



American Society of Women Accountants

FORTY-FIRST ENTRY

Volume 59, Issue 3

October 2008

President's Message

ASWA Members and Friends:

I want to extend a special thank you to Scott B. Franklin, C.P.A., J.D., from Kohler and Franklin, for his great presentation, 'The C.P.A.'s Guide to Estate Planning.' Each of us had an opportunity to pick up valuable estate planning tips from Scott whether we are providing client services or putting together our own plan. Thanks Scott for sharing your knowledge.

Please join us on October 21st (3rd Tuesday) for "The Feng Shui CPA." Kathleen Villard, CPA will speak to us about the challenges of owning and operating an "all women" CPA firm.

The final details for our joint meeting with the IMA on Monday, November 17th (note new date) are now complete. Victoria Fox, Managing Director of Emory & Co., will be speaking to us on Mergers & Acquisitions. What an appropriate topic for these volatile times. I invite each of you to take an advantage of this opportunity to network with other professionals in the area and get the word out about our organization. At the October meeting, Sue Jaeckel will be taking reservations, meal choices and payment for this event. All members, even if you are on the permanent list, need to pre-pay and select a meal choice to avoid the increase in price at the door. All guests also need to pre-pay. Please take advantage of our October meeting to make your reservation. See the inside of the bulletin for additional information.

The Chicago Chapter is celebrating its 70th Anniversary on Tuesday, November 18th. Speaker: Susan Bulkeley Butler "Become the CEO of You, Inc." 5:30 pm Cash Bar; 6:30 pm Dinner and Program. Costa's Restaurant 30 S. Hasted (at Van Buren), Chicago Tickets: \$55. Vivian Moller has offered to drive for the event. Please contact her if you are interested in attending.

Our chapter will again be granting two scholarships this year to women students who are majoring in accounting and attending a Wisconsin school. One scholarship, for \$500, will be awarded to a woman in a two-year program, the other scholarship, for \$1,500, will be awarded to a woman in a four-year program. The Milwaukee Chapter funds these scholarships through a variety of fundraising activities: 1. Selling Entertainment books, Gold C books, and pocket peelers, 2. Monthly raffles, 3. Raffles at our Student Activity Night, and 4. Member and friend donations. As part of our planning meeting this year, the Board authorized me to put together a more formal donation program which includes recognition at different contribution levels, 2. Multi-year pledges and 3. Corporate donations. I want to thank everyone for their continued support of our scholarship fundraising activities whether it is through selling books and pocket peelers, participating in raffles or direct donation to the fund. I encourage everyone to continue to participate as appropriate for their situation. As a show of support for our donation program and in order to encourage donations to our scholarship fund from members and friends, I will match cash donations received between October 1, 2008 and January 31, 2009 up to \$500.00. On the corporate side, Vivian Moller will be seeking donations as part of requests for corporate sponsorship.

If you have an issue or concern, please feel free to contact me at Linda285@aol.com or 262-821-1861. See you at the October meeting.

Linda

Inside this issue:

<i>October Program</i>	2
<i>Fundraising Information</i>	2
<i>Membership Drive</i>	2
<i>Scholarship Info</i>	3
<i>Current Officers</i>	4
<i>Housing Act Highlights</i>	4
<i>Meeting Schedule</i>	5,
<i>November Meeting</i>	6
<i>Holiday Giving Tree</i>	6
<i>Donation Program</i>	7
<i>Remote (Career) Control</i>	8

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.

OCTOBER PROGRAM**The Feng Shui CPA****Challenges and Benefits of Owning a CPA Firm**

Owning your own CPA firm can be a rewarding experience. Our speaker for October will be giving her perspective on the ups and downs that she faced when starting her firm and taking your questions on what it takes to keep one operating. Kathleen Villard, CPA, has served Madison's eastside community since 1997. She opened a second office in Monona in 2008. Villard runs a full service accounting firm that provides financial reporting, payroll, problem solving, tax planning and preparation, audits and reviews. She enjoys working with start-ups, non-profits, established businesses and individuals and specializes in helping clients solve nagging tax problems. She is also a presenter for the Start Smart Business Planning Series offered by the Wisconsin Women's Business Initiative Corporation. She is a member of the Madison and Monona Chambers of Commerce and Dane Buy Local.

ENTERTAINMENT '09, GOLD C BOOKS, AND THE FALL EDITION OF POCKET PEELERS WILL BE AVAILABLE AT THE OCTOBER 21ST MEETING!

The Entertainment '09 and Gold C books will be available for everyone to pickup again at the October 21st 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 (\$17.50 each) profit for all books sold over 65! The coupons are good to use right away and don't expire until 11/1/09. So far we have sold 7 Entertainment books and 1 Gold C book for a \$52.00 profit. Steve the barber will be selling books for us again this year even though he sold his shop to a lady named Jane. When I dropped off the books Jane seemed eager to help us raise some scholarship funds!

