



THE SPOKESWOMAN

Volume 1, Issue 7 Ames Chapter No. 158 March 2007

Websites

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



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Ames Chapter Officers & Committee Contacts

Table with 3 columns: Role, Name, and Email Address. Includes President (Pat Jenkins), Vice President (Ann Kurtenbach), Secretary (Carolyn Bauer), Treasurer (Dominique Bryant), Past President (Theresa Samson), Membership (Margaret Munson, Karen Jacobson), Newsletter Program (Mary Mosiman, Cindy Sippel, Donna Gladon), and Scholarship (Jan Duffy, 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

Thanks and congratulations to everyone on our great success in recruiting new members. I know that the membership committee and all the members have worked hard on this. We are well on our way to a free registration at the national meeting. The initial interest from a prospective member may be as a professional organization, but I'm positive that the deciding factor is the passion and personality of the group. After our last meeting, one of our prospective new members told me that she really liked our group because we get a lot done without being stuffy and we are a lot of fun. I think that perfectly describes our group. We accomplish a great deal while still having a good time. I'm sure the April meeting with the focus on recruitment will be a huge success.
Pat

March 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: Pension Accounting Update
Speaker: Jan Duffy, CPA

Dinner reservations by noon, Tuesday, March 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
March 21, 2007

1. Call to Order
2. Quorum
3. Approval of February 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
 - b. Late Night Catechism
 - c. Member of the year nominations
 - d. Officer nominations
7. New Business
8. Announcements
 - a. Next Meeting- April 21,2007 at Buford's
 - b. Networking Lunch – Thur., Mar. 29 at Dublin Bay.
9. Adjournment

Minutes
American Society of Women Accountants
Ames Chapter #158

Membership Meeting February 21, 2007

Call to Order: The February 2007 Membership Meeting of the Ames Chapter #158 was called to order by President Pat Jenkins in Ames on Wednesday, February 21, 2007. Those in attendance were Carolyn Bauer, Dominique Bryant, Cheryl Carlile, Carla Danielson, Donna Gladon, Karen Jacobson, Patricia Jenkins, Annmarie Kurtenbach, Kate Mulder, Margaret Munson, Theresa Samson, Cindy Sippel, Kathleen Strum, Lisa Lembke – new member, Patricia Townsend, and Sara Best – a scholarship winner. A quorum was present.

Adoption of Agenda: The agenda was amended to add Chapter Dues under New Business.

Approval of Minutes: Karen Jacobson moved and Cheryl Carlile seconded a motion to accept the September minutes as amended. Motion carried. Kate Mulder moved and Cindy Sippel seconded to approve the January minutes. Motion carried.

Treasurer's Report: The monthly treasurer's report was distributed. Approximately \$1500 was made from the gift wrap project and approximately \$620 from the Christmas party. ASWA contributed 34.64% of the hours for gift wrapping. The report will be filed for review.

Committee Reports:

Membership Committee:

- Karen Jacobson led an introduction of all present and introduced Lisa Lembke, a new member.
- New members should visit with Margaret Munson regarding the style of nametag desired.
- Sixteen people will be attending the members' night out.

Program Committee:

- Cindy Sippel is working on a program for next month and for April is investigating a meeting on a topic such as goal setting.

Bulletin Committee:

- Mary Mosiman was not present, so no report.

Scholarship Committee:

- One scholarship form will be submitted to National.

Old Business:

By-Laws Changes: Kate Mulder reported that various versions of the by-laws had been distributed. Some minor wording changes and explanations of wording were necessary. The by-laws were submitted to National VP in January to see if they are acceptable.

New Business:

Job advertisements in Bulletin: Pat Jenkins shared a communication she had received requesting placing job advertisements in the Bulletin or on the website in exchange for a donation.

Discussion of the alternatives concluded that the group does not wish to place advertisements in the Bulletin or on the website but will informally pass them along to members.

Member of the Year award: Ann Kurtenbach will chair the committee to take nominations for member of the year. Nominations are due by April 1. Other members volunteering for the committee were Karen Jacobson, Cindy Sippel, and Cheryl Carlile.

