

# THE S P O K E S W O M A N

## AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

Volume II, No. 6

Ames Chapter No. 158

February, 1992

### PRESIDENT'S MESSAGE

One of our Chapter's goals is to develop a strong student membership. This month's regular membership meeting will be a joint one with the ISU Accounting Club and will give us an opportunity to do just that. Please plan to attend and bring a friend. Also, please note that there will be no formal dinner with the meeting, but that members will go out for dinner after the meeting if anyone wants to.

I should go away more often. I understand the Board meeting was done in record time and that we have several commitments for membership. We will approve those applications at the February Board Meeting. Keep up the good work.

Several members of the Board met with Joan May of the Ames Tribune on January 14th and answered lots of questions about ASWA and the Ames Chapter. She indicated she enjoyed meeting many of you at the January membership meeting. Be sure to look in the Business Times for the feature article she wrote.

National has asked that we all complete the enclosed survey because they are interested in each member's views and would like to consider them when making decisions on major issues

which affect all members of ASWA. Please complete the enclosed survey and bring it with you to the February meeting, or mail it directly to me at the Bank if you cannot attend. Your opinion is important!

See you all at the February meeting.

Karen Jacobson  
President

### REGULAR MEMBERSHIP MEETING

DATE: Wednesday, February 12, 1992

TIME: 5:10 PM Board Meeting  
6:10 PM Meeting

PLACESU Campus, Carver Hall, Room 232

PROGRAM: J a n Padgitt, Assistant Affirmative Action Officer in the Affirmative Action Department at Iowa State University, will be talking about Sexual Harassment at the joint meeting with the Iowa State University Accounting Club. Parking is available at the parking ramp by the Memorial Union. A group is planning on going out to dinner after the joint meeting.



## NOMINATING COMMITTEE

The Nominating Committee is composed of Sue Logan, elected by the Board and serving as chair, and Joan Rost and Beverly Wandling, who were elected by the general membership at the January meeting. These elections were held in January because it is anticipated that no business meeting will be conducted at the February membership meeting. The Nominating Committee will be selecting a slate of officers and three directors to serve for the 1992-1993 year. This slate must be presented at the March membership meeting and will be voted upon at the April meeting. If you would be willing to serve in one of these capacities or know of someone who would, please let Sue Logan know. Her work number is 294-9537.

### NOTE FROM NATIONAL PRESIDENT

I received the following note from Teddy Sherman, National President: "I was pleased to read in "The Spokeswoman" that your Public Relations Dinner was such a smashing success and that it had generated some publicity for the Chapter. You are doing all the right things in Ames! Keep up the good work. I hope I'll be meeting many of the members of the Chapter and you - both in Anchorage and Kansas City." Congratulations members of the Ames Chapter!

Karen Jacobson

### FROM THE EDITOR

The Spokeswoman is your newsletter. I welcome, in fact I'm delighted about, contributions from you, the members. If you read an article that you believe would be of interest to the membership, please send a copy of it my way. Please include the title of the publication from which you got the item so proper credit can be given to you and the publication. Gwen Waalkes

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## ATTENTION BOARD MEMBERS!

Don't forget that the February Board Meeting will be held just prior to the regular meeting on Wednesday, February 19, 1992. It is scheduled to begin at 5:00 P.M.

### ARTICLES OF INTEREST From the Wall Street Journal

IRS Penalties for underwithholding can be much stiffer than companies think.

Last year Congress supposedly eased such penalties on payrolls and financial institutions on dividend and interest. Instead a flat 10% penalty on the amount due, a new law substitutes penalties ranging from 2% to 10%, depending on how late the payment is made. But Brett Yacker, a partner with Price Waterhouse, warns that the IRS has changed how bank-deposit withholdings are timed, creating running deficiencies and thus successive penalties.

Mr. Yacker says the IRS is using the most current withholdings to cover previous deficiencies first, with the excess for current ones. This change means that underwithholding penalties could continue to apply to a succession of payment periods, he notes. And this multiplies the penalty many times over, he says. Mr. Yacker says that the new IRS interpretation of the law could cost some companies "many millions of dollars in unexpected penalties". An IRS spokesman says the penalty for underwithholding is "onerous only if the violator is habitually late".

### 1992 SOCIAL SECURITY/MEDICARE TAX LIMITS & RATES

Social Security				
	Wage Limit	\$55,000	Rate	6.20%
Medicare				
	Wage Limit	\$130,200	Rate	1.45%

FAX: (515) 232-3318

Ames Chapter No. 158

American Society of Women Accountants  
Board of Directors Meeting  
January 9, 1992

**CALL TO ORDER:** The regular monthly meeting of the board of directors, Ames Chapter, was brought to order at approximately 5:10 p.m. on Thursday, January 9, 1991, at Valentino's restaurant, Ames, Iowa, Vice President Sue Logan presiding.

