



THE SPOKESWOMAN
Volume 1, Issue 9 Ames Chapter No. 158 May 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: Position, Name, and Email Address. Includes roles like President, Vice President, Secretary, Treasurer, Past President, Membership, Newsletter Program, and Scholarship.

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

I started my year as president by starting a new job and I am finishing the year starting a new job. This made me think about change. In some ways I feel like our chapter is one of the anchors in my life when everything else is changing. For me the group has this feeling of stability because most of the members that were there when I joined are still here. But when I look at this year, we have had quite a lot of changes. The Scholarship Committee rewrote and implemented new criteria and procedures for awarding our scholarships on a new time schedule. Kate and Kathy finished rewriting our by-laws. This was a daunting task and a huge accomplishment for all the members who have worked on this over the last several years. We've developed a partnership with ABWA for the gift wrap fund raising, which required a lot of hours from a lot of members. Our joint meeting with the Des Moines chapter seemed revitalized last fall. We have recruited several new members. Congratulations to the whole chapter for a very productive year.

Pat

Meeting Notice

Wednesday, May 16, 2007

Buford's Bunkhouse Restaurant 2601 East 13th Street, Ames

Networking 5:30

Speaker 6:00

Dinner/Meeting 7:00

Topic: Asset Allocation and Retirement Planning

Speaker: Dominique Bryant

Dinner reservations by noon, Tuesday, May 15th, 2007

Karen Jacobson

515-294-9388

Email: kjacobso@iastate.edu

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
May 16, 2007

1. Call to Order
2. Quorum
3. Approval of April Minutes
4. Treasurer's Report
 - a. Monthly Report
5. Committee Reports
 - a. Membership
 - b. Program
 - c. Bulletin
 - d. Scholarship
6. Old Business
 - a. Member of the year award
7. New Business
8. Announcements
 - a. Next Meeting- June 20,2007 at Legend's
 - b. Networking Lunch – Thur., May 31 at Lucullan's
9. Adjournment

American Society of Women Accountants
Ames Chapter #158
Minutes of Board Meeting
April 18, 2007

Call to Order: The April 2007 Board Meeting of the Ames Chapter #158 was called to order by Vice President Ann Kurtenbach in Ames on Wednesday, April 18 at 8:00 pm. Those in attendance were Jan Duffy, Cindy Sippel, Ann Kurtenbach, Dominique Bryant, Theresa Samson, and Margaret Munson. A quorum was present.

Margaret Munson moved and Cindy Sippel seconded that all business except consideration of applications for membership be suspended. Motion carried unanimously.

Membership: Applications for membership as student members were presented for Sue Jones and Lin Shen. Cindy Sippel moved and Theresa Samson seconded that the applications be accepted pending approval by National. Motion carried unanimously.

Adjournment: The meeting was adjourned at 8:05 pm.

Respectfully submitted,
Margaret Munson
Acting Secretary

American Society of Women Accountants

Ames Chapter #158

Minutes for Membership Meeting

April 18, 2007

Call to Order: The April 2007 Membership Meeting of the Ames Chapter #158 was called to order by Vice President Annmarie Kurtenbach in Ames on Wednesday, April 18, 2007, at 8:10 am.

Those in attendance were: Dominique Bryant, Cheryl Carlile, Jan Duffy, Donna Gladon, Karen Jacobson, Annmarie Kurtenbach, Lisa Lembke, Kate Mulder, Margaret Munson, Stephanie Roscoe, Theresa Samson, Cindy Sippel, Kathy Strum, Penny Strum, and guest Judy Sanchez. A quorum was present.

Approval of Minutes: Cheryl Carlile moved and Dominique Bryant seconded a motion to approve the March 2007 minutes as printed in the bulletin. The motion carried unanimously.

Treasurer's Report: Dominique Bryant presented reports for February and March 2007. A contribution to the Education Foundation has been reclassified from scholarship and payments of three dues were received in March. The treasurer's report will be placed on file for review.

Committee Reports:

Membership Committee:

Margaret Munson will bring a membership contact list to the May meeting for discussion about what contact information we might routinely share among the chapter members. Karen Jacobson reminded members that if the chapter recruits three more new members by the May meeting, they can be approved in time to meet the May 31 deadline. National will provide a free registration to the National Conference for a first time attendee from the chapter if a total of nine members join during the specified period. As part of the membership focus of this meeting, the chapter paid for dinner for our guest, Judy Sanchez, and her host, Kate Mulder.

Program: Cindy Sippel reported that Dominique Bryant will be the speaker for the May meeting and that the committee is looking at possibilities for the June meeting.

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

Scholarship: Jan Duffy recommended that the chapter postpone looking at a seminar and perhaps look for a seminar date in the fall.

Old Business:

By-Laws Review. By-Laws were sent to the members on April 12 in order in order that everyone have at least 30 days to look them over. By-Laws will be considered and voted on at the May meeting.

Member of the Year Nominations. Nominations were due to Ann Kurtenbach by April 1. The committee (Ann, Cindy Sippel, Cheryl Carlile, and Karen Jacobson) continues to work.

New Business:

Election of Officers: Kathy Strum moved that the proposed slate of officers as published be elected by unanimous consent. Kate Mulder seconded. Motion carried unanimously.

Officers for 2007-2008

President	Ann Kurtenbach
Vice President	Theresa Samson
Secretary	Lisa Lembke
Treasurer	Dominique Bryant
Past President	Pat Jenkins
Membership	Karen Jacobson
	Carla Danielson
Newsletter	Mary Mosiman
Program	Donna Gladon
	Mary Mosiman
Scholarship	Cheryl Carlile
	Dominique Bryant
	Janet Mortvedt

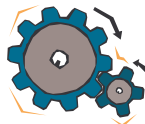
Next meeting: May 16, 2007 at Buford's.

Networking Luncheon: Thursday, May 31 at La Fuente.

Adjournment: Meeting adjourned at 8:25 pm.

Respectfully submitted,
Margaret Munson
Acting Secretary

Coming Attractions



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 5/31	Lucullan's	12:00	Wed 5/30
Fri 6/29	Wallaby's	12:00	Thurs 6/28

Member Birthdays

Carla Sacco May 15th
Lisa Kobernusz May 30th
Brenda O'Neal-Smith June 4th
Theresa Samson June 30th

Meet Our NEW Members

Lin Shen

Hi, this is Lin Shen, a senior in accounting at ISU. I have been in Ames for almost four years with my wonderful family. I graduated from Ningbo University in China with an associate degree in foreign trading. I worked for five years in various positions such as administrative assistant for PETRO China, travel agency sales representative, and as an English-Chinese interpreter. I will graduate with my bachelor's degree in August 2007 and will continue working on my master's degree at ISU. I plan to sit for the CPA exam within the next two years. I would like to be involved in a professional society like ASWA in order to meet other professionals and learn about their experiences in accounting. Thank you for giving me the great opportunity to join this wonderful professional society. I look forward to meeting you at the next meeting!

Susan Jones

I am Susan Jones, account clerk at Iowa State University's Entomology Department and a recent graduate from the College of Business, majoring in Accounting. I am married and live on a farm southwest of Maxwell. My spouse, George, is a farmer and farms 400 acres of family land. I have two children, Joe and Annette, that are married and each has 4 children which totals 8 grandchildren. I keep busy landscaping, organic gardening and working as the unpaid help on the farm. I love animals and currently have 17 cats, 2 dogs, 2 ducks and 12 chickens. No, we don't have a horse....yet! I love to read and like to fish once in awhile.

Announcements

From Margaret Munson and Karen Jacobson, Membership Co-Chairs:

Congratulations, members! We have qualified for 90% retention of renewed members. Together with the eight new members we have to date, the Ames Chapter is leading our Region in Combined Retention and Recruitment at 118%. Way to go, ladies!

We are almost there! The National website has not been updated but so far we have six new members that qualify for the "9 in 9" membership campaign and one application we will approve at the May meeting. That means we only NEED TWO MORE applications to qualify for a free registration at the Joint National Conference in October in Orlando. Do you know of anyone who would be interested in joining our chapter? If so, now is the time to do it. Have them download an application off the National website at www.aswa.org or contact Karen Jacobson at kjacobso@iastate.edu for one. The campaign ends May 31, 2007 so this is our last chance. All applications should be received by our meeting date of May 18.

National is having a special recruiting drive for the month of May. ASWA is offering three chapters a chance to win a check for \$100! All new members recruited in May will also be counted toward the "9 in 9" membership. If you have any questions about membership, please contact us at membership@amesaswa.org or call Karen at 515-294-9388.

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 MAY 1007 NEWS ITEMS FOR TAX PROFESSIONALS

- Taxpayer have several options if they could not pay their taxes by April 17th:
 - [Electronic Payment Options](#)
 - [Online Payment Agreement Application](#)
 - [Payment Plans, Installment Agreements](#)
 - [Form 9465](#), Installment Agreement Request
 - [Form 13844](#), Application for Reduced User Fee for Installment Agreements

Two recent enhancements were made to the Online Payment Agreement application. The first permits individuals who have not yet received a bill to establish pre-assessed agreements on current tax year Form 1040 liabilities. The second allows practitioners with valid authorizations to remain in the application to request agreements for multiple clients. [IR-2007-68](#)

FREE phone forums ▪ [Power of Attorney](#) on Thursday, May 10, 2007. This forum will cover what authorities you can be granted via Forms 2848, 8821, and check-box; how to avoid common errors that cause your POA to be rejected, and how to submit a Form 2848 electronically via e-services. Register by May 7, 2007, at: <https://www.atevent.com/rsvpreg.asp?PPass=864666> If you do not receive emailed materials prior to the event, contact Stakeholder.Liaison@irs.gov ▪ [Appeals Self-Help Tools](#) on Wednesday, May 16, 2007. Learn how: -Self-

help online tools make the Appeals process easier -IRS experts explain appeals for Offer in Compromise, Innocent Spouse, and Penalty cases -Settle disagreements without going to court Register by May 13, 2007, at: <https://www.atevent.com/rsvpreg.asp>, and enter the conference code. If you do not receive emailed materials prior to the event, contact nationalphoneforum@irs.gov

CONFERENCE ACCESS CODE	CENTRAL	MOUNTAIN
409935	10:00 am	9:00 am
473234	12:00 pm	11:00 am
575878	2:00 pm	1:00 pm

Note: If you have never registered with AT&T for a prior phone forum, you will need to click on “create a profile” first. Subscribe to [e-news for Tax Professionals](#) to hear about future phone forums. • Register now for the [2007 Nationwide Tax Forums](#) to be held in Atlanta, Chicago, Las Vegas, New York, Anaheim, and Orlando. • The May 8, 2007 [Tax Talk Today – “We’re Working For You”](#) – will highlight how the tax professional can efficiently and effectively interact with the IRS. Future programs:

Tuesday, June 12, 2007 *“IRS Efforts to Enhance Compliance”*.
 Tuesday, July 10, 2007 *“The Role of Appeals in Tax Administration”*.

- The IRS is inviting individuals to help improve the nation’s tax agency by applying to be members of the Taxpayer Advocacy Panel [IR-2007-66](#), the Electronic Tax Administration Advisory Committee (ETAAC) [IR-2007-78](#) and Information Reporting Program Advisory Committee (IRPAC) [IR-2007-76](#).
- [The IRS’s Audit Technique Guides](#) cover a range of topics and provide information about tax issues faced by specific industries and professions. They contain common and unique issues, and industry terminology. The Small Business/Self-Employed [Industries/Professions](#) web page has tax tips and information on Avoiding Problems, Tax Laws and Regulations, and links to additional resources for specific industries including Automotive, Real Estate and Restaurants
- [Publication 4591](#), *Small Business Federal Tax Responsibilities*, is a one-stop resource for small businesses and the self-employed. It provides important Web links and other resources to help small business owners understand their tax responsibilities.
- A new [Form 2678, Employer Appointment of Agent](#), is due out in May, 2007. It has been redesigned, improved, and simplified. Replace all older revision Forms 2678 with the new version. Employers, payers and agents with appointments already on file with the IRS do not need to take any action, unless they wish to revoke an existing appointment. Send Form 2678 to the address in the form’s instructions 30 days before the date you want the appointment to become effective.
- The Social Security Administration has developed a [fact sheet](#) that addresses employer responsibilities when hiring foreign workers (e.g., students or cultural exchange visitors) who have applied for and are waiting to receive a Social Security Number. Note that the employee may work while the application is being processed.
- The IRS has received inquiries about Form 2290, Heavy Highway Vehicle Use Tax, for vehicles used and sold in the same tax period (July 1 through June 30). The person acquiring the vehicle during the tax period is required to report and pay the tax due for the remaining months of the period but is not required to provide the previous owner's Schedule 1. Additional information is in the [instructions](#) for the Form 2290.
- [Headliner 196](#) Employers who hire individuals from certain groups can take advantage of the Work Opportunity Tax Credit and Welfare-to-Work Credit. Both credits were extended through 2007 by the Tax Relief and Health Care Act of 2006.
- [Final Income Tax Regulations under Section 415](#) were published. These update limitations on benefits and contributions under qualified plans and certain other retirement plans, and apply to limitation years beginning on or after July 1, 2007.
- [IR-2007-64](#). The General Motors Corp 2007 Saturn Aura Hybrid vehicle meets the requirements of the Alternative Motor Vehicle Credit as a qualified hybrid motor vehicle.

