

American Woman's Society of Certified Public Accountants

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Beth Manzi and Erin Booth at the JNC.

NJ Affiliate Quarterly Newsletter

Fourth Quarter 2008

Three Tips for Career Growth to Survive Corporate Change

By Deborah Walker, Career Coach
Alpha Advantage

The biggest difference between today's employment world and that of our fathers' is the rapid pace of corporate change. Expectations of company stability and long lasting employment are a thing of the past. If one isn't tuned into the signals of corporate change it can mean an unexpected layoff and months of unemployment and job searching. Do you have a career management plan to ensure your career growth in times of corporate chaos?

To prevent career disaster, live by these three rules of career management:

1. **Expect change**
2. **Adapt quickly to change**
3. **Build a strong professional network in good times.**

I. Expect Change

Change in the work place is far less traumatic when it is expected as the norm. One of the most important career management skills is the ability to detect signs of corporate change. For instance:

- Rumors of corporate merger or takeover
 - Corporate profit levels spiraling downward
 - No end-of-year bonuses given
 - Hints of layoffs to trim the budget
 - Upper management suddenly resigning
 - Your peers jumping ship to the competition
- Don't get caught off guard by holding on to a false sense of security or displaced loyalty. Those who fear change trust corporate loyalty rather than face the reality of their precarious position in the corporate food chain.

(continued on page 3)

President's Message

Hello and Happy Holidays! I hope everyone gets a chance to relax a bit before busy season.

Erin Booth and I attended the Joint National Conference for AWSCPA and ASWA (American Society of Women Accountants) in Dallas back in October. I met many amazing women from all over the country and brought back ideas and strategies to help our affiliate be even more successful and continue to provide the best benefits to our members.

The conference started with a day of leadership training, followed by 3 days of technical and personal development CPE sessions and plenty of time for networking. All of the participants were there to network, so it was a very comfortable and non-intimidating setting.

On Wednesday at the Awards Luncheon the NJ Affiliate received Star Affiliate Status. Star Affiliate Status is achieved through a points system. We received points for our programs, newsletters, scholarships, board meetings, participation on the board of directors of various organizations, our involvement with colleges and universities as well as various other activities.

Thanks to all our members who helped us achieve this award!

One of the highlights of the conference was the AWSCPA 75th Anniversary Dinner. At the dinner, all of the Past National Presidents were honored. Those past presidents who attended said a few words about being President of the organization. We also learned the history of the organization and women in the accounting profession.

A new partnership with ADP was also announced at the conference. A three year Platinum level agreement has been signed where ADP is now the Exclusive Payroll Services company for AWSCPA at the National level. We are looking forward to working with ADP and taking advantage of all that this partnership has to offer at the national and affiliate levels.

The JNC is in Las Vegas next year, so mark your calendars for October 19-22, 2009, and pack your bags! I hope to see you all there!

Beth Manzi, President, NJ Affiliate

NJ Affiliate Programs

By Kathy Powers, Program Director

The NJ Affiliate kicked off a new year of programs and events by hosting a panel discussion entitled "Pearls of Wisdom" on October 22, 2008 at the Woodbridge Hilton. The event was sponsored by Emerald Financial Resources and Mass Mutual. The panelists spoke on timely topics that professional women address in their personal lives. The approximately 30 women in attendance learned the importance of protecting one of their most valuable assets, their ability to earn an income. The event was very informative and left many of us with a guideline for steps we need to take for the future.

We would like to graciously thank Emerald Financial Resources and Mass Mutual for making a \$500 donation on behalf of the AWSCPA – NJ Affiliate to the Susan G. Komen for the Cure in honor of Breast Cancer Awareness Month.

On December 4, 2008, the NJ Affiliate hosted Wine Tasting with Carol Berman at Il Vicolo Ristorante in Livingston, NJ. Carol gave a great presentation about some fabulous wine and everyone left with the wine list to shop for holiday parties! We also collected women's suits and other business attire for Dress for Success® Morris County. Stephanie Conley, Executive Director of the organization was on hand to collect donations and give attendees more information about Dress for Success.

