



American Society of Women Accountants

FORTY-FIRST ENTRY

Volume 59, Issue I
August 2008

President's Message

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ASWA Members and Friends:

I want to welcome everyone to our 2008-2009 year. The Board and Committee chairs had a very successful planning meeting on July 29th. The Milwaukee Chapter leadership represents a great mix of both old and new members. For our upcoming year, we are focusing on 3 goals. 1. Increase fundraising for the Scholarship Fund, 2. Retain our current members and 3. Continue to increase our membership. Throughout the year, I will use the President's message to convey our ideas and progress on each of these goals.

1. Consistent with our mission statement "to contribute to the future development of the profession," the Board is committed to increasing our fundraising activities. We are working on plans for corporate sponsorship, membership sponsorship, and increased funding through an expanded Student Night Program in addition to our normal monthly raffles, Entertainment, Gold C and pocket peeler sales. For the 2008-2009 year, the Board has authorized \$500 scholarship for an associate degree candidate and \$1,500 scholarship for the bachelor's degree candidate.

2. Retain our current members: Rhonda Fritz will be contacting non-renewing members in order to encourage renewal and to understand reasons for not renewing. We value each and every one of our members and would like to have them as active members.

Sandi Chase is putting together a dynamic list of speakers in order to support CEU credits and to provide opportunities for members to expand their horizons. Please feel free to contact her with speaker suggestions. Please join us for the August meeting: Dennis Tomorsky, President of the WICPA, will focus on challenges to our profession now and in the future.

The chapter will have numerous activities in order for the members to be involved and network. To celebrate the recent partnership between the IMA and ASWA, the Greater Milwaukee Chapter of the IMA and the Milwaukee Chapter of the ASWA are planning a joint dinner meeting on November 10th at Alioto's in Wauwatosa. Additional information will be provided in future bulletins.

Kathy Burzynski is working on putting together details for an expanded Student Activity night in February 2009 along with setting up an active Student member group.

Consider attending the National Conference in Dallas, October 28-30. Currently Vivian Moller, Susan Hallberg and myself are planning on attending. It is a great way to obtain additional CPE and network with other chapter members. I guarantee you will come back renewed and with great ideas.

The Chicago Chapter is having their 70th anniversary celebration the night of November 18th. Both Vivian Moller and myself are planning on attending. The Chicago Chapter originally sponsored our Chapter for chartering in 1954. Cheryl Pfundtner and myself were fortunate enough to be able to attend their 60th anniversary. I invite you to attend the 70th. Additional information will be in future bulletins, but let Vivian know if you are interested in attending.

In order to keep our meetings on track, I am committed to starting the meal promptly at 6 pm and the speaker at 7 pm. We are making a menu change from ice cream to either a cookie or brownie as that dessert item can be served with the meal. We will try this change for the next several months.

3. Continue to increase our membership. We are off to a terrific year. At our July planning meeting, the Board voted to accept 2 new student members, Leah Menzel and Heidi Sparr. Please take a moment to introduce yourselves at a future meeting and to read the new member article for additional information on our 2 new members.

I am very proud to be your President for the 2008-2009 fiscal year. I truly believe we are a group of dynamic women in which everything is achievable. Please feel free to contact me Linda285@aol.com or 262-821-1861. I look forward to hearing your ideas and concerns.

Linda

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ASWA Mission:

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.

To learn more about us, go to www.aswa.org or www.aswamilwaukee.org.

AUGUST PROGRAM

Our August meeting will focus on “Challenges to the field of accounting both now and in the future.” Wisconsin Institute of Certified Public Accountants President, Dennis Tomorsky will be our special guest speaker for the evening.

Dennis F. Tomorsky, CPA, JD joined the Wisconsin Institute of CPAs as CEO in October of 2006. Dennis practiced public accounting in Detroit between 1974 and 1981 with Deloitte and Touche and PriceWaterhouseCoopers before graduating from the Detroit College of Law in 1981. Between 1981 and 2006, Dennis practiced law as an employee benefits attorney with both large and small law firms in Detroit and Milwaukee. After moving to Wisconsin in 1988, Dennis joined the WICPA and served between 1988 and 2006 in various capacities including Board member, President of the WICPA Southeast Chapter, and CPAs in Industry Committee Chair.

