



THE SPOKESWOMAN
Volume 1, Issue 10 Ames Chapter No. 158 June 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

Our June meeting is about recognition. Recognition of the accomplishments of the whole membership during this past year, recognition of the new officers willing to guide the chapter through next year's challenges, and recognition of an outstanding member of our group as Member of the Year. It is also recognition of our outstanding membership recruitment this past year. When we reached our goal of 9 new members for the contest (11 for the whole year), Margaret mentioned that this could put us in a new size category depending on membership renewals. I'm not sure what this new classification means, but I hope we can get 100% renewal and find out. This may involve new challenges for the slate of officers we will be installing next week, but I know they are an incredibly talented group and up to the challenge. We all need to start thinking now about the goals we want to set for next year, keeping in mind our larger membership with more hands to get things accomplished. I hope you will all come to the meeting with a feeling of celebration for who we are and what we have accomplished.

Pat

Meeting Notice

Wednesday, June 20, 2007

The *Skybox* at *Legends Restaurant* at 200 Stanton Avenue

Parking is available underneath the building, in the St. John's Episcopal Church lot, in metered parking along the street, or a city lot ½ block away.

Networking 5:30

Speaker 6:00

Dinner/Meeting 7:00

Dinner reservations by noon, Tuesday, June 19th, 2007

Donna Gladon

515-233-6554

Email: donnagladon@yahoo.com

Speaker: Eckhard Strempel -- An International Perspective

Eckhard Strempel has had an exciting life and career, first in international banking in Germany and then, after he moved to the US, in international sales. He grew the international business significantly during his long tenure with Fawn Engineering, a vending machine manufacturer in Clive, Iowa. He visited many destinations, at times traveling completely around the world before returning home from his business trips. He brought many manufacturing challenges to the factory. He currently lives in Clive.

Standing Reservation List

| | | | |
|------------------|----------------|----------------|-------------|
| Cindy Sippel | Jan Duffy | Karen Jacobson | Kate Mulder |
| Kara Mikesell | Theresa Samson | Ann Kurtenbach | Pat Jenkins |
| Dominique Bryant | Cheryl Carlile | | |

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 June 20, 2007

1. Call to Order
2. Quorum
3. Approval of May Minutes
4. Treasurer's Report
 - a. Monthly Report
5. Committee Reports
 - a. Membership
 - b. Program
 - c. Bulletin
 - d. Scholarship
6. Old Business
 - a. Gift wrap committee
7. New Business
8. Member of the Year Presentation
9. Installation of officers
10. Announcements
 - a. Next Meeting- July planning meeting
 - b. Networking Lunch – Fri., June 29 at Wallaby's
11. Adjournment

American Society of Women Accountants Ames Chapter #158 Membership Meeting Minutes May 16, 2007

Call to Order: The May 2007 Membership Meeting of the Ames Chapter #158 was called to order at 7:05 p.m. by President Pat Jenkins in Ames on Wednesday, May 16, 2007, at 8:00 pm. In attendance were Carolyn Bauer, Dominique Bryant, Cheryl Carlile, Jan Duffy, Karen Jacobson, Pat Jenkins, Sue Jones, Annmarie Kurtenbach, Lisa Lembke, Kate Mulder, Margaret Munson, and Theresa Samson. A quorum was present.

Amendment of Agenda: The agenda was accepted as amended.

Approval of Minutes: It was moved by Dominique and seconded by Jan to approve the April 2007 minutes as printed in the bulletin. The motion carried unanimously.

Treasurer's Report: Dominique Bryant presented reports for April 2007. The treasurer's report will be placed on file for review.

The meeting was suspended for a brief board meeting.

The meeting was re-convened at 7:30 p.m.

Committee Reports:

Membership Committee: An application for new membership was submitted for Patty Owens, a CPA and CMA who lives in Johnston. Karen noted that with the two new members we now have an increase of eight for the year and are entitled to a free registration for the National Conference in Orlando in October.

Margaret inquired about what member information should be included in a chapter directory to be distributed.

Program Committee: No report

Bulletin Committee: No report

Scholarship Committee: No report

Old Business:

Member of the Year Nominations. Ann reported that nominations have been received and the committee will announce the winner at the June meeting.

