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June 2005- President's Message

Hi Everyone,

As we approach the summer months, the deluge of rain in Southern California has brought us a spring filled with an abundance of new life – flowers, lush shrubs, and renewal to the water-starved mountain pines. The Inland Counties affiliate is seeking the same regeneration in 2005/06. We are considering implementing significant scheduling changes for our meetings that will hopefully bring old members back and new members in.

The May meeting had a respectable turnout and our guest speaker **Bill Neal** provided an inspiring history of one of the Inland Empire's most successful grocers, Stater Brothers. Bill discussed newly implemented cash and inventory controls that have reduced shrinkage (waste, in layman's terms). Our June meeting holds much promise also as **Don Driftmier**, a recently appointed member of the California Board of Accountancy and partner at **Vavrinek, Trine, and Day**, will discuss issues that impact the profession.

There will be vacant officer positions in 05/06 for those who are interested in helping build the affiliate. The Secretary and Vice President's positions will be vacant. The President's position may be vacant as well. Please attend the planning meeting in July, once again hosted graciously by Rita Hansen, so we get your feedback on how we can serve you and other local professionals to the best of our ability.

Tammy Beverage

**AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
Inland Counties Affiliate Newsletter – June 2005**

**Minutes
May 2005**

Introductions were made at 7:00 pm. At 7:20 pm, President, Tammy Beverage, called the meeting to order.

Old Business:

The president asked members if there were any previous business issues that needed discussion. There were no motions to discuss old business.

New Business:

A discussion ensued on how to increase meeting attendance and encourage members and other attendees to volunteer for director positions in the Affiliate. Tammy Beverage suggested that holding the meetings earlier, suggesting 4:00 pm, should be tried to see if more people would attend. She noted that this approach was similar to that of the local Cal Society of CPA's where the CPE was held in late afternoon and dinner followed. Rita Hansen and Barbara Sikra agreed that this change should be considered and addressed at the July planning meeting with feedback sought from members and students.

Treasurers Report:

Not available until the end of June.

Self-introductions of members were made, and then dinner was served.

The guest speaker was Bill Neal, a store manager of Stater Brothers currently working at a Hemet location. Mr. Neal discussed issues that have affected Stater Brothers' profitability such as shrinkage as well as industrial factors that have impacted the grocers' operations. Some examples given were the grocery workers' strike and the incoming competition of Super Walmarts. He gave a very informative presentation on this very large Inland Empire employer.

After Mr. Neal completed his presentation, the president asked if there were any other matters of discussion. There being no response, the meeting was adjourned at 8:45 pm.

Respectfully submitted,

Tammy Beverage
President

**AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
Inland Counties Affiliate Newsletter – June 2005**

**June
Announcements
2005-06 Planning Meeting
July 14, 2005 Meeting**

We will be discussing meetings for upcoming year! If you would like to participate in the brainstorming, please attend. **If you cannot attend please e-you're your suggestions to the Board. (Details Below The June Reservations).**

The Position of Vice President, and possibly President Will Be Open For The 2005-2006 Year! If you are interested, Please contact Tammy Beverage.

Congratulations to Ginger Simonton, who has taken the position of Secretary for the 2005-2006 year.



Don't Forget Father's Day Is June 19, 2005



Job Announcements:

Robert Half Finance and Accounting has many excellent openings for CPAs in public accounting and private industry. Please contact Barbara Bowlby at 909-945-2292 or Barbara.bowlby@roberthalf.com to be considered for these positions.

If you have any suggestions, or announcements please send them to Emily Valencia. The website address is: The URL is: www.awscpa.org/inlandcounties (no space between the name).

**AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
Inland Counties Affiliate Newsletter – June 2005**

**This Month's Meeting Will Be Thursday June 2, 2005
The Inland Counties AWSCPA Is Offering A 2-Hour CPE**

Our Speaker For June Is Don A. Driftmier, CPA

Don Driftmier will cover the workings of the California Board of Accountancy. What they do and how they do it. He will discuss the subcommittees and what they are working on. These subcommittees are Practice Privilege Task Force, Enforcement Program Oversight Committee, Legislative Committee, Committee on Professional Conduct and most recently the CPA exam issue.

