

PRESIDENT'S MESSAGE

President's Column by Mary F. Cheaney, CPA, 2008-2009 AWSCPA National President



After a spectacular June installation in Fort Lauderdale, my first three months as the national president of the AWSCPA has been a whirlwind of activity. Our membership is growing, we are expanding our services and programs, and we are getting ready for our 75th Anniversary celebration at the end of October in Dallas, Texas in conjunction with the Joint National conference.

Our 75th Anniversary celebration in Dallas is going to be fabulous. There has been a committee of former national presidents working very hard to put together a glamorous evening, full of surprises. Even I don't know what they all are. This event promises to be one you don't want to miss; and why wait until the 100th Anniversary when you can party now.

I am also very excited about our first ever Women's Leadership Academy debuting in Dallas just prior to the Joint National Conference. My thanks go to Mary Bennett and Crowe Chizek & Company for working with us these past two years in developing a program designed to help women embrace leadership, develop their own style and plan their future.

But best of all, I'm happy to say that your organization is growing, as more and more women professionals seek networking groups that promote a balance with life and career. Membership numbers are on the rise for a couple of reasons. First, as a result of our association with the Women In Accounting Forum, we have been increasing our membership within the Top 100 firms, a category that is a catalyst for change within our profession. And second, our outreach with our corporate sponsors has provided new venues and support to generate interest. All of these opportunities are exciting and bring new challenges to our organization.

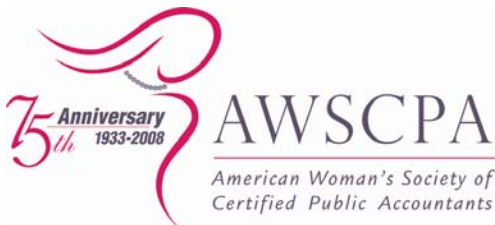
Challenges...I love them. I have never responded well to criticism; but turn it into a challenge and I will take it on. So, we have taken our new challenges and used them to direct the development of new programs and initiatives to assist our members and attract new ones. We have initiated the Large Firm Focus Group to have a dialogue with partners and managers at the Top 100 Firms in an continuing exchange of ideas and programs. With the help of our corporate sponsors, we are planning new affiliates or networking groups in targeted areas across the country. And our continued association with the AICPA and the ASWA allows us to explore and partner new programs specifically relating to women's initiatives, marketing strategies and career planning.

As you can read, we are busy...and we could always use your help. This year, my challenge to you is to give something back to the organization. It can be a simple thing like attending a local meeting or starting a women's CPA networking group at your office. It could be sending us an announcement of your career success or submitting an article for this newsletter. You can attend the JNC in Dallas or sign up for a Tech Cast on-line. You can volunteer to be visible at your local chamber of commerce or become active in national AWSCPA activities. The possibilities are endless; just call me if you need explore one.

I look forward to hearing from you,

A handwritten signature in black ink that reads "Mary F. Cheaney". The signature is fluid and cursive.

MAKING OPPORTUNITIES COUNT



*This bulletin is published quarterly
for members of AWSCPA
October 2008*

Diamond Trail to Dallas – information compiled by AWSCPA Past Presidents

AWSCPA IN THE 2000'S

By Barbara Guerra, AWSCPA Past National President 2002-2003 and Marilyn Huset, AWSCPA Past National President 2000-2001

Facts and Fads

As the new millennium began, everyone waited for the world to crash under the Y2K issue. Computer experts warned that computer programs might not accommodate a roll into the next century and everything from personal computers to city water systems would stop operating. But midnight on December 31, 1999, came and went and the world did not end, but rather began the next decade - a decade of transition.

In the 2000s, the U.S. population surpassed 300 million and per capita income by 2007 was \$38,600. Americans were increasingly mobile, computer literate and cell phone dependent. Popular books included the Harry Potter series and reality shows took over television with the advent of "American Idol". The Baby Boomers born just after World War II began to reach retirement age, which raised a concern about whether there would be enough workers to replace them.

