

# The Monthly Balance Sheet



American Woman's Society of  
Certified Public Accountants

of Houston

Volume 31, Number 9

April 2006

## APRIL'S MEETING

### *Alternatives to Section 529 Plans*

**Course Objective:** Section 529 plans have burst on the financial scene media-fueled and aggressively promoted by the brokerage houses and mutual fund companies. Attend this session and find out how to filter out the hype so that you can understand the real pros and cons of Section 529 plans. This presentation explores family situations to determine when a 529 plan is appropriate, plus situations when a 529 plan is not the best option.

**Course Level:** Intermediate, no pre-requisites

### *Program Outline:*

- |   |  |
|---|--|
| I. Background                           | Examples of different plans and common investment strategies |
| College Costs                           | Tax issues   |
| Financial Aid                           | Gifting and Estate considerations                            |
| Review of different options             | UTMA transfers   |
| II. Section 529 Plans                   | Financial Aid considerations                                 |
| Description                             | IV. Case Studies   |
| Terms                                   | High earning couple  |
| Tax-deferred advantages                 | Wealthy Grandparents   |
| Savings plans vs. prepaid tuition plans | An 'Average' Couple  |
| III. Practical Aspects                  | V. Summary   |
| Issues for different states             |  |

**About the Speaker:** Philip B. Moran is a principal of Portfolio Advisory Council, LLC, a Houston based Registered Investment Advisory firm offering comprehensive financial, retirement, and benefits planning services since 1986. He earned his MBA from the SMU Cox School of Business and holds a BS in Chemical Engineering from the University of Kansas. Phil's business credentials include being a CERTIFIED FINANCIAL PLANNER® practitioner, and a Chartered Financial Consultant (ChFC) from *The American College* in Bryn Mawr, PA. His articles on business retirement plans, financial planning, and investing have appeared in the Houston Business Journal, the Dental Society Journal, and other professional publications.

Though a classical pianist and a singer with a not-yet-world-famous Barbershop Quartet, he has not given up his day job. He lives in Sugar Land with his wife Vicki and 2 sons.

### \*\*\* Reservations Policy \*\*\*

Meeting reservations must be called in or canceled by 5:00pm on the Friday **PRIOR** to the meeting. The price for dinner reservations called in after 5:00pm Friday (walk-ins) is \$35. The regular price for members is \$25, for non-members is \$30. For those members on the standing reservations list, the price is \$25 and for students is \$20. Our arrangements chair is Barbara Courtright. Her phone number is (713) 991-2355. We only accept checks or money orders for payment. **IF YOU MAKE A RESERVATION AND DO NOT ATTEND, YOU MUST PAY ANYWAY.** We pay for all meals reserved regardless of whether they are used.

## President's Letter



The third quarter of 2005/2006 is over. What have we accomplished?

We had a wonderful 23<sup>rd</sup> annual seminar in February. The evaluations were the best we have had for the last four or five seminars. And thanks to the corporate sponsors that **Phyllis Martin** secured, it was one of the most profitable seminars we have had in several years. We had a great seminar committee – **Joan Khosla** was in charge of facilities and equipment; **Gilda Mendoza** vendors; **Susan Taylor** registration; and **Kathryn Harriss** the brochure. **Anna Marie LaPorte** and **Patty Hunt** “womaned” the membership table, and we added four new members and reinstated two former members. The speaker committee, which included many of the previously mentioned members plus **Brenda Banks**, **Donna Milulecky**, and **Anne-Marie-Suire**, who was also a speaker, came up with creative presentations. **Wanda Llorens** purchased pencils with our web site on them for the seminar folders. Several members pitched in and via their places of employment made copies of presentations for the participants (the participants hate not having enough handouts or food, and they are very vocal), and once again **Laura Nowicki** provided marvelous tax handouts. The many room monitors (plus the speaker Gestapo – me) kept the event on time. **It was a symphony, and the music was beautiful!**