Please join us on Tuesday, August 26 for great conversation and networking!

ENTERTAINMENT '09, GOLD C BOOKS, AND THE FALL EDITION OF POCKET PEELERS WILL BE AVAILABLE AT THE AUGUST 26TH MEETING!

The week of August 18th we will be receiving the Entertainment '09 and Gold C books and they will be available for everyone to pickup and start selling at the August 26th meeting. The Entertainment '09 books still sell for \$35 and the Gold C books still sell for \$15 with 20% of the sale price going to our group. Also this year, if we sell more than 65 Entertainment '09 books we will receive 50% profit for all books sold over 65! The coupons are good to use right away and most likely won't expire until 11/1/09. Since we don't have the books at this time I can't fill you in on the highlights yet but I will send out an e-mail with highlights of the books once they arrive.

We will also be receiving Pocket Peelers sometime the week of August 18th and they will be available for everyone to pickup and start selling at the August 26th meeting. They will be able to be viewed at www.pocketpeelers.com once they become available. I've been told by an undisclosed source that Ace Hardware coupons will be on this edition of Pocket Peelers! They still sell for \$10 each with half of the price going to our group and they expire on 9/30/09.

If you would like to pickup a book or a Pocket Peeler before the August 26th meeting, or if you can't make it to the meeting, just contact me at the number or e-mail listed below to arrange how I can get them to you. Let's make this another successful year for our Entertainment Book and Pocket Peelers sales!

Ann Neshek, Fundraising Chair

Phone: (414) 443-1911

E-mail: Aneshek@wi.rr.com

BOARD NEWS

The 2008-2009 Board voted to reclassify the Scholarship Chair position from a Board to a Committee position in order to meet the 6 director limit as specified in our bylaws.

Linda Steinberg has requested that Janet Sargent as Bylaws chair work with the executive committee: which is composed of Linda Steinberg, Valerie Sheldon, Sue Press, Cathy Yekenevicz and Sandi Chase to put together proposed bylaw changes that would reflect what the organization is doing today and afford the group enough flexibility to determine on a yearly basis, the Board member and committee positions based upon the needs of the chapter. These changes initially would be presented to the Board and the Committee members for their input. The changes would then go to the membership for approval.



NEW MEMBER INTRODUCTION

The Chapter has approved the applications for membership for two new members. Great start to our new fiscal year!

Heidi Sparr works at Fiserv as a financial analyst. She has a BA/BS, and is currently working on her MS in accounting with an expected graduation date of December, 2008.

Leah Menzel is working as a brokerage assistant, and is also attending WCTC and working towards her Associates Degree in accounting.

We're looking forward to meeting both of you at an upcoming meeting!

Sue Christensen
Membership Chair

You don't learn from a situation where you do something well. You enjoy it and you give yourself credit, but you don't really learn from that. You learn from trial and error, trial and error, all the time.

— Suzanne Farrell

MEMBERSHIP UPDATE

Thanks to all of you, we have had a very successful year for membership, with 7 new members from 7/1/07 through 6/30/08. The following is a list of the new members this year:

- Patty Bleichner
- Renee Kubly
- Deborah Yach
- Amber Marsh
- Karen Cornelius
- Sandi Chase
- Cindy Ausman

I hope you've all had a chance to meet and welcome them. If not, please look for them at the one of our meetings and introduce yourself. Some are already becoming involved in our chapter, by serving as officers, committee chairs, and committee members in the upcoming year. We're happy to see that for many reasons, but especially for bringing fresh input, ideas and enthusiasm to the chapter. I hope that all of the new members see the value of what they receive from attending the meetings, and are also willing to contribute their time and skills to improving and advancing the chapter.

