



THE SPOKESWOMAN

Volume 1, Issue 6 Ames Chapter No. 158 Feb 2007

Websites

National <http://www.aswa.org>
Local <http://www.amesaswa.org>



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Ames Chapter Officers & Committee Contacts

President	Pat Jenkins	president@amesaswa.org
Vice President	Ann Kurtenbach	vice-president@amesaswa.org
Secretary	Carolyn Bauer	secretary@amesaswa.org
Treasurer	Dominique Bryant	treasurer@amesaswa.org
Past President	Theresa Samson	past-president@amesaswa.org
Membership	Margaret Munson	membership@amesaswa.org
	Karen Jacobson	
Newsletter	Mary Mosiman	bulletin@amesaswa.org
Program	Cindy Sippel	programs@amesaswa.org
	Donna Gladon	
Scholarship	Jan Duffy(Chair)	scholarship@amesaswa.org
	Dominique Bryant	
	Cheryl Carlile	

MISSION STATEMENT: *to enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the future development of their profession.*



President's Message

You should have all received an email sent January 19 with the most recent version of the proposed revision of our bylaws. This version incorporates the changes from the January discussion and some clarifications from National. There are two issues that will require further discussion: 1) Should the vote to approve changes to the bylaws be two-thirds of the members present at an official meeting (an official meeting requires a quorum be present) or two-thirds of the entire membership? and 2) Should the vote be in person at a meeting or can it be done electronically and what safeguards would be required? These are the rules we will be governed by, so it is crucial that every member has an opportunity to discuss and vote on the revised bylaws. The adoption of the revised bylaws currently requires that they be made available in writing to all members at least 30 days before the vote, that there be a quorum present to vote, and that two-thirds of the members in attendance vote in favor of the new bylaws. It is essential that as many members as possible attend the February, March, and April meetings. If there are no additional changes at the February meeting, we will vote in March. If there are more changes proposed during the February meeting, the vote will be at the April meeting to meet the 30 day notice requirement. We always like to have high attendance at our meetings, but it is especially important for the approval of our bylaws. I hope everyone can be there next week.

Pat

February 21st, 2007 Meeting Notice

Ames Chapter #158

Wednesday, February 21, 2007

Buford's Restaurant Bunkhouse

2601 East 13th Street, Ames

Networking 5:30

Speaker 6:00

Dinner/Meeting 7:00

Topic: Retirement Planning

Speaker: Kurt Maher, Financial Partners Group

Dinner reservations by noon, Tuesday, February 20th, 2007

Donna Gladon

515-233-6554

Email: donnagladon@yahoo.com

Standing Reservation List

(Call only if you will NOT be attending)

Cindy Sippel	Jan Duffy	Karen Jacobson	Kate Mulder
Kara Mikesell	Theresa Samson	Ann Kurtenbach	Pat Jenkins

If you would like to be added to the Standing Reservation List, please contact Kate Mulder at 515-382-1500 or cmulder@nev.hfmgt.com

Agenda

**American Society of Women Accountants
Ames Chapter #158
February 21st, 2007**

1. Call to Order
2. Quorum
3. Approval of January Minutes
4. Treasurer's Report
 - a. Monthly Report
5. Committee Reports
 - a. Membership
 - b. Program
 - c. Bulletin
 - d. Scholarship
6. Old Business
 - a. Bylaw changes
7. New Business
8. Announcements
 - a. Next Meeting- March 21,2007 at Buford's
 - b. Networking Lunch – Tues., Feb. 27 at Olde Main Brewing Company.
9. Adjournment

Minutes

American Society of Women Accountants Ames Chapter #158

Board Meeting January 17, 2007

Call to Order: The February 2005 Board Meeting of the Ames Chapter #158 was called to order by Vice President Annmarie Kurtenbach in Ames on Wednesday, February 16 at 7:00 pm. Those in attendance were Jan Duffy, Karen Jacobson, Dominique Bryant, Cindy Sippel, Theresa Samson, and Margaret Munson. A quorum was present.

