

The Monthly Balance Sheet

Volume 35, Number 3



September Meeting Taxes Under the Obama Administration

David Donnelly is a partner with Houston's oldest and largest local public accounting firm, Gainer, Donnelly & Desroches, LLP. Prior to joining the firm in 1983, David served as a controller in the communications industry for 6 years after receiving a BBA, with Honors, from the University of Texas at Austin.

David was named by CPA Magazine as one of the 'Nation's Top 100 Most Influential Practitioners' in 2004 and again as one of the 'Nation's Top 100 Most Influential Practitioners' by NPA Magazine in 2006. David serves on the State Tax Committee for the Texas Society of Certified Public Accountants and is also a board member for DiverseWorks, Inc., a Houston nonprofit arts organization.

Speaker:	David Donnelly
Topic:	Taxes Under the Obama Administration
Date:	Thursday, September 17, 2009
CPE Credit:	1 hour
Sponsor Number:	000052
Level:	Basic, no prerequisites required
Price	\$30 for members and standing reservations, \$35 for non-members, \$40 for reservations made after due date (walk-ins), and \$20 for students

The meeting will be held at The Sheraton Brookhollow (3000 N. Loop West, Houston, TX 77092) near the intersection of the 610 Loop and the Northwest Freeway (U.S. 290). Their phone is (713) 688-0100. Registration begins at 5:30pm, dinner begins at 6:00pm, and the speaker will begin speaking at 7:00pm.



Reservations to awscpa-mtg@earthlink.net due by **Friday, September 11, 2009** at 5pm. Your reservation will be confirmed via return email. We cannot accept credit cards 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.

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President's Letter



I have just finished the Affiliate's submission for the Silver Star Award that National gives each year to Affiliates to gain recognition for sustaining a healthy Affiliate. The questionnaire asks about how many active members you have, how many new members you have gained, how many events have been held, how many of your members participate at the National Level and in the State Society, etc. As I worked on our submission, I became even more impressed with YOU. Let me brag on you for a few minutes. Did you know that even with Hurricane IKE we published a newsletter every month last year? Thanks, Kathryn Harriss! Did you know that we only missed one monthly meeting even though IKE took us out of the Sheraton and caused substantial damage to Mary Ross' and Stephanie Sawyer's homes? Also, we added 24 new members last year and increased our average attendance at the monthly meetings. Janet Scudder published 17 press releases to announce our events, and Patty Hunt sent more e-blasts than I can count. It is no wonder we have increased our attendance. As you may know, we increased our scholarships to three and increased our Annual Seminar attendance to 115. It was a good year thanks to all the hard work of the Board and the members.

Thanks to Barbara Ashorn who has agreed to be the Secretary for us this year. Barbara works for Mir Fox & Rodriguez PC as a tax manager. Take some time to get to know Barbara and welcome her.

For our upcoming events, September is here and so is the Women of Excellence Gala on September 19th. Gilda Mendoza is our Affiliate's choice for this year. I hope you can come out and help celebrate Gilda's success. We are still looking forward to the ASWA/AWSCPA Joint Nationals Conference October 28th to 30th in Las Vegas.

Until then, I hope to see you at our September meeting. Don't forget to check us out on Facebook. We are trying to catch up to the times and get involved in the newer forms of communication.

Cynthia Cox

2009 - 2010 President
AWSCPA Houston Affiliate

Member News and Announcements

We are on Facebook:

 Look for AWSCPA Houston on Facebook. We also are planning to expand to other social networking sites as well. For new users or future users to Facebook, Danielle Supkis will be having a short Facebook tutorial after the September 17th meeting.

www.awscpa.org/houston

Welcome to Our New Members:

Gema Guillory,
Scholarship Recipient
Tempest Solcich,
Scholarship Recipient
Miranda Wiley,
Scholarship Recipient



Recap of August Meeting:

Our August Meeting, "Professional Liability for CPA's When They Serve on Boards of Any Type," was a success. We had the following guests attend:

Maria Cheng
Anita Eckert
Priscilla Graham
Gema Guillory - scholarship recipient
Lynda Harrison
Sherry Johnson
Margaret Moreno
Delia Ortiz
Ralph Parman
Linda Smith

Gema Guillory (pronounced "Hema") was in attendance at our August meeting and received her scholarship award, finally! (Gema was ill during the Charter Renewal Dinner.)



Gema and her mother after she received her award

Our speaker, **Sean Prestipino**, spoke on the liability facing directors and officers on any board (public, non-public, non-profit) and the directors and officers insurance that can mitigate this risk.

