



American Woman's Society of Certified Public Accountants—NJ Affiliate Quarterly Newsletter

Second Quarter 2009

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FSP 141(R)-I Offers Clarification For Some, Confusion For Others

*By Lisa Guido, Senior Associate
Transaction Advisory Group, Rothstein Kass,*

On April 1, 2009, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) 141(R)-I "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies", to amend and clarify FASB Statement No. (SFAS) 141(R), "Business Combinations". FSP 141(R)-I addresses initial recognition and measurement, subsequent accounting guidance, and disclosure provisions of assets and liabilities arising from contingencies in a business combination. FSP 141(R)-I applies to all assets acquired and liabilities assumed in a business combination that arise from contingencies, excluding those that are subject to specific guidance under SFAS 141(R) such as indemnification assets, contingent consideration arrangements, and valuation allowances.

Background

SFAS 141(R) expanded the recognition of contingent assets acquired and liabilities assumed in a business combination in order to improve the completeness of information reported about a business combination. Specifically, SFAS 141(R) states issuers must recognize assets acquired and liabilities assumed as of the acquisition date measured at their acquisition-date fair value if they arise from (i) contractual contingencies or (ii) non-contractual contingencies only if it is more likely than not to give rise to an asset or liability, even if the contingency was not probable and/or the amount could not be reasonably estimated. This language differs from SFAS 5, "Accounting for Contingencies", in which such assets and liabilities are only recognized if they are probable and reasonably estimable.

(continued on page 3)

President's Message

It feels more like beach weather lately than spring and I'm not complaining. As I begin to look back on our first two years, I have great pride for all that we have accomplished so far and look forward to all our achievements in the years ahead. We currently have over 60 members and continue to add to our roster each month. We recently did a mailing to a group of NJ women CPAs to expand our membership even more and have already had some inquiries and new members join as a result.

We have filled many of our board positions for next year. I'm so happy to see so many new faces that will bring new leadership and ideas to our organization. I would also like to thank all of our board members that will be stepping down after this year for all of their time and enthusiasm. It has been a pleasure

working with all of you. If anyone is interested in getting more involved, please contact us at awscpa.nj@comcast.net. Descriptions of board positions are posted to our website at www.awscpa.org/nj. If you would like to find out more, please join us for our monthly board meetings. Our next board meeting will be held via conference call on June 17th at 12:30pm. Please email us if you would like to participate. Our new board will be introduced at our 2nd annual Gala Dinner on Tuesday, June 16th. I hope to see you there.

In closing I would like to thank everyone for their support. Without the support of all of our members, we would not have been able to accomplish all that we have. I have been honored to serve as the President of the NJ Affiliate for the past two years and look forward to staying involved on the board as past president next year.

Beth Manzi, President, NJ Affiliate

Student Relations Update

By Jenica Jesena and Colleen Delaney
Co-Directors, Student Relations

Student recruiting is an integral part of AWSCPA-NJ. Since the New Jersey Affiliate is relatively new, we want to meet students and inform them of the benefits of our organization. We achieve this by scheduling presentations for accounting societies, presence on campus at networking events, and getting involved with the career centers at the local colleges and universities. We have already visited several schools this year, and we are in the process of scheduling additional presentations for the summer and fall.

In September, Susan Reed represented the AWSCPA at the Montclair State Accounting Reception. This was a formal event where students met different accounting firms and accounting societies. Susan networked with many students who were interested in our organization. In October, Beth Manzi spoke at Seton Hall University. She spoke to a group of about 20 students at an Accounting Society meeting. Beth gave a presentation detailing the differences between Public and Private accounting. In November, Colleen Delaney, Jenica Jesena and Courtney Delaney spoke about Careers in Accounting and the AWSCPA-NJ scholarships at a career fair at William Paterson University. In April Sylvie Gadant and Sarah Krom spoke to a group of about 20 accounting students at Fairleigh Dickenson's Teaneck Campus about the CPA exam and becoming a licensed CPA in NJ. Rubina Hasan attended the Annual Accounting Symposium at Montclair State University on April 23rd to network with students and inform them of the benefits of joining the AWSCPA NJ affiliate.

Rubina Hasan and Julissa Cruz spoke about careers in public and private accounting on April 30th to accounting society students at Fairleigh Dickenson's Madison campus.

When giving presentations to students, we have a choice of several topics; Similarities and Differences in Public and Private Accounting, Taking the CPA Exam, and Work/ Life Balance in the Accounting Profession. Our most requested presentation is the Public versus Private Accounting presentation. This is because it is a topic that most accounting classes focus on, and, it is also applicable to most students when searching for a job after graduation. This presentation details the opportunities available in both the public and private sectors of accounting. It also covers different types of accounting positions and general responsibilities. We also include an overview of starting salaries.

