



American Society of Women Accountants



Volume 2, Number 11

September, 2007

Ames Chapter #158

Websites

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

Local: <http://amesaswa.org>

AMES CHAPTER OFFICERS

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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

Theresa is right...this letter is hard to write! Just when you begin to think your life is predictable, something unpredictable happens. I have been the long distance accountant for a firm in Lincoln for 12 years. I have been offered a CFO position with their sister company, which will require me to spend the majority of the work week in Lincoln. This will give me the perfect opportunity to get the accounting out of my house and back in the Lincoln office. The company has outgrown this long distance arrangement. I will be busy training someone to help me with the accounting at my present company and at the same time, take over my new duties with the new company. I am going to be extremely busy, especially at first, but I am going to work hard to minimize my time away from home. Jim is supportive, which is critical if I'm going to make this work. I am looking forward to this year with ASWA and will plan around our Wednesday meetings each month. I am going to pass around the mall gift wrapping sign up sheet at our September meeting. I know this is very early, but if you know you'll be available at a certain time, you can claim that slot now. Remember, we are contributing just by being there, even during the slow times, since the profits will be split on a percentage of hours worked basis of each organization.

Ann Kurtenbach



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AGENDA

**American Society of Woman Accountants
Ames Chapter #158
September 19, 2007**

1. Call to Order
2. Quorum
3. Approval of June Minutes
4. Treasurer’s Report
 - a. Monthly Report
5. Committee Reports
 - a. Membership
 - b. Program
 - c. Bulletin
 - d. Scholarship
6. Old Business
 - a. 2007 Member of the Year recipient
 - b. National Conference: free registration for new attendee
7. New Business
 - a. Website link to our bylaws
 - b. Website “hits” statistics
 - c. Selection of 3 delegates for the National Conference
 - d. Proposed bylaw amendment for 2007 annual meeting
 - e. Mall Gift Wrapping
8. Announcements
 - a. Next Meeting- **Tues., Oct 16,**
Joint meeting with the Des Moines Chapter at Prairie Meadows
 - b. Networking Lunch – **Wed., Sept. 26** at Hickory Park, 12:00.
9. Adjournment

MEETING INFORMATION

Date: Wednesday, September 19th

Time: 5:30 Networking
 6:00 Speaker
 7:00 Dinner/Meeting

Topic: Fraud Investigation

Location: Buford’s Bunkhouse Restaurant
 2601 East 13th Street, Ames
 Dinner reservations by noon Sept 18th to
 Donna Gladon
 515-233-6554 donnagladon@yahoo.com

SPEAKER INFORMATION

William N. Dilla, Ph.D., CPA is the Union Pacific Associate Professor of Accounting at Iowa State University, where he teaches courses in auditing and fraud examination. Bill received his Ph.D. from the University of Texas at Austin and his MBA from Syracuse University. Prior to entering graduate school at the University of Texas, he served on the audit staff of Deloitte Haskins & Sells for three years. Bill is a member of the American Accounting Association, AICPA, Institute of Internal Auditors, and Association of Certified Fraud Examiners



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UPCOMING EVENTS

Networking Luncheons

RSVP to Carla Danielson by 12:00 noon the work week day before each luncheon 291-0253 or 292-6165 ext 805 carlad@ogdenbancshares.com

Date	Location	Time
Wed 9/26	Hickory Park	12:00
Tues 10/30	Old Chicago	12:00
Mon 11/26	Panera Bread	12:00
Fri 12/28	Aunt Maude's	12:00
Wed 1/30	The Café	12:00
Thurs 2/28	Olde Main Brewing Co	
Fri 3/28	Dublin Bay	12:00
Tues 4/29	Lucullan's	12:00
Thurs 5/29	La Fuente	12:00
Mon 6/30	Wallaby's	12:00

ASWA Schedule of Athletic Events

Date	Event	Time	Location
Sept 28	Soccer OK State	7:00	Soccer Fields
Oct 5	Soccer Texas	6:30	Soccer Fields
Oct 24	Volleyball TX Tech	6:30	Hilton
Nov 11	Volleyball Nebraska	4:00	Hilton

Please RSVP to Jan Duffy jduffy@iastate.edu or 294-1481 by the day before the event. We can meet 15 minutes before the event at the box office or the ticket stand for soccer.