About our Speaker:

Mr. Donald A. Driftmier has been with Vavrinek, Trine, Day & Co. since 1971 and became partner in 1977. Mr. Driftmier is a current member of The California Board of Accountancy with a vast history of involvement in The California Society of Certified Public Accountants, The American Institute of Certified Public Accountants, The California Association of School Business Officials and The American Institute of Banking. Mr. Driftmier has been awarded a litany of honors including being inducted into the Accounting Hall of Fame from California State Polytechnic University in Pomona, in addition to being named SBA Accountant of the Year in 2000, and receiving The Arrowhead Distinguished Executive Officer Award in 2003. Mr. Driftmier has worked with The United States Department of Commerce, The National Advisory Board at The School of Theology in Claremont, The Boy Scouts of America, The Inland Empire International Business Association, and The Ontario Chamber of Commerce. He's served on the State Bar of California as an associate member, and as Chairman to the Board of Directors at Casa Colina Hospital. Mr. Driftmier obtained his Bachelor of Science in Accountancy from California State Polytechnic University in Pomona and has served in the United States Army receiving the honored Bronze Star.

DATE: Thursday June 2, 2005

**Time: 6:00 p.m. Networking
6:30 p.m. Dinner And Speaker**

**Dinner Meeting: The Hilton (909) 889-0133
San Bernardino Hilton Hotel
285 East Hospitality Lane
San Bernardino, CA**

**AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
Inland Counties Affiliate Newsletter – June 2005**

Dinner Selections Will Be:

Seared Salmon, Wild Rice, Steamed Vegetables, Dinner Roles

London Broil W/Roasted Potatoes, Steamed Vegetables, Dinner Roles

**Vegetarian Dinner Available Upon Request, All Dinners Come With
Chief's Choice Desert, and Beverage.**

Directions:

**Follow the 10 freeway east and take the Waterman exit. Go
north and turn left at the first light, which is Hospitality Lane.
The Hilton is on the left side of the road.**

PLEASE SEE BELOW FOR RESERVATION INFORMATION!

Please Reserve By Friday May 27, 2005

AWSCPA RSVP

Month of Meeting: June 2005

Members and Guests: Number attending at \$30 ea. _____

Retirees: Number attending at \$20 ex. _____

Students: Number attending at \$15 ea. _____

Name _____

Mailing Address _____

Dinner Selection _____



Please RSVP to:

Emily Valencia

(909) 338-3595

or

emilyvalencia@verizon.net

Please See Below For July 2005 Planning Meeting Information!

July 2005 Meeting 2005-06 Planning Meeting

We will be discussing meetings for upcoming year! If you would like to participate in the brainstorming, please attend. **If you cannot attend please e-mail your suggestions to the Board.**

Date: Thursday, July 14, 2005
Time: 5:00pm: Networking
5:30pm: Dinner and planning meeting

Dinner/Meeting: Dinner/Meeting at Rita Hansen's House

13090 Victoria
Etiwanda, CA 91739 Ph: (909) 983-3364

Directions: Interstate 10 to Interstate 15, north to Baseline.
West on Baseline to Etiwanda Avenue.
Go north on Etiwanda to Victoria Street and turn right. Rita lives on the northeast corner of Victoria and Pecan.

There is no charge for the dinner, so please come out and share your ideas with us. Please RSVP by Monday July 11, 2005.

Hope to see you there,

Emily Valencia (909) 338-3595
AWSCPA Inland Counties
Newsletter/Website/Publicity
emilyvalencia@verizon.net

Special Article Below:

[The Wall Street Journal](#)

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FRESH OUT OF Georgetown University in 2001, accountant Monica DiCenso was assigned by PricewaterhouseCoopers LLP to advertising firm Interpublic Group of Cos., which was about to restate five years of financial results. For weeks at a stretch, she worked seven days a week, often eating sushi at