Below are our upcoming programs and events:

- Thursday, March 26, 2009 – The Convergence of International Financial Reporting Standards and US Generally Accepted Accounting Principles
- Sunday, April 26, 2009 – Komen Race for the Cure
- Monday, May 18, 2009 – 2nd Annual Golf Clinic and Outing (all experience levels are welcome)
- June 2009 – 2nd Annual Gala Dinner

Be on the lookout for e-mails about more exciting events and programs. Save the date information will be sent out as soon as the information becomes available. CPE credit is offered for all of our technical and personal development programs.

We sincerely thank all of our sponsors for their support of our programs and events. If your company is interested in sponsorship opportunities or if you have a suggestion for a future event, please contact us at awscpa.nj@comcast.net. More information can be found on our website www.awscpa.org/nj.

Wine Tasting Pictures



Member Corner

By Erin Booth, Member Services Director

Member News

Erin Booth and Beth Manzi attended the ASWA/AWSCPA Inspired Solutions Joint National Conference in Dallas Texas from October 28-30, 2008.

Kathy Powers joined Beard Miller Company LLP as a Senior Manager.

Suha Uddin joined Deloitte Tax LLP as a Senior Manager.

New Members

Welcome to our newest AWSCPA NJ Affiliate Members!

Sarah Krom – Senior Accountant, Cowan, Gunteski & Co., PA
Tracey Early – Partner, Untracht Early LLC
Olivia Campaniolo – Senior Accountant, Wiss & Company, LLP
Janice Caprio—Lawn Doctor, Inc.

Three Tips for Career Growth to Survive Corporate Change *(continued from page 1)*

Expect change and keep your eyes and ears open—or you could be the last in line when it's time to find new career opportunities.

Don't wait for change to strike. While your job is secure and your work environment is stable, take steps to keep your skills highly desirable in the job market. For starters:

- * Stay current with technology trends of your industry
- * Get certified if appropriate
- * Keep your resume current at all times
- * Be ready to interview at a moment's notice

2. Adjust quickly to change

Your ability to keep your career momentum building in the midst of corporate chaos depends on your skill at adjusting quickly to change. First, don't over analyze your dilemma. Too often valuable time is wasted trying to figure out ways to make a bad situation work. Second rule, don't take it personally, or you won't be able to plan your exit strategy clearly. Third, take action as soon as possible.

If your resume is kept current at all times you will be ahead of the pack when others consider moving on as well. Your resume should be updated every six months. For quick updating keep an ongoing record of your accomplishments as you overcome work challenges.

Maintaining confidentiality during a job search while still employed is a challenge that requires discretion and level headedness. Ideally, no one in your company should even suspect that you are looking for other employment. Resist the urge to speak to coworkers about your decision for action. Not only do loose lips sink ships, but why put ideas in the minds of others who may become your interview competition? Keep your regular work hours and try to schedule interviews during off-work time. Avoid posting your resume online where your employer may find it.

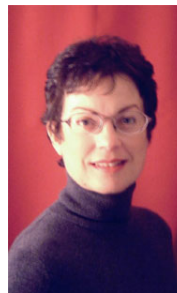
3. Build a strong professional network in good times.

One thing that hasn't changed over the decades is the fact that a majority of people still get new positions faster through networking. What used to be called the "good ol' boy system" is as active in the job market as ever. Technology will never replace the need to be connected to a vast network of people who can help you find new career opportunities quickly.

The problem is that most people ignore their network until they need it. Bad idea. If you haven't kept in touch with former coworkers how will you know how to find them when you need them?