The fall 2008 edition of Pocket Peelers will also be available for everyone to pickup sell at the October 21st meeting. They can be viewed at www.pocketpeelers.com. On this edition there are Ace Hardware coupons! They still sell for \$10 each with half of the price going to our group and they expire on 9/30/09. So far we have sold 2 Pocket Peelers of the 20 we purchased to sell. We need to sell 10 of these to break even.

If you would like to pickup a book or a Pocket Peeler before the October 21st 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

MEMBERSHIP DRIVE

Do you LOVE Las Vegas? The lights, the glamour, the slot machines, Cher, and Wayne Newton? Or do you just think it would be a great opportunity for a chapter member who has never been to a Joint National Conference (JNC) to attend one without paying a registration fee? The 2009 national conference will be held in Las Vegas October 19-21, 2009, and the 2008/2009 Membership Campaign is "Hit the Membership Jackpot!" The goal at the national level is to recruit 777 new members, and to achieve 90% retention for each chapter.

By recruiting 10 new members from July 1, 2008 through May 31, 2009, our chapter can receive a free JNC registration for use by a first-time attendee. For each additional 10 new members we recruit, we would earn additional free registrations for use by any chapter member, not just a first-time attendee.

The second way to earn a free JNC registration (also available to any chapter member) is to retain 90% of our chapter members, based on the number of members as of June 30, 2008. For our chapter, this means no more than 4 non-renewals. (We're in the process of contacting those who haven't yet renewed, but if you know any of those who haven't renewed, please personally encourage them to do so.)

Please send me names and contact information for anyone you know who you think would be a good candidate for membership so that I can get information out to them. Also, please continue to bring guests and prospective members to our meetings. Thank you for all your efforts in helping with recruiting!

Sue Christensen

Membership Chair



The logo for the American Society of Women Accountants (ASWA) features the letters 'ASWA' in a large, bold, serif font. A horizontal line with arrowheads at both ends passes through the middle of the letters. Below the logo, the full name 'American Society of Women Accountants' is written in a smaller, serif font.

American Society of Women Accountants

The Milwaukee Chapter 41 of the American Society of Women Accountants grants up to two scholarships each year to women students who are majoring in Accounting and attending a Wisconsin school.

One scholarship, for \$500, will be awarded to a woman in a two-year program who will be entering or already in her second year in the coming spring semester. This is payable in one installment at the beginning of the semester. The application deadline for this 2-year scholarship is October 15, 2008 and will be paid January 2009. The successful candidate will be notified no later than the first week in December 2008.

Another scholarship, for \$1,500, will be awarded to a woman in a four-year program who will be entering her senior year in the upcoming fall semester. This scholarship is payable in two installments over the next two semesters. The application deadline for this 4-year scholarship is November 30, 2008 and will be paid September 2009 and January 2010. The successful candidate will be notified no later than the first week in January 2009.

Applicants are judged on grades, extra curricular activities, life experience and an essay. Payment is contingent upon the recipient providing proof of enrollment for the 2009 semester, academic level at that time from the previous semester and maintaining personal conduct at the school she attends. Only the award recipient need supply this corroborating documentation. An application is all that is needed at this time.

The scholarship recipients will be expected to attend one of our monthly meetings that are held on the fourth Tuesday of each month at Klemmers Banquet Center in the Milwaukee area as our guest. No notice will be sent to the remaining applicants.

Only fully completed and signed applications will be considered. Applications can be downloaded on our website at www.aswamilwaukee.org and submitted to the Scholarship Chair.

Sue Heaton, CPA

Scholarship Chair

Suby, Von Haden & Associates

P.O. Box 1910

Brookfield, WI 53008-1910

heatons@sva.com

fax cover letter is essential with my name

to 262-641-6880

HOUSING ACT HIGHLIGHTS

The "Housing Assistance Tax Act of 2008" (the Housing Act) allows individuals buying their first home to take a tax credit of up to \$7,500 of the purchase price. Qualified homebuyers can subtract the credit amount from their federal income tax when they buy a home and even get a refund if the credit exceeds the tax. However, they are then required to pay the credit back over 15 years. The result is that the credit resembles an interest-free loan that must be repaid to the government.