Vote on By-Laws. Jan moved and Margaret seconded that the By-Laws as mailed on April 12 be accepted. Motion carried. The Secretary will submit to National.

New Business:

Gift Wrap: Karen indicated that the gift wrap committee should have one carryover and that would be Theresa, and any other volunteers would be welcome for the other two positions. Ann and Karen will continue on the committee for another year. The gift wrap committee will remain the same. The schedule for gift wrapping will be changed somewhat this holiday season with more emphasis on heavier shopping periods. Future gift wrap sessions may be held at Mother's Day or other specific holidays to be determined.

Announcements: Kate as National Board member will be going to Nashville to charter the Music City Chapter.

A Chapter Leader Conference Call will be held on June 13 at 2 p.m. We have one connection. Kate and Kathy will be going to South Central Conference in Springfield, Missouri, on June 20. Theresa has contact with a student looking for a job.

Next meeting: Installation of Officers, June 20, 2007 at Legends.

Networking Lunch: Thursday, May 31 at Lucullan's

Adjournment: Meeting adjourned at 8:00 pm.

Respectfully submitted,

Carolyn N. Bauer

Secretary

American Society of Women Accountants

Ames Chapter #158
Board Meeting Minutes
May 16, 2007

Call to Order: The May 2007 Board Meeting of the Ames Chapter #158 was called to order by President Pat Jenkins in Ames at 7:30 p.m. on Wednesday, May 16. A quorum was present.

It was moved by Jan and seconded by Theresa that all business except consideration of applications for membership be suspended. Motion carried unanimously.

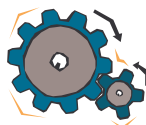
Membership: Application for membership was presented for Tracy Spikerman and Sara Best. Tracy has attended some networking lunches and her sponsor is Renee. Sara is a scholarship winner whose sponsor is Jan. It was moved by Karen and seconded by Theresa that the applications be accepted pending approval by National. Motion carried unanimously.

Margaret requested a point of order and asked if all co-chairs are on the board. Only one of each co-chair grouping should vote.

Adjournment: The meeting was adjourned.

Respectfully submitted,
Carolyn N. Bauer
Secretary

Coming Attractions



Networking Luncheons

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

| Date | Location | Time | noon on |
|----------|-----------|-------|------------|
| Fri 6/29 | Wallaby's | 12:00 | Thurs 6/28 |

Member Birthdays

| | |
|---------------------|-------------------------|
| Brenda O'Neal-Smith | June 4 th |
| Theresa Samson | June 30 th |
| Nancy Campbell | July 29 th |
| Donna Gladon | August 11 th |
| Ann Kurtenbach | August 13 th |

Meet Our *NEW* Members

Tracy Spykerman

Hi Everyone! My name is Tracy Spykerman. I live in Nevada with my husband Zack and our eleven month old daughter Mya. I love to spend my free time with my family and friends. I also enjoy attending Iowa State football and basketball games, golfing, and scrapbooking. I work at Allen L Cockler Co in Nevada and have been with them for 3 ½ years. I'm also an independent consultant for Close to My Heart. I'm excited to be part of the American Society of Women Accountants. Everyone I've met so far has been great!

Patti Owens

Hi, my name is Patricia (Patti) Owens. I received my BS in Accounting from Illinois State University in 1982. My accounting experience has been primarily in food/consumer goods manufacturing with a strong emphasis in Cost Accounting.

Announcements

American Society of Women Accountants History:

ASWA was formed in 1938 to increase the opportunities for women in all fields of accounting and finance. The first chapter was chartered in Indianapolis, Indiana. Members of the national organization include partners in national, regional and local CPA firms, financial officers, controllers, academicians, financial analysts and data processing consultants, recent college graduates and women returning to the work force. Many ASWA members have attained professional certifications such as CPA, CMA, CIA and CFP. The mission of ASWA is *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.*

ASWA is organized into six regions. Iowa is in the North Central region, along with eight other states: North Dakota, South Dakota, Minnesota, Wisconsin, Illinois, Kentucky, Indiana, and Michigan. There are fifteen chapters in the North Central Region, including two in Iowa -- the Ames Chapter and the Des Moines Chapter.