If your professional network is slim to none, get working on it right now. There are many great venues for building your network: professional associations, college alumni groups and former colleagues to name a few. Take time to meet with non-work people on a regular basis. Get to know them as friends and develop relationships built around mutual interests, friendship and trust. Make relationship building your lifelong habit and you'll never be without help when you need to make a career change.

More than ever, proactive career management is essential to professional growth. Keep these rules of surviving corporate change as the building blocks of your career management plan and you'll stay in control of your professional growth and income potential.



Deborah Walker, CCMC is a career coach helping job seekers compete in the toughest job markets. Her clients gain top performing skills in resume writing, interview preparation and salary negotiation. Learn more about Deborah Walker, career coach at:

<http://www.AlphaAdvantage.com>

Career Corner

By Andrea Lillard
Member Services Recruitment Coordinator

The New Jersey Affiliate of the AWSCPA has launched a new section of our website to communicate career opportunities in the area. If you would like to post an opportunity at your organization, please email us at awscpa.nj@comcast.net. Include the location, position title, desired experience and contact information for up to 2 positions. Postings will be updated monthly.

Be sure to check out the postings each month for new career opportunities.



Marcy LoCastro

After spending over 30 years in accounting and professional services firms, Marcy continues her career by serving on Corporate Boards and as a consultant to companies.

She was recently appointed to the Industry Advisory Board of Alvarez & Marsal, an independent global professional services firm delivering comprehensive performance improvement, turnaround management and business advisory services.

You can reach Marcy by email at: marcy@mlocastro.com or her cell phone at: 973-722-0056.

Introducing: Marcy LoCastro-Past President of the AWSCPA-NJ Affiliate

By *Lisa Guido - Senior Associate*
Rothstein Kass, Corporate Advisory Group

Marcy LoCastro has a positive energy that is truly inspirational. It is no wonder she is one of the most successful business women in New Jersey, while balancing a fulfilling personal life. Marcy graduated from Montclair University, and began her career with Wiss and Company in 1974. She became the first woman Partner at J.H. Cohn LLP, Arthur Andersen LLP and Ernst & Young LLP at their New Jersey offices. She currently lives in North Caldwell, NJ with her husband Larry Teitelbaum who is also a CPA, CFO and Partner in a NY private equity firm. She has three children and a stepchild; two are out on their own and the youngest two are attending Villanova University.

Hard Work and High Energy

Although Marcy has had great success in the public accounting field, it was not how she envisioned her future after college; she originally wanted to be a math teacher. Due to the Vietnam War, she found that most men were taking many available teaching jobs. So instead she took a chance and interviewed with accounting firms on campus and was hired by Wiss and Company. With few women in the field, Marcy attributes her break into the profession with her knowledge of information technology in addition to accounting, a skill combination that few men in the accounting field possessed at the time.

If you speak to any of her staff, they would tell you that Marcy is a true believer in teamwork. She believes in surrounding herself with a strong team, and knows that you can never do it alone. She also makes it a point to mentor those on her team.

Professional Network: The "New Girls Club"

Early in her career, Marcy became involved with the AWSCPA, and the New Jersey Society of Certified Public Accountants. These organizations provided her with the opportunity to network with other professionals and to speak on technology subjects, which differentiated her from other CPAs. The AWSCPA enabled her to network with women from other accounting firms. This was instrumental because it came at a time when few women had an internal network with which to discuss the struggles of work/life balance and being a woman in a male dominated field.

Marcy is on the Board and serves as the Immediate Past President of Executive Women of New Jersey (EWNJ). She started the EWNJ's Presidential Scholarship which awards scholarships to deserving NJ women seeking graduate degrees.

Another EWNJ initiative that Marcy feels strong about is getting women into leadership positions, specifically on company's boards of directors. She believes that there is still an invisible "glass ceiling" and women's initiatives are needed until we see 50% women at the top of organizations.

Marcy believes that the atmosphere today is of a "New Girls Club". Professional women currently in the workforce are looking to network with other professional women and refer business to them.