At the January meeting we had an excellent tax update, and at the March meeting an informative presentation on health care. **Barbara Courtright**, Arrangement Chair, expertly took reservations for the dinner meetings. In February and March we had Board meetings where secretary **Ellen McMurrey** ably recorded the minutes. New speaker gifts were ordered. I showed them off at the February Board Meeting, and we nearly lost some. A couple of members tried to abscond with them. At the February Board meeting we were able to review financial reports that **Cynthia Cox**, Treasurer, had prepared. Because of the financial success of the seminar we voted at the March Board meeting to increase our two scholarships to \$1,000 each. And our **Call Committee** reminded members to come to the January and March meetings. **Sue Bailey**, Historian, has been taking wonderful pictures at events. **Ronda Ryan**, Federation delegate, is in charge of the paperwork for our Woman of Excellence nominee, **Joan Khosla**. Joan as Civic Chair has also been collecting miscellaneous household goods and clothes from members and taking them to local places of need. **Susan Taylor**, our Newsletter Editor, keeps on sending out creative newsletters, and **Wanda Llorens**, Publicity Chair, has had success in getting notices of our meetings in the Houston Chronicle and the local Leader.

Projects for the fourth and **last** quarter: **Patty Hunt** is being trained by **Kathryn Harriss**, Data Base Chair, to take over the data base. **Gilda Mendoza**, Vice President, will be asking members to serve on her Board. Gilda has also prepared a survey for members, and she is in charge of the Charter Renewal Dinner. **Varsha Shah**, Scholarship Chair, will be contacting students at the universities to ask them to apply for our accounting scholarships. **Phyllis Martin**, Spring Mini Seminar Chair, is finalizing the details for the event in May. We will have our final Board meeting of the year in April where we shall set a date for the 2006/2007 planning retreat. **Anne-Marie Suire**, Historian, will put together a scrapbook that we will show off at the Charter Renewal Dinner. And last, but certainly not least, we will have our Charter Renewal and Scholarship Dinner in June, where we shall host the AWSCPA National Officers who will install their new officers. The Charter Renewal Dinner is our affiliate Birthday Party. We celebrate the end of our fiscal year and welcome in the new year. Awards and scholarships are given out, and the new officers, board members and committee chairs are installed. July will begin our new year, and Gilda has promised to write shorter President's letters.

**Jane L. Tillinghast, 2005/2006 President**

---

## Member News and Announcements

---

**Welcome** – to **Carolyn Hanrahan** and **Laura Lin**, who were guests at the March meeting. Carolyn and Laura both attended the annual seminar as well, and we hope to see them again soon.

**March Meeting** – Our March meeting, on choosing healthcare plans, was a very fast 50 minutes, and we all wanted more. So we asked **Richard Nevins** to consider coming back for our annual seminar next year to continue his timely discussion on health care.

**ASWA/AWSCPA Joint Inspired Solutions Conference** – Las Vegas, Nevada, Bally's Hotel, Monday, September 18 – Wednesday, September 20, 2006

**ASWA Membership Meeting** – The next American Society of Women Accountants' monthly meetings is on April 25<sup>th</sup> at the Briar Club, 2603 Timmons Lane. For more information, or to sign up, please contact **Melanie Norton** at [mnorton@bvccpa](mailto:mnorton@bvccpa) or by phone at (713) 353-1942.

**Board Meeting** – A board meeting is scheduled at the end of the April 20<sup>th</sup> dinner meeting. Board meetings are open to all members. It will be the last board meeting of the 2005-2006 year. We will discuss the nominating committee, Spring Mini-Seminar, Charter Renewal Dinner, and the date of

the 2006/2007 Planning Retreat as well as have reports from Board members and Committee chairs.

**Women for Hire Career Expo** - Tuesday, April 18, 10AM to 2PM, Houston-Westin Galleria, 5060 W. Alabama Street. Free Admission. Entry level to experienced professional positions available. Resumes and business attire required. Free resume critiquing and career advice. Details at [www.womenforhire.com](http://www.womenforhire.com).