Politics

George W. Bush began his presidency on a rather quiet note. The U.S. was still in the afterglow of a long period of peace and prosperity from the last two thirds of the 1990s. Then terrorists attacked the U.S. on September 11, 2001, hijacking four commercial airplanes. The terrorists flew two planes into the Twin Towers at the World Trade Center in New York City in full view of millions of television viewers and the towers collapsed. Another plane hit the Pentagon in Washington D.C. and the fourth plane crashed in a field in Pennsylvania after some of its passengers and flight crew attempted to retake control of the plane. Almost 3,000 people died in the attacks. Words like Homeland Security and Code Red became commonplace. Americans began their own war on terror by attacking Afghanistan, which was suspected of harboring the Al-Qaeda terrorists, who had planned and carried out the September 11th attacks. After routing the Taliban in Afghanistan, the U.S. turned its attention to Iraq, which the Bush administration suspected of having "weapons of mass destruction", as well as harboring terrorists. When Iraq refused to cooperate with the United Nations on nuclear inspections, the U.S. declared war on Iraq and finally toppled Saddam Hussein (he was eventually tried for his crimes and executed). At the time of this writing, U.S. troops remain in Iraq.



Note that separate (from the JNC) registration is necessary for the Celebration. Visit www.awscpa.org to register.

Join us for the American Woman's Society of CPAs 75th Anniversary Celebration on Wednesday, October 29, 2008 at 6:30 p.m. at The Fairmont Dallas. The Celebration will take place in conjunction with the Society's Joint National Conference.

Dress for the evening is cocktail optional.

Thank you to our sponsors including the event's presenting sponsor, ADP and the program sponsor, the AICPA.

Economics

Between October 2001 and January 2002 a company called Enron became front-page news for using some “creative and aggressive” accounting in off-balance-sheet partnerships to hide debt. Enron’s audit firm, Arthur Andersen, was convicted of obstruction of justice for shredding documents related to its audit of Enron. By the time the dust settled, the 89-year-old accounting firm no longer existed and the Big Five accounting firms became the Big Four. The subsequent bankruptcy of WorldCom, which quickly surpassed Enron as the biggest bankruptcy in history, led to a domino effect of accounting and similar corporate scandals that continue to tarnish American business practices.

The accounting and auditing profession was chastised for its failure to police rogue corporations and many other businesses had their practices questioned. Some such as Tyco and HealthSouth had their management indicted. Fortunately no other accounting firm expired, but the industry was in turmoil.

The real estate bubble burst. Subprime lending practices and foreclosures were common in the second half of the decade. The price of energy began to skyrocket. “Going Green” finally made sense and numerous tax saving incentives were passed by both federal and local governments. New laws were passed to shore up Freddie Mac and Fannie Mae, both government-sponsored mortgage loan enterprises. The Housing and Economic Recovery Act of 2008 was passed in July of 2008, the most sweeping real estate change in 20 years. Also in 2008, the IRS began issuing rebate checks to a large percentage of the population of the U.S. in order to jump-start the economy.

Work/Life Balance

As the 1990s came to an end, there were some promising advances for women. It seemed that the “glass ceiling” was rising. Entry-level women saw few differences in the way they were treated vs. their male counterparts.

Work/life balance was still the buzzword. However, it was no longer just a women’s issue – it was a generational issue as well. Because time is a scarce and valuable resource, maintaining work/life balance has been recognized as a crucial factor in maintaining employee job satisfaction, particularly among women and younger workers. Many employees struggle to cope with the growing stress and demands within and outside of the workplace. Employers in the accounting profession have become more aware of the work/life issues that face their professionals and many have developed innovative and creative arrangements that can help employees balance work with their particular life situation. Some of the misunderstanding in this area comes from the different perceptions each generation brings to the table. Younger generations in the workforce focus more on leisure and family time and are willing to sacrifice higher pay and prestigious titles in exchange for more flexible schedules and more vacation time. Moving forward in the 21st century, the old theory of face time may become phased out. For women, this ability to be flexible is very important.

Additionally, the way Americans work has changed as technology has advanced. Cell phones, personal digital assistants (handheld computers, e.g. Blackberries), and home computers have allowed workers to take their work with them, whether it’s to a home office or a child’s school event. Some offices, recognizing employees’ needs to be mobile, have gone so far as to eliminate permanent workspaces for them and have found resulting cost savings.

This is not to say that acceptance of flexible work schedules and other arrangements have come about without obstacles. Many employers have been uncomfortable about accepting the changes, finding it more difficult to manage several different flexible schedules; however, the new processes require managers to truly manage the process and not merely pass out work. As more women entered the accounting world and as the newer generations began asking for more flexibility, the business case for different types of work arrangements began to make inroads with employers. Flexible work arrangements are becoming more the norm in the last half of the 2000s decade. The AWSCPA continues to work closely with the AICPA Women’s Initiatives Executive Committee to show the business case for this flexibility.

