



capital translator

Newsletter of the National Capital Area Chapter of the American Translators Association
Vol. 22, No. 5
September/October 2000

ATA Seminar Highlights

Challenges of German Financial Translation

by Lillian Clementi

Financial reporting is a language, just like German or English. It is the language that companies use to talk to investors. It is the language that investors use to ascertain value. It is what people use everyday to decide where to invest their hard-earned dollars for financial security and future opportunity. These decisions can be hard enough. But try it in a language you don't understand, and it becomes all but impossible. Even worse, misleading."

*Securities and Exchange
Commission Chairman Arthur Levitt,
October 1999*

"The situation is further compounded if the financial statements have [been] poorly translated from a foreign language, turning potentially useful information into dangerously inaccurate or misleading information. Investors and other decision-makers deserve the best possible translations of financial information, including financial statements, and it is the responsibility of the translators to make sure that their knowledge of the subject areas and specialist terminology involved is comprehensive and up-to-date. There is simply no excuse for a poor translation."

Robin Bonthron, November 1999

Robin Bonthron fired these two statements off as the opening salvo in his challenging, opinionated and highly successful 90-minute session at last year's ATA conference in St. Louis, and they reappeared as the dominant theme of his pre-conference seminar this year in Orlando. In his day-long workshop on translating German financial statements, Bonthron repeatedly stressed the translator's obligation to maintain solid subject area expertise and provide consistently high-quality translations.

During the morning session, Bonthron took a comparative look at financial statements generated under each of the three different sets of accounting rules used to prepare financial statements in Germany: the German Commercial Code (Handelsgesetzbuch or HGB), International Accounting Standards (IASs) and US generally accepted accounting principles (US GAAP). He began by reviewing the background and sources of the HGB rules, which are closely linked to German tax law and do not share the focus on informing and protecting investors that characterizes the IASs and US GAAP. As Bonthron notes:

"It's very important to remember that the emphasis in German accounting and reporting has been traditionally on creditor protection rather than investor information protection, and analysis of German accounts pays particular attention to

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President's Corner

by Scott Brennan



In my work as president of this chapter over the past three years, I have tried to focus on practical ways NCATA can enhance our professional lives as translators and interpreters in the Washington area. Very often that has meant a focus on the business side of what we do.

But the Business of Translation has more to do with what binds us to our clients and less, I suspect, with what draws us together as practitioners. Viewing the translated text as a product or, in more contemporary terms, viewing translation as a client-focused service, is to see it primarily through the client's eyes.

That outward-facing stance is certainly one a professional association is intended to take (insert your favorite cliché here) and is an important part of what we do. After all, it's how we earn a living. But we can also indulge in a little navel gazing from time to time, especially in our quieter moments (which are getting less and less frequent nowadays).

A 1996 *JAT Bulletin* article by Richard Thieme was recently picked up by the *Translational*, the newsletter of the Northern California Translators Association (read it at www.ncta.org/html/art2.html). I strongly disagree with much of what the writer says about the translator/client relationship and translation as essentially servile and distinct from a profession, discipline or art. But the idea of translation as a craft and the translator as a tradesperson like a potter stuck with me, perhaps differently from the way the writer intended.

A potter at his wheel is not thinking about the return on investment in raw materials and time. His mind and body are engaged in the work at hand. Specks of gravel in the slick clay scratch his fingers. Stone grinds

against stone as he pumps the kick-wheel pedal in time. Sunlight from the workshop window glints off the clay body as he throws it. He feels the cool wet as he dips his hand in the dish, and the scent of soapstone and iron oxide is sharp behind his eyes. The taste on the back of his tongue is like pennies.

Each of these sensory cues tells the potter something important about the composition and consistency of the clay, the wheel's speed or the shape the jar is taking on. If he looks forward to them, then his work is its own reward in a very personal sense. If his work is just a means to money, they will be slow torture.

And let's not forget that the Hellenic Museum and many others carefully preserve vases and urns nearly three-thousand years old, as some of the most beautiful objects in our artistic traditions.

If you and I are to be happy at, and with, our work in the long run, I think we have to resist the temptation to reduce it to drachmas, half-liangs, dollars and cents. If the work we do has now come into greater demand in the marketplace, does that make it more rewarding than it ever was before?