After we give our presentations, we give a short presentation detailing the benefits of student membership. Membership with AWSCPA has a multitude of benefits, including networking opportunities both formal and informal, opportunities for professional growth, personal and professional CPE, and both National and NJ Affiliate scholarship opportunities. We also offer a Becker CPA Exam review course scholarship. Please visit our website at www.awscpa.org/nj for more information and applications for scholarships.

If anyone is interested in giving presentations or helping with college events, or if you would like us to give a presentation at your college, please email us at awscpa.nj@comcast.net.



ADP Small Business Services

As you know, ADP is a Platinum Sponsor of the AWSCPA. Some benefits of this partnership are:

- ◆ Free payroll to accounting firms (EasyPay only)
- ◆ Discounts to the clients of accounting firms
- ◆ 30% discount on all accounting books from CCH®, a Wolters Kluwer business
- ◆ Free access to our Accountant Portal, including:
 1. BNA® payroll tax & HR research, along with a full host of interactive forms
 2. CCH®'s online Master Tax Guide
 3. CCH®'s Library Learning Center, offering free and discounted CPE courses
 4. Free CPE credits via our relationship with SmartPros®
 5. Free access to our HR Helpdesk for Accountants
 6. A host of free services that provide access to state and federal forms, as well as various calculators

FSP 141(R)-I Offers Clarification For Some, Confusion For Others (continued from page 1)

Therefore, under SFAS 141(R), issuers must recognize contingencies that outside of a business combination would not have been recognized.

Companies, auditors and attorneys voiced concerns over the increased recognition and disclosure requirements, and the FASB released FSP 141(R)-I to answer these concerns.

Initial recognition

SFAS 141(R), as issued, requires all contractual contingencies and all non-contractual contingencies that are more likely than not to give rise to an asset or liability, be recognized at their acquisition-date fair value. FSP 141(R)-I amends this guidance by stating that the acquisition date-fair value must be recognized initially for an asset or liability arising from a contingency if that acquisition-date fair value can be determined during the measurement period. For example, the acquisition-date fair value of a warranty obligation can usually be determined.

If the acquisition-date fair value cannot be determined during the measurement period, an asset or liability arising from a contingency must be recognized at the acquisition date at an estimated amount if both of the following criteria are met:

1. Information available before the end of the measurement period indicates that it is probable that an asset existed or that a liability had been incurred at the acquisition date.
2. The amount of the asset or liability can be reasonably estimated. These criteria are to be applied using the guidance in SFAS 5 and in FASB Interpretation No. 14, "Reasonable Estimation of the Amount of a Loss".

Assets or liabilities arising from contingencies that do not meet criteria for acquisition-date recognition should be accounted for in subsequent periods under the guidance of other applicable accounting principals, including SFAS 5.

Subsequent Measurement and Accounting

If an asset or liability arising from a contingency was recognized at fair value as of the acquisition date, SFAS 141(R) states the asset or liability continue to be reported at its acquisition-date fair value. FSP 141(R)-I requires the acquirer to develop a systematic and rational basis for subsequent measurement and accounting for assets and liabilities arising from contingencies.

Disclosure Provisions

FSP 141(R)-I requires the following disclosures with

regard to assets and liabilities arising from contingencies, which should be included in the business combination footnote in the period the business combination occurs:

- For assets and liabilities arising from contingencies recognized at the acquisition date:
 1. The amounts recognized at the acquisition date, and the measurement basis applied
 2. The nature of the contingencies
- For contingencies that are not recognized at acquisition date, the disclosure required by SFAS 5 if the criteria for disclosures in that Statement are met.

Acquirers are no longer required to disclose the estimated range of outcomes for recognized and unrecognized contingencies, and subsequent changes in that range or any changes in the recognized amounts and the reasons for those changes, as was outlined in SFAS 141(R).

The FASB noted one member opposed the adoption of FSP 141(R)-I. This member believes FSP 141(R)-I will not be operational due to lack of guidance in two areas.

First, he believes FSP 141(R)-I does not provide guidance on how acquirers should assess the fair value of assets or liabilities assumed in a business combination that arise from contingencies. Without specific guidance on determining fair value, significant judgment could be introduced in the application of FSP 141(R)-I.

Second, he states that FSP 141(R)-I does not illustrate how an asset or liability arising from a contingency would be recognized subsequent to its initial recognition. FSP 141(R)-I only requires a systematic and rational basis for subsequent measurement and accounting. Without further guidance, subsequent recognition may result in the application of multiple methods for accounting and reporting identical assets acquired and liabilities assumed in a business combination. This would also result in comparability issues for financial statement users.