Karen Jacobson moved and Cindy Sippel seconded that the Board suspend all business other than consideration of applications for membership. Motion carried.

Membership: Applications for membership as regular members for Lisa Lembke, Stephanie Roscoe, and Penny Strum were presented. Karen Jacobson moved and Cindy Sippel seconded that the three applications be accepted pending approval by National. Motion carried.

Adjournment: The meeting was adjourned at 7:02 pm.

Respectfully submitted,
Margaret Munson
Acting Secretary

Membership Meeting January 17, 2007

Call to Order: The January 2007 Membership Meeting of the Ames Chapter #158 was called to order by Vice President Annmarie Kurtenbach in Ames on Wednesday, January 17, 2007. Those in attendance were Karen Jacobson, Theresa Samson, Dominique Bryant, Jan Duffy, Donna Gladon, Kate Mulder, Margaret Munson, Brenda O'Neill-Smith, Kathy Strum, Cindy Sippel and guests Sue Jones, Marah Braimah, Rebecca Hansen, Lisa Lembke, Stephanie Roscoe, Penny Strum, and Lin Shen. A quorum was present.

Adoption of Agenda: Karen Jacobson moved and Kathy Strum seconded a motion to amend the agenda to add two items under Old Business: (1) By-Law Review and (2) Gift Wrap Fund Raiser Discussion. Motion carried.

Approval of Minutes: There were no minutes from the November 2006 meeting because there was no quorum. Minutes from September 2006 will be presented for approval at the February meeting.

Treasurer's Report: Dominique Bryant presented Treasurer's reports for September, October, November, and December 2006. The four Treasurer's reports were placed on file for review. Proceeds from gift wrapping and from the December member fund-raiser will appear in future reports.

Committee Reports:

Membership Committee:

- Karen Jacobson reported that the Board approved applications for regular membership for Lisa Lembke, Stephanie Roscoe, and Penny Strum, subject to approval by National.
- A social event is being planned for Friday, March 30. Karen will take reservations and collect money for a group outing to see "Late Night Catechism" at 7:30 pm. with dinner before, probably at Aunt Maude's. Contact Karen by February 1 if interested. Guests are welcome.

- Watch your email for information about a group outing to an ISU Women's basketball game.
- The April meeting will have a special focus on membership, with each member encouraged to bring a guest.
- Karen Jacobson was honored with a certificate from the chapter for her 35 years of ASWA membership.

Program: Watch for information about the February meeting.

Bulletin: Submit all information and reports for the February bulletin to Mary Mosiman.

Scholarship: Jan Duffy and Dominique Bryant presented certificates to two of the three 2007 Beverly M. Wandling Scholarship recipients who were guests of the chapter at tonight's meeting. Congratulations to Marah Braimah and Rebecca Hansen.

Meeting was suspended at 7:35 pm. Jan Duffy moved and Cindy Sippel seconded a motion to suspend the meeting for dinner.

Meeting resumed at 8:00 pm.

Old Business:

By-Laws Review. Draft By-Laws were presented by Kate Mulder and Kathy Strum. Some revisions were suggested. The committee will present the By-Laws for consideration at a future meeting.

Gift Wrap Fund Raiser Discussion. Theresa Samson, Ann Kurtenbach, and Karen Jacobson asked for discussion of the ASWA/ABWA gift wrap project. The joint committee will meet January 29 to review the 2006 holiday season. Members were supportive of continuing the project next November/December and suggested urging the joint committee to consider the benefits of dividing proceeds based on hours worked.

New Business:

ASWA Social Outing: See discussion under Membership above.

Announcements:

Karen Jacobson had two job announcements from Miles Morrow: a staff accountant in Jefferson and an accounting manager position in Ames. Contact Karen for more information

Kate Mulder had information about someone seeking an accounting position. Contact Kate for more information.

Next meeting: February 21, 2007 at Buford's.