Here's hoping you and I still get a thrill (even after all these years) from finding just the right word. ✍

NCATA Holiday Party

When	December 10, 2000 12:30 to 3:00 p.m. (immediately following the Annual Meeting)
Where	Mayflower Hotel 1127 Connecticut Avenue NW Washington, DC 20036 (Metro Center station)
How much	\$35 per person for the meal

The end of the year is slowly creeping up on us, and it's time for NCATA's annual Holiday Party. You've worked hard and earned a chance to relax and chat about how good business has been! Plan to spend Sunday afternoon, December 10, lunching with fellow translators and interpreters at the Mayflower Hotel in downtown Washington. We hope to see our Corporate Members represented by their owners and employees. Guests are welcome.

Make your reservations now; space is limited.

Reservations must be received by December 1, 2000. Mail your check for \$35 per person, made out to "NCATA Holiday Party," to:

NCATA Program Chair / Holiday Party
P.O. Box 65200

Washington DC 20035-5200

Questions? Contact NCATA Program Chair John Vázquez at (703) 845-7765 or JohnVazquez@msn.com. ✉

National Capital Area Chapter of the American Translators Association (NCATA)

Notice of Annual Meeting

PLEASE TAKE NOTICE that the annual meeting of the members of NCATA will be held, pursuant to Article V(1) of the NCATA Bylaws, on Sunday, December 10, 1999 at 12:00 p.m. at the Mayflower Hotel, 1127 Connecticut Ave. NW, Washington, DC 20036 (Metro Center station).

The business before the meeting will be:

Announcement of results of elections for Vice President and Secretary;

Report to the members by the President, Treasurer, Accreditation Chair and Membership Chair.

Other business may be added to the agenda by contacting NCATA President Scott Brennan at (703) 393-0365 before December 1, 2000.

NCATA's annual Holiday Party will immediately follow the Annual Meeting. However, the two events are separate, and members may attend the Annual Meeting without attending the Holiday Party or paying the registration charge.

Date of this notice: November 1, 2000 ✉

Financial ...continued from page 1

the ability of the borrower to service debt. This also means that there is a high degree of conservatism reflected in the financial statements, which is compounded by the again traditional focus on dividends rather than shareholder value."



These fundamentally different philosophies result in contrasting accounting practices and financial statements. To cite just one example, under the HGB's more conservative approach, unrealized losses are recognized, but unrealized gains are not; by contrast, IASs and US GAAP require recognition of unrealized gains under certain circumstances.

Although IASs (issued by the International Accounting Standards Committee in London) and US GAAP (handed down by the Financial Accounting Standards Board) share the same fundamental objectives, there are differences between these two systems as well. For example, Bon throne noted, Rückstellungen, or provisions, appear as a separate heading on IAS balance sheets, but are incorporated into other items on the equity and liabilities side of US GAAP balance sheets. Despite some "generational resistance" to IASs and US GAAP in Germany, an increasing number of German companies are using IASs

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From the Editor

Orlando in My Rear-View Mirror...

by Ruth Boggs

Another year – another conference.

If FLEFO is the virtual water cooler for the freelance, home office-based translator, then the annual ATA Conference is sort of like the company picnic and the Christmas Party all rolled in one.

The official stats for the conference – how many attendees, vendors, presentations, etc. – will be covered exhaustively in the ATA Chronicle. My two cents worth refers to the sideline activities from a personal perspective.

Every translator I know seems to have his or her own philosophy about attending “the conference.” Some only go every other year, others shun resort settings, and then there are the diehards who wouldn’t miss one for the world. Count me among them.

I joined the ATA in 1991, but never attended a conference until San Francisco in 1997. Financially speaking, the timing was terrible. In my second year of full-time freelancing, I went through several months of little or no work after being incapacitated by illness. By the time the conference rolled around in November, I had recovered physically, but my bank account was ailing. This prompted some soul-searching.

I reasoned that by staying home, I might be able to pick up some of the overflow from colleagues away at the conference. But after months of relative isolation, I was yearning to get out of the house, hungry for some professional contacts and interaction with colleagues.