Mentors and Role Models

Throughout her career, Marcy has always had a mentor who would act as her independent ally and with which she could discuss personal and professional goals. Early on, these mentors were mostly male partners of the firms she worked for. Later, she developed relationships with women she met through networking, and women who had been promoted to higher levels.

Role models were also a driving force in her life. Beginning with her mother, who always supported her and encouraged her to do what she wanted to do, and her father who taught her the value of hard work, as well as an aunt who encouraged her to go into public accounting.

Advice to Young Women in Accounting

Marcy stressed the importance of loving what you do. She said you have to be able to get up in the morning and feel excited about your career. She commented that women today have more choices than ever. In the past opportunities were limited and women had to fight for everything while balancing other people's perception of them.

Marcy encourages young women professionals to "toot your own horn" on occasion. Women typically do not feel comfortable talking about their ambitions and successes, but this is an important step in standing out in the crowd and getting ahead. Women should also make their ultimate career goals clear to those at higher levels who can assist them in outlining the path to reach those goals. When networking, her advice would be to pick one or two networking groups to participate in, be active in the group and get on the board. Contacts and friends that are made from these groups early in a career will build into a strong network as careers progress. Connecting with women at higher levels, and getting involved in those initiatives will positively impact a growing career.

Overall Marcy's message is to get out there, get involved, work hard, and demand success!

Community Outreach Spotlight: Dress for Success® Morris County

By Susan Reed, Community Outreach Director

Since 1998, Dress for Success (DFS) Morris County has provided thousands of women with professional clothing to help them enter/re-enter the workplace and with valuable career development tools to help them stay competitive once employed. These services are provided free of charge and are available to disadvantaged women referred to Dress for Success Morris County by more than 45 local New Jersey social service agencies, including Jersey Battered Women's Service and Homeless Solutions.

Dress for Success Morris County has become an important place for women with limited resources to begin their quest for economic self-sufficiency. DFS Suiting and Employment Retention programs provide them with the tools they need -- both in style and substance -- to help them first get the job and then, once employed, to keep the job.

Through the Suiting Program, Dress for Success Morris County provides disadvantaged women with the professional apparel they need to help them make an important first impression when interviewing for a job. During their first visit to the boutique-like shop, clients are assisted by volunteer personal shoppers and are provided with a week's worth of business attire including suits, separates, shoes and accessories, a value of approximately \$800. The clothing is high quality, contemporary and appropriate for any work environment.

Before the women leave the shop, they are invited to participate in DFS Employment Retention Program which includes membership in DFS Professional Women's Group (PWG), a monthly career development and networking group, as well as access to DFS Career Center where they can refine resume writing and interviewing skills. The Employment Retention program is an integral part of DFS efforts to help women progress along the continuum to economic self-sufficiency. Providing women with clothing through the Suiting Program is the first step in fulfilling the DFS mission while the DFS Employment Retention program allows DFS to continue to help women thrive in work and in life.

In order to achieve its objectives, Dress for Success Morris County depends on its enthusiastic volunteer base and on the generosity of donors in the community. Over 100 volunteers support Dress for Success Morris County in a number of different ways including working as personal shoppers for the women who visit the shop, speaking at a Professional Women's Group meeting, accepting clothing donations on the two monthly designated donation days, providing administrative support in the office, helping with the annual fundraiser and joining the Young Executive's for Success (Y.E.S!), a volunteering branch of Dress for Success Morris County geared toward professional women. Additionally, an average of 60 women per month donate professional clothing to the shop helping them maintain an inventory that is work appropriate, current and of varied sizes to accommodate the different needs of their clients. Furthermore, corporations and other organizations support clothing needs by sponsoring suit drives to benefit DFS. The value provided by volunteers and donors in terms of both time and money is an absolutely essential ingredient in determining our success.