AWSCPA History

In the early 2000s, the AWSCPA membership was declining. Due to the advances made by women in the late 1990s and early 2000s, some members did not see a need for the organization. In addition, the AWSCPA national board was finding that the present management company of Smith Bucklin was no longer suited to or adequately serving its needs. Consequently, in June 1999 the

board decided to change management companies and initiated a national search for new management. The national board voted in October 1999 to hire Advanced Management Concepts and its president Kim Fantaci to take over the administrative management of AWSCPA.

The national board began shoring up the infrastructure and reaching out to members and potential members. The national board sent a letter to all members explaining “what National does for you”; updated the bylaws to reflect the way business needed to be done in the current environment, including electronic means (these bylaws were ratified in June 2001); updated the policy and procedures manual as well as the various other manuals for marketing, etc.; began the Affinity Program to give discounts to AWSCPA members on the AWSCPA website; and created a PowerPoint presentation showcasing AWSCPA, its mission, goals and accomplishments. More national board meetings were held via conference call with in-person meetings twice a year. The 2000 annual meeting of the AWSCPA was held in San Francisco.

In May 2001, the national board met in McLean, Virginia with a professional facilitator to create a strategic plan for the future of the AWSCPA. They looked at long-term and short-term goals and came away with a plan for the future to keep the AWSCPA a vibrant and successful organization.

In 2001-02, one of the goals was to make the AWSCPA more visible on a national platform. At its members’ request, the national board sent comments to the President of the FASB on the FASB 9/11 ruling and President Marianne Heard was quoted on “Golden Parachute Payments” in the October 2001 Issue of the *Journal of Accountancy* and had the “Last Word”, a full-page article in the *Practical Accountant* about the glass ceiling and the progress made by the AWSCPA on behalf of women in the accounting profession. The AWSCPA submitted a “white paper” - the second for this board - with comments on the Global/XYZ Credential to the AICPA. The credential was ultimately rejected by AICPA members. The 2001 annual meeting of the AWSCPA was held in Atlanta.

In May of 2002, as the national board prepared for the annual meeting, they had some concern that a quorum might not be present at the conference in San Antonio. In the wake of 9/11, many people were still reluctant to travel and companies were trying to cut expenses. But the revised bylaws allowed for electronic communication, so the national board decided to have the first ever virtual meeting. By doing so it allows all members, (whether they can make the annual meeting in person or not) to have the ability to vote for all items presented at the annual meeting. The AWSCPA was fortunate to have former Texas Governor Ann Richards as the keynote speaker for the June 2002 conference in San Antonio.

The AWSCPA enhanced the searchable database on its website in December 2002, which made it possible for members to search for other members by industry segment, function and specialty. The updated tool made it even easier to network and find peers with answers to perplexing questions. The conference in June 2003 was the first to be held outside the U.S. and was in Montreal, Canada.

The 2003-04 board made a special commitment to students, seeing this group as the future leaders of the AWSCPA. AWSCPA had long been represented at Beta Alpha Psi – the leading national accounting fraternity.. The AWSCPA has a seat on the Advisory Forum for this national fraternity along with representatives of the major accounting firms, trade associations, various corporations and the AICPA. In the fall of 2004, the AWSCPA sponsored the first student affiliate in South Bend, Indiana at St. Mary’s College.

During the 2003-04 the AWSCPA came full circle and again decided to have joint annual meetings with the American Society of Women Accountants. The first joint conference was held in Chicago in November 2004.

During the 2004-05 year, the AWSCPA updated its branding with a new logo and logo products, and a new tag line, “making opportunities count”. The new logo represented a woman in balance – professional, yet personal. The symbol is clearly female – representing the core of the organization. It used dark pink to be both bold and feminine. The national board also began to work more closely with corporate sponsors such as Mass Mutual. This initiative came as a result of the very successful model from the South Florida Affiliate.

During the 2005-06 year, the AWSCPA added Tech Casts to its arsenal of educational opportunities. Tech Casts are live interactive 60-minute conferences presented over the telephone and Internet lines that cost \$25 for members (unlimited participants on the firm end) and \$45 for non-members. The topics were also cutting edge. Some of the topics for 2006 were “Risk Management for Your

Accounting Practice”, “Auditing – A Risk Based Approach with an Emphasis on Fraud”, and “Creating Your Document Management Plan.” The September 2005 joint conference was held in Philadelphia.