I'd like to urge our current members to spread the word about our organization, so that next year I can report that we had another successful year!

Sue Christensen
Membership Chair

Important Tax News

- The 2008 specifications for filing Forms W-2 and W-2C electronically (2008 EFW2 and EFW2C) are now available on Social Security's [Employer Website](#).

- [IR-2008-84](#) Extended due dates for Forms 1065, 1041 and 8804 will be

- The second step of the change in federal minimum wage that President Bush signed into legislation on May 25, 2007, went into effect on July 24, 2008. The change in federal minimum wage affects employees with creditor garnishments, even if these employees are not affected with an increase in pay.

The minimum wage increased from \$5.85 per hour to \$6.55. As a Wisconsin employer, all adult, minor and agriculture employees will need to have their hourly wage at least match this minimum wage. Opportunity employees' wages are not affected. For multi-state employers, check with the Department of Labor for the state(s) you are doing business in.

The third step will be on July 24, 2009, when the minimum wage will increase from \$6.55 per hour to \$7.25. Again, as a Wisconsin employer, all adult, minor and agriculture employees will need to have their hourly wage at least match this minimum wage. Opportunity employees' wages will not be affected.

For tipped employees, the cash wage will not be affected, but the tip credit will increase as the minimum wage increases. The FICA tip credit will remain frozen at \$5.15 per hour for the purpose of computing the employer's business tax credit under IRC 45B. Freezing the minimum wage just for the purpose of the FICA tax credit allows the employer the same tax credit they receive now.

- The Internal Revenue Service today announced an increase in the optional standard mileage rates for the final six months of 2008. Taxpayers may use the optional standard rates to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

The rate will increase to 58.5 cents a mile for all business miles driven from July 1, 2008, through Dec. 31, 2008. This is an increase of eight (8) cents from the 50.5 cent rate in effect for the first six months of 2008, as set forth in [Rev. Proc. 2007-70](#).

The new six-month rate for computing deductible medical or moving expenses will also increase by eight (8) cents to 27 cents a mile, up from 19 cents for the first six months of 2008. The rate for providing services for charitable organizations is set by statute, not the IRS, and remains at 14 cents a mile.

Taxpayers always have the option of calculating the actual costs of using their vehicle rather than using the standard mileage rates.

- The Economic Stimulus Act of 2008 reenacted 50% bonus depreciation-meaning that for assets placed in service during calendar year 2008, 50% of the asset cost not already deducted under Section 179 is available as a first-year bonus depreciation write-off. This opportunity is set to expire on January 1, 2009 (unless extended by Congress).

Officers, Board Members and Chairs

Officers

President:	Linda Steinberg President@aswamilwaukee.org
Immediate Past President:	Janet Sargent (ex officio)
Recording Secretary:	Valerie Sheldon RecSecretary@aswamilwaukee.org
Corresponding Secretary:	Sue Press CorSecretary@aswamilwaukee.org
Treasurer:	Cathy Yekenevicz Treasurer@aswamilwaukee.org
Vice President-Programs:	Sandi Chase VPresident@aswamilwaukee.org

Board Members

Program Reservations:	Sue Jaeckel Reservations@aswamilwaukee.org
Publicity:	Christine Yard PR@aswamilwaukee.org
Membership:	Sue Christensen membership@aswamilwaukee.org
Member Retention:	Rhonda Fritz members@aswamilwaukee.org
Fundraising:	Ann Neshek fundraising@aswamilwaukee.org
Website Chair:	Wendi Hall webmaster@aswamilwaukee.org

Committees (Not elected & Nonvoting)

Student Activities:	Kathy Burzynski student@aswamilwaukee.org
Member Education:	Caryl Ehlert Education@aswamilwaukee.org
Scholarship Chair:	Sue Heaton scholarship@aswamilwaukee.org
Scholarship Trustees:	Sue Christensen and Jean Williams

NEXT NEWSLETTER DEADLINE - Friday, September 5, 2008

If you have anything you would like to submit please send an e-mail Sue Press at spress@schlitzpark.com or gpress@centurytel.net. If you have any questions, you can contact Sue at 414-272-6302 or 262-495-8611.