Ames Chapter #158 History:

The Ames Chapter of ASWA was founded in 1990 with thirty members. Today, the chapter has 26 members, six of whom have been members of this chapter since 1990. The Ames Chapter prides itself on being "small but mighty" and has three primary goals: (1) to provide networking and professional development opportunities for its members; (2) to provide scholarships to students in accounting; and (3) to offer continuing education opportunities for its members and others in the central Iowa area. The chapter has sponsored or co-sponsored several half-day or longer accounting seminars in Ames. Several years ago, the Ames Chapter hosted a multi-day ASWA regional conference.

ASWA offers opportunities for leadership. There are not only chapter officers, directors, and committees, but also regional and national directors and national officers. The Ames Chapter is proud to have two of its members currently serving on national ASWA boards and to have had members serve as regional director and on national committees.

There is a family element in the Ames Chapter, as well. Two of our current members are mother and daughter. A third member of that same family has also been a member. We also have well-qualified family members as speakers, including husbands of Chapter members who have spoken seminars about accounting and economics at chapter meetings.

Members of the Ames Chapter work in a variety of capacities, including controller, college instructor, accountant, and more. Not all members currently work directly in accounting, but all have an interest in the field and the accounting profession. Employers include private firms, both accounting firms and others; non-profit agencies; and government. Three members are currently employed at Iowa State University and four more in state, county, and municipal government.

Program topics range from professional development, including updates on pensions, international accounting, and tax, to occasional personal enrichment topics such as retirement planning, health, volunteer opportunities, and water gardens. Most chapter programs are professional development.

Meetings are on the third Wednesday evening of each month at Buford's or Legends Restaurant in Ames, Iowa. For more information, see the Ames Chapter Web site (<http://www.amesaswa.org>) or the national ASWA Web site (<http://www.aswa.org>), or contact membership@amesaswa.org.

INTERNAL REVENUE SERVICE JUNE 1007 NEWS ITEMS FOR TAX PROFESSIONALS

● **Volunteers Needed:** For the past six years, ISED Ventures sponsors Volunteer Income Tax Assistance sites in communities across Iowa to help low- and moderate income families claim all the tax credits to which they are entitled. ISED Ventures is looking for volunteers to prepare taxes between January and April 2008. Training is provided, including software training, and can be done online or in a class setting. If you are interested in volunteering, contact Mary Achelpohl at 515-283-0940 or at machelpohl@ised.org.

● **IRS [Nationwide forums](#)** begin in July and are offered in six great places this year.

Forum partners include the American Association of Attorney-Certified Public Accountants (AAA-CPA), the American Bar Association (ABA), the American Institute of Certified Public Accountants (AICPA), the National Association for Enrolled Agents (NAEA), the National Association of Tax Professionals (NATP), the National Society of Tax Professionals (NSTP), and the National Society of Accountants (NSA).

● **Upcoming Phone Forums:**

Register at www.atevent.com using the applicable participant access codes noted. For more information, see the [Tax Pro Events](#) pages.

| TITLE | DATE | TIME | PARTICIPANT ACCESS CODE | AREA |
|---|-----------------|----------------------------------|-------------------------|----------|
| Foreign Bank Financial Re | June 20, 2007 | 9-10 a.m. CT 8-9 a.m. MT | 358400 | National |
| Foreign Bank Financial Re | June 20, 2007 | 12-1 pm CT 11 am-12pm MT | 464393 | National |
| Foreign Bank Financial Re | June 20, 2007 | 3-4 pm CT 2-3 pm MT | 418965 | National |
| Power of Attorney | July 18, 2007 | 9-10 am CT 8-9 am MT | 223948 | National |
| Power of Attorney | July 18, 2007 | 12-1 pm CT 11 am-12 pm MT | 752753 | National |
| Power of Attorney | July 18, 2007 | 3-4 CT 2-3 MT | 427963 | National |
| Offers in Compromise | July 26, 2007 | 12-1pm CT 11 am-12 pm MT | 604080 | Regional |
| E-Services Part 1: Introduction to E Services Password Management | July 24, 2007 | 12 -1 pm CT; 11 am - 12 pm MT | 854724 | Regional |
| E-Services Part 2: ERO Application and Delegation | August 2, 2007 | 12 -1 pm CT; 11 am - 12 pm MT | 845985 | Regional |
| E-Services Part 3: Disclosure Authorization | August 9, 2007 | 12 -1 pm CT; 11 am - 12 pm MT | 464384 | Regional |
| E-Services Part 4: Transcript Delivery | August 21, 2007 | 12 -1 pm CT; 11 am - 12 pm MT | 840763 | Regional |
| E-Services Part 5: Electronic Accounts Resolution | August 24, 2007 | 12 -1 pm CT; 11 am - 12 pm MT | 564401 | Regional |