I threw caution to the wind, sacrificed some frequent flyer miles, located someone to share a room with, and gave myself permission to

max out a credit card. It proved to be a very wise decision indeed.

The conference gave me the very jolt of energy I needed to get my creative juices flowing again. I met tons of people, came home with a stack of business cards, contacts with prospective clients and new ideas for my fledgling business. The money I didn’t have and spent on the conference was returned many times over in increased post-conference revenues.

I have not missed an annual conference since.

Orlando was another flurry of activity: meetings, presentations, visiting the many exhibits, the job fair, and even squeezing in an occasional dip in the pool.

What I relish most about these conferences, though, is the opportunity to “put a face to a name.”

Here, the person who always has the clever and precise answers on the GLD-mailing list leaves the anonymity of cyberspace and becomes real. The project manager with whom you struggled through a monumental rush project is happy to see you and shake your hand. The colleague on the West Coast, with whom you have collaborated long-distance on a project and had endless phone conversations, turns out to be just as bubbly in person as she was on the phone. You introduce one of your friends to another friend and it turns out that they went to the same high school somewhere in Texas. It all happened in Orlando, plus more.

There are some things about the annual conference that are absolutely predictable: There will be a business meeting, a job fair, a networking session, a slew of division meet-

ings and more presentations than you care or have time to attend.

You will never spot ATA Executive Director Walter Bacak without a cell phone or off duty.

Your chapter president will ask you to volunteer some time at the chapter table.

You will probably run out of résumés and business cards.

The bulletin boards will be overflowing with messages from people trying to connect.

The German translators will have a dinner, as will the native Texans and their friends, the French division, and just about every other special interest group.

The Interpreting Division will do something exotic, like a hot air balloon ride.

The Brazilians will put on a party that you’re not likely to forget soon.

Packing your suitcase for the trip home, you realize that you’ve collected way too many handouts, pens, letter openers, yoyos, demo-CDs, coffee mugs and other assorted memorabilia.

Socializing will be most intense on the last evening, when people who were strangers only a couple of days before have become new friends, and over a beer or glass of wine, plans are made for professional collaborations, or you hear the familiar “Stop by when you are in [Add Your Town Here]”.

And one phrase you hear a lot is “See you next year!”

That would be L.A., October 31-November 3, 2001. Ready? ✍



Ruth Boggs is a full-time German > English and English > German translator and interpreter who lives and works in Fairfax, VA.

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and US GAAP to prepare their consolidated financial statements, so translators can expect to see documents generated under all three sets of rules. Bonthron pointed out that although there is a fairly well established body of German and English terminology for the HGB rules and IASs, there is no official German translation of US GAAP, with the result that a single GAAP term may have several different German equivalents.

Three sets of rules and three sets of terminology clearly add up to one big headache for translators working in either direction, though there may be some relief on the horizon: according to Bonthron, the HGB accounting rules are slated for replacement no later than 2005, and there is a movement afoot for the European Union to adopt IASs by 2002. Under this scenario, IASs would be the only accounting system permitted for consolidated statements inside the EU, with US GAAP used outside Europe as needed. To make the picture even rosier, Bonthron reported that US GAAP and IASs are converging.

For the present, however, translators will have to confront documents using all three systems, so Bonthron dedicated the last portion of the morning session to a comparative review of financial statements prepared under the HGB, IASs and US GAAP, and then sent participants off to lunch with materials to review for the practical exercises in the afternoon. When the seminar reconvened, the participants divided into working groups and spent the afternoon translating sample financial statements illustrating all three sets of rules.

Participants left with a thick sheaf of handouts, including several sets of financial statements in both English and German for all three sets of accounting rules. Bonthron also offered several pieces of practical advice (e.g., always ask your

client which accounting system was used in preparing financial statements, and never agree to translate financial statements without notes) and promised to distribute his overheads and a list of dictionaries and other references to participants via e-mail after the conference. In short, Bonthron provided an invaluable guide to a particularly daunting area of translation, and it would have been worth going to Orlando for this practical, substantive seminar alone.