Networking Luncheon: Tuesday, January 30, 2007, at The Café. RSVP to Karen Jacobson by noon January 29 if you plan to attend.

Adjournment: Meeting adjourned at 8:15 pm.

Respectfully submitted,
Margaret Munson
Acting Secretary

Board Meeting September 19, 2006

The September 19 meeting was held at Buford's Restaurant in Ames.

In attendance were Karen Jacobson, Pat Jenkins, Laura West (guest), Annmarie Kurtenbach, Stephanie Rosco (guest), Penney Strum (guest and former member), Kathy Strum, Dominique Bryant, Carla Danielson, Cindy Sippel, Donna Gladon, Kate Mulder, Jan Duffy, Kara Mikesell, Margaret Munson, Carolyn Bauer, Brenda O'Neill-Smith, Theresa Samson, Mindy Rife (scholarship winner), and Cheryl Carlile.

The meeting was called to order by President Pat Jenkins. A quorum was present.

Introductions of members and guests were made.

Carla Carlile was presented her membership certificate.

Pat presented scholarship winner Mindy Rife with a check. Mindy has applied for membership in the Society.

Cindy Sippel moved that the minutes of the July board meeting and membership meeting be approved as amended. Seconded by Karen Jacobson. Motion carried.

Treasurer's Report: The treasurer, Dominique Bryant, presented the June and July reports and the August proposed Budget. The June and July reports were placed on file for review. In discussion of the projected Budget, Margaret Munson and Karen Jacobson, Membership Committee, explained the \$100 requested for membership activities and asked for support of that item. Cheryl Carlile made a motion to approve the Budget as presented. Seconded by Ann Kurtenbach. Motion carried. The Budget will be filed for review.

Committee Reports:

Membership Committee: Karen Jacobson described the committee's active attempt to recruit members using lists from the seminar and similar sources. The recruiting effort is still in the planning stage. The first networking luncheon of the year had a great turnout. A one-page survey was distributed, to be completed prior to the end of the meeting and returned to the committee. Margaret Munson requested that any member without a nametag decide whether she wanted a magnet, pin, or clip style and nametags will be procured. The regular meeting was suspended for a brief board meeting to consider a membership application.

President Jenkins called to order a board meeting. Karen Jacobson moved that all business be suspended except consideration of the membership application for Mindy Rife. Seconded by Cindy Sippel. Motion passed. Margaret Munson moved that the student membership for Mindy Rife be approved subject to approval from National. Seconded by Theresa Samson. Motion Carried. The board meeting was adjourned. The regular meeting was resumed.

Karen gave membership applications to Penny Strum and Stephanie Rosco. She noted that chapter dues are \$20.50 in addition to the National dues. Pat Jenkins and Karen Jacobson noted that they had received no response from Carla Sacco regarding her membership renewal.

Program Committee: Cindy Sippel reported that there is no scheduled list of programs yet and items on the web-site are subject to change. The next meeting will be the joint meeting with the Des Moines chapter, to be held at the Boulevard in Ankeny on Tuesday, October 17. The presentation will be on Customer Relationship Management.

Bulletin Committee: Mary Mosiman was not in attendance. Some e-mail addresses need to be corrected.

Scholarship Committee: Theresa Samson reported that she and Karen Jacobson had met with the Ames ABWA group and need to get back to them about when our members are available to work at the Christmas wrapping booth at North Grand Mall. Karen requests information on the number of hours each of our members can work so that outside volunteers can be procured for those hours not covered. A question was posed on the location of the Society banner. Cindy Sippel is going to order a new banner. Margaret Munson will look to see if she still has one. Theresa Samson would like a listing of scholarships, amounts and years given to be incorporated into the display for gift-wrapping at the Mall. A Christmas tree will have one ornament for each year showing the dollars given with a grand total on top. Underneath the tree will be one present with our grand total and one with ABWA's grand total. The gift-wrapping booth opens the Friday after Thanksgiving and runs through Christmas Eve.