**Seeking Volunteers** – The Houston Area Women's Center is seeking volunteers. They are a tax-exempt, non-profit organization whose mission is to provide shelter and support services to survivors of domestic and sexual violence. They educate and inform children, youth and the community at large to prevent and eliminate the causes of domestic and sexual violence. To become involved you can invite a speaker to your company to discuss community needs and volunteer opportunities, or individuals can call (713)528-6798, ext 2273, for an information packet, or log on to [www.hawc.org](http://www.hawc.org).

**AWSCPA National Board** – **Jane Tillinghast** has agreed to serve on the 2006/2007 AWSCPA National Board. She will be Vice-President-Publications.

-----  
**Federation of Houston Professional Women** – The next quarterly event is on April 24th. Registration forms and details are available on [www.fhpw.org](http://www.fhpw.org). The Federation annual travel event will be a Cote d'Azur Tour: Provence & Paris, on June 9-19, 2006. For more details, see their website, or contact **Kay King**, FHPW travel director, at [kay.king@hccs.edu](mailto:kay.king@hccs.edu).

### **April 24th – WIN WIN WIN**

YES, the TOP THREE organizations that bring in at least 6 members/guests to the **April 23rd Federation of Houston Professional Women's Quarterly** meeting will win a

FREE Happy Hour & Receive:

- \*Complimentary Buffet of Italian and Sardinian Appetizers
- \*Complimentary Valet Parking
- \*Use of the Bar and North Patio Area
- \*\$5.00 Frozen Grapparitas and Bellinis

This happy hour can be scheduled Monday through Thursday from 5:30 – 7:30pm. All alcohol will be "cash bar" and the bar area can accommodate up to 100 people. What a great networking opportunity!

**GO NOW** and register online at [www.fhpw.org](http://www.fhpw.org) for the next Federation quarterly meeting which will be **April 23<sup>rd</sup>** and bring a friend/guest via the AWSCPA too!

## NEW MEMBER PROFILES

### **Annette Williamson**

Growing up in a military family, Annette was born in Germany and has lived in Georgia, Nevada, Louisiana and Texas. Annette graduated from Northwestern State University in Natchitoches, Louisiana. She received her Louisiana CPA certificate in 1991 and received Texas certification in 2002. A job relocation brought the family to Houston in 1997 where Annette has served as the controller of L-Con Constructors for the past two years. Annette's family includes her husband of 12 years, Richard; 2 sons, 2 daughters; 2 granddaughters; and 1 grandson. Rounding out the family is Bella, the family's Siberian Husky. Annette enjoys gardening and exercising at her YMCA aerobics class.

### **Mary Ross**

A Texas CPA since 1983, Mary was born in Japan where she lived for 17 years. Mary received her Bachelor's degree in 1980 from the University of Illinois at Chicago and promptly relocated to Texas. After a career in public utilities and government, Mary opened her own firm, MR Investments, specializing in real estate investments and financial planning. She will soon be offering her expertise to the family's new offshore fishing guide business. She and her husband, Mike, have been married 24 years. They have 2 children-- son Biejan, 18 and daughter, Melissa, 14. Of course, the family also includes Buster, the Labrador Retriever and Alley, the cat. Mary enjoys tennis, scuba diving and fishing.

Please welcome these two outstanding women to AWSCPA

---

## THE CALL COMMITTEE



- **Uzma Chowdhury** - (281) 447-8787 [uchowdhury@hanover-co.com](mailto:uchowdhury@hanover-co.com)- Anderson through Cooper
- **Brenda Banks** – [brenda\\_banks@ml.com](mailto:brenda_banks@ml.com) Courtright through Hintzman
- **Stephanie Sawyer** - (281) 367-8434 [ssawyer@sbcglobal.net](mailto:ssawyer@sbcglobal.net) - Hochstetler through Martin-Worthington
- **Jolly Mathew** - (713) 660-7862 [kallour@aol.com](mailto:kallour@aol.com) - Mathew through Pels
- **Cheryl Sanders** - (713) 544-5438 [csanders16@houston.rr.com](mailto:csanders16@houston.rr.com) - Petty-McKinney through Staples
- **Annette Williamson** - (713) 501-0039 [netwilliamson@sbcglobal.net](mailto:netwilliamson@sbcglobal.net) Sternbaum through Yoesting

