



American Society of Women Accountants

FORTY-FIRST ENTRY

Volume 59, Issue 10

June 2009

President's Message

ASWA Members and Friends:

As we conclude our 2008-2009 year, I want to thank each of you for the honor to serve as your President. Together, our accomplishments are many!

Here are just of the few:

- Our first annual joint meeting of the Milwaukee ASWA Chapter with the Milwaukee IMA Chapter. Our second annual meeting is scheduled for November 16, 2009 along with our 55th anniversary celebration.
- Successful scholarship fundraising through: Gold C, Entertainment and Pocket Peeler sales; raffle tickets; student activity night including corporate sponsorship, minimum bid items, raffle items and Becker CPA review; establishment of a multi-year donation program.
- Largest student activity event in our chapter's history with terrific attendance by students, corporate sponsors and members.
- Scholarships granted to: Brittany Rowe (4-year) and Sierra Medinger (2-year)
- Ten new members have joined our chapter. Due to this successful recruitment effort, our chapter will receive one free registration for the Joint National Conference to be held October 19-21, 2009 in Las Vegas. See the inside of the bulleting for information on how to apply for this free registration.
- Nine monthly meetings
- Participation in the Giving Tree
- Planning for the North Central Regional Conference to be held in Milwaukee, May 21 & 22, 2010. Installation of the National Board at our conference including Vivian Moller as incoming National President

I would also like to offer a special thank you to our outgoing officers, board members and chairs. Your support and contributions have been invaluable throughout the year. Thank you so much.

As one of my last duties as President, I am pleased to appoint Victoria Klein and Patti Flynn as Student Activity Co-chairs for our February 23, 2010 event.

In order to keep our meetings on schedule, we are requesting everyone pre-select their menu item for the June meeting. This request applies also to the permanent reservation list. See the inside the bulletin for additional information.

We will have a short business meeting in June to finalize our meeting place for 2009-2010. The 2 choices under consideration are Klemmer's or Brookfield Suites. Please provide Sue Jaeckel at sjaeckel@wi.rr.com with any comments.

Michelle Dhein will be providing "Dressing for Success" tips at our June meeting. Learn what's current in terms of style, fabric, etc. In addition, at the June meeting, Vivian Moller will install our incoming Board.

Reminder for those members with membership expiring June 30th to renew your membership on-line www.aswa.org. If you have an issue or concern, please feel free to contact me at LSteinberg2@wi.rr.com or 262-821-1861. See you at the June meeting.

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.

JUNE PROGRAM

Dressing for Success

Our June program will feature a slide presentation by Michelle Dhein, a professional clothier, with Tom James of Milwaukee. Michelle will define the types of dress: professional, business casual, and casual. Then, within each of the categories she will share with us what is current in terms of style and fabric while including a couple of classics as well. Join us for this interactive presentation and learn how you can enhance your wardrobe and your professional image.

Michelle is originally from the Germantown area where her parents and her younger sister still reside. She is a graduate of the University of Minnesota –Twin Cities with a Bachelor of Arts in Political Science and Spanish. Michelle studied abroad in Spain and also interned for Senator Rod Grams of Minnesota on Capital Hill. She has been in the sales field for over 10 years and has worked for Tom James of Milwaukee since 2004. Michelle is active in the community. She currently coaches a 12 year old girl soccer team. In addition, she is a member of the Executive Women's golf association and a volunteer for the Kidney Foundation.

The AUTOMATIC ALTERNATIVE - do you know what that is?

Were you at the May meeting? If not, you will be interested in knowing that if you do not designate a meal choice when making your meeting reservation, you will receive the AUTOMATIC ALTERNATIVE as your meal choice. Starting with the June, 2009 meeting, all meeting reservations must be accompanied by a meal choice. Members on the Permanent Reservation List need to also call in their meal choice. At each meeting there will be an opportunity to sign up for the next month's meeting, indicate your meal choice and pay for the meal. Each month 3 entrees are offered and one of those (as chosen by the Reservations chair) will be designated as the AUTOMATIC ALTERNATIVE.

The AUTOMATIC ALTERNATIVE will be served to anyone and everyone who does not indicate a meal choice.

Planning Meeting—July 21, 2009

Sue Jaeckel is hosting the planning meeting at her home in Menomonee Falls (N72 W13869 Good Hope Road - on Good Hope Road West of Appleton Ave and just East of Lilly Road). All members are invited - the meeting begins at 6:00pm with a light supper.