**QUORUM:** A quorum was present.

**ATTENDANCE:** The following board members were in attendance: Sue Logan, Kathy Strum, Kim Supercynski, Sharon Croissant, and Stephanie Fox. Joan May from the Ames Tribune was also present.

**BUSINESS:** Stephanie Fox made a motion to approve the November board minutes as corrected. Sharon Croissant seconded the motion and the motion carried.

**Treasurer's Report:** As of December 31, 1991, there is \$1,270.13 in the checking account with the Gateway bill outstanding. The year to date income was \$2,526.00 and the expenses were \$1,496.56.

The report was placed on file for audit.

**Committee Reports:**

Administrative Reporting: No report.

Bulletin: Deadline for February bulletin is January 21, 1992.

Bylaws: No report.

Education & Legislation: No report.

Hospitality: The February meeting will be at Carver Hall. Jan Duffy is making the arrangements. Karen Jacobsen has made arrangements for the March meeting to be held at the Broiler. This will be the joint meeting with the Des Moines club.

Member Relations: The next noon networking luncheon will be January 29, 1992 at the Mandarin.

Membership: Three positive responses for new membership.

Program: The January program will be given by Ellen Rasmusson on Accessing Your Management Style. February's program will be given by Jan Padgitt on Sexual Harrassment.

Public Relations: No report.

Publicity: No report.

Student Activities: February meeting at Carver Hall.

**OLD BUSINESS:** Kathy Strum made a motion to approve Gretchen Langwith as our nominee for the National Scholarship. Stephanie Fox seconded the motion and the motion carried.

**NEW BUSINESS:** Sue Logan was appointed as the board representative for the nominating committee for fiscal 1993.

**ANNOUNCEMENTS:** The next board meeting will be on February 12, 1992. The time and place to be announced in the messenger.

**ADJOURNMENT:** There being no other business brought before the Board of Directors, Stephanie Fox made a motion to adjourn the meeting. Sharon Croissant seconded the motion and the motion carried. The meeting adjourned at approximately 5:27 p.m.

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Kathleen Strum, Secretary

Ames Chapter No. 158

American Society of Women Accountants  
Membership Meeting  
January 9, 1992

**CALL TO ORDER:** The January meeting of the Ames Chapter No. 158 of the American Society of Women Accountants was called to order at approximately 8:10 p.m. on January 9, 1992, at the Valentino's Restaurant, Vice president Sue Logan presiding.

**QUORUM:** A quorum was present.

**ATTENDANCE:** There were 14 members and 4 guests in attendance.

**PROGRAM:** Stephanie Fox introduced Ellen Rassmusson and Sharon Drake who presented a program on accessing your management style.

**BUSINESS:** Stephanie Fox made the motion to approve the October membership meeting minutes as printed in the bulletin. Beverly Wandling seconded the motion and the motion carried.

**Treasurer's Report:** Kim Supercynski reported on the December 31, 1991 income statement. We have a balance of \$1,270.13 in our account with an outstanding bill of approximately \$800.00.

Committee Reports:

**Bulletin:** The deadline for the next bulletin in January 21, 1992.

**Membership:** We have received three new applications.

**Student Activities:** The February meeting will be a joint meeting with the Iowa State University Accounting Club. The meeting will be held on February 12, 1992. The program will be presented by Jan Padgitt on Sexual Harrassment.

**OLD BUSINESS:** None reported.

**NEW BUSINESS:** Our National Scholarship Applicant will be Gretchen Langwith, a student member. Joan Rost and Beverly Wandling were elected to serve on the Nominating Committee for fiscal year 1993. The report of the National ASWA Nominating Committee was reviewed. One person indicated they may attend the Spring Conference in Anchorage in May, 1992.

**ANNOUNCEMENTS:** The deadline for the February bulletin is January 21, 1992. The next noon networking luncheon will be held on January 29, 1992 at the Mandarin. The next board meeting will be February 12, 1992 at a time and place to be announced. All committee Chairs are requested to phone in their reports. The next membership meeting will be Wednesday, February 12, 1992.

**ADJOURNMENT:** Stephanie Fox made a motion to adjourn the meeting. Kim Supercynski seconded the motion and the motion carried. The meeting adjourned at 8:20 p.m.