Jan Duffy reported that the committee composed of herself, Dominique Bryant and Cheryl Carlile, had reviewed the scholarship application and had developed a two page application. She distributed copies of the proposed application and criteria. (see attached) They propose that an Iowa State student who is enthusiastic about becoming an

accountant will be the recipient. The amount of the scholarship (baseline amount) will be \$600 and will be able to float from year to year as will the number of scholarships awarded, based on fundraising. In cases of special merit, greater amounts may be awarded. The scholarship will be based on academic success, leadership, financial need, and enthusiasm for the profession. We must make sure we are in compliance with the by-laws. Deadline should be November 1 and received by the November meeting. Recognition of winners will be at the January meeting. A discussion followed regarding limiting the scholarship to Iowa State students only. Kathy Strum moved that the eligibility criteria should be the same as in the past, i.e., residents or attending school in Story, Boone, or Marshall Counties. Seconded by Karen Jacobson. A vote was taken with three no votes and one abstaining. Motion passed. Kathy moved that the requirement be a student in the second year of an associate program, the third or fourth year of a four-year program, or a Master's degree student. Seconded by Jan Duffy. A friendly amendment added that it be the second year in a declared major in accounting or a master's of accounting. The vote was taken with four no votes. Motion passed. A motion was made by Margaret Munson that the deadline for the scholarship be moved to November 1. Seconded by Kate Mulder. Motion passed. Jan Duffy moved that the language regarding the amount of the scholarship be approved to read, "The chapter will normally give \$600 scholarships. The number will be determined on an annual basis and based on the amount available in the scholarship fund at the beginning of the fiscal year. If the Scholarship committee feels that an applicant shows special merit or extreme need, fewer scholarships may be awarded and/or a greater amount may be given to an individual applicant." (the word "several" has been removed from the original proposed form) Seconded by Kathy Strum. Margaret Munson suggested a friendly amendment that money generated from the planning meeting be included in the amount available for scholarships and the language changed show the amount available on September 1. Motion carried. Criteria – Jan Duffy moved and Cheryl Carlile seconded that the criteria be accepted as written. Motion passed.

Old Business:

Donation to National Scholarship fund: Kathy Strum noted that the amount in the budget approved earlier in the meeting is \$350. She moved that if the chapter would commit \$350 per year for three years, then Kathy would add \$150 personally to make the donation amount a philanthropist donor level. Cindy Sippel seconded the motion. The motion carried with one vote opposed. Karen Jacobson noted that last year the donation to the National Scholarship fund was given in honor of Kate Mulder who was on the national board. She moved that this year the donation should be made in honor of Kathy Strum. Seconded by Kara Mikesall; motion carried.

Karen Jacobson will be attending the National Convention and would like to go "uninstructed" and will use her judgment in voting as our representative. Pat Jenkins has faxed in the credentials.

New Business:

Kate Mulder described ASWS business cards and will continue her research and develop a proposal. Goals were in the July minutes and will be published in the bulletin.

The meeting was adjourned at 8:50 p.m.

Respectfully submitted,

Carolyn N. Bauer

Secretary

Coming Attractions



Meeting Dates

3/21/07

4/18/07

Location/Time

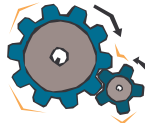
Buford's/5:30

Buford's/5:30

Speaker/Topic

International accounting update

Internet for Financial Research



Networking Luncheons

RSVP to Karen Jacobson at 294-9388 or 733-2660 or kjacobso@iastate.edu

<u>Date</u>	<u>Location</u>	<u>Time</u>	<u>noon on</u>
Tues 2/27	Olde Main Brewing Co	12:00	Mon 2/26
Thurs 3/29	Dublin Bay	12:00	Wed 3/28
Mon 4/30	Lucullan's	12:00	Fri 4/27
Thurs 5/31	La Fuente	12:00	Wed 5/30
Fri 6/29	Wallaby's	12:00	Thurs 6/28

Member Birthdays

Karen Jacobson	February 15 th
Carolyn Bauer	March 9 th
Kara Mikesell	March 13 th
Margaret Munson	March 14 th

Announcements

Intern Available:

Ryan A. Myers

644 Squaw Creek Dr. Apt. 15

Ames, IA 50010

ryanamyers@gmail.com

Cell: (515) 360-8402

Education: Iowa State University Fall 2003-Spring 2007

Major: Accounting

Expected graduation: Spring 2007

Resume available upon request.