Sign up sheets for attendance and donations of food and drink for the meal will be out at the June meeting. If you will not be at the June meeting and are coming to the planning meeting, please email me at home (sjaeckel@wi.rr.com). I will get back to you with suggestions of items I'm in need of to complete the meal.

The week prior to the planning meeting, everyone who is coming will receive a reminder email from me giving instructions on how to get to my house and a reminder of what you have volunteered to bring. If you have any questions email me or call my home (262-255-2179).

I'm looking forward to having as many of you as possible at the meeting.



**ASWA Milwaukee Chapter 41
Officers and Board Members
For Fiscal Year 2009-2010**

Elected on April 28, 2009

Installation to be held at June meeting

OFFICERS

President	Sue Jaeckel
Immediate Past President (ex officio)	Linda Steinberg
Recording Secretary	Sue Christensen
Corresponding Secretary	Kathy Burzynski
Treasurer	Catherine Yekenevicz
Vice President – Program	Janet Sargent/Sheila Robak

BOARD MEMBERS

Program – Reservations	Patti Flynn
Publicity	Chris Yard
Membership	Val Sheldon
Member Retention	Linda Steinberg
Fundraising	Ann Neshek
Webmaster Chair	Wendi Hall

COMMITTEES (not elected positions)

Scholarship Chair	Sue Heaton
Scholarship Trustee	Sue Christensen
Scholarship Trustee	Jean Williams
Student Activities Chair	OPEN
Student Activities Co-Chairs	Victoria Klein and Patti Flynn
Regional Conference Co-Chairs (May 21 & 22, 2010)	Cheryl Pfundtner & Susan Hallberg
Member Education/Legislation	Caryl Ehlert

THANK YOU MEMBERS!

A big thank you goes out to the following members for their contributions to the scholarship fund this year:

Carol Butula	Sue Christensen	Caryl Ehlert
Wendi Hall	Susan Hallberg	Bev Loofboro
Vivian Moller	Sue Press	Mary Pulizos
Val Sheldon	Linda Steinberg	Cathy Yekenevicz

Between all of the above, over 1,000 was contributed. Thank you ladies!

JOINT NATIONAL CONFERENCE **FREE REGISTRATION!**

Thanks to the hard work of our members, we have ten new members already this year, and we qualify for a free registration fee for the Joint National Conference to be held October 19-21 in Las Vegas! This is a great achievement for a chapter of our size, and we thank you all for your recruiting efforts.

In order to qualify for the free registration fee, you must be a first-time attendee to the National Conference. Only the registration is free - you are responsible for the airfare and hotel. You can go to www.aswa.org to get preliminary information about the conference.

Consideration for the free registration will be given in the following order:

- Outgoing (2008/09) and incoming (2009/10) officers, board members, committee heads and committee members.
- Former officers, board members, committee heads and committee members.
- All other members.

Within each category, length of membership will be the tie-breaker if necessary.

If you are a member who has not yet attended a Joint National Conference, please give some thought as to whether you would like to apply for the free registration. Please contact Linda Steinberg at LSteinberg2@wi.rr.com by July 15 if you are interested.

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, August 7, 2009

If you have anything you would like to submit please send an e-mail to Kathy Burzynski at Bur@BurzynskiES.com. If you have any questions, you can contact Kathy at 262-335-0763.

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>
June 23, 2009	Baked Chicken Breast (Automatic Alternative) Garlic & Herb Pasta NY Strip	Dressing for Success Michelle Dhein Tom James of Milwaukee Clothier Installation of Officers
July 21, 2009 3rd Tuesday	Potluck Dinner	Annual Planning Meeting Sue Jaeckel's Home (see bulletin for directions)
October 19-21, 2009		2009 Joint National Conference Las Vegas, NV
November 16, 2009 3rd Monday		Joint Meeting with IMA ASWA 55th Anniversary Celebration
February 2, 2010		Student Activities
May 21-22, 2010		2010 North Central Regional Conference Milwaukee, WI Installation of National Board

MEAL SELECTIONS NOW NEEDED!

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.

Please advise if you wish the alternate Vegetarian Steamed Vegetable Entrée instead. Guests are always welcome at our meetings! **NEW — Please call in your menu selection, even if you are on permanent reservation list!!!!**

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

Kathy Burzynski	Sue Christensen	Rhonda Fritz	Patti Flynn	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.