her cubicle as she headed into evenings of more number crunching. Promoted quickly, she soon supervised three other young auditors. Late last year, Ms. DiCenso quit the accounting firm, frustrated that her annual bonus in effect rewarded her overtime at a rate of less than half the minimum wage. She now is a Wall Street securities researcher. She became a statistic that the Big Four accounting firms aren't happy about: another of the experienced young accountants who have fled the profession even as they may never be more needed. The workload of the big accounting firms has jumped in the past several years, as companies ramp up the scope of audit work to better ensure that accounting scandal stays far from their doorsteps. The Big Four accounting firms also face extra work created by the 2002 Sarbanes-Oxley securities-overhaul act, passed in the wake of the blowups at Enron Corp. and WorldCom (now MCI Inc.). At the same time, the pressure to get the job done right also comes from within: Faced with mounting litigation from the accounting debacles of earlier this decade, the Big Four can't afford many more mistakes. Junior auditors, with three to five years' experience, long have done much of the grunt work in auditing publicly traded companies. They have always had the highest turnover at accounting firms -- as many as one in four quits annually at PricewaterhouseCoopers, according to a recent study it commissioned. Overall, nearly one in five accountants at large CPA firms left in 2003, up from 17% in 2002, according to the American Institute of Certified Public Accountants. The AICPA expects that trend to continue this year. To combat the problem, the Big Four are trying to move from a culture of overloading and underpaying youngsters to nurturing and better rewarding them. They are hiring larger numbers of them, and offering bigger bonuses, more vacation and special referral fees. Ernst & Young LLP has started a concierge service to make restaurant reservations and pick up dry cleaning. Deloitte & Touche LLP holds "town hall meetings" to let junior employees vent gripes to senior partners. The big firms are more aggressive in dropping or turning down business, to hold down the workload, and they are pulling older staff from other departments, like tax-services, to help out. "The profession has recognized that we have a lot of stress in the system, and we're doing a lot of things to execute against that," says Bob Moritz, a senior partner at PricewaterhouseCoopers. "Does this model still work?" asks Jim Walsh, a human-resources managing director for the firm. "It's a good question" that is under review there. PricewaterhouseCoopers is part of a "Talent Task Force," a 15-member panel of Big Four partners, professors and regulators that has met about three times since last year to discuss junior-staffing shortages. "Public accounting firms have just been inundated with work, and one of their challenges is finding talent to do that," says Richard Dietrich, a task-force member and accounting-department chairman at Ohio State University in Columbus. "Right now there isn't enough staff at my level," says Michelle Walker, a first-year auditor at Deloitte & Touche in Pittsburgh. She was one of 20 current or former Big Four junior auditors interviewed for this article who detailed the pressures that play into turnover. "This year is going to be hell." After leaving Georgetown in 2001, Ms. DiCenso was assigned by PricewaterhouseCoopers to a unit focused on technology, information communication and entertainment companies. At Interpublic, she spent a lot of 80-hour workweeks focused on the company's financial restatement. Soon, Interpublic faced another restatement, when Interpublic says it "identified cash flows that had been misclassified" in financial filings that had to be in order before a planned December 2003 securities offering. Ms. DiCenso and her colleagues had just days to correct the filings. Every few weeks, Ms. DiCenso and fellow junior auditors swapped war stories over beers at O'Lunney's, a pub in Times Square. Her manager, Sarah Petit, 27, sometimes broke away for drinks, and she and Ms. DiCenso talked about their frustration. Ms. Petit's overtime 1999 to 950 last year, she says, when she left after a desired promotion was delayed.

The job kind of spiraled out of control," says Ms. Petit, now associate director of financial reporting for Warner Music Group and president of the New York Chapter of the American Women's Society of CPAs. "We lost a lot of managers and they're very hard to replace."

Aware of the dissatisfaction, PricewaterhouseCoopers last summer released a study, "The value of the PWC professional experience: What employees gain by staying longer at the Firm,

and why they leave." Covering the years 1988 through 2003, it confirmed that turnover was highest with senior associates -- one in four left annually. "There will be a learning curve for everyone but they put too much responsibility on people who do not have very much experience," one senior associate told the interviewers. One manager professed to being "nervous about the quality of the audits."

The study argued that young people who stayed the seven or so years it takes to become a senior manager typically earned 49% more, on average, in the long run than those leaving as senior associates. They also typically had greater job satisfaction later on, it said, and acquired quantitative and managerial know-how.

Still, Ms. DiCenso opted to quit when she received her bonus check in September -- for \$2,000. In her view, that translated into \$2.86 an hour in overtime pay. "I could have made more working at a fast-food restaurant," she says, although acknowledging the valuable skills she learned.

PricewaterhouseCoopers said it doesn't comment on salary matters. Mr. Walsh notes that compensation is based on many factors, including work quality and performance reviews.

Of the 35 junior auditors with whom Ms. DiCenso started work in the TICE group in 2001, more than 20 were gone when she left. She now follows restaurants for Merrill Lynch & Co.

"I'm not knocking it as an educational experience," says Amanda Morgenstern, a former junior auditor for PricewaterhouseCoopers. "But five years of my life are just gone." She now is manager of financial reporting at Hearst-Argyle Television Inc.

Auditor Angst

Results from a PricewaterhouseCoopers survey of its employees, partners and alumni last year:

Is the accounting profession more or less attractive than five years ago?

Less attractive	52.8%
About the same	33.0
More attractive	14.2

Employees, by level, who said they likely would quit in the next year.

Directors	14.8%
Senior Managers	10.7
Managers	20.5
Senior Associates	25.4
Associates	12.6
All	16.7

Source: University of Southern California survey for PricewaterhouseCoopers