- Upcoming programs on [Tax Talk Today](http://www.taxtalktoday.tv) (www.taxtalktoday.tv) include

▪ *IRS Efforts to Enhance Compliance*

Tuesday, June 12, 2007 1:00 p.m. - 2:00 p.m. CT

▪ *The Role of Appeals in Tax Administration*

Tuesday, July 10, 2007 1:00 p.m. - 2:00 p.m. CT

- [Publication 1461, Attributed Tip Income Program](#), answers questions for employers and employees in the food and beverage industry who are interested in the program. Also see [IR-2007-44](#).

- New [Publication 4557](#), available only online, discusses *Safeguarding Taxpayer Data, a Guide for your Business*. It has Standards and Best Practices, checklists, legal references, and information on reporting incidents.

- [How Long Do You Need to Keep Records?](#) Recordkeeping is more than just paperwork. You need good records to monitor the progress of your business, keep track of deductible expenses, prepare tax returns, and support the items you report on tax returns.

- IRS.gov has some [Issues to Consider When Operating a Business with Your Spouse](#).

- The [April IMRS monthly overview](#) is now available. IMRS is a streamlined and structured process that facilitates stakeholder issue identification, resolution and feedback. You can forward significant issues on IRS policies, practices and procedures to Anne.L.Hullinger2@irs.gov or Kristy.S.Maitre@irs.gov.

- Read IRS fact sheet [FS-2007-19](#), the twelfth in a series on the tax gap, that provides information about capital gains reporting. Incorrect reporting of capital gains accounts for part of an estimated \$345 billion per year in unpaid taxes.

- The 2008 Low Income Taxpayer Clinic (LITC) grant application process is now open. Under the program, the IRS awards matching grants of up to \$100,000 per year to develop, expand or maintain low income taxpayer clinics. To get an application package or find out more information, see news release [IR-2007-101](#). The 2007 grant recipients are in [IR-2007-102](#).

RECENT TECHNICAL GUIDANCE

- This IRS.gov [New Developments in International Taxation](#) page leads you through some of the regulations, certain fees, forms to use, and residency and housing issues when doing business internationally.
- Final Regulations under [Section 415](#) on qualified plans have been published.
- Final regulations under [Section 402A](#), about Roth accounts, have been published.
- [Publication 4546](#), a 403(b) checklist, is now available online.
- For Employee Plan Technical assistance, call 877-829-5500, or visit <http://www.irs.gov/retirement/index.html>
- [Headliner 200](#) Payments that can be paid with credit cards now include employer taxes and Trust Fund Recovery Penalties.
- [IR-2007-94](#) has the draft versions of the Form 1120-F, *Tax Return of a Foreign Corporation*, for tax year 2007, and related schedules, including Schedule M-3.
- [IR-2007-95](#) GM Hybrids Still Qualify for Tax Credit
- [IR-2007-96](#) Phase-Out of Credit for Toyota and Lexus Hybrids Continues
- [IR-2007-97](#) Nissan hybrids
- [IR-2007-98](#), Deadline for Submitting Clean Coal Allocation Requests Remains June 30
- [IR-2007-99](#) Churches, charities and other tax-exempt organizations may qualify for the federal telephone excise tax refund.
- [Notice 2007-41](#) invites public comment on recommendations for items that should be included on the 2007-2008 Guidance Priority List.
- [Notice 2007-43](#) provides guidance regarding the new qualified alternative fuel vehicle refueling property credit under section 30C of the Internal Revenue Code. The credit is available for property that is used for the storage or dispensing of alternative fuel into the fuel tank of a motor vehicle at the point where the fuel is delivered into the fuel tank of the vehicle.
- [Notice 2007-45](#) provides interim guidance on a new requirement on all organizations exempt under section 501(a) and described in section 501(c)(3) to make available for public inspection a copy of their Form 990-T filed with the IRS.
- [Notice 2007-46](#) provides procedures that a domestic manufacturer, or the domestic distributor of a foreign manufacturer, (collectively, manufacturer) may follow to certify both that a heavy-duty hybrid vehicle of a particular make, model and model year qualifies for the new qualified hybrid motor vehicle credit under section 30B(a)(3) and (d) of the Internal Revenue Code, and the amount of the credit allowable with respect to the vehicle
- [Notice 2007-47](#), which announces that the Service and the Department of the Treasury intend to amend § 1.262-1(b)(5) of the regulations to provide that the costs of a taxpayer's lodging not incurred while traveling away from home may qualify as deductible expenses under § 162 and thus are not nondeductible personal expenses. The notice also provides interim guidance on the criteria that apply to determine whether these costs are deductible expenses pending the issuance of the amended regulations.
- [Revenue Ruling 2007-24](#) concludes that a taxpayer's receipt of a check issued by an insurance company under a non-qualified annuity contract is treated as a taxable distribution, even if the check is endorsed to a second insurance company for the purchase of a second annuity. The transaction is not characterized as a tax-free exchange because there was no direct exchange or assignment of the original contract.