2010 REGIONAL CONFERENCE, MAY 21-22, 2010

We are very excited that the National Board has selected our conference to attend and both the incoming and outgoing board members will be attending. This is an incredible opportunity to meet the members of the board that run our organization at the National level not to mention being able to attend the installation of the new board during that Saturday's lunch. After the last chapter meeting, Susan Hallberg and I met with Linda Steinberg, Cathy Yekenevicz and Vivian Moller to discuss the planning for the conference. The following committees have been formed.

Program/Speakers – Cheryl Pfundtner & Susan Hallberg

Registration/Hospitality – Cathy Yekenevicz

Publicity – Linda Steinberg

Corporate Sponsorship – Looking for 1 or 2 volunteers

Any member may volunteer to help on these committees so I will briefly describe the jobs for these committees.

Program/Speaker Committee – Susan and Cheryl will be choosing topics and speakers for the conference. Susan is in the process of preparing a document for distribution for a call for presentations outlining that in lieu of compensation or honorarium, the speaker may receive free CPE, etc. Our deadline for submissions is 10/31/09. Please let us know of any topics that would interest you for our conference. We are tentatively planning to have one track of management/career development topics and one track of more technical topics in tax and accounting.

Registration/Hospitality Committee – Cathy will need help keeping track of the pre-registration, name tags, manning the registration table at the conference and the hospitality suite.

Publicity – Linda will work on getting local publicity for the event with various outlets. Since our own Vivian Moller will be installed as President of ASWA, we hope that some media outlet will be interested in interviewing her or publicizing the event.

Corporate Sponsorship – We will be looking for sponsorship for what is commonly referred to as the goodie bag. At registration, each attendee will receive a package with assorted “goodies” such as pens, pencils, highlighters, etc. We also may find one or more sponsors for the meals. This will all help to lower the cost to the conference attendees.

Please see me or the committee chairperson if you would like to volunteer to help on the committee or help by chairing the Corporate Sponsorship Committee.

Thank you in advance for all of your help.

Cheryl L. Pfundtner cherylpfundtner@sattell.com 414-390-1479

Possible Venue Change for 2009-2010

At the May meeting Sue Jaeckel presented information about two places being considered as locations for the 2009/2010 meetings of our ASWA Chapter. A few months ago the Board asked her to check out various restaurants and banquet halls to see what was available, since we have been meeting at Klemmers for a number of years and have recently not been entirely satisfied with the speed of service, etc. Suggestions were made and Sue made phone contacts with 10 venues. Some were immediately eliminated because they could not accommodate our meeting date or were priced too high. The Board also eliminated all of those where our meeting room would not be on the main floor or the bar and meeting room were not on the same floor. In the meantime an article appeared in our April Newsletter requesting suggestions from members. The one suggestion received had already been called.

When all was said and done, only two venues remained - Klemmers and Brookfield Suites, located across the street and just South of Brookfield Square. Sue visited both places in person and received information about what they had to offer, etc. Klemmers offered basically the same thing that we have been receiving, except that with requiring menu selections ahead of time, the meal time would be decreased.

Brookfield Suites seemed very anxious for our business, probably because the hotel has not been open for many years and is trying to build a meeting clientele. The menu options would be more varied in nature, allowing for soup and salad nights, an occasional buffet, etc. Student Night would be a buffet and any number of attendees could be accommodated. Prices would not be any more than we are currently paying.

At the June meeting a decision needs to be made and a vote will be taken. If you are not going to be at the meeting, you can obviously not vote. But, if you wish to make any comments either for or against either of the venues, please email them to me (sjaeckel@wi.rr.com) prior to the meeting. The Board is interested in any comments you wish to make.



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

JOB CHANGE? ADDRESS CHANGE? NAME CHANGE?

There is no better time to update your contact and/or employment information in the ASWA directory – than now! Just visit www.aswa.org to edit your own information anytime.

Here is the process:

1. Go to www.aswa.org.
2. Click on "Members Only". Sign in using your last name and member ID (if you don't know your member ID, contact Sue Christensen at membership@aswamilwaukee.org).
3. Do a "Member Search" for yourself.
4. Click on "Edit My Profile"

Not only will this help you get your renewal notice, but it is also helpful during the year so that we can get in touch with you if we need to. Thank you for your help!

