



# THE SPOKESWOMAN

Volume 2, Issue 9    Ames Chapter No. 158    June 2006

## Websites

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



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## Ames Chapter Officers & Committee Contacts

President	Theresa Samson	<a href="mailto:tsamson@crosspaths.net">tsamson@crosspaths.net</a>
Vice President	Pat Jenkins	<a href="mailto:patricia.jenkins@amerprotcorp">patricia.jenkins@amerprotcorp</a>
Secretary	Dominique Bryant	<a href="mailto:dominique.bryant@usbank.com">dominique.bryant@usbank.com</a>
Treasurer	Ann Kurtenbach	<a href="mailto:kurtenbach@midiowa.net">kurtenbach@midiowa.net</a>
Past President	Karen Jacobson	<a href="mailto:kjacobso@iastate.edu">kjacobso@iastate.edu</a>
Membership	Cindy Sippel	<a href="mailto:sippel2389@msn.com">sippel2389@msn.com</a>
Newsletter	Kara Mikesell	<a href="mailto:kara@gdgreiner.com">kara@gdgreiner.com</a>
Program	Sue Rybolt	<a href="mailto:srybolt@city.ames.ia.us">srybolt@city.ames.ia.us</a>
Scholarship	Jan Duffy	<a href="mailto:jduffy@iastate.edu">jduffy@iastate.edu</a>

**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

This is my last President's message. We will be installing new officers this month and I am so looking forward to reading Pat's messages next year.

I would like to thank all who have agreed to serve as officers and board members for the 2006-2007 year. You are a talented group of women and I am certain we will have a successful year with your leadership. We are a small group in terms of numbers, but through the commitment of our members we are able to accomplish more than organizations twice our size.

I would also like to thank all who served as officers and board members this past year. You have been supportive and helpful to me personally and to the chapter as well.

Together we had a good year. We had excellent speakers at various locations. We awarded scholarships to two students. Some of us attended both national and regional conferences. We are hosting our own educational seminar this month. Impressive for a group of twenty-some women!

Finally, I would like to thank all of you for giving me the opportunity to serve as your president. It has been a very rewarding experience.

Theresa

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## June 2006 Meeting Notice

Wednesday, June 21, 2006

### Skybox at Legend's Restaurant

119 Stanton

Ames, IA

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

Networking 5:30

Speaker 6:00

Dinner/Meeting 7:00

**Topic: International Accounting Standards Update**

**Speaker: Cynthia G Jeffrey**

**Dinner Reservations by noon Tuesday, June 20, 2006**

**Kara Mikesell**

**515-232-7080**

**Email: [kara@gdgreiner.com](mailto:kara@gdgreiner.com)**

About our Program: Sue Rybolt will be sending this information this month

About our Speaker: Sue Rybolt will be sending this information this month

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**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	

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](mailto:cmulder@nev.hfmgt.com)

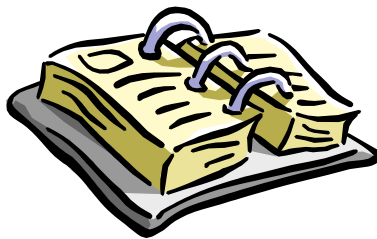
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**Incoming Officers**  
**AMES CHAPTER #158**  
**2006-2007**

<b>President</b>	<b>Pat Jenkins</b>
<b>Vice President</b>	<b>Ann Kurtenbach</b>
<b>Secretary</b>	<b>Carolyn Bauer</b>
<b>Treasurer</b>	<b>Dominique Bryant</b>
<b>Membership</b>	<b>Margaret Munson</b>
	<b>Karen Jacobson</b>
<b>Program</b>	<b>Cindy Sippel</b>
	<b>Donna Gladon</b>
<b>Bulletin</b>	<b>Mary Mosiman</b>
<b>Scholarship</b>	<b>Jan Duffy, Chair</b>
	<b>Dominique Bryant</b>
	<b>Cheryl Carlile</b>
<b>Immediate Past</b>	
<b>President</b>	<b>Theresa Samson</b>

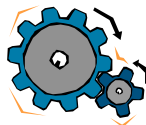
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**Coming Attractions**



**Coming Attractions**

<b><u>Meeting Dates</u></b>	<b><u>Location</u></b>	<b><u>Speaker/Topic</u></b>
7/19/06	TBA	Annual Planning Meeting



**Networking Luncheons**

RSVP to Jan Duffy at 294-1481 or 232-2213..... [jduffy@iastate.edu](mailto:jduffy@iastate.edu)

<u>Date</u>	<u>Location</u>	<u>Time</u>	<u>RSVP by noon on</u>
Thurs 7/6	La Fuente	12:00	Wed 7/5

## **Seminar**

*The Ames Chapter of the American Society of Women Accountants presents:*

**Excel and PowerPoint - Things That Will Make Your Job Easier!**

**Tuesday, June 27, 2006; 1:00 to 4:30**

**Gerdin Business Building**

**Iowa State University, Ames, IA**

- **Learn how to improve the accuracy of your spreadsheets and integrate them into your presentations.**
- **Hands-on** seminar held in state-of-the-art computer classroom in the Gerdin Business Building on the ISU campus
- **Graphs, pivot tables, naming cells and macros will be demonstrated**
- Limited to first fifty participants so register early.