In the 2006-07 year, the AWSCPA began the process to charter a new affiliate – New Jersey. That affiliate was formally recognized by the AWSCPA on July 18, 2007. Kathy Hannan, an AWSCPA member, was recognized as a “Woman to Watch” in the Experienced Leader category by the AICPA’s Women’s Initiatives Committee. The national board also introduced emails called *E-Counters* that send breaking news to members and developed new list serves, which focus on member questions about audit and accounting, tax and consulting, management, mentoring and leadership. The September 2006 joint conference was held in Las Vegas.

In 2007, the AWSCPA was the first supporting organization of the 2007 Forum for Women in Accounting – “Becoming All You Can Be” that was held by the AICPA’s Women’s Initiatives Executive Committee. The October 2007 conference was held in Orlando.

As the AWSCPA has done in the past 75 years, it continues to reinvent itself and remain relevant and necessary. Recent national boards have looked at new needs and targeted new issues. They have implemented new ways to network and participate in leadership. In addition to the annual conference and affiliate meetings, the AWSCPA has regular “Tech Casts” on up-to-the-minute subjects, is affiliated with the Women in Accounting Forum, and its members continue to support each other in an environment where they continue to make a difference - leadership, education and networking.

Jennifer Laudermilch, AWSCPA president 2007-08 had a wonderful quote when she said she had “grown up” in AWSCPA. It is marvelous that the young women now leading the organization – those young enough to be daughters and granddaughters of the early members - feel such a strong passion for this organization. It proves that our members have kept it strong, vital and ever changing to fit the needs of each new generation. Many businesses do not survive for three generations. The first generation struggles to get started, the second generation moves the business into profitability and the third generation spends the profits. The AWSCPA is in its third generation and going into the fourth and that makes it very special indeed.

In the words of Elizabeth Sterling, AWSCPA president 1956-57, "AWSCPA has made a big difference in the recognition of women accountants...All women CPAs owe a debt of gratitude to the nine women CPAs who founded AWSCPA in 1933."

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WHERE ARE THE WOMEN RAINMAKERS?

THE BUSINESS DISCIPLINE OF PRACTICE GROWTH

By Gale Crosley, CPA, Member of the Georgia Affiliate



With all the talk about attracting and retaining talent in our profession, there may be a solution that’s as close as your office. In fact, it’s *inside* your office. Helping women CPAs realize their rainmaking potential motivates them to ‘be all that they can be,’ while contributing to your firm’s growth.

What Exactly Is the Problem?

Although 57 percent of today’s accounting graduates are women, only 10-15 percent of partners are female. At recent conferences, including senior-level gatherings like *Winning Is Everything* and *Management Summit*, the audiences were overwhelmingly male. One speaker noted that the average AICPA male member is 50 years old; the average AICPA female member is 40 years old. If we’re to optimize our natural resources, bringing the numbers more closely in line will be one of our most pressing

challenges over the next decade.

Several obstacles stand between women CPAs and the corner office. One we’ve observed while conducting women rainmaker workshops is a cultural bias, too often embraced by women themselves,

that suggests they don't have what it takes to become rainmakers. Many women in the field are well educated and experienced yet simply do not perceive themselves as rainmakers.

Some may lack the vision – and the role model – of a life that combines a hard-charging career with fulfilling roles as wives and mothers. Because they don't have the advantage of mirroring others, they have to figure it out for themselves. Some succeed, while others do not.

Another stumbling block is our professional culture. Driven by hourly billing, accounting firms have not traditionally been conducive to flexible work arrangements. If we are to solve our persistent staffing shortages, this issue will need to be addressed with much more creativity. Instead of each request for non-standard work hours being handled as a "one-off" exception, we need to re-engineer the firm from the ground up, so that this is seen as the norm.

Impressive examples of progress in this area can be seen in academia, corporate America and the federal government. In these environments, creative scheduling and staffing solutions are commonplace. One example is a performance approach, suggested recently by one of the panel consultants at the recent Management Summit Conference. Rather than mandate that a CPA work 30 hours, give her a set of clients and require that she maintain client satisfaction and grow revenue. Measure her success not against hours billed, but against benchmarks aligned with the firm's goals.

Skills Required

In order to create a class of female leaders, partners must change the culture and structure of their workplaces. As well, women must develop and hone specific skills. Most important among them:

Network. In the past, there were few women with whom to network. And many women never "got the memo" that networking is important. The results of connecting with colleagues in ours and other fields can be huge. Women aren't used to networking, yet need to learn this fundamental and critical skill.

Invite. Women are often less comfortable than men at initiating contact and inviting others to meet with them. But that's exactly what's required to become a rainmaker. They need to put aside traditional thinking and practice being the initiator.

Exude. Exuding confidence is half the battle, sometimes even more. