



## FOOTNOTES

### Winter 2004

### President's Letter

*Jenny Bolsky*



Happy New Year! No doubt this letter finds you immersed in the pressures and challenges of busy season. We won't have another dinner meeting until May, but your board is hard at work nonetheless. At the halfway point in our fiscal year, we must evaluate the success of our programs to date, plan future meetings, and most important, select our annual scholarship winners. Each year we are able to award scholarships to a number of accounting students, using the funds we've raised from our dinner meetings, raffles and member contributions. It's incredibly rewarding to see our efforts come to fruition in the form of financial assistance for deserving students. This is probably the most important way our organization contributes to our profession and the community.

You may have read in the national newsletter that AWSCPA has revised its mission statement to reflect the Society's current focus. Back when Jean Sommerville, our founding president, and a few other brave women started the Los Angeles affiliate, there really weren't many women in the profession, nor was there an easy way for them to meet. Networking has always been important in business, but back then the conventional networking venues were simply not available to women. Traditional service clubs and fraternal organizations, even some of the venerable social clubs, were not open to women. It's a wonderful sign of progress that our organization and the business world have evolved to the point where AWSCPA isn't the only place women CPAs can gather for networking and support. Nonetheless, our organization serves an important purpose and continues to provide a forum for support and interaction among our fellow professionals. There still are challenges unique to women in our profession, most notably the struggle to achieve a satisfactory work/life balance.

This is the time of year when we build our board of directors for the upcoming fiscal year (July 2004 through June 2005). Yes, it is a commitment! The board generally meets for an hour before each dinner meeting, a half-day planning session in July or August, and one evening board meeting in February or March. But it is also an excellent leadership opportunity and a rewarding experience. I hope you will consider sharing your time and talents with our organization. Email me at [jbolsky@millerkaplan.com](mailto:jbolsky@millerkaplan.com) for further information.

## ANNUAL TAX UPDATE

By Annette Berko

On Tuesday, January 20, 2004, Los Angeles Affiliate of AWSCPA held its annual tax update dinner meeting at Ca' Del Sole restaurant. This was a joint meeting with ASWA, Cal Society and IMA. Speakers Stephen Kunkel, David Adams and Howard Tatsumi from CBIZ presented a very informative program on the Jobs & Growth Tax Relief Reconciliation Act of 2003 as well as a discussion on Cost Segregation, the new hot topic in real estate. We had great attendance for this event, and I think everyone enjoyed the evening.

In summary, the 2003 Tax Act reduced the tax rates and reduced taxes for capital gains and dividends. As a result of the reduction in the tax rates, more people will find themselves in AMT (alternative minimum tax) this year. There are also substantial changes to depreciation in the 2003 Tax Act. The 30% bonus depreciation has been increased to 50% for new assets purchased between May 6, 2003 and December 31, 2004; the luxury auto depreciation has increased to \$10,710; and Section 179 expense has increased to \$100,000.

Taxpayers who own real estate can now obtain a substantial depreciation deduction in the early years (or can amend prior years to obtain this benefit) by having a Cost Segregation Study done on their property. The usual method of segregating real estate is to break out the cost of the property between land (not depreciable) and building (depreciable over 39 years for commercial property). A Cost Segregation Study will separate the property into land, building and personal property (such as parking lot and retail equipment). The personal property can be depreciated over 5 – 15 years, thereby obtaining a larger depreciation deduction in the earlier years.

## MEMBERS IN THE NEWS

**Irina Artem**, congratulations on receiving your CPA License. Irina has been an active member of AWSCPA and volunteer board member for the past year. She attended the national conference in Montreal in June 2003 and has participated on the AWSCPA national visioning task force. Irina is employed by PricewaterhouseCoopers.

**Corinne Pleger**, past president of AWSCPA – Los Angeles, was awarded the "Bob Bortfeld Award" from West Adams Heritage Association (WAHA), given to WAHA members who exemplify leadership in community and preservation activities. Attributes that are criteria for the award are: Leadership within WAHA, Leadership within the Preservation Community, and Personal commitment to preservation. WAHA is a 400 plus member household organization within the City of Los Angeles. Most of the residents live in late 19th century and early 20th century homes in a City that is very young and tends to think newer is always better. Corinne has been an active member since moving into their 1908 home in 1988. This is a very special award and we congratulate Corinne on her achievement.