- The home must be located in the U.S. and must be the taxpayer's principal residence (main home). The taxpayer (and the taxpayer's spouse if married) must not have owned another principal residence in the U.S. in the three-year period before purchasing the new home.
- The home must have been purchased from April 9, 2008 through June 30, 2009, inclusive.
- A special rule allows taxpayers who purchase a principal residence in the first six months of 2009 to treat the purchase as if made on Dec. 31, 2008. This allows the taxpayer to claim the credit for 2008 rather than 2009.
- The credit is equal to 10% of the price paid for the home, up to a maximum of \$7,500.
- The credit is phased out for individual taxpayers with modified adjusted gross income (AGI) between \$75,000 and \$95,000 (\$150,000 and \$170,000 for joint filers) for the year of purchase. Taxpayers with modified AGI over \$95,000 (\$170,000 for joint filers) can't claim the credit.

The "Housing Act" created a new temporary property tax deduction for non-itemizers

- The deduction is available only for one year--for tax years beginning in 2008.
- The amount of deduction is as much as \$500 for single filers and \$1,000 for joint filers. Since this is a deduction and not a credit, the actual tax benefit will not be substantial.
- The deduction isn't limited to taxes paid on a principal residence. Thus, for example, it may be claimed for state and local taxes paid on a vacation home as well as a principal residence.

The "Housing Act" closes a "loophole" by requiring homeowners to pay taxes on gains made from the sale of a second home to reflect the portion of time the home was not used as a principal residence (e.g., vacation or rental property). The amount taxed will be based on the portion of the time during which the taxpayer owned the home that the house was used as a vacation home or rented out. The rest of the gain remains eligible for the \$250,000 (single) \$500,000 (joint) exclusion, as long as the two-out-of-five year usage and ownership tests are met. The tightening applies only to sales after 2008. Plus, any periods of personal or rental use before 2009 are ignored for purposes of the provision.

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, October 24, 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>
October 21, 2008 (3rd Tuesday)	Salmon Filet NY Strip Chicken Saltimbocca	The Feng Shui CPA Kathleen Villard, CPA Villard & Associates
November 17, 2008 (3rd Monday in conjunction with IMA at Alioto's on Hwy 100)	Chicken Normandy Sour Cream Pork Chop 7 oz. Tenderloin	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 TBD Chicken Cordon Bleu Burgundy Marinated Steak	
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	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.



Holiday Giving Tree

It's that time of the year again when we start planning for the Holidays. The Volunteer Center of Greater Wisconsin is again asking us to participate in the Holiday Giving Tree. This is a program that coordinates Holiday Gifts for those in need, with gifts in the \$20-\$25 range. Last year we filled 20 tags and the receiving organization was very pleased. The tags will be available in early November and I'm planning to email them out.

Bev Loofboro has again agreed to be the drop off point for the gifts at Loofboro Chiropractic Office, 11038 W Capital Dr, Monday & Wednesday 8AM to noon, 2PM to 6PM, Tuesday & Friday 8AM to noon, 2PM to 5PM. The deadline isn't firm yet, but by late November or early December. I'll give full details of what's expected, i.e. wrapped or unwrapped etc., when I email out the tags.

We ask that members volunteering to take a tag(s) be responsible for delivering the gift to Bev. Because our November meeting is early this year, there won't really be an opportunity to bring the gifts to a meeting. If this poses a problem, think of the ASWA members that work in your area and possibly coordinate for one person to drop off several gifts.

Please email me if you would like to make someone's holiday a little brighter at jsargent1@wi.rr.com

ASWA/IMA JOINT MEETING

Monday, November 17, 2008

The November meeting of ASWA will be held in conjunction with the Greater Milwaukee Chapter of the Institute of Management Accountants on Monday, November 17, 2008. This meeting will be a joint meeting to promote and benefit both organizations. Registration begins at 5:30, dinner at 6:00 and the speaker will be at 7:00.

The meeting will be held at Alioto's Restaurant located at 3041 N. Mayfair Road. The speaker will be Victoria Fox, the Managing Director of Emory and Company. She will speak on Mergers and Acquisitions.

Not only is the date and place different for this meeting, the cost will be as well. All ASWA members will need to pay \$25, ASWA guests will pay \$26, Student members \$14, and retired members \$19. Everyone must make a reservation in advance specifying your dinner selection: Chicken Normandy, Sour Cream Pork Chop or 7 oz. Tenderloin. The permanent reservation list will not apply to this meeting.

You may register as usual by calling or e-mailing Sue Jaekel, 262-255-2179, Reservations@aswamilwaukee.org or sjaekel@wi.rr.com. **Reservations must be made by Tuesday, November 11, 2008 and we are suggesting that you pay in advance by the October meeting.** There is no charge to attend the meeting portion only. However, if you do not make a reservation but show up for dinner, the cost will increase to \$30. As usual, if you make a reservation and do not show up, you will be billed for the dinner.

All students in attendance will be eligible for two drawings, one to receive a free GM-IMA membership and one to receive a free ASWA membership. Everyone in attendance will be eligible for two other drawings, one to receive a free GM-IMA dinner and meeting of your choice and one to receive a free ASWA dinner and meeting of your choice.