If you do not wish to be reminded of a meeting by the call committee, contact the member in your range. Otherwise enjoy the luxury of momentarily having a personal assistant remind you to make a reservation for a dinner meeting. If you are on the standing list, use this as a reminder to come to the meeting or to cancel so that you will not have to pay for an unattended meeting.

---

## AWSCPA Civic Project Basket



We will be setting up a donation basket at each meeting for our members to drop off items for the following organizations:

**The Women's Home** (items for their thrift shop – anything welcome!)

**Dress For Success** (women's professional clothing and accessories)

**The Council on Alcohol and Drugs** (men's toiletries, socks, backpacks, etc..)

Cash donations would also be welcome. Simply indicate the organization on the items if you have a preference for your donation.



AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS  
Houston Affiliate Presents:

**THE SPRING MINI-SEMINAR**  
**"ADVISING YOUR WOMEN CLIENTS ON INVESTMENT STRATEGIES"**  
Objective: Investment Strategies for Women Clients in various life circumstances

Presenters: Wm. Fields Leake, CFBS and Ann Laufman, LUTCF  
Level: Basic; Prerequisite: None  
3 hours CPE

Thursday, May 18, 2006  
Networking and Boxed Dinner at 5:30 p.m.  
Speakers 6:00 - 8:45 p.m.

Seminar to be held at our Sponsor Location:

Strategic Financial Group, Inc.  
3 Greenway Plaza, Suite 1500, Houston, Texas 77046

Directions: From the Southwest Freeway (US 59), turn north on Buffalo Speedway. There will be a small green sign in the esplanade "Airport Transportation Center". Go Left into the parking and follow the "Visitor Parking" signs and go down into the basement. After going down into the basement, visitor parking is on the right. Look for the 2nd set of double glass doors on the left (don't go in the Transportation center doors). Take the escalator going up to the ground floor. Take the Elevator to the 15<sup>th</sup> floor. If you have a challenge, Phyllis's cell phone is 713-205-6481.

---

Please mail registration and seminar fee payable to AWSCPA to:  
Phyllis Martin, CPA, Strategic Financial Group, Inc., 3 Greenway Plaza, Ste 1700, Houston, Texas 77046  
Office Phone: 713-402-3850, Cell Phone: 713-205-6481

Fees: \$40 Members, \$45 Non-Members. After May 12 \$50

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Phone: \_\_\_\_\_ e-mail: \_\_\_\_\_



**Houston Affiliate**  
**Fiscal Year 2005 to 2006**  
**Officers and Committee Chairs**

**AFFILIATE OFFICERS**

Position	Name	E-Mail	Work or Cell	Home
President	<b>Jane Tillinghast*</b>	jtillinghastcpa@aol.com	(713) 681-7558	(713) 688-3531
Vice-President	<b>M. Gilda Mendoza*</b>	gmendoza@kanaly.com	(713) 582-0586	(713) 926-3389
Secretary	<b>Ellen McMurrey*</b>	emcmurrey@nwebs.com		(281) 489-1822
Treasurer	<b>Cynthia Cox*</b>	ccox@cynthiacoxcpa.com	(281) 331-8185	(281) 756-8335