Respectfully Submitted,

Kathleen Strum, Secretary

## ASWA SPRING CONFERENCE

Twenty-four hours of CPE credit in an incredibly beautiful city bordered by the rugged Chugach Mountains and Cook Inlet -- relaxing at the Regal Alaskan Hotel situated on the shore of one of Anchorage's many lakes -- visiting with an Iditarod dog musher -- participating in the sport of your choice under Alaska's Midnight Sun -- all this and much more at the 1992 ASWA Spring Conference in Anchorage, Alaska, May 21 - 23.

Conference Headquarters will be located at the Hotel Captain Cook (800) 843-1950 or (907) 276-6000. Conference rates are \$111 per night.

You can choose your technical sessions from four educational tracks: Accounting and Auditing, Taxes, Management, and The Controller. Dr. Teri Mahaney, an expert in self-motivation and change, is the keynote speaker for Thursday's opening session. Her topic "Dreaming on Purpose." "Gaining the Ethics Edge" by Dr. Mark Pastin, Professor at Arizona State University, is Friday's keynote address. Arthur G. Pulis, management consultant with the Princeton Consulting group, will explore "The Job on the Controller" in Saturday's session.

Contact Princess Tours (800) 676-4932 to enhance your Alaskan stay with half-day, full-day, and overnight tours.

Delta is the official Conference Airlines. Be sure to mention our ASWA group number R0783.

You may write to the Alaska Division of Tourism, Dept. E-508, P.O. Box 196710, Anchorage, Alaska, 99519-9963 to obtain vacation information.

The Anchorage ASWA Chapter 89 address is P.O. Box 91621, Anchorage, Alaska 99509 for further conference information.

### ARTICLES OF INTEREST (Source- Wall Street Journal)

**BENEFICIARIES** of estates and trusts see good news on a revised IRS form.

It is the draft of Form 1041, Schedule K-1, on which the entities will report 1991 tax results to beneficiaries. It separates business and other non-passive income from rental and other passive income. This indicates the IRS has decided that an entity's passive income remains passive when distributed to beneficiaries, Michael J. Grace, a Washington lawyer, says. Thus, beneficiaries may use passive losses from other sources such as real-estate partnerships to offset that income and reduce taxes on it.

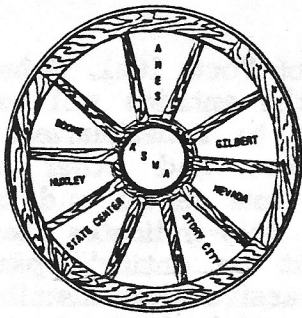
In nonprecedential private rulings for two trusts, the IRS has taken that position; but it hasn't stated a general rule. The questions has been clouded since 1988, Grace notes, because the IRS has delayed issuing regulations to resolve it. Also, Form 8582, Passive Activity Loss Limitations, for 1991 has been cut 11 lines from 19, because a phase-in period ended in 1990, Grace adds.

**DON'T EXPECT** the IRS to tell you if it asks your bank for your records, says Eileen O'Connor of Grant Thornton, CPAs. The IRS assessed Priscilla Jones for unpaid taxes and asked her bank for her records without telling her. She sued to block the IRS but a federal court in North Carolina dismissed the suit, notes Ms. O'Connor.

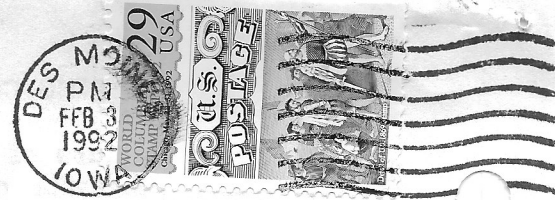
**COMPANY RULES** against cash gifts to employees by suppliers don't necessarily prevent the giver from deducting such gifts from taxable income, the Tax Court ruled. They aren't deductible if illegal. But the court said the IRS didn't show the gifts of up to \$25 to store buyers violated state laws.



"WE COULD AVOID THE ENTIRE TAX ON THE GAIN IF YOU WOULD JUST ADMIT YOU'RE OLDER THAN ME, AND OVER 55."



# THE SPOKESWOMAN



AMERICAN SOCIETY OF WOMEN ACCOUNTANTS - AMES CHAPTER NO. 158

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## CALENDAR OF EVENTS

<u>DATE</u>	<u>EVENT</u>
February 12, 1992	Regular Meeting & Board Meeting
February 19, 1992	Bulletin Deadline
February 26, 1992	Networking Luncheon
March 2, 1992	Board Meeting
March 12, 1992	Regular Membership Meeting
March 20, 1992	Bulletin Deadline
March 26, 1992	Networking Luncheon
March 30, 1992	Board Meeting

DEADLINE FOR THE MARCH BULLETIN IS FEBRUARY 19, 1992