. A share of proceeds goes to Haitian relief.

Brazil bravos

Brazilian President Luiz Inácio Lula da Silva, in the final year of his second term, has achieved the improbable, if not the impossible, in winning the plaudits of financial and business companies at home and abroad. In 2002, financial markets had been petrified at the apparent triumph of the Brazilian left. But Lula da Silva, a former trade unionist, surprised many by implementing orthodox economic policies, scholar Kenneth Maxwell writes in *Current History*. Putting pragmatism before philosophy, he elevated Brazil to a major economic player on the international stage.

By Gary Rawlins

HGI's real estate lineup gets some remodeling in March with the debut of a few new listings. In *Tough as Nails*, cameras follow the successful and brash Boston contractor Cindy Stumpo as she bosses around subcontractors as well as family members, many of whom also work for her. She's building luxury homes, but some of the drama in the show seems manufactured, too.

We've seen plenty of first-timers buy a home. Now we get to see the other side in *My First Sale*. In the first episode, a Denver couple put their beloved tiny Victorian home on the market only to see expected profit from the sale shrink with every step of the process.

And, in the New York equivalent of Bravo's *Million Dollar Listing*, two high-end brokers are *Selling New York*, one \$2 million, two-bedroom apartment at a time.

same would be true for you, have not just been challenged, but have been turned on their head."

It's forcing Boomers to re-evaluate their lives and their expectations, Brokaw said. Boomers thought they'd continue working if they wanted to, but he said they can't because many are being pushed out. On the opposite side, Brokaw said, a lot of Boomers who had hoped to be able to cut back on working can't afford to.

The economy worked for them, and now it's turning against them, Brokaw said.

Book

The Little Black Book of Success: Laws of Leadership for Black Women

By Elaine Meryl Brown, Marsha Haygood and Rhonda Joy McLean (One World Books, Tuesday, \$20)

Well into a creative career at HBO, Elaine Meryl Brown took an executive-development class and had what she calls an "aha!" moment: Leaders aren't just born; leaders can be made. She then formed a support/mentor network of black women that included her two eventual co-authors, colleagues from other Time Warner divisions.

Knowing all too well that many black women don't have professional role models, the trio have joined forces to write a savvy "mentor in your pocket" to school others in leadership.

A good bit of their collective wisdom is universal, such as the importance of self-esteem and the ability to navigate work politics. But sections on using racism as a motivator, the N-word (networking), how not to become the office mammy and the difference between church and work values speak directly to black women.

The authors' final word of advice is for black women to reach back and bring others along. With this helpful guide, they've clearly taken a page from their own book.



By Gerald Peart

Authors: Elaine Meryl Brown, left, Rhonda Joy McLean and Marsha Haygood.

On DVD

Capitalism: A Love Story

Anchor Bay Entertainment, R, March 9, \$29.98 (DVD) or \$39.98 (Blu-ray)

With his trademark mix of serious interviews, on-the-spot filmmaking and brazen stunts, Michael Moore (*Fahrenheit 9/11*, *Sicko*) tries to make sense of the country's economy and concludes, "Capitalism is a system of giving and taking. Mostly taking."

Originally released last fall, *Capitalism: A Love Story* shows a startling range of footage, from everyday Americans being evicted from their homes, to Moore fruitlessly attempting to make a citizen's arrest of the head of American International Group, to politicians who say Big Business runs the government. Still more vignettes appear in the 80 minutes of extras on the DVD, including a 1979 Jimmy Carter address on high unemployment rates and energy fears that wouldn't sound at all out of place today.

Oftentimes, a movie can make you laugh or cry, get mad or think. In *Capitalism*, Moore gives you cause to do all four.

organization is getting, which people can me for a donation I always say, put it in writing. Guess what? I don't get any letters.

Q: Who are your philanthropic heroes?

A: Andrew Carnegie was certainly one of them. Carnegie was single-minded, and he did something for the whole continent. His libraries have made us a literate society. John MacArthur and his wife both said that while John knew how to make money he didn't have the foggiest idea of how to give it away. He instructed his executors to set up a foundation of experts in philanthropy and as we all know, the MacArthur Foundation is one of the superb foundations in the world.

Q: There is so much need out there. How does someone who hasn't given before decide where to start?

A: I would suggest they choose one thing to give to. Maybe something very local in their own neighborhood. The parks department might have a voluntary donation for keeping up the grounds or getting sweaters for the teams. You take one thing and you try that and see whether you get any satisfaction out of it. If you do, that's all that really matters. You're doing good for somebody and you feel good because you're doing good. Whether it's \$50 or hundreds of thousands of dollars doesn't make much difference. It's how it strikes you in your heart.

Q: According to *The Art of Giving*, you've long been troubled by Canadians' lack of identity. Do you think the Winter Olympics in Vancouver has improved the image of Canada at home and abroad?

A: I've been very impressed. The Canadians are suddenly upfront with their ambitions. This is the new Canada for me, and I'm quite thrilled by it.

His favorite genre

me on the path to explore marketing as His attraction to reading