Both SFAS 141(R) and FSP 141(R)-I are effective for business combinations with an acquisition date on or after the beginning of the first annual reporting period beginning on or after December 15, 2008.

Lisa Guido, CPA is a Senior Associate with the Transaction Advisory Group of Rothstein Kass. She can be contacted at lguido@rkco.com or 973-994-6666.

Intelligence, Leadership, and Perseverance— Introducing: Tracey B. Early

By Raquel Arrechea, Manager
Untracht Early LLC



Tracey B. Early is Managing Principal and Co-Founder of Untracht Early LLC. As you enter her office, the first thing you notice is the mahogany bookshelf directly across the room, two shelves lined with family photos of Tracey, her husband, and her two sons. Amidst the family photos stands a 9 inch Waterford clock, a gift from her staff --- their way of saying thank you for their new office space. In 2008, Untracht Early, located in Florham Park, moved from two separate spaces on the first floor to one combined 20,000 square foot space on the second floor. Below the picture frames is a golden fabric lined tack board clothed in 8" x 11" original drawings and paintings--original finger paintings and crayon sketches created by her employees' children, children who visited the firm, met her, and wanted to 'draw something for Tracey'. To your left hangs an abstract oil painting of gold and dark green, a work of art exuding serenity. On the three-window sill, sits a 7 inch clay potted plant given to her by an employee, picked from his garden.

How does one describe a woman who has helped establish Untracht Early LLC as not only a profitable and thriving successful business but a success in intangible ways as well? She has obtained the ideal; a firm where stress is not from anything other than the work. A firm with no politics; it is a rare find. It is Tracey's authenticity that has shaped her success-- as well as the firm's success.

When asked why she wanted to open her own practice, Tracey says, "I wanted a firm where the stress is not caused by office politics or anything other than by the work itself. If you manage your firm efficiently, you will be surprised at how stress can be managed. I wanted that environment. Our

firm strives and succeeds in providing extensive quality service to all our clients. We provide financial services to a full range of clientele, from high net worth individuals, to closely held businesses, to investment partnerships. We not only prepare financial statements and tax returns, we consult and advise. It is the professional *mélange* that David Untracht, co-founder, and I sought and believe we have achieved."

"My interest in accounting began on a cab ride in D.C. during my sophomore year at George Washington University. I was riding with a friend, and she talked about her major--accounting. It was in the winter of my sophomore year, and I enrolled in accounting classes the following semester. I liked math, but did not want to be an engineer or a math teacher. I was originally enrolled in the Liberal Arts with a concentration in math. There was no epiphany. I did some work at my parents' place of business during my freshman summer, and I enjoyed working with their accountant. I enjoy where I am today because I love running the firm and interacting with the clients, not necessarily the ticking and tying."

"After graduation I worked for Arthur Young & Company in D.C. and became certified in 1986. I married and returned to NJ in 1988 and worked for Meisel Tuteur & Lewis where I met David. We made the decision to open a firm in October 1992. We opened our office on Exchange Place in Jersey City, NJ, with a total of four people and the Hudson River and Empire State Building as our backyard. I'll never forget our first year. I was seven months pregnant when we started the firm. After 3 1/2 years, the firm relocated from Jersey City to Florham Park, so the practice would be closer to home in Morris County. I wanted to maintain a healthy balance as the firm continued to grow. Now we are a firm of over 70."

Tracey is involved in just about every aspect of the firm. She manages the operations of the firm: the accounting and auditing, family office, entrepreneurial consulting, tax planning and compliance services. Tracey effortlessly takes on the role of partner, manager, senior accountant, mentor, confidant, and friend to her staff. It is her multifaceted capacity that makes the difference--a positive difference in a public accounting firm. This multitasking, a healthy balance of career and family, continues to sustain success in her many roles in the firm and in her personal life. Tracey concludes, "You must be approachable: approachable to your clients, approachable to your staff, approachable to your family. Yes, even during busy season."

Community Outreach Spotlight: Susan G. Komen for the Cure®

By Susan Reed
Community Outreach Director

On Sunday April 26, 2009, the NJ affiliate participated in the Susan G. Komen for the Cure® at Branch Brook Park in Newark. Over 10,000 people participated in the various races and the Komen North Jersey affiliate has raised about \$1.5 million to date.

The highlight of the day for Courtney Delaney's husband Jim was finishing the 5K race with Governor Corzine. The highlight of the day for Beth's kids was meeting the NJ Devils' mascot.