With a background in German, marketing and translation, Robin Bonthron specializes in accounting/reporting, securities markets, monetary policy, macroeconomics. After working as a freelance translator from 1989-95, he co-founded Fry & Bonthron with his wife and partner, Deborah Fry, in 1995. The Mainz-Kastel-based translation and

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NCATA Elections

NCATA's member volunteers are its lifeblood. Without them, there would be no *Directory of Translators & Interpreters*, website, job fair, professional development seminars, ATA accreditation workshops, networking events or *Capital Translator*. Consider taking on a leadership role. The offices of **Vice President** and **Secretary** come up for election at the end of this year. Serving on NCATA's Board is an excellent opportunity to make professional contacts and actively influence the direction the Chapter will take over the next two years.

The **Vice President** works closely with the President on all NCATA activities and planning, and presides at functions and meetings when the President is unable to attend. Recently, the Vice President has also organized NCATA's annual Job Fair and the chapter's table at ATA's annual conference.

The **Secretary** records minutes of meetings, prepares ballots, and handles NCATA correspondence except as delegated to other individuals.

The Vice President and Secretary are elected to two-year terms and are voting members of NCATA's Board of Directors. Elected officers must be members in good standing of both NCATA and ATA. ATA's bylaws require the President and Vice President to be voting members of ATA. Note that a recent ATA board resolution has decoupled ATA accreditation and active (voting) membership status.

NCATA's Board meets once a month, nine months a year, to coordinate work done by each officer in his or her respective area with a fair degree of autonomy. Interested but want to know more? Contact NCATA's current officers at the numbers given on page 2.

Candidates must submit a 150-word statement by November 20 to the election coordinator, Chapter Vice President Sangeeta Prasad; she can be contacted at (703) 369-2068 or SSPrasad@aol.com. The candidate statements will be sent out with the election ballots, and the election results will be announced at the 2000 Annual Meeting held before the Holiday Party on Sunday, December 10. ✎

In the Spotlight

A few personal questions for Ted Crump

Prelude

Whom would you like to have as a relative?

Bill Gates

Who was your hero when you were growing up?

Spike Jones

With whom have you had a fistfight – and who won?

I'm not making this up: rescued a coed from an abusive boxer at the U. of Utah who turned out to be her boyfriend. You can guess the rest.

Life, Love, Lies

Show me your favorite picture.



What did you do with your first paycheck?

Gassed up the 49 Ford and bought a six-pack.

How long to you need to program a VCR?

As long as it takes to go on the street and find a kid to do it.

Why are women smarter than men?

They drink less Budweiser.

For what would you overdraw your bank account?

Six days and seven nights in Hedonism II.

What argument did you use to talk your partner into the first date?

I had two tickets to women's mud wrestling.

Why and when did you last blush?

I was playing Don Juan in The Stone Guest and during a swordfight my pantaloons fell down.

What makes you cry?

When the Philadelphia Eagles lose.

Which American politician could become a movie star, and what role should s/he play?

George W. Bush – Bonzo

Epilogue

What have you always wanted to do, but never dared to?

Ask Michelle Pfeiffer out.

What do you do against a hangover?

Don't drink in the first place.

What do you want your last words to be?

I'll be ticked if the Mormons are right.

Ted Crump, presently at NIH in Bethesda, Maryland, has worked for 25 years as a translator. Former ATA board member and editor of the ATA Chronicle and Capital Translator, he is the author of Translations in the Federal Government 1985 and the forthcoming Translation and Interpretation in the Federal Government, to be published by ATA.

"In the Spotlight" is a new CT feature that will appear on a regular basis and focus on the completely private thoughts and experiences of a fellow NCATA member. We appreciate the fearlessness of former CT-editor and NCATA member Ted Crump to boldly go where no man or woman has gone before. Your recommendations of other subjects for this feature are appreciated.

– Ed.

Onionskin

The "Onionskin" is a column in the ITI Bulletin (UK). ITI is the UK's foremost association of professional translators and interpreters. –Ed.

Citroën Puckers Up in Belgium

by Chris Durban

Golden-maned supermodel Claudia Schiffer was pressed into service by Citroën's Belgian distribution network to tout a sunrise-yellow version of Citroën's mid-range Xsara at a special promotional price last November.