**Tania Makshanoff**, past president and charter member of AWSCPA – Los Angeles, announces the merger of her firm, Orr & Makshanoff Accountancy Corp., with Lucas, Horsfall, Murphy and Pindroh, LLP, also located in Pasadena, CA. The merger is effective as of January 1, 2004 and will allow Tania to further concentrate her practice primarily in the area of estates and trusts as well as individual taxation and planning (no more financial statements!!!!). Hopefully, the merger will also allow Tania to spend 6 weeks per year in Tahiti, where her new husband lives. Tania can be reached at 626 744-5100 or [tmakshanoff@lhmp.com](mailto:tmakshanoff@lhmp.com)

## CONTRATULATONS!

**Kathy Edwards**, past president of AWSCPA – Los Angeles, and husband Michael Pare are proud to announce the birth of their second daughter Mikayla Anne, born Friday, November 28<sup>th</sup>. Congratulations Kathy and Michael and big sister Amber.

## WELCOME NEW MEMBERS

**Eva D’ambrosio** of Occidental Petroleum Company and **Roobina Baghoomians** of CBIZ have joined AWSCPA – Los Angeles Affiliate. **Stacey Kadomatsu** has joined AWSCPA as a student member. Stacey is a student at USC and she will be graduating in May.

Welcome Eva, Roobina and Stacey. We look forward to seeing you soon at one of the AWSCPA meetings.

## ANNOUNCEMENTS

**Attention UC Riverside Alumni** - The UCR Accounting Society is currently looking for long lost UCR Alumni. We have many opportunities for you to get more involved with current students as they pursue their career in accounting. These include quarterly alumni networking dinners, mentoring programs and recruiting events! Please contact David Gutierrez at (909) 660-9183 or by e-mail at [mgutie3957@aol.com](mailto:mgutie3957@aol.com) if you are interested. (David is a member of AWSCPA – Inland Counties Affiliate.)

**Looking for CPAs to Interview** - Do you know a CPA who has “reinvented” himself or herself by buying or launching a business outside the mainstream of usual CPA work? The Journal of Accountancy has asked Elizabeth Danziger to write an article on this subject. They might have made this move because of retirement, downsizing, or just because they are sick of the grind of either corporate life or individual practice. Do you know anyone who fits this description? If so, contact Elizabeth Danziger, [lizd@worktalk.com](mailto:lizd@worktalk.com)

## AWSCPA–LOS ANGELES MEMBERS-WE NEED YOU!

**Board members needed.** Benefits include a strengthened sense of belonging, lasting friendships, and a new line for your resume.

Please contact Johanna Zimmerman (phone: (310) 276-6962 or email [jezimmermancpa@msn.com](mailto:jezimmermancpa@msn.com)) for information on serving on the 2004-2005 AWSCPA - Los Angeles affiliate board of directors. We need volunteers who can give as little as an hour a month for a small job to four or five for a larger job.

## **IT IS SCHOLARSHIP TIME AGAIN!**

**by Nancy Kearson**

The American Women's Society of CPAs, Los Angeles Affiliate, gives accounting scholarships annually to qualified local applicants with sixty or more completed units in the accounting track. Preference is given to student members of AWSCPA who live locally.

As the chair of the Scholarship Committee, I am pleased to inform you that AWSCPA-Los Angeles Affiliate is offering five scholarships to deserving accounting students in the Los Angeles area. The Debra Gewerter scholarship is \$1,000, and preferably will be awarded to a woman returning to school. Four scholarships of \$500 each will also be awarded. Applicants should apply through their college scholarship office.

Past recipients have been of the highest caliber. We have several members who were first introduced to AWSCPA through the scholarship program. Recipients over the years have expressed time and again the gratitude they feel towards AWSCPA for the financial assistance, but more importantly for the positive career choice affirmation our awards bring.