Nominating Committee: Teresa Samson, as past-president, will chair the committee. Kathy Mulder moved and Karen Jacobson seconded that Ann Kurtenbach as president-elect and Dominique Bryant will also be on the committee. Motion carried.

Chapter Dues: Chapter dues have not changed since the chapter was started and remain at \$20.50. Cindy Sippel moved that dues remain the same. Margaret Munson seconded. Motion carried.

Announcements:

- The next meeting will be on March 21, 2007, at Buford's.
- The next networking lunch will be on Tuesday, February 27 at Olde Main Brewing Company.

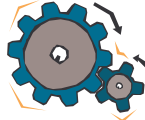
Adjournment: Meeting adjourned at 8:15 p.m.

Respectfully submitted,
Carolyn Bauer
Secretary

Coming Attractions



<u>Meeting Dates</u>	<u>Location/Time</u>	<u>Speaker/Topic</u>
4/18/07	Buford's/5:30	Marty Baddeloo/Prepare for Success, Achieve Goals
5/16/07	Buford's/5:30	Dominique Bryant/Asset Allocation & Planning



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>
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

Carolyn Bauer	March 9 th
Kara Mikesell	March 13 th
Margaret Munson	March 14 th
Carla Danielson	April 6 th
Sue Rybolt	April 10 th

Announcements

Attention ASWA Members!

Joint National Conference

Save the date for the 2007 Joint National Conference that will be held at Disney's Coronado Springs Resort in Orlando, Florida during October 25-27! Though October seems so far away we all know it'll be here before we know it. Your JNC steering committee is hard at work putting together programs and speakers, planning events and breakouts, and budgeting for the event. If you have ideas on speakers or breakout sessions, please let us know. We look forward to seeing you in Orlando, October 25 - 27th. Click on [Conference Details](#) for more information about the JNC!

Upcoming Regional Conferences

Are you in need of CPE? Looking to network with other accounting and finance professionals? If so, you are urged to strongly consider one of two upcoming regional conferences that are scheduled to occur in May and June. The Northwest regional is scheduled during May 31 – June 2 in Spokane, Washington. The South Central regional is scheduled during June 20-22 in Springfield, Missouri. Additionally, the Tacoma Chapter is celebrating its 50th anniversary on April 16th. For contact information on how to register, click on [Events](#).

The 2007 Forum for Women in Accounting

Presented by The Advisory Board and Crosley+Company, with Special Discounted Rates for ASWA Members

This event is for the up-and-coming female professionals in your firm and those responsible for building firm programs. ASWA members will receive a special discount of \$100 off of the registration fee. All you need to do is enter "ASWA Member" in the promotional code box on the registration form. Click on [2007 Forum for Women in Accounting](#) to visit the Web site and register.

ASWA's 2006-07 Membership Campaign

Click on the [Membership Campaign](#) link for all of the details of this year's campaign and click on [Chapter Challenge](#) to see the leaders in each area! As a reminder, this year's campaign recognizes chapters in the categories of "Net 10 Membership," "90% Recruitment," "Combined Recruitment & Retention by Region," in addition to the "9 in 9" campaign which awards a free JNC registration to chapters that recruit 9 new members during the period of September 1, 2006 through May 31, 2007. (Chapters that recruit more than 9 members will receive a free registration for every 9 members recruited. The first free conference registration must be used by a first-time conference attendee) Also, don't forget that among all of our small chapters with under 30 members, a JNC registration will be awarded to the chapter that recruits the most new members (under 9 members). In the event of a tie, we will hold a drawing. Be sure to look in this "Member News" monthly email to keep up to date on the recruiting initiative. We encourage you to keep up the great momentum!

IRS NEWS FOR IOWA TAX PROFESSIONALS: MARCH 2007

- The next "[Tax Talk Today](#)" program will be shown live on March 13, 2007 at 1pm - 2 pm CT and will cover: "*Exempt Organizations: Emerging Issues*".