UPCOMING MEETINGS

Date: Tuesday 10/16/07
Location: Joint Meeting with Des Moines Chapter
Topic: Accounting for Gaming Industry
Speaker: Ann Long

Date: Wednesday, 11/21/07
Location: Buford's Restaurant, Ames
Topic: TBA

Date: Wednesday, 12/19/07
Location: TBA
Topic: Holiday Party w/ Potluck

Date: Wednesday, 1/16/08
Location: Buford's Restaurant, Ames
Topic: TBA

Date: Wednesday, 2/20/08
Location: Buford's Restaurant, Ames
Topic: TBA

Date: Wednesday, 3/19/08
Location: Buford's Restaurant, Ames
Topic: TBA

Date: Wednesday, 4/16/08
Location: Buford's Restaurant, Ames
Topic: TBA

Date: Wednesday, 5/21/08
Location: Buford's Restaurant, Ames
Topic: TBA

Date: Wednesday, 6/18/08
Location: Legend's Skybox, Ames
Topic: TBA



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MEMBER NEWS

From Kathy Strum:

“I would like to thank Kate, the committee, and the Chapter for awarding me the “Outstanding Woman of the Year! The vase is absolutely beautiful! It was a complete surprise and I appreciate it very much. Thanks again. Kathy.”

From Carla Danielson & Karen Jacobson Membership Co-Chairs:

“We have decided to have our membership drive at the September meeting. That way our guests (and hopefully new members) can be involved for the entire year. Plan now to bring one or more guests to the meeting at Buford’s on Wednesday, September 19th. We will have a short program for our guests, as well as a drawing. One lucky guest and his/her sponsor member will receive dinner free. The more guests you bring, the more chances you have for a free dinner!

Let’s have a terrific turnout. Last year our Chapter had 11 new members. Let’s try to beat that record. We currently have two new membership applications to act on at the September meeting. Let’s see – two new members per meeting times six meetings (and we have more than that) would result in twelve new members. We can break that record. Start by bringing a guest (or two) to the September meeting. See you there.”

NEW MEMBER SPOTLIGHT

Meet Sarah Best

“I am a senior at Iowa State University and will be graduating this summer. After graduation I will start the masters of accountancy program at ISU and finish that up next spring. I will start working in Chicago at KPMG in fall 2008. Until work starts I will be busy studying for the CPA to hopefully complete before work starts. I am originally from Des Moines, Iowa and I attended Valley High School. I enjoy staying in shape, reading, and hanging out with friends. I have one sibling, a brother who is just starting college at Central this fall.”

MEMBER BIRTHDAYS

Sept 9	Janet Mortvedt
Sept 26	Dominique Bryant
Oct 11	Pat Jenkins
Oct 28	Cheryl Carlile

Happy Birthday



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TECHNICAL UPDATES

IRS NEWS FOR IOWA TAX PROFESSIONALS SEPTEMBER 2007

- Upcoming programs on [Tax Talk Today](http://www.taxtalktoday.tv) (www.taxtalktoday.tv) include
 - **Campus Compliance Services and You**
Tuesday, September 11, 2007, 1-2 p.m CT
 - **The ABC's of Office of Professional Responsibility**
Tuesday, October 16, 2007, 1-2 p.m CT
 - **Worker Classification**
Tuesday, November 6, 2007, 1-2 p.m CT
 - **Getting Ready for Filing Season 2008**
Tuesday, December 11, 2007, 1-2 p.m CT
- **CCC loans:** [Notice 2007-63](#) provides answers to questions regarding the tax treatment of "market gain" associated with the repayment of Commodity Credit Corporation loans under the non-recourse marketing assistance loan program authorized under the Farm Security and Rural Investment Act of 2002.
- [IR-2007-142](#) Moving to clear up confusion about a recent tax law change, the IRS reassures teachers and other school employees that new deferred-compensation rules will not affect the way their pay is taxed during the upcoming school year.

- **e-Postcard (Form 990-N)** The IRS is asking for your help in informing small tax-exempt organizations (EOs), such as youth athletic leagues and other small charities, about a new electronic filing requirement beginning in 2008, that, if not complied with, will result in the loss of the organization's tax-exempt status. Small organizations can go to the IRS Web site at www.irs.gov/eo to sign up for an [email newsletter](#) and receive the latest information.

- The IRS Stakeholder Liaison's Issue Management Resolution System (IMRS) provides a gateway for tax professionals to bring forward issues with tax policies, practices and procedures. One example of a recent issue (**IMRS 07-0000374**) was whether using retirement funds to start a business violates Code Section 4975 and what limitations, are imposed for this type of activity. See the Tax Professionals Page, IMRS link for the answer to this and other IMRS issues. **Need to Submit an Issue?** Contact Anne.L.Hullinger2@irs.gov or Kristy.S.Maitre@irs.gov.

- The IRS Stakeholder Liaison's Issue Management Resolution System (IMRS) provides a Anne.L.Hullinger2@irs.gov.

- The Taxpayer Advocate Panel's activities and recommendations to improve IRS service and customer satisfaction can be read at the [TAP Web site](#).