We would like your help in "getting out the word" that our scholarships are available. May 1, 2004 is the deadline for applications. We offer the scholarship through the accounting departments of colleges in the Los Angeles County area.

It is greatly satisfying to hear the reactions of the scholarship winners when they learn they will be receiving an award, to hear of the pride our recipients bring to their families, and the appreciation they extend to us for validating and encouraging their career and study choices.

I want to share a letter we received from one of the past year's scholarship recipient:

**"I don't know if this is news worthy but I wanted to share this with you. I was a scholarship winner in 2002 and I am very, very grateful to AWSCPA. I have passed the CPA examination and I just got a new job. I am working for Corinthian Colleges, Inc in the Internal Audit department. Although I miss public accounting sometimes, the experience I am gaining is a very good blend of public and private.**

**Again thanks to AWSCPA as the encouragement it gave me at that time (I was new to the United States at the time) was immeasurable in its value."**

**Sincerely,  
Sumi**

If you know of an accounting school in the area that should receive a scholarship application package, please forward the information to Nancy Kearson at [nkearson@earthlink.net](mailto:nkearson@earthlink.net). Please provide a contact in the accounting department or in the accounting association for the school. Please go yet another step and identify and encourage applications from qualified students.

You continuing support of our scholarship program through your generous donations to the scholarship fund and purchase of raffle tickets at our meetings makes it possible for us to continue offering scholarships to worthy students. Thank you.

## AWSCPA NATIONAL INDIVIDUAL AWARDS AND SCHOLARSHIP

by Louise Teeter

### **The AWSCPA recognizes achievements of its members and its affiliates each year at the annual leadership conference.**

The American Woman's Society of CPAs would like to inform you of up coming deadlines for the National Scholarship Award and nominations for: Woman CPA of the Year, Educator of the Year, Public Service Award, and Woman of Courage. These are individual accomplishment awards that the AWSCPA recognizes by awarding individual achievements of its members and non-members with the following awards.

The **Woman CPA of the Year Award** recognizes an individual for outstanding contributions to the accounting profession. Criteria for this award are professional accomplishments, demonstrated leadership, and contributions that further the advancement of women in the profession. Such contributions may include but are not limited to participating in successful mentoring relationships, implementing flexible work schedules or other family-friendly arrangements, advocating programs that promote women within a company, and supporting diversity programs. Nominations should include background information on the nominee and the reason why she should be selected.

The **Educator of the Year Award** recognizes excellence in teaching in the accounting field by a faculty member of a two- or four-year college.

The **Public Service Award** recognizes an AWSCPA member who provides a significant contribution of time and talent to public services outside of the accounting profession.

The **Woman of Courage Award** recognizes an AWSCPA member for achievement under difficult conditions.

Self-nominations are welcome for all awards. This year, the awards committee revisited the awards criteria and has opened nominations for the Woman CPA of the Year and the Educator of the Year to professionals outside of AWSCPA. The nomination forms, which must be completed, may be obtained from the AWSCPA website ([www.awscpa.org](http://www.awscpa.org)) or by contacting the AWSCPA Administrative Office. Nominations are due by **May 31, 2004**. The nomination process can be an opportunity to learn more about the professional accomplishments and contributions to the community of affiliate members and members-at-large.

The individual awards will be presented at the AWSCPA/ASWA Joint National Conference, November 10-12, 2004 in Chicago. The AWSCPA believes the individual awards are a great opportunity to recognize the accomplishments of women that go above and beyond to help others.

**National Scholarship:** The American Woman's Society of CPAs now offers a national scholarship to individuals aspiring to become a Certified Public Accountant (CPA). The recipient of the scholarship will receive funding for a CPA review course conducted by a recognized CPA review provider. The scholarship, valued at approximately \$2,200 will be paid directly to the review provider.

### **National Scholarship Requirements:**

- Applicant must meet the minimum education requirements to sit for the CPA exam within one year of scholarship awarding.
- Applicant must either be an entering Senior, 5th year student, graduate student or a graduate AND eligible to take a review course within one year of scholarship awarding.
- Applicant must have a 3.0 GPA in accounting and a 3.0 GPA overall.
- Due date of application is March 15, 2004. Applicants will be notified of acceptance on June 30, 2004.
- Applicants must provide a validated transcript from their college to verify grades, major and classes taken.
- Applicant must submit an essay no longer than 1,000 words explaining why they are deserving of the scholarship.
- Applicant must either be a U.S. citizen or a permanent resident of the United States.

Needs and scholastic aptitude will be considered for the recipient(s). Awarding of the scholarship will be done at several student conferences held between August and December of each year, including but not limited to the Beta Alpha Psi Annual Conference.

Again these deadlines are fast approaching so be sure to get your nominations in early. If you have any questions please call the AWSCPA at 1-800-297-2721 or email at [info@awscpa.org](mailto:info@awscpa.org).

### **Job Bank**

**Suzanne Cloutier**, Cloutier & Associates, a long time member of Los Angeles Affiliate, is in charge of the job bank.

There are currently several job postings including one for Director of Finance for a \$6million non-profit, community based organization.

Other listing include an opportunity for a Property Tax Senior and an Accounting Manager /Controller-HR person. A4C has job opportunities in the Los Angeles Area.

See details of these listings on our website at [www.awscpa.org/losangeles](http://www.awscpa.org/losangeles)

If you have a job posting or are in search of a job, contact Suzanne at [SCloutier@CloutierAssoc.com](mailto:SCloutier@CloutierAssoc.com)

### **AWSCPA-LA**

AWSCPA-LA cups and pins are available for purchase at our meetings or through the board members. Cups and pins are \$5 each

## AWSCPA Los Angeles Website

We are pleased to announce that AWSCPA Los Angeles now has its own website!

Come visit our new site at [www.awscpa.org/losangeles](http://www.awscpa.org/losangeles). The site currently includes basic affiliate information, including our meeting schedule for the coming year, board of directors and scholarship information. We plan to continually enhance our site with up-to-date information of interest to our members.

Please tell us what you think of the site, and let us know what else you would like to see there. We welcome your input.

## Monthly Lunch Meetings

Would you like an opportunity to meet and network with members and friends of AWSCPA – Los Angeles Affiliate in your area? Or just a chance to get out of the office? Come to a lunch group meeting:

The **Westside** lunch group meets at noon, on the first Friday of every month at a Westside location. For more information e-mail Louise at: [lteeter@lafn.org](mailto:lteeter@lafn.org) or call (310) 823-2234.

The **Valley** lunch group meets on the third Thursday of the month at noon. For restaurant location and more information e-mail Carolyn Fox: [cfox@pacbell.net](mailto:cfox@pacbell.net)

These locations not too convenient? How about forming your own lunch group meeting in your area, downtown Los Angeles, Pasadena, South Bay or West Valley? If you are interested in starting a local lunch group meeting, contact Louise Teeter or Jenny Bolsky for details.

## Deductible Contributions

You can make a deductible charitable contribution to the AWSCPA Educational Foundation – helping the AWSCPA-LA and/or National Scholarship Fund. For more information contact any board member for details.

**2003/2004 Los Angeles Board**  
President.....Jenny Bolsky

**1<sup>st</sup> Vice President .....Nancy Kearson**

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Helen Wong

## AWSCPA 2004

## National Leadership Conference

Mark your calendar and plan to attend the next AWSCPA National Leadership Conference November 10 – 12, 2004, in Chicago.

This is going to be an especially exciting conference, the first “JAM”, Joint Annual Meeting with AWSCPA and ASWA, in several years.

Chicago is a great city to visit; the weather should be perfect in the fall, and the local restaurants superb. This conference will offer many opportunities to meet fellow CPAs from around the country, network with other professionals and earn quality CPE and Leadership Training Series Certification.

Check out the national website at [www.awscpa.org](http://www.awscpa.org) for more details.

**Footnotes**—The AWSCPA--Los Angeles Affiliate Newsletter is published quarterly. Please submit items for publication to the newsletter editor, Louise Teeter at [lteeter@lafn.org](mailto:lteeter@lafn.org) or [lteeter@awscpa.org](mailto:lteeter@awscpa.org)