Sean has been a member of The Hartford's Financial Products unit since 2003. He graduated from the School of Business at the University of Illinois-at Urbana-Champaign. Sean began his career in Chicago
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as an underwriter of various Management Liability coverage parts including D&O, EPL, Fidelity, Fiduciary, and Kidnap & Ransom Coverage. In 2006 he became the Regional Financial Products Manager for the SW Region of the Hartford. Recently, he became responsible for sales, production, and profitability for the Central Division of Hartford's Financial Products unit as the Central Division Manager.



Sean responding to group questions

If you were in attendance you received an hour of CPE credit. If you were not in attendance, here are some interesting tidbits:

- The Common Law duties of officers and directors are (1) the duty of care, (2) the duty of loyalty, and (3) the duty of obedience.
- Individual directors and officers may be held personally liable for any breaches of above duties.
- Most sources of directors and officers (D&O) claims are:
 - o Outsiders (vendors/ funders)
 - o Insiders (past/ present employees/ directors)
 - o The entity
 - o Beneficiaries
 - o State Attorney General
- D&O policies rarely cover directors suing other directors (look for an "insured vs. insured" or "I vs. I" exclusion).

If you would like to reach Sean directly, his phone and email are (469) 287-1080; sean.prestipino@thehartford.com.

Four Reasons to Become a Member:

1. There is no other organization that gives you access to 1,000 other women CPAs that can directly relate to you and the challenges you face with career and family balance.
2. The relationships you build through AWSCPA will pay dividends far exceeding the cost of membership dues in knowledge resource, peer-to-peer exchange, or cold hard cash in the form of new business—that's a fact.
3. Education. The Joint National Conference gathers nearly 400 of your fellow professionals and provides the CPE you need while facilitating networking and relationship building skill enhancement. The TechCast web-based education produced by AWSCPA, allows you to gain valuable CPE without leaving your office and at a fraction of the cost of other opportunities. Add to that, the Leadership Academy that provides the opportunity to grow your leadership skills and gives you the confidence so that YOU decide your career path, and AWSCPA delivers value again that far exceeds the price of membership dues.
4. It's your profession and nothing worthwhile is a one way street. There are a lot of young and talented women CPAs out there that need your guidance. We all feel better when we give back. It doesn't have to be much or take much of your time; perhaps a ten minute conversation with any of our student members to help them decide on a career path. The profession needs you and AWSCPA provides a perfect opportunity for you to respond.

Initiative to Reach More Women:

In order to reach out to more women, we have obtained a list of accounting firms in the area. We are looking for volunteers to help
www.awscpa.org/houston

go through other directories to find smaller firms and individuals that we do not already have on our list. In addition, we are looking to create a list of larger corporations in our area that may employ CPAs. Our goal is to send out information about our organization as we want to spread the word that we exist and who we are.

Please contact Wendy Lewis at wendy@jrsmithco.com if you are available to help.

October 3rd Civic Project:

2009 Komen Houston Race for the Cure
Saturday, October 3, 2009
Sam Houston Park Downtown

Our civic project this year is the Susan G. Komen "Race for the Cure" which raises significant funds and awareness for the fight against breast cancer. By running, walking or 'sleeping in' on Race morning, you can make a difference in the fight against breast cancer.



To participate (run, walk or 'sleep in') please register online using the website link:
<http://www.komen-houston.org/>

AWSCPA Member Patty Hunt will be participating as a walker this year. Feel free to contact her at pahunt@earthlink.net or 713-447-1115 cell, if you are interested in participating or donating toward this fundraising opportunity.

Open Board Position:

We do currently have a Board position open, Vice President. Please contact **Cynthia Cox** at ccox@cynthiacoxcpa.com if you are interested in this position.

2010 Annual Seminar Committee:

Wendy Lewis and **Mary Ross** are leading the Committee on the 2010 Annual Seminar Committee

The Annual Seminar will be held at the HESS Club on Saturday, February 6, 2010 and will have two tracks, a Tax Track and an Industry and other work related topics Track. You can earn 8 hours of CPE credit at the Seminar.

Any comments or suggestions for the Annual Seminar can be e-mailed to either Mary Ross at: maross1977@aol.com or Wendy Lewis at: wendy@jrsmithco.com.

2nd Annual Leadership Seminar:

Wendy Lewis and **Mary Ross** are also planning the Leadership Conference on Saturday, November 7, 2009, 8am to 12pm at the Conference Center at 1330 Post Oak Blvd. You can earn 4 hours of CPE credit at the Seminar.

We tentatively have the following topics lined up:

- "You don't have to be a title to be a leader"
- Conflict Management
- Discussion on The First Time Manager

We will have Barnes & Nobles as well as recruiters on site. Please let us know if you know any recruiters that would like to

purchase a vendor table or you know of anyone that would like to sponsor the event.

Please contact Mary Ross at: maross1977@aol.com or Wendy Lewis at: wendy@jrsmithco.com with any suggestions, comments, or to convey interest in volunteering.