**Committees and Other Positions**

Position	Name	E-Mail	Work or Cell	Home
Annual Seminar	Jane Tillinghast	jtillinghastcpa@aol.com	(713) 681-7558	(713) 688-3531
	Kathryn Harriss	kharriss2@yahoo.com	(713) 320-8388	(713) 681-2669
	<b>Joan Khosla*</b>	joan@khoslas.com	(713)717-5368	(713)681-6209
	<b>Susan Taylor*</b>	staylor@sbcglobal.net	(281) 233-1354	(713) 781-7649
	M. Gilda Mendoza	gmendoza@kanaly.com	(713)582-0586	(713)926-3389
Arrangements	<b>Barbara Courtright*</b>	barbcourtright@houston.rr.com		(713) 991-2355
Charter Renewal	M. Gilda Mendoza	gmendoza@kanaly.com	(713) 582-0586	(713) 926-3389
Civic Project	Joan Khosla	jkhosla@x-iss.com	(713) 717-5368	(713) 681-6209
Scholarship and Education Outreach	Varsha Shah	vshah@westlakegroup.com	(713) 585-2647	(713) 465-1102
Ex-Officio	<b>Anna Marie La Porte*</b>	jalprt@sbcglobal.net	(281) 433-3618	(713) 694-8042
Fall Mini-Seminar	Brenda Banks	brenda_banks@ml.com	(281) 374-5328	(281) 812-2413
Federation Delegates	Rhonda Ryan	rhonda@rhondaryan.com	(713) 686-2697	(713) 686-2697
	Nancy Nguyen	nancy.nguyen@ubs.com	(713) 985-3438	(713) 662-9850
Historians	Anne-Marie Suire	asuire@netzero.net	(281) 433-3618	(281) 261-0843
	Sue Bailey	suebailey_nl@yahoo.com	(713) 247-2466	(713) 520-1903
IRS Delegate	Lisa Cropper	lcropper@sbcglobal.net	(281) 996-8017	
Job Bank	Rhonda Ryan	rhonda@rhondaryan.com	(713) 686-2697	(713) 686-2697
Membership	Anna Marie La Porte	jalprt@sbcglobal.net	(281) 433-3618	(713) 694-8042
Database & Labels	Kathryn Harriss	kharriss2@yahoo.com	(713) 320-8388	(713) 681-2669
New CPA Reception	by committee	jtillinghastcpa@aol.com	(713) 681-7558	(713) 688-3531
Newsletter Editor	Susan Taylor	staylor@sbcglobal.net	(281) 233-1354	(713) 781-7649
Programs/Speakers	Donna J. Mikulecky	donna.mikulecky@christushealth.org	(713) 812-6882	(713) 664-1727
Publicity	<b>Wanda Llorens*</b>	wellor@earthlink.net	(713) 952-5102	(713) 952-5102
Scholarship	Varsha Shah	varsha_saraiya@hotmail.com	(713) 585-2647	(713) 465-1102
Spring Mini-Seminar	Phyllis Martin	pmartin@finsvcs.com	(713) 402-3850	(713) 780-9006

**\* Board Members**

A Complete Member Directory can be searched or downloaded from the Member's Section of the national website, [www.awscpa.org](http://www.awscpa.org). Our affiliate website, [www.awscpa.org/houston](http://www.awscpa.org/houston), has a schedule of upcoming events.

**AMERICAN WOMAN'S SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS**

c/o Anna Marie LaPorte  
811 Pinemont Dr.  
Houston, TX 77018

**ADDRESS CORRECTION REQUESTED**

**Meeting Date:** Thursday, April 20, 2006

**Location:** Sheraton Brookhollow

---

**UPCOMING MEETING CALENDAR**

<i>Date</i>	<i>Speaker - Topic</i>
April 20, 2006	Alternatives to Sec 529 Plans – Philip B. Moran, MBA, ChFC, CFP
May 18, 2006	Women in Investing – Wm. Fields Leake, CFBS and Ann Laufman, LUTCF
June 15, 2006	Annual Scholarship and Charter Renewal Dinner



Sheraton Brookhollow  
3000 N. Loop West  
Houston, TX 77018

Registration: 5:30 pm  
Dinner: 6:00 pm  
Speaker: 6:45 pm

Reservations due by: Friday, April 14, 2006