Our team had 15 participants and we raised over \$2,000. Thank you to all the participants and everyone who made donations to our team. If you would still like to make a donation, please go to our team page
http://www.komennorthjersey.org/site/TR?pg=team&fr_id=1040&team_id=5560.
Donations will be accepted until May 31, 2009.



*Thank you for joining us
in our race to the finish
line... to a world without
breast cancer.*



AWSCPA-NJ team members:
Front-Ryan & Shane Manzi
Back-Beth Manzi, Debbie Axt, Susan Reed

Member Corner

By Erin Booth
Member Services Director

Susan Reed is honored as one of 2009's New Jersey's Best 50 Women in Business! Sue has been recognized for her commitment to professional excellence and efforts in the community.



New Members

Welcome to our newest AWSCPA NJ Affiliate Members!

Lauren O'Bryne—Student, The College of New Jersey
Susan Reed—Principal, Sax, Macy, Fromm & Co., P.C.
Nancy Todaro—Student, University of Delaware
Gail Mattera—Senior Associate, Rothstein Kass
Jessica Hoffman—Student, Fairleigh Dickinson University
Allyson Heisel—Student, Binghamton University
Raquel Arrechea—Manager, Untacht Early LLC
Elaine Fazzari—Partner, Trien Rosenberg

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AWSCPA-NJ Programs

By Kathy Powers, Program Director

The AWSCPA-NJ hosted several events in recent months, which are detailed as follows:

March 24, 2009, Lynn Horowitz of Resources Global Professionals presented "The Convergence of International Financial Reporting Standards and US Generally Accepted Accounting Principles" to a group of approximately 40 women. Lynn assisted in developing the IFRS training for Resources' clients and consultants, and in doing so, Lynn translated a challenging topic into layperson's terms. Those in attendance gained some real insight on the challenges that lay ahead for many in the accounting profession that are faced with this accounting phenomenon called "IFRS". The event was held at the Hanover Manor in East Hanover, NJ. This technical program was made possible through the sponsorship of Beard Miller Company LLP.

May 1, 2009 - the NJ Affiliate in conjunction with ADP co-hosted a breakfast networking and professional development program entitled "Professional Presentation Skills" at ADP's Parsippany office. Heather Sperduto and Janine LaMorte of ADP led an interactive presentation and gave attendees many suggestions for putting together all presentations ranging from informal meetings to formal speaking engagements.

Upcoming Events

On May 18, 2009 - the NJ Affiliate will hold its 2nd annual golf clinic and nine hole outing at the Hyatt Hills Golf Complex in Clark, NJ. Golfers from novice to expert will enjoy a day out on the golf course learning new skills and networking with other professionals.



Participants at the Presentation Skills Program presented and hosted by ADP

On June 16, 2009, we will host our 2nd Annual Gala Dinner at Ravello's in East Hanover, NJ. Hank Fuentes, CPA of Sax, Macy, Fromm & Company will be speaking on changes in the accounting industry and where the profession is headed. Come and join us for some good food and great networking opportunities.

The AWSCPA-NJ strives to advance the interest of women CPA's. In doing this we are continually looking for ways to provide programs and events to meet the needs of our membership. Be on the lookout for e-mails for more exciting events and programs. Save the date information is sent out as soon as the information becomes available. Remember, we offer CPE credit for all of our technical and personal development programs.

We sincerely thank all of our sponsors for their support. If your company is interested in sponsoring the AWSCPA-NJ, we have several levels of sponsorship available, please contact us at awscpa.nj@comcast.net.

More information can be found on our website www.awscpa.org/nj.



Walter Brasch and Kathy Powers of BMC



Janine LaMorte and Heather Sperduto of ADP

Calendar of Events

June 16, 2009 - AWSCPA-NJ 2nd Annual Gala Dinner

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

July 15, 2009 - AWSCPA-NJ Board Meeting 12:30-1:30pm (email awscpa.nj@comcast.net to attend)

August 19, 2009 - AWSCPA-NJ Board Meeting 12:30-1:30pm (email awscpa.nj@comcast.net to attend)

September 16, 2009 - AWSCPA-NJ Board Meeting 12:30-1:30pm (email awscpa.nj@comcast.net to attend)

SAVE THE DATE:

October 19-21, 2009—ASWA/AWSCPA Joint National Conference—The Palms, Las Vegas, NV

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.

Visit us at www.awscpa.org/nj or email us at awscpa.nj@comcast.net for more information.

AWSCPA-NJ Affiliate Board Members

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If you have ideas for future newsletter articles, please contact us at awscpa.nj@comcast.net. Information contained in this newsletter should not be acted upon without prior professional consultation.