*Presented by Diane Janvrin, PhD., Assistant Professor of Accounting at Iowa State, and Brian Hentz, MBA and doctoral candidate in Rhetoric and Business Communication. Dr. Janvrin teaches and researches in accounting information systems. Mr. Hentz works with faculty to improve communication skills for business students.*

**Credit:** 4 hours of CPE    **Cost:** \$100 for ASWA members; \$120 for nonmembers

Website: [www.AmesASWA.org](http://www.AmesASWA.org) for more information and registration

Contact: [jduffy@iastate.edu](mailto:jduffy@iastate.edu) or call 515-294-1481 for more information.

***Proceeds will benefit the Beverly M. Wandling Memorial Scholarship Fund***

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## **Agenda**

**American Society of Women Accountants**

**Ames Chapter #158**

**June 21, 2006**

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
7. New Business
  - a. Installation of New Officers and Board Members
8. Announcements
  - a. Next Meeting-July 19, 2006
  - b. Networking Lunch
9. Adjournment

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**Membership Minutes**  
**American Society of Women Accountants**  
Ames Chapter #158  
Membership Meeting  
May 10, 2006

**Call to Order:** The May 2006 Membership Meeting of the Ames Chapter #158 was called to order by President Theresa Samson in Ames on Wednesday, May 10. Those in attendance were Karen Jacobson, Carolyn Bauer, Theresa Samson, Pat Jenkins, Cheryl Carlilse, Janet Mortvedt, Kathy Strum, Sue Rybolt, Ann Kurtenbach, Jan Duffy, Nancy Campbell, Kate Mulder, Kara Mikesell, Margaret Munson, and Cindy Sippel. A quorum was present.

**Approval of Minutes:** The minutes of the March meeting were approved on a motion by Pat Jenkins which was seconded by Kara Mikesell. Once correction was noted.

**Treasurer's Report:** The Treasurer's report was presented and placed on file for review.

**Committee Reports:**

**Membership Committee:** We approved a new member last month, Donna Gladon who has renewed her membership.

**Program:** Sue is working on the program for June. It will be international accounting or an alternate program.

**Education Seminar:** We are working on an Excel seminar for June, looking for someone who can teach this. One possibility is Diane Janvrin. Please email Jan Duffy with any ideas for possible speakers.

**Bulletin:** Kara is working on updating the member list for the bulletin. The deadline for the June bulletin is June 5.

**Scholarship:** We are planning to have the scholarship winners attend a meeting in the fall.

**Old Business:**

**Speaker gifts/sales ideas:** Kate presented several items that we can use as speaker gifts or sell at the regional conference. We are planning to sell pens (1 - \$8, 2 - \$15, 3 - \$20), golf balls (2 balls with a tee for \$10) and letter opener with pen set for \$10.

**Adopt a member:** The check has been written for the adopt-a-member program for the New Orleans chapter. Ann has the list. Please give her a check for the amount that you have pledged.

**New Business:**

**Chapter Leader Training:** National will be holding a conference call on May 31 for chapter leader training. Pat Jenkins is planning to participate.

**Foundation Scholarship:** There will be a silent auction for the foundation scholarship at the regional conference. Chapters are encouraged to donate either an item for the silent auction or \$50. Nancy Campbell moved and Margaret Munson seconded a motion that we donate \$50 to the foundation in lieu of an item. The motion passed.