October Meeting for a Good Cause:



For the October 29, 2009 "Pearls of Wisdom" meeting, we need a great turnout. If we have over 20 attendees at this meeting a donation will be made in our name to the Susan G. Komen Foundation. You do not need to be a CPA to attend this meeting, please bring your friends.

Newsletter E-mail Address:

Please send all items for the monthly newsletter to **Danielle Supkis** at dsupkis@gmail.com by the 1st of the month for that month's newsletter.



Arrangements E-mail Address:

The new arrangements team has created an e-mail address for reservations for all meetings. The address is now: awscpa-mtg@earthlink.net



Speaker Requests:

We are always looking for ideas for speakers at our monthly meetings or our seminars. Please contact **Janet Scudder** at jscudcpa@hal-pc.org with suggestions, ideas, or requests.

Classifieds:

Peer Reviewer is needed to do the peer review of our Houston Affiliate. Please contact Cynthia Cox at ccox@cynthiacoxcpa.com if you know anyone that is willing and able to do our peer review.

Houston Municipal Employees Pension Fund is looking for an Accountant II. The job entails the following:

Develops goals and objectives related to accounting and auditing. Develops and implements systems in accounting, financial reporting, budgeting and all financial aspects of HMEPS. Performs complex clerical and general office functions, including maintaining accounting systems and preparing reports, records and files. Performs financial analyses, reviews and determines compliance with established accounting policies and procedures.

For more information, contact Susan Taylor at Susan.Taylor2@cityofhouston.net.

Anna Marie D. LaPorte is looking for short term project work at a negotiable hourly rate. Please contact her at 281-433-3618 or jalprt@sbcglobal.net

Kathryn Harriss is looking for a small company controller position, preferable part-time. Please contact Kathryn at kharriss2@yahoo.com or (713) 320-8388.

More Pictures from August Meeting:





FEDERATION OF HOUSTON PROFESSIONAL WOMEN

All members of AWSCPA, Houston Affiliate are automatically members of FHPW. The Federation provides its members (the members of over 50 women's groups) the opportunity to network with women in many professions. Visit the Federation online at www.fhpw.org.

Back Issues of Newsletter:

You can download a copy of this newsletter and past newsletters on the AWSCPA website at www.awscpa.org/houston. While you are there, browse around on www.awscpa.org and see what our national organization has to offer.

The Federation of Houston Professional Women and FHPW Educational Foundation

Women of Excellence Awards Gala

*Women Standing Strong
and Working Together*

Saturday, September 19th, 2009

5:30 - Reception/Silent Auction

6:30 Dinner

*Hyatt Regency
1200 Louisiana
Houston, TX 77002*






*AWSCPA's Honoree: **Gilda Mendoza***

http://www.fhpw.org/women_of_excellence.html


The Federation of Houston Professional Women and the FHPW Educational Foundation holds this annual event to honor outstanding business women from our member organizations and to raise funds to support scholarships for women in our community.

FHPW, founded in 1981, is a powerful force in the city and is presently the fifth largest professional organization in Houston. It is comprised of over 50 professional business women organizations, with over 5,000 members focusing on education, networking, specific careers and community service. The FHPW Educational Foundation awards scholarships and gifts to aid and advance the education and knowledge of women in the community.

Upcoming Events Calendar

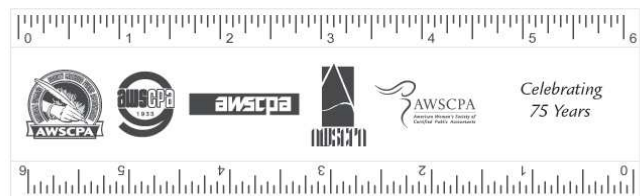
Date	Event	Hrs of CPE
September 17, 2009	Taxes under the Obama Administration	1
October 3, 2009	Civic Project: The Race for the Cure; Details at www.komen-houston.org	n/a
October 18 – 21, 2009	ASWA/AWSCPA Joint National Conference, The Palms, Las Vegas, NV 	24+
October 29, 2009	Pearls of Wisdom 	1
November 7, 2009	Leadership Seminar	4
December 2009 	Holiday Break (opportunity for breakfast or lunch meeting pending survey results)	TBD
January 21, 2010	Annual Tax Update	2
February 6, 2010	Annual Seminar 	8
March 18, 2010	TBD	TBD
April 22, 2010	TBD	TBD
May 20, 2010	Spring Mini Seminar 	TBD
June 17, 2010	Charter Renewal	1
July 22, 2010	Planning Retreat	n/a

The updated calendar can always be found on our website www.awscpa.org/houston

 If we have over 20 attendees at this meeting a donation will be made in our name to the Susan G. Komen Foundation. You do not need to be a CPA to attend this meeting, please bring your friends.

Please email the Arrangements Chairs at awscpa-mtg@earthlink.net to make your reservations.

Do you like this ruler? These rulers may be purchased when you check in for the meeting. The cost for these rulers is \$35 each. The rulers are glass and are etched with 5 of our logos. Checks or cash only, please.



Officers and Committee Chairs
Houston Affiliate Fiscal Year 2009 (July 1, 2009 to June 30, 2010)
(updated 9/3/09)

Affiliate Officers

Position	Name	E-Mail	Work or Cell	Home
President	Cynthia Cox*	ccox@cynthiacoxcpa.com	(281) 399-8153	(281) 827-3328
Vice-President	open			
Secretary	Barbara Ashorn*	bashorncpa@earthlink.net	(832) 443-2049	(832) 443-2049
Treasurer	Ellen McMurrey*	emcmurrey@sbcglobal.net	(281) 489-1822	(281) 489-1822

Committees and Other Positions

Position	Name	E-Mail	Work or Cell	Home
Annual Seminar	Mary Ross*	maross1977@aol.com	(409) 789-9160	(409) 741-0593
	Wendy Lewis**	wendy@jrsmithco.com	(713) 417-4117	(281) 558-8782
Arrangements	Mary McDonald	mm99mm@earthlink.net	(713) 243-6752	(713) 461-4450
	Darlene M. Ayoub*	d.ayoub@comcast.net	(281) 793-8071	(281) 395-5950
	Meeting Registration	awscpa-mtg@earthlink.net		
Board Member	Frances Weatherly*	fweatherly@gmail.com	(832) 387-8309	(713) 777-7358
Charter Renewal	Mary Ross*	maross1977@aol.com	(409) 789-9160	(409) 741-0593
	Wendy Lewis**	wendy@jrsmithco.com	(713) 417-4117	(281) 558-8782
Database & E-Mails	Patty Hunt	pahunt@earthlink.net	(713) 447-1115	(713) 524-2428
Ex-Officio	Mary Ross*	maross1977@aol.com	(409) 789-9160	(409) 741-0593
Fall Leadership Seminar	Wendy Lewis**	wendy@jrsmithco.com	(713) 417-4117	(281) 558-8782
Federation Delegate	Mary Ross*	maross1977@aol.com	(409) 789-9160	(409) 741-0593
	Phyllis Martin	pmartin@finsvcs.com	(713) 402-3850	(713) 780-9006
Historian	open			
Job Bank	Dianne Metcalf	dmetcalf@metcalfresources.com	(713) 963-4680	
	Rhonda Ryan	rhonda@rhondaryan.com	(713) 392-0295	(713) 686-2697
Membership	Annette Williamson	netwilliamson@sbcglobal.net	(713) 501-0039	(713) 862-8988
National President Elect	Wendy Lewis**	wendy@jrsmithco.com	(713) 417-4117	(281) 558-8782
Newsletter & Publications	Danielle Supkis*	dsupkis@gmail.com	(713) 628-7552	(713) 628-7552
	Kathryn Harriss	kharriss2@yahoo.com	(713) 320-8388	(713) 681-2669
Programs/Speakers	Janet Scudder*	jscudcpa@hal-pc.org	(713) 599-1777	(281) 343-9335
Publicity	Janet Scudder*	jscudcpa@hal-pc.org	(713) 599-1777	(281) 343-9335
Scholarship & Education Outreach	open			
Spring Mini Seminar	open			

*Board Member names in **bold**; ** indicates temporary board member

Note: A Complete Member Directory can be searched or downloaded from the Member's Section of the national website, www.awscpa.org. Our affiliate website, www.awscpa.org/houston, has a schedule of upcoming events. If you have any questions regarding your National membership, **Fred Young** is in charge of our account and can be contacted at fyoung@advmgtconcepts.com or 800-AWSCPA1 (297-2721).

Has your contact information changed? Please submit all corrections to Patty Hunt at pahunt@earthlink.net and AWSCPA at www.awscpa.org

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

c/o Patty Hunt
1415 Hyde Park Blvd. #B
Houston, TX 77006-2503

ADDRESS CORRECTION REQUESTED

Meeting Date: Thursday, September 17, 2009

Location: Sheraton Brookhollow

UPCOMING MEETING CALENDAR

Date	Speaker - Topic
September 17, 2009	Taxes under the Obama Administration
October 3, 2009	Civic Project: The Race for the Cure
October 29, 2009	Pearls of Wisdom
November 7, 2009	Leadership Seminar
January 21, 2010	Annual Tax Update



Reservations due by: Friday, September 11, 2009
Email awsdpa-mtg@earthlink.net