- [Telephone Excise Tax Refund](#)

- [IR-2007-70](#) Many **cell-phone** users appear to be overlooking the telephone tax refund in the mistaken belief that this one-time refund only applies to land-line customers. In most cases, the refund is also available to land-line, fax and Internet phone customers as well. ▪ **Prepaid Telephone Cards**

Question: I made all my long-distance calls using prepaid telephone cards. Can I request the telephone tax refund?

Usually, no. In most cases, when you buy a prepaid phone card from a retailer, that business pays the tax. Because the business was liable for the tax, it, not you, would be entitled to request the refund. Phone cards have been marketed in various ways. So, in some cases, you may have been charged the tax. If you bought prepaid phone cards, and you have a bill or receipt separately listing the three-percent federal excise tax on long-distance or bundled service, you are eligible to request the telephone tax refund. If you "recharged" your prepaid phone card by purchasing additional minutes directly from the phone company, you are eligible to request the telephone tax refund. Generally, the phone company charges will show up on your credit card bill. The excise tax would be 3 percent of the amount shown on the credit card bill.

- [State and local government entities](#) should request this refund on [Form 8849](#), Claim for Refund of Excise Taxes. Federal credit unions should follow the same procedures. Government entities should not use Form 990-T to request a refund of telephone tax.

- [IR-2007-72](#) Be sure you do not overlook several important benefits to which your clients may be entitled, such as telephone excise tax refund, the earned income tax credit and unclaimed refunds.

- [IR-2007-73](#). The IRS released proposed regulations that would disallow foreign tax credits for foreign taxes purportedly paid in connection with certain artificially engineered, highly structured transactions.

- [Announcement 2007-44](#), addresses the limits on the number of individuals establishing Archer Medical Savings Accounts (Archer MSAs) under the pilot project.

- [Notice 2007-34](#) sets forth guidance regarding the application of section 409A to split-dollar life insurance arrangements. T

- [Notice 2007-35](#) alerts taxpayers to common mistakes made on individual income tax returns.

- [Notice 2007-37](#) provides guidance on renewable diesel and renewable diesel mixtures.

- [Notice 2007-38](#) states that the Internal Revenue Code section 45K credit for gas produced from biomass, and liquid, gaseous, or solid synthetic fuel produced from coal is reduced for the 2006 calendar year. The credit for facilities for producing coke or coke gas is not reduced.

- [Notice 2007-39](#) provides guidance to practitioners, employers, firms and other entities that may be subject to monetary penalties under 31 U.S.C. section 330. The Notice also invites comments from the public regarding rules and standards relating to monetary penalties under 31 U.S.C. section 330.

- [Revenue Ruling 2007-26](#) holds that ICE Futures, a United Kingdom Recognized Investment Exchange, is a qualified board or exchange. This ruling is effective for ICE Futures Contracts (commodity futures contracts and futures contract options) entered into on or after April 1, 2007.

- [Revenue Ruling 2007-28](#) updates the list of areas included in the "North American area" under section 274(h) of the Internal Revenue Code.

- [Revenue Procedure 2007-30](#) provides (1) limitations on depreciation deductions for owners of cars, trucks, and vans first placed in service by the taxpayer during calendar year 2007; and (2) the amounts to be included in income by lessees of cars, trucks, and vans first leased by the taxpayer during calendar year 2007.