- [Revenue Ruling 2007-30](#) provides that a partnership engaged in the extraction and processing of minerals within the United States is a qualifying in-kind partnership for purposes of section 199. Each partner of a qualifying in-kind partnership is treated as having manufactured, produced, grown, or extracted (MPGE) property MPGE by the partnership that is distributed to that partner.
- [Revenue Ruling 2007-31](#) provides that payments received by a corporation under the federal universal service support mechanisms do not represent a non-shareholder contribution to capital under section 118(a) of the Internal Revenue Code. The federal universal service support mechanisms are funded by contributions from telecommunications carriers. Telecommunications carriers receive support payments to provide discounted telecommunications services or telecommunication services in high cost areas.
- [Revenue Ruling 2007-32](#) requires an accrual method bank with a reasonable expectancy of receiving future payments on a loan to include accrued interest (determined under regulations section 1.446-2(a)(2) in gross income for the taxable year in which the right to receive the interest becomes fixed, notwithstanding bank regulatory rules that prevent accrual of the interest for regulatory purposes. The ruling also provides guidance as to the period in which a bank can treat uncollected interest as worthless.
- [Revenue Ruling 2007-37](#) holds that the cancellation of a distributor agreement between a manufacturer and a distributor of the manufacturer's products is a sale or exchange of property if the distributor has made a substantial capital investment in the distributorship and the investment is reflected in physical assets. The gain to the distributor is capital gain if the agreement is a capital asset or may be treated as capital if the agreement is property of a character subject to the allowance for depreciation under § 167. Property is treated as being of a character subject to the allowance for depreciation under § 167 if the property is amortizable under § 197 or § 1253. The gain may be subject to recapture under § 1245.
- [Revenue Procedure 2007-32](#), Gaming Industry Tip Compliance Agreement Program (GITCA) Program was established by Revenue Procedure 2003-35, 2003-1 C.B. 919, in May 2003. This revenue procedure provides an updated model Gaming Industry Tip Compliance Agreement for use by the IRS and gaming industry employers.
- [Revenue Procedure 2007-33](#) provides the procedure under which a bank may change its method of accounting for uncollected interest to an elective safe harbor method based on the bank's collection experience.
- [Revenue Procedure 2007-34](#) specifies the conditions under which eligible partnerships and S corporations may calculate qualified production activities income (QPAI) and W-2 wages at the entity level, as well as the manner of allocating and reporting QPAI and W-2 wages to partners and shareholders for purposes of determining the deduction under section 199 of the Code.
- [Revenue Procedure 2007-35](#) provides guidance for determining when statistical sampling may be used for purposes of section 199 of the Internal Revenue Code (the domestic production deduction) and establishes acceptable statistical sampling methodologies.
- [Revenue Procedure 2007-36](#) modifies and supersedes section 3.24(1) of Revenue Procedure 2006-53 to reflect amendments made to section 223 of the Code by the Health Opportunity Patient Empowerment Act of 2006. The Act changes the maximum annual contribution to health savings accounts (HSAs) for taxable years beginning after December 31, 2006. It also provides the inflation adjusted amounts for HSAs for 2008.