The French-language ad announced a BF40,000 reduction in priceless terms, describing the car the "Citroën Xsara Lemon".

A spokesperson at Citroën's Paris headquarters had not seen the advertisement, but said the manufacturer's French team was aware of the negative connotation "lemon" has for English-speaking car-buyers. "We avoid the term, even in French (citron), despite obvious scope for wordplay with the Citroën name," he said.

The same representative noted that Citroën has no formal guidelines for advertising copy produced by its foreign affiliates, but described the Belgian blurb wryly as "a one-shot—make that a very one-shot—promotional piece".

True, French-speaking Belgians would not necessarily notice the sour note. Yet speakers of other languages might. Like Anglo-Americans, native speakers of German immediately think of built-in defects when "lemon" is associated with "car". The ADAC (Allgemeiner Deutscher

Automobil-Club) even awards an annual "Golden Lemon" for particularly problem-prone models.

As for the Belgian marketeers, they clearly felt they were on a roll with their would-be bilingual mix & match. Alongside the "Lemon" moniker and a pouting Claudia S., the slogan reads *Prix sexy pour modèle star.* ✍

Chris Durban is a French > English translator specializing in finance and capital markets. Based in Paris, her extracurricular translation activities include coordinating the Paris Bourse workshop for financial translators, promoting signed work, and encouraging client education in general. Chris can be reached at 101327.35@compuserve.com

Financial

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localization company specializes in banking/finance, information and communication technologies, and media, marketing and communications. Bonthron is slated to join other leading financial translators at an ATA financial translation conference to be held May 18-20 in New York City. Watch the ATA website and your e-mail box for more information on this upcoming conference. ✍

Lillian Clementi is a past president of NCATA and a French and German into English translator based in Arlington, VA. She can be reached at LClementi@compuserve.com.

FOR IMMEDIATE RELEASE
September 26, 2000

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LABOR UNION OFFERS CERTIFICATION TO FREELANCE TRANSLATORS AND INTERPRETERS

The Translators and Interpreters Guild (TTIG), the only nationwide labor union for freelance language professionals, has launched a certification program for translators and interpreters.

Applicants, who must be Guild members in good standing, are certified by the union only after passing through a rigorous screening process that requires client and peer references as well as a work sample or other proof of work experience. Certification status is reviewed by a screening committee every five years.

TTIG's certification program is an outgrowth of the Referral Service for translators and interpreters that the union has operated since 1992.

"We felt that people who qualified for Referral Service membership were entitled to formal recognition of their abilities," said TTIG president Alan Gleason. "There is no official licensing for translators or interpreters in this country. Guild certification is therefore one way translators and interpreters can demonstrate to clients that they are professionals."

"Quality is the primary concern of clients who call the service," said Referral Service Coordinator Barb Irwin. "Clients appreciate knowing they can rely on the work of any Referral Service member we refer them to."

A nationwide local of The Newspaper Guild/Communications Workers of America (AFL-CIO), TTIG offers the benefits of participation in the labor movement to the growing ranks of translators and interpreters in this country, most of whom are self-employed. A key program of TTIG from the outset, the Referral Service functions as a non-profit cooperative run by its members, putting language professionals in direct contact with potential clients and allowing them to bypass conventional translation or interpretation agencies.

Calendar

Date	Time	Event	Location
Dec. 10, 2000	12 noon- 12:30 p.m.	NCATA Annual Meeting	Mayflower Hotel, 1127 Connecticut Ave., NW, Washington DC
Dec. 10, 2000	12:30 p.m.- 3 p.m.	NCATA Holiday Party	Mayflower Hotel, 1127 Connecticut Ave., NW, Washington, DC Reservations required (see page 3) Contact John Vázquez at 703-845-7765 or JohnVazquez@msn.com
Jan. 13, 2001	2 p.m.- 5 p.m.	ATA Accreditation workshop	2nd floor conference room, Cleveland Park Branch of the DC Public Library, Connecticut Ave., and Macomb St., NW Contact Harvey Ferguson at 703-849-8444 to obtain a practice passage

NCATA
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