- **FREE SMALL BUSINESS PHONE FORUM: *What a Small Business Needs to Know*** on March 21, 2007. Please recommend this to your small business clients, who must pre-register by March 15, 2007 at <https://www.atevent.com/rsvpreg.asp> They will be assigned a Personal Identification Number (PIN) that must be used to join the conference. If they have never registered with AT&T for a prior phone forum, they will need to click on "**create a profile**" first. Please let us know if registered and will not be able to attend as a fee is charged to the IRS for each unused line. Conference dial-in numbers: **Toll free: 1-866-216-6835**

CONFERENCE CENTRAL MOUNTAIN

ACCESS

958424	7:00 am	6:00 am
218027	9:30 am	8:30 am
866960	1:30 pm	12:30 pm
318545	3:30 pm	2:30 pm

- Read about proposed laws affecting the Tax Gap in the [2008 revenue proposals](#). Proposed are increased 1099 reporting requirements.

- [THE DIRTY DOZEN](#) The IRS identified 12 of the most blatant scams affecting American taxpayers and warned people not to fall for schemes peddled by scam promoters.

- [IR-2007-023](#) Free Tax Help Available at Sites Nationwide

The IRS Volunteer Income Tax Assistance (VITA) Program offers free tax help to people who earn less than \$39,000. The Tax Counseling for the Elderly (TCE) Program offers free tax help to taxpayers who are 60 and older.

- [IR-2007-20](#). Chris Freeman, of Pleasant Hill, Iowa, has been selected to serve on the nationwide Taxpayer Advocacy Panel (TAP), a Federal Advisory committee charged with providing direct taxpayer input to the IRS.

ELECTRONIC IRS

- There are new on-line tools:
 - [IR-2007-19](#) [Sales Tax Deduction Calculator](#).
 - [IR-2007-18](#) [AMT Assistant](#).
 - [FS-2007-13](#) provides details about Earned Income Tax Eligibility and links to online tools.
- Headliner 192: [IRS e-file Now Accepts Returns with ITIN/SSN Mismatch](#)
- [Modernized e-File Available for Partnership Returns](#)
- Corporations with assets of \$10 million or more are now [required to e-file](#) Forms 1120 or 1120S for tax years ending on or after December 31, 2006, if they file 250 or more federal returns a year, including excise tax, employment tax, and information returns such as Forms W-2 and 1099.
- IRS Headliner discusses [EFTPS](#) (Electronic Federal Tax Payment System); Headliner 190 covers [Federal Tax Deposit Coupons](#).
- [Fact Sheet 2007-11](#) tells about all the Electronic Payments Options for 2007.

FORMS AND PUBLICATIONS

- Questions about the "[Check-the Box](#)" authority? Also, [Publication 4019](#) has third party authority chart.
- Publication 1518. The 2007 Tax Calendar for Small Businesses and Self-Employed is now available. It has information, reminders and important dates to help small businesses comply with their tax obligations. [View it online](#), or [order free copies](#).
- Publication 1693 Read the latest in employment news with the winter edition of the [SSA/IRS Reporter](#).
- There is a new revision of [Form W7](#).
- [Publication 4573](#) is a new publication answering questions about the rules and procedures for [group exemptions](#) for tax-exempt status.
- Check out the latest IRS fact sheets on the following topics:
 - [Deducting Travel, Entertainment and Gift Expenses](#)
 - [Electronic Payment Options for 2007](#)
 - [Tax Return Preparer Fraud](#)

RECENT TECHNICAL GUIDANCE

- The IRS noticed a number of erroneous claims for the mortgage interest credit in the previous tax year and wants to ensure taxpayers and tax professionals understand how to accurately claim it. Find out more about the [mortgage interest credit](#) and what tax form to file.
- Clarification of Notice 2007-7 - Direct Rollovers to Nonspouse Beneficiaries in found [here](#).
- [Special Edition, Employee Plan News](#) - discusses the opening of the Determination Letter Programs for pre-approved (Volume Submitter and Master & Prototype) defined benefit plans, Cycle B individually designed plans and multiple employer plans on February 1, 2007.
- Generally, a foreign person is subject to U.S. tax on any U.S. source income. Most types of U.S. source income paid to a foreign person are subject to a withholding tax of 30 percent. See Form [Form 1042](#), [Form 1042-S](#), and [Form 1042-S Instructions](#) for the rules.
- A foreign trust with a U.S. owner must file Form [Form 3520-A](#) in order for the U.S. owner to satisfy its annual information reporting requirements [.Form 3520-A Instructions](#)
- [IR-2007-30](#) and [Announcement 2007-18](#)The IRS announced an initiative aimed at providing relief for employees affected by their companies' issuance of backdated and other mispriced stock options. An employee who exercised a backdated stock option in 2006 may owe an additional 20-percent tax, plus an interest tax. While the program will be available to help these employees who may be unaware that they held backdated options, it will not be available for backdated options exercised by most corporate executives or other insiders.
- [Notice 2007-14](#) requests comments regarding the types of benefits that are permitted to be provided in a qualified defined benefit plan.
- [Notice 2007-15](#) requests comments on how the IRS may improve the procedures for obtaining closing agreements to correct inadvertent failures of life insurance contracts or annuity contracts to satisfy the requirements of sections 817(h), 7702, or 7702A. The Service is also asking for comments on the four model closing agreements provided in this notice.
- [Notice 2007-18](#) provides guidance under section 4965 of the Internal Revenue Code to tax-exempt entities described in section 4965(c) regarding whether they are parties to a prohibited tax shelter transaction. This notice also provides guidance to tax-exempt entities described in sections 4965(c)(1), (2), and (3) that are subject to tax under section 4965(a) regarding the allocation to various periods of net income or proceeds attributable to a prohibited tax shelter transaction. In addition, Notice 2007-18 invites comments from the public regarding all aspects of section 4965.
- [Notice 2007-21](#) is a request for public comments in connection with a study being conducted by the Department of the Treasury and the IRS on the organization and operation of donor advised funds and supporting organizations. The study is required by section 1226 of the Pension Protection Act of 2006.
- [Notice 2007-22](#) provides guidance regarding rollovers from Health Flexible Spending Arrangements and Health Reimbursement Arrangements to Health Savings Accounts. In addition, transition relief is provided for the period December 20, 2006 through March 15, 2007.

- [Revenue Ruling 2007-12](#) provides guidance on when an accrual method taxpayer incurs a liability under section 461 of the Internal Revenue Code for payroll taxes related to deferred compensation.
- [Revenue Ruling 2007-13](#) treats the grantor of a grantor trust as the owner of a life insurance contract that is owned by the trust for purposes of determining whether a transfer of a contract (a) is a transfer for valuable consideration, and (b) if so, is a transfer to the insured within the meaning of Section 101(a)(2)(B).
- [Revenue Ruling 2007-14](#) publishes a list of rulings and actions relating to decisions of the Tax Court that are obsolete.
- [Revenue Procedure 2007-19](#) modifies Rev. Proc. 2001-42, 2001-2 C.B. 212, which provides procedures by which an issuer may remedy an in-advertent non-egregious failure to comply with the modified endowment contract (MEC) rules under section 7702A of the Internal Revenue Code. The revenue procedure updates information regarding the indices referenced in Rev. Proc. 2001-42 and also changes one of the indices. It allows the electronic submission of information and templates and changes the address to which payments required under the closing agreement are sent.
- [Revenue Procedure 2007-20](#) provides exceptions to the contractual protection filter, which is a reportable transaction under section 1.6011-4(b)(4).
- [Revenue Procedure 2007-21](#) provides guidance to persons against whom a penalty under section 6707 or 6707A of the Internal Revenue Code is assessed, and who may request rescission of all or any portion of that penalty from the Commissioner of the IRS if the penalty is with respect to a reportable transaction other than a listed transaction. The guidance includes procedures for requesting rescission, including the related deadline.
- [Revenue Procedure 2007-23](#) provides administrative guidance permitting the use of a “Net Consideration Method” of accounting for certain patent cross licensing arrangements. Under the method, only cash and other non-patent-right consideration are taken into account for withholding and capitalization purposes. The procedure also requests comments on the types of arrangements that should be covered by the method.