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 _____

Make check payable to ASWA Milwaukee Scholarship Fund and mail to:

Catherine Yekenevicz
 2330 Chestnut Street #85
 West Bend, WI 53095-2989

Based on the earlier article in the news letter pertaining to choosing your entree when you place your reservation for the June meeting, I must ask that ALL reservations come to be by email or phone AT MY HOME. I am having foot surgery on June 15th and will be confined to home for a number of weeks, so will not have access to my email at work. I do plan on coming to the June meeting - with the help of my husband - so will see you there. Thank you, Sue Jaeckel

sjaeckel@wi.rr.com

262-255-2179



Business Tax Incentives

Faster Write-Offs for Certain Capital Expenditures

Many small businesses that invest in new property and equipment will be able to write off most or all of these purchases on their 2009 returns. The new law extends through 2009 the special 50 percent depreciation allowance, also known as bonus depreciation, and increased limits on the section 179 deduction, named for the relevant section of the Internal Revenue Code. Normally, businesses recover these capital investments through annual depreciation deductions spread over several years. Both of these provisions encourage these investments by enabling businesses to write them off more quickly.

The bonus depreciation provision generally enables businesses to deduct half the cost of qualifying new property in the year it is placed in service.

The section 179 deduction enables small businesses to deduct up to \$250,000 of the cost of machinery, equipment, vehicles, furniture and other qualifying property placed in service during 2009. Without the new law, the limit would have dropped to \$133,000. The existing \$25,000 limit still applies to sport utility vehicles. A special phase-out provision will eliminate the deduction as the small business places in-service \$800,000 or more of fixed assets. The section 179 deduction can not be taken if the small business has a net operating loss.

Expanded Net Operating Loss Carryback

Many small businesses that had expenses exceeding their incomes for 2008 can choose to carry those losses back for up to five years, instead of the usual two. For small businesses that were profitable in the past but lost money in 2008, this could mean a special tax refund. The option is available for a small business that has no more than an average of \$15 million in gross receipts over a three-year period.

This option is still available for most eligible taxpayers, but only for a limited time. A corporation that operates on a calendar-year basis, for example, must file a claim by Sept. 15, 2009.

Estimated Tax Requirement Modified

Many individual small business taxpayers may be able to defer, until the end of the year, paying a larger part of their 2009 tax obligations. For 2009, eligible individuals can make quarterly estimated tax payments equal to 90 percent of their 2009 tax or 90 percent of their 2008 tax, whichever is less. Individuals qualify if they received more than half of their gross income from their small businesses in 2008 and meet other requirements.

COBRA Credit

Employers that provide the 65 percent COBRA premium subsidy under the new law to eligible former employees claim credit for this subsidy on their quarterly or annual employment tax returns. To help avoid imposing an unnecessary cash-flow burden, affected employers can reduce their employment tax deposits by the amount of the credit. For details, see Form 941. Answers to frequently-asked questions are posted on IRS.gov.

Discharge of Business Indebtedness

The act allows certain businesses that repurchase specific types of debt in 2009 and 2010 to pay taxes on cancellation of debt income over a five year period, starting with tax year 2014.

Exclusion of Gain on the Sale of Certain Small Business Stock

The new law provides an extra incentive for investment in small businesses. The new law provides an increase in the Section 1202 exclusion from 50 percent (60 percent for enterprise zone qualified business entity stock) to 75 percent for any gain from the sale or exchange of qualified small business stock acquired after Feb. 17, 2009 and before Jan. 1, 2011, and held for more than five years. This provision is limited to individual investors and not available to corporations.

S-Corporation Built-in Gains Holding Period

For tax years beginning in either 2009 or 2010, the new law eliminates the corporate level tax on the built-in gains of an S-Corporation that converted from C-corporation status at least seven tax years before the current tax year.



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.

RENEW YOUR ASWA MEMBERSHIP FOR 2009-2010

Please support the Milwaukee Chapter by renewing your membership and commitment to participate and serve our organization. Your continued attendance is vital to the future growth of ASWA.

ASWA is a member-driven organization dedicated to:

1. Increasing your technical knowledge, skills and abilities
2. Keeping members current in their field of expertise
3. Providing career management and transition guidelines and assistance

NOTE: ASWA has shifted the traditional annual renewal billing procedure to a system that will now be based on each members' anniversary dates of joining. This will not affect members who joined ASWA prior to July 1, 2007. These members' anniversary dates are June 30 and will continue to be so long as they remain members of ASWA.