**Announcements:**

**Planning meeting:** Wednesday, July 19 – either Jan or Theresa will host.

**Next meeting:** Wednesday, June 21, 2006 at the Skybox at Legend's, Ames.

**Networking Luncheons:** Thursday, July 6, 2006 at La Fuente – 12:00.

**Adjournment:** The meeting was adjourned.

Respectfully submitted,  
Cindy Sippel  
Acting Secretary

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## IRS News

### June 2006 News Items

- Three free phone forums are planned. The first forum will discuss FIRPTA, withholding requirements when foreign persons sell U.S. real estate. Also planned are forums on the Tax Gap and Energy Credits. Learn new information without leaving your desk. Details on these forums will be announced under the “Tax Professionals” tab at [www.irs.gov](http://www.irs.gov)
- The Financial Management Service (FMS) invites you to participate in a FREE 60 minute Webcast about the many benefits of using the [Electronic Federal Tax Payment System](#) (EFTPS) on June 14, 2006, at 12 p.m. CDT. You may submit questions prior to the live event to the [Simplify EFTPS](#) mailbox. [Registration](#) is required.
- The IRS is requesting nominations for the Internal Revenue Service Advisory Council (IRSAC) and the Information Reporting Program Advisory Committee (IRPAC). [IRSAC and IRPAC General Information](#).
- [Headliner Volume 165 - New Batch Provider Software for Tax Professionals Now Available from EFTPS](#) The new program allows tax professionals to register through the software and to send up to 1,000 enrollments and 5,000 payments in one transmission and has many other great new features. To download the software, manual and guide, please go to [EFTPS-OnLine](#) at [www.eftps.gov](http://www.eftps.gov).
- Many [money service businesses](#) (MSBs) are not registering with the U.S. Department of Treasury’s Financial Crimes Enforcement Network (FinCEN). MSBs that fail to register may be subject to civil and criminal penalties under the Bank Secrecy Act.: [www.msb.gov](http://www.msb.gov) and [www.fincen.gov](http://www.fincen.gov) have more information. The IRS Detroit Computing Center Hotline at 800-800-2877 can provide assistance with completing the form. Further information regarding MSB registration and renewal requirements is available on FinCEN’s Regulatory Helpline at 800-949-2732.

### RECENT NEWS & GUIDANCE

- [Redesigned Form 940](#). View the vision draft for Federal Unemployment Tax for 2006. Form 940EZ will be eliminated.
- New Form 8888 for 2006 Form 1040 returns will give taxpayers a choice of selecting up to three accounts such as checking, savings and retirement account, in which to directly deposit their refunds.
- IRS announced in [IR-2006-78](#) an agreement with the Certified Financial Planner Board of Standards to give continuing education credits at the IRS Nationwide [Tax Forums](#) which begin in June. Financial planners who want to know more about the continuing education credits can visit the [Board of Standard’s](#) Web site.
- [IR 2006-42](#) Private Debt Collection information.
- [IR-2006-86](#) Several Honda vehicles have been received certifications as hybrid vehicles, making them eligible for a tax credit. Link to [other information on this credit](#).

- [Headliner 157 - Getting FTD coupons](#)
  - [Headliner 158 - Additional Guidance for Those Affected by Hurricanes](#) and [FAQs for Hurricane Victims](#)
  - [Headliner 160 - Small Business Products Are Now Available](#)
  - [Headliner 161 - Issue Management Resolution System Facilitates Resolution of Significant Stakeholder Problems](#)
  - [Headliner 162 - Tax Rules for Foreign Investors in U.S. Real Property](#)
  - [Headliner 163 - Health Insurance Covering S Corporation Shareholders](#)
  - [Headliner 164 - Truck Purchases May be Subject to Excise Tax](#)
  - [Headliner 167 - Additional Guidance for those Affected by Hurricanes](#)
  - [Headliner 166 - The IRS Automated Under-reporter Program: Responding to CP 2000 Notices](#)
- The annual exclusion for gifts made is now \$12,000, an increase of \$1,000 from last year's \$11,000 exclusion. The unified credit, which can be used to reduce or eliminate estate tax, rose to \$780,800, up from \$555,800.
- Nearly 950,000 small businesses are eligible to file and pay taxes once a year using new Form 944 (*Employer's Annual Federal Tax Return*), rather than quarterly using Form 941 (*Employer's Quarterly Federal Tax Return*). Eligible businesses are those with an estimated employment tax liability of \$1,000 or less
- [Notice 2006-50](#) The IRS will stop collecting the federal excise tax on [long-distance telephone service](#). Taxpayers will claim this refund on their 2006 tax returns. In order to minimize burden, the IRS expects to announce soon a simplified method that individuals may use. [Treasury Department News Release](#).
- [Revenue Procedure 2006-21](#) The IRS announced new regulatory revisions that will reduce the reporting burden on [corporations and shareholders](#) while also making it easier for them to file their tax returns electronically.
- [Revenue Procedure 2006-27](#) updates the comprehensive system of correction programs for sponsors of retirement plans that are intended to satisfy the requirements of § 401(a), 403(a), 403(b), 408(k) or 408(p) of the Internal Revenue Code, but that have not met these requirements for a period of time. [IR-2006-75](#), announced new and improved revision of the popular voluntary correction program for employee retirement plans – the Employee Plans Compliance Resolution System, or [EPCRS](#).
- [Revenue Ruling 2006-26](#) clarifies circumstances under which the surviving spouse is considered to have a qualifying income interest for life in an IRA where a marital trust is designated as the IRA beneficiary, for purposes of electing to have the IRA treated as qualified terminable interest property under IRC 2056(b)(7).