ASWA Meeting Schedule for 2008-2009

Location: Klemmer's Banquet Center, 10401 W. Oklahoma Avenue
Time: Social 5:30, Dinner Promptly at 6:00, Program Promptly at 7:00
Fees: Members \$22, Retired Members and Students \$19, Guests \$24

<u>Date</u>	<u>Entrée</u>	<u>Program Topic/ Speaker</u>
August 26, 2008	Baked Cod Almandine Herb Roasted 1/2 Chicken Sirloin Steak	Challenges in the Field of Accounting Dennis Tomorsky WIPCA President
September 23, 2008	Mushroom Ravioli Marsala Chicken Kiev Mesquite Grilled Pork Chop	Estate Planning, Wills & Power of Attorney Scott B. Franklin, JCPA, JD Kohler & Franklin
October 21, 2008 (3rd Tuesday)	Salmon Filet NY Strip Chicken Saltimbocca	TBD
November 10, 2008 (2nd Monday—in conjunction with IMA at Alioto's on Hwy 100)	TBD	Mergers and Acquisitions Victoria Fox, Managing Director Emory and Co.
January 27, 2009	Breaded Tilapia Baked Chicken Breast Veal Italiano	Tax Update
February 24, 2009	Family Style Pot Road of Beef Baked Chicken	Student Activities Night
March 24, 2009	Roasted Artichoke Ravioli/Pesto Chicken Cordon Bleu Burgundy Marinated Steak	TBD
April 28, 2009	Shrimp with Vodka Sauce Chardonnay Chicken Sirloin Steak	TBD Election of Officers
May 26, 2009	Stuffed Filet of Sole Beef Stroganoff Chicken Kiev	TBD
June 23, 2009	Baked Chicken Breast Garlic & Herb Pasta NY Strip	TBD Installation of Officers

Please call Sue Jaeckel at 262-255-2179 or by e-mail to Reservations@aswamilwaukee.org or sjaeckel@wi.rr.com by the Thursday before our meeting to make a dinner reservation.

PERMANENT RESERVATION LIST: (Call in ONLY if you wish to cancel!)

Kathy Burzynski	Sue Christensen	Rhonda Fritz	Wendi Hall	Susan Hallberg
Sue Heaton	Sue Jaeckel	Linda Steinberg	Vivian Moller	Ann Neshek
Cheryl Pfundtner	Sue Press	Sheila Robak	Valerie Sheldon	Sharon Stone
Catherine Yekenevicz				

PER EXECUTIVE BOARD RESOLUTION, any member who makes a reservation by the deadline, or any member on the permanent reservation list who fails to cancel their reservation by the deadline, will be billed for their meal. Anyone wishing to be added to or deleted from the permanent reservation list may contact Sheila Robak. Please note that by placing your name on this list, you are responsible for paying for the meal from every meeting. If you are not able to attend, please call or email by the previous Friday and you will not be responsible for payment.



Four Tips for Getting Things Done

by Rick Telberg

Feel like you're swimming upstream against an endless flow of e-mail, chatty co-workers, clients dropping in unexpectedly and phones that never stop ringing? If so, you are not alone.

The real question is — how do you stay focused amid the chaos and keep your head above water?

According to a CPA Trendlines study by the Bay Street Group, one in three CPAs (34%) report "often" feeling distracted, while another one-third (34%) are "sometimes" distracted. This is followed by less than a quarter (22%) who are "frequently" distracted.

CPAs rely on a few key habits for maximizing productivity and minimizing distraction, including the following:

1. Strictly scheduling e-mail and Internet activity
2. Preparing daily to-do lists
3. Shifting work hours to early mornings or evenings to minimize interruptions
4. Setting aside discrete blocks of time for phone calls and meetings

Of course, that's easier said than done.