- [Fact Sheet-2007-21](#). Rental Property This fact sheet, the 14th in a series, discusses how not reporting or under reporting rental income contributes to the tax



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gap. Landlords need to be aware of everything that counts as income so they pay their fair share of taxes.

RECENT TECHNICAL GUIDANCE

- Find Frequently Asked Questions on: [Sec. 409A and Deferred Compensation](#)
- 403(b) Final Regulations are discussed in the Retirement News for Employers, July 2007 Special Edition, [newsletter file](#).
- [IR 2007-137](#) The IRS report, "[Reducing the Federal Tax Gap: A Report on Improving Voluntary Compliance](#)," details steps currently being taken by the IRS, as well as those under development, to address key elements of the "tax gap."
- [IR-2007-138](#), IRS Seeks Comments on Updates to Corporate and Partnership Tax Forms
- [IR-2007-141](#), IRS Seeks New Issues for Industry Issue Resolution Program
- [Announcement 2007-70](#) is a public notice of the suspension of the federal tax exemption under section 501(p) of the Internal Revenue Code of a certain organization that has been designated as supporting or engaging in terrorist activity or supporting terrorism. Contributions made to this organization during the suspended period are not deductible for federal tax purposes

Goodwill Charitable Organization Inc
 f/k/a Al-Shahid Social Association
 f/k/a Educational Development
 Association
 Dearborn, MI
 Effective date: 7-24-07

- [Notice 2007-60](#) provides transition relief by allowing taxpayers to rely on existing regulations, or on the newly issued proposed regulations under section 355(b) of the Internal Revenue Code, if their described transactions are effected before the adoption of the temporary or final regulations.
- [Notice 2007-62](#) announces the intent of the IRS to issue guidance under section 457, which applies to nonqualified deferred compensation plans of state and local governments and tax-exempt entities, concerning the definitions of a bona fide severance pay plan. Comments are requested.
- [Notice 2007-67](#) extends the transition relief described in Notice 2006-89 provided to plans of Indian tribal governments and certain related entities as a result of section 906 of the Pension Protection Act of 2006 amending of section 414(d) of the Code.
- [Notice 2007-69](#) provides temporary relief for certain pension plans whose definition of normal retirement age may have to be changed to comply with the regulations regarding a plan's normal retirement age.
- [Notice 2007-71](#) modifies and supplements Notice 2003-81 by correcting a statement in the "Facts" portion of Notice 2003-81. (Notice 2003-81 identified a tax avoidance transaction involving offsetting foreign currency options and those substantially similar to it as listed transactions.)
- [Notice 2007-72](#) identifies as a transaction of interest a transaction in which a taxpayer makes a charitable contribution of an interest in an entity that holds real property



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and claims a deduction for the contribution that is significantly higher than the amount the taxpayer paid to acquire the interest.

• [Notice 2007-73](#) identifies a “toggling” grantor trust transaction as a transaction of interest. The “toggling” grantor trust transaction is utilized by grantors in an attempt to avoid recognizing gain or to claim a tax loss greater than any actual economic loss by purportedly terminating and then reestablishing the grantor status of the trust.

• [Revenue Ruling 2007-58](#) supplements Rev. Rul. 94-62, 1994-1 C.B. 164, by expanding the list of entities that are treated as “qualified pension or retirement plans” within the meaning of § 1.817-5(f)(3)(ii) of the regulations

Quote of the Month

- See your goal**
- Understand the obstacles**
- Clear your mind of doubt**
- Create a positive mental picture**
- Embrace the challenge**
- Stay on track**
- Show the world you can do it!**

Anonymous Author

Joint National Conference

What's that noise I hear? Buzz about the upcoming JNC? Last month some of us had a chance to visit the conference facility in Orlando to check out the meeting rooms, hotel facilities, and other amenities at Disney's Coronado Springs Resort. For those of you who haven't been to Walt Disney World recently, you are in for a surprise. From the Disney Magical Express (the coach from the airport), to the check-in, to the service at the resort, you won't be disappointed. We have reserved a JNC room block with easy access to CPE sessions and resort eateries. We'll be encouraging you to book your reservations early in order to place yourself within that very convenient room block. Also, be on the lookout for an advance copy of the preliminary CPE sessions to be posted on the website later this month. Mark your calendars now for October 25th – 27th. (I find that drawing a big set of Mickey Mouse ears around the numbers of my October calendar makes me smile! But then I'm a little partial to it, having the same initials as the big mouse and all!).

Monika Miles, ASWA Director and JNC Chair
monika@labhartmiles.com

Articles and submissions to the newsletter are welcome. Please contact Mary at bulletin@amesaswa.org