Everyone at Dress for Success Morris County is passionately committed to providing disadvantaged women with the tools they need to achieve career success. They believe their program valuably facilitates successful employment, meaningfully impacting not only the women they serve but, importantly, their families and their communities. By eliminating potential barriers to success that both an absence of professional clothing and career development tools can bring, women are able to avoid the many financial and social hardships that accompany a life of employment uncertainty.

For more information about Dress for Success Morris County, please visit their website at:
<http://www.dressforsuccess.org/affiliate.aspx?pageid=1&sisid=45>.

AWSCPA Scholarships

By Courtney Delaney, Scholarship Director

Student members of the AWSCPA have many opportunities available to them. They can take advantage of our networking events, gain career guidance from our many insightful members, and they can benefit from the experiences of an ever-growing network of professional women that aspire to inspire. One of the most significant benefits that our student members should take advantage of is the availability of discounts and scholarships at both the national and at the affiliate level.

At the national level, there are two scholarship programs available to members. The first scholarship program offers a complete Becker CPA Review Course to a qualified applicant. Details about this scholarship can be found on the national website. Also, Becker Professional Review offers a \$250 discount to AWSCPA members who enroll in Becker for all four parts of the CPA exam. The second program is through the Educational Foundation for Women in Accounting (EFWA). The EFWA was established in 1966 by the AWSCPA and the American Society for Women in Accounting (ASWA) to receive and manage funds for the advancement of education in accounting. Within the EFWA, there are multiple monetary scholarships available depending on the needs of the applicants and the goals of the funds. For example, The Laurels Fund provides scholarships to women pursuing advanced accounting degrees. There are many other scholarships available through the EFWA that can be found by visiting the national website at www.awscpa.org and visiting the Scholarships page.

In addition to the scholarships offered at the national level, the AWSCPA New Jersey Affiliate offers scholarship opportunities to its student members. As is offered at the national level, the New Jersey Affiliate also offers a complete Becker CPA Review Course Scholarship to a qualified applicant. Becker Professional Review has generously donated the review course to us to award to a deserving applicant. In addition, we offer two cash scholarships in the amount of \$1,500 each. The NJ Affiliate scholarships will be awarded at our Annual Gala Dinner in June of 2009. The applications and requirements will be available in January 2009. Please visit our affiliate website at www.awscpa.org/nj for more details.

Calendar of Events

January 16, 2009 – AWSCPA TechCast - “Fair Value Accounting and Impairment of Assets” – Linda Bergen, Vice President, Citigroup Inc.

January 20, 2009 - AWSCPA-NJ Board Meeting 12:30-1:30pm (email awscpa.nj@comcast.net to attend)

February 07, 2009 – AWSCPA TechCast - “Mastering Excel: Filters and Pivot Tables Overview” – Rona Wiener, Business Analyst with PricewaterhouseCoopers, LLP

February 17, 2009 - AWSCPA-NJ Board Meeting 12:30-1:30pm (email awscpa.nj@comcast.net to attend)

March 17, 2009 - AWSCPA-NJ Board Meeting 12:30-1:30pm (email awscpa.nj@comcast.net to attend)

March 26, 2009 – AWSCPA-NJ Technical Program – The Convergence of International Financial Reporting Standards and US Generally Accepted Accounting Principles - Lynn Horowitz, Resources Global Professionals

About the AWSCPA

The American Woman’s Society of Certified Public Accountants (AWSCPA) is a national organization dedicated to serving all women CPAs. The AWSCPA provides a supportive environment and valuable resources for members to achieve their personal and professional goals through various opportunities including leadership, networking and education. Visit us at www.awscpa.org for more information on the benefits of being a member.

About the AWSCPA-NJ

The AWSCPA-NJ aims to integrate the values of the national professional society of women CPAs into our New Jersey Affiliate and offer networking opportunities, leadership skills, advice and an opportunity to enhance the ability to succeed in your career.

AWSCPA-NJ Affiliate Board Members

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Information contained in this newsletter should not be acted upon without prior professional consultation.