"Focused? It's very difficult. The best for me is make a list and stick to it, which I'm not doing right now," says Jim Kinsler of Cincinnati.

Whether it's making a to-do list, shutting the office door or turning off the telephone, CPAs have different methods for staying focused. Some methods appear to work better than others and it is far from a one-size-fits-all approach.

Ken Lehto of San Francisco, for instance, gets his best work done from noon until 9 p.m. That guarantees him a large block of uninterrupted time from 5 p.m. to 9 p.m. Routine work is no problem at any time for Ken. The big challenge is staying off the Internet until a project is completed.

Deborah Lavinsky of Phoenix calls herself "The Queen of Multitasking." "Generally," she says, "I pick two to three projects a day and work back and forth. I don't consider myself unfocused working this way. I am able to feel refreshed and energized this way. If I have an extremely time-sensitive project, then I do it exclusively. The reality in my line of business is that there are lots of things to juggle and these days it is mostly done by e-mail. I worked with a coach last year to refine my e-mail time management, but it is not practical to just check it just twice a day."

Also battling the distraction of e-mail, Brenda Zamzow of Los Angeles decided to move her inbox off of her desktop. "A few weeks ago, I moved my inbox off my desk, so now I'm not tempted to check it frequently. It works. Also, when I close my laptop on my desk, I am able to focus much better; however, I rarely have the courage to do this."

Other people, like Deborah Bieber of Chicago, opt to work nights when the office is quiet or even on the weekends. "I close my door. But then there's the e-mail and phone. I work late when everyone's gone or come in on weekends."

Aside from tuning out external distractions like the phone and e-mail, many people find success in making a to-do list and goal setting.

Michael Chaffee of Troy, Mich., goes as far as maintaining hourly to-do lists.

Harry C. Ballman, MBA, CPA, of Annapolis, Md. advises, "Setting a to-do plan of action each day with time between tasks to take on the 'add-ons' that occur during the day." Of course, getting to the office by 6:30 a.m. also helps, he says.

COMPUTER TIPS

- The Hallmark greeting card virus is making its way around again. The Virus is being sent around via e-mail and it looks just like a Hallmark Electronic Postcard with an attached .zip file. Do not open this file! That .zip file is embedded with a virus that spreads quickly. If you have received this email or one like it, hold down the "Shift" key while you delete the email to permanently delete the file.
- Wasting paper is one thing we remain conscious about and besides that, a document that ends up with only one or two lines on the last page doesn't look very pleasing. There are a number of ways you can squeeze a little more text onto the page to eliminate those "orphan" lines. You could use a slightly smaller font size, or you could fiddle with the margin settings. But the easiest way is to let Word do it for you. Here how in Microsoft Office 2003 or 2007:

In Word 2003 (or 2007 with the Classic Menu installed) click File then Print Preview. In Word 2007, click the Microsoft Office logo button, select Print and then Print Preview. Click the Shrink to Fit or Shrink One Page button. Word will automatically adjust the text size and spacing. If you don't like the results, press CTRL+Z to undo.

Future Annual Conferences



**ASWA/AWSCPA
Joint Inspired Solutions Conference**
October 28-30, 2008
The Fairmont Dallas
Dallas, TX

ASWA National Headquarters
1760 Old Meadow Road, Suite 500
McLean, VA 22102
Phone (703) 506-3265 Fax (703) 506-3266

DEVELOP YOUR BUSINESS AND SOCIAL NETWORKS

For many professional women, time truly is a precious commodity, and unfortunately, networking is often put on the back burner. The busier the woman, the more networking tends to fall behind in priorities. Often it is only done sporadically for a pointed purpose. Or it is done in an ad hoc way as it is convenient. In both cases, women are missing a tremendous opportunity to grow their careers exponentially.

There are many preconceived notions about networking, including the "right reasons" to network. The truth is everyone can (and should) network, and each will have her own legitimate reasons for doing so. Those who truly excel at networking, and therefore benefit the most, understand that networking is a way of life. Others use networking as a sporadic strategy that is only followed when you have a specific or urgent need.

Think of it like dieting; people usually begin diets when they want to lose weight – perhaps for a special occasion like a wedding or reunion or because of a dangerous health issue. While they might succeed with the diet initially, the results are usually only temporary. When the diet ends, the weights comes back. If, however, someone who wants to lose weight commits to making healthy eating and exercise a lifestyle, the results are far more likely to last.

By the same token, a professional woman who only networks when she needs to get new clients, find a new job or make new friends will not enjoy long-term success. Only by taking the time to grow those relationships, build a solid reputation and help others as a part of her lifestyle will she be effective at networking.

For professional women, there is no easy answer to the challenge of finding the time to network. The best place to start may be by making sure you have the right mindset:

Network IS:

- A verb. It is active, ongoing pursuit that requires a commitment.
- A process. You will not necessarily see results immediately; it will take time and consistency for you to achieve your goals.
- A two-way street. It is a give-and-take relationship and you must be willing to help people as much (if not more) than they help you.
- An opportunity to change your career or change your life.
- A lot of work and also a lot of fun.

Network is NOT:

- A noun. While it is valuable to have database of contacts, it is what you do with those contacts that really counts.
- An occasional activity. It must be a part of your lifestyle to be truly effective.
- Cold calling or sales. It is about real relationships, not meeting prospects.
- Schmoozing or working a room. While you can utilize events for excellent networking opportunities, this is just one small piece of the puzzle.
- Rocket science. Anyone in any profession or stage of life can improve her ability to build strong relationships through networking.

Once you have a full understanding of what networking really is, you can better develop a strategy for making it an attainable, effective and enjoyable part of your professional life.

IMPORTANT REMINDERS

If you haven't already, don't forget to renew your membership! If you recall, national headquarters will handle renewals differently this year. Current members will renew July 1 and continue with that renewal date. New members will be renewing on their anniversary date.

If your address, phone numbers or e-mail addresses change, please remember to update your information on the national website, <http://www.aswa.org>. You will need your member number to do that.



FORTY-FIRST ENTRY

American Society of Women Accountants
c/o Susan L. Press
W5151 Young Road
Eagle, WI 53119

aswamilwaukee.org

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.

International Insights: The Benefits of Thinking Globally

Understanding international business practices has never been more important for accounting professionals than it is today. In a recent nationwide survey of executives by Robert Half International, 61 percent of respondents said their organizations are doing more international business today than five years ago. Following are two key ways that managers and their teams can gain a more global perspective:

Be familiar with international reporting standards. The growing convergence of financial reporting standards requires professionals to be proficient with international usage. The generally accepted accounting principles (GAAP) used in the U.S. for filing financial reports coexists with the international financial reporting standards (IFRS), which have been adopted by the countries of the European Union and other major nations around the world.

International committees are working to reduce the differences between the two, and foreign companies listed with the U.S. Securities and Exchange Commission may soon be able to file financial reports using IFRS instead of reconciling their reports with GAAP. In addition, it's beneficial to have at least a working knowledge of how U.S. corporate governance requirements affect foreign subsidiaries of U.S.-based firms.

Boost your cultural literacy. Being knowledgeable of and sensitive to cultural differences and customs will help you immensely — regardless of whether you're a globetrotting frequent flier or you're part of an international work team. Strive to learn the professional protocol and cultural nuances of the countries in which your firm does business.

Consult international etiquette books or country-specific guides. (For instance, did you know that exchanging business cards in Japan is a formal process and it's considered rude if you don't carefully study a contact's card when you receive it?) When doing your research, pay particular attention to proper greetings, gestures to avoid, and the appropriate use of first names, last names and honorific titles. And even if your job doesn't require you to be multilingual, foster goodwill and build rapport with your foreign colleagues and customers by learning a phrase or two in their language.

Accountemps is the world's first and largest temporary staffing service specializing in the placement of accounting, finance and bookkeeping professionals. The company has more than 360 offices worldwide and offers online job search services at www.accountemps.com.