This will be the last time to get your Entertainment Books and Gold C Books for the year. Pocket Peelers will be available as well. And you can sign up for the Holiday Giving Tree.

Please join us for this special meeting. If you have any questions or would like further information, you can contact Sheila Roback at 262-246-7258.

If you prefer, you can mail your payment to ASWA, c/o Sue Jaekel, N72 W13869 Good Hope Road, Menomonee Falls, WI 53051 by November 11, 2008.

Meal Choice: Chicken Normandy Sour Cream Pork Chop 7 oz. Tenderloin

Meeting Cost: Guest \$26 Member \$25 Student \$14 Retired \$19

Name: _____ Phone Number: _____

Company: _____



Donation Program to Support the Dorothy Philippi Scholarship Fund

This fund is a 501(c)(3) organization.

Background: The Milwaukee Chapter 41 of the American Society of Women Accountants grants up to two scholarships each year to women students who are majoring in Accounting and attending a Wisconsin school. One scholarship, for \$500, will be awarded to a woman in a two-year program who will be entering or already in her second year in the coming spring semester. Another scholarship, for \$1,500, will be awarded to a woman in a four-year program who will be entering her senior year in the upcoming fall semester. The Milwaukee Chapter utilizes a variety of methods to raise funds including direct donations by members, friends and corporate sponsors.

Please consider supporting our scholarship fund at one of the following donation levels:

- **Benefactor Members** – Contributions of \$1,500 or more (this level can be obtained through payments over a three year period, i.e. \$500 commitment per year)
- **Sustaining Life Members** – Contributions of \$125 or more by a Life Member during the year
- **Life Member** – Lump sum contribution of \$500 or more, completed pledge of \$500 or more, paid in four consecutive annual installments (\$125 or more per year)
- **Sponsor Member** – Contributions of \$250 or more during the year
- **Patron Member** – Contributions of \$100 - \$249 during a year
- **Friend Member** – Contributions up to \$100 during a year

In order to make a donation, please print and fill out the attached form. Mail the form along with your check payable to ASWA Milwaukee Scholarship Fund to:

ASWA Milwaukee Scholarship Fund

c/o Catherine Ann Yekenevich CPA
2330 Chestnut St. #35

Dorothy Philippi Scholarship Fund Donation Form

Please indicate the donation category:

- Benefactor \$1,500
- Benefactor Installment \$500 (3 year commitment)
- Life Member \$500
- Life Member Installment \$125 (4 year commitment)
- Sustaining Life Member \$125
- Sponsor \$250 or more
- Patron \$100 - \$249
- Friend (under \$100)

Please check (as appropriate)

Employer Gift Matching Form is enclosed

Please send donation receipt to:

Name _____
Address _____
City _____ State _____ Zip _____
E-mail address _____

Contribution:

in honor of _____
 in memory of _____

Please send acknowledgment to:

Name _____
Address _____
City _____ State _____ Zip _____

For additional information, please contact Linda Steinberg, Milwaukee Chapter President, President@aswamilwaukee.org or 1-262-821-1861

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

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.

Remote (Career) Control

Higher fuel prices have caused many professionals to look for ways to reduce the cost of commuting. Combine this with the added availability of home office technology, and it's no wonder more individuals are working remotely. In fact, in a survey conducted by our company, more than two-thirds of executives polled said it's common for their companies to offer employees off-site work arrangements. Moreover, 82 percent of managers said they expect the number of employees who work remotely to increase in the next five years.

Of course, not all positions lend themselves to remote arrangements. Jobs that require a great deal of face time with colleagues or customers, for instance, cannot be performed outside the office. If your role allows for flexibility, you may want to discuss working remotely with your manager. Here are some questions to ask yourself before making a request:

- **What's in it for them?** Managers will respond more favorably to your request if they know the arrangement will benefit the company and not just you personally. Will the arrangement save your firm money or increase productivity?
- **Have I thought through the details?** Your supervisor will want to know key information, like why you are a good candidate for telecommuting, technology tools and upgrades you will need to successfully manage your workload, and security measures you have in place at home or at your proposed remote work site to protect company information.
- **How will I stay in touch?** Think about how you intend to interact with colleagues to ensure projects stay on track. Also, offer to provide regular status updates so your manager knows your progress on assignments.
- **How will I stay visible?** To avoid being overlooked for plum projects or promotions, maintain plenty of face time with your managers and colleagues. Schedule important meetings for your on-site workdays.
- **How can I show the arrangement will work?** Ask your supervisor if you can try telecommuting on a trial basis, working remotely one or two days a week. Propose several meetings with your boss throughout the test period so you both can evaluate how the arrangement is working.

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.