Internal Revenue Service
News Items for Tax Professionals
February 2007

- The next [Tax Talk Today](#) program will be "*Simplifying Tip Reporting*", offered live at 1:00 p.m. CST on Tuesday, February 13, 2007, (or it can be viewed later as an archived program).
- A free Phone Forum on "*Payroll and Foreign Workers*" will be held on February 13, 2007 at 12:00 p.m. CST. Topics covered include: Visas, Withholding on Resident and Non-Resident Aliens, W-4 Forms, Social Security and Medicare Taxes on Aliens. The presentation will be followed by a question-and-answer period.

Registration Deadline is: Friday, February 9, 2007. Register at the [AT&T Teleconference Services Web site](#), to get a personal identification number (PIN). If you are not registered with AT&T, you will need to "create a profile" first. Phone lines will be limited so please register early. Handouts will be e-mailed to you prior to the event.

Conference dial-in numbers: Toll free: (866) 216-6835

Conference Access Code: 818462

- The 2007 [EITC for Tax Preparers toolkit](#) is available online. It's filled with downloadable tools, useful links, due diligence requirements and information to help determine clients' eligibility and answer their questions.

- **Latest Tax Legislation**. For the latest on tax law changes and extenders, see
 - [IR 2007-01](#) 2007 Filing Season Kicks Off
 - [IR 2007-3](#). Feb. 3 Start Date for Processing Extender Claims
 - [FS 2007-2](#) Highlights of 2006 Tax Law Changes
 - [FS 2007-3](#) State Sales Tax Deduction Extended
 - [Publication 600](#) State and Local General Sales Tax
 - [FS 2007-4](#) Special Steps Needed for Paper 1040 Filers to Claim Late Changes
 - [What's Hot in Tax Forms and Publications](#)
 - [Tax Talk Today transcripts](#) for the December 2006 and January 2007 programs.
 - Publications 4437 and 553 (coming soon)

- [Revised Notice 2007-11](#) relates to refunds of the telecommunications excise tax, including information about prepaid cellular telephones, Universal Service Fees, and the definition of total telephone expenses.

E-filing

- [Publication 3452](#) has answers about e-filing for the tax professional.
- Publication 1345A will not be printed. Instead, for the latest e-file changes, link [here](#).
- Due to programming changes, ITIN returns with an [ITIN/SSN mismatch](#) can be e-filed. In the past, these returns could only be filed on paper.
- Beginning January 1, 2007, there are revised [user fees](#) for installment agreements. Reduced fees are available for those who qualify-- see [Form 13844](#).
- More people are using the Internet as a place to sell goods. Online auction sellers must report gains from Internet sales. Find out more about [online auction sellers](#).
- [Fact Sheet 2006-28](#), *Deducting Business Supply Expenses*, is the latest fact sheet for your clients, to help combat the Tax Gap.

- The latest [IMRS monthly overview](#) is now available. and has many interesting items. For instance, beginning January 1, 2007, Form 944 will be a deposit option on the EFTPS system. *Thank you* for raising these issues on policies, processes and procedures to us for resolution.
- [IR-2007-13](#) There is a new Internet-based version of the Exempt Organizations Workshop, covering tax compliance issues confronted by small and mid-sized tax-exempt organizations, including charities and churches.

TECHNICAL GUIDANCE

- [IR 2006-193](#) The IRS is lifting a moratorium on determination letter applications for conversions from traditional defined benefit pension plans to so-called cash balance plans. See also [Notice 2007-06](#).
- [IR-2007-07](#). Employee Plans Pension Protection Act. New guidance addresses questions on issues such as hardship distributions, early distributions, rollovers and earlier vesting. The Employee Plan Newsletters are available at the [Current Edition of the Employee Plans News page](#). [Notice 2007-07](#) is being issued in question and answer format, addresses multiple issues related to distributions under the Pension Protection Act of 2006.
- [IR-2007-08](#). The 2007 Nissan Altima Hybrid vehicle is a qualified hybrid motor vehicle. Taxpayers who purchased or leased any of 44 different models of [hybrid vehicles](#) in 2006 may be entitled to a tax credit.
- [Notice 2007-05](#) makes certain clarifications and modifications with respect to the temporary section 482 regulations applicable to controlled services transactions and allocation of income from intangibles.
- [Notice 2007-08](#) requests comments on proposed guidance under section 401(a)(36) of the Internal Revenue Code, as added by section 905 of the Pension Protection Act of 2006. In addition, this notice requests comments on issues presented by section 401(a)(36) of the Code with respect to defined benefit pension plans.
- [Revenue Procedure 2007-13](#) identifies specified covered services within the meaning of Temp. Treas. Reg. § 1.482-9T(b)(4)(i).
- [Revenue Procedure 2007-14](#) provides procedures for a taxpayer to obtain automatic consent to change its method of accounting for services or insurance to comply with the revenue ruling.
- [Revenue Procedure 2007-16](#) provides the procedures for obtaining the automatic consent of the Commissioner of Internal Revenue to make a change in method of accounting for certain changes in depreciation or amortization.
- [Revenue Procedure 2007-17](#) largely continues the existing Pre-Filing Agreement program, clarifying procedures for processing a PFA request and updating the user fee.
- [Revenue Procedure 2007-18](#) discusses the Qualified Zone Academy Bond Allocations for 2006 and 2007.
- [Revenue Ruling 2007-03](#) provides guidance on when an accrual method taxpayer incurs a liability for services or insurance under section 461 of the Internal Revenue Code.
- [Revenue Ruling 2007-04](#) contains the 2007 inflation adjusted amounts under section 1274A. Section 1274A sets dollar ceilings on the stated principal amount of both “qualified debt

instruments" and "cash method debt instruments." This ruling also provides that the IRS will no longer publish the inflation adjustment under section 7872(g)(2).

- [Revenue Ruling 2007-07](#) effectively excludes classes of beneficial ownership from the definition of "general public" as defined in Revenue Ruling 81-225 for purposes of investor control analysis. Investor control analysis is used to determine who owns (and is taxed on) income generated inside of variable contracts (e.g. variable life insurance contracts or variable annuity contracts).
- [Revenue Ruling 2007-08](#) considers the application of section 357(c)(1) to acquisitive asset reorganizations (under sections 368(a)(1)(A), (C), (D), or (G)) which also qualify as section 351 exchanges after the Jobs Act of 2004 amendment of section 357(c)(1)(B), which removed acquisitive section 368(a)(1)(D) reorganizations from the application of section 357(c)(1). The ruling holds section 357(c)(1) no longer applies to these transactions. The proposed revenue ruling obsoletes Rev. Rul. 75-161, 1975-1 C.B. 114,

FOREIGN COMPANIES

- [IR-2007-09](#). An Advanced Pricing Agreement (APA) is announced between the U.S. and the People's Republic of China, involving Wal-Mart Stores, Inc.. This established a mutual agreement process that will benefit future bilateral APAs between the two countries.
- [Notice 2007-01](#) permits certain foreign corporations engaged in a trade or business within the United States w to elect to apply the provisions of TD 9281 for such tax return filing period.
- [Notice 2007-09](#) provides guidance on dividend, interest, rent or royalty payments made between related controlled foreign corporations that may be excluded from foreign personal holding company under section 954(c)(6) of the Internal Revenue Code.
- [Notice 2007-13](#) announces amendments to the substantial assistance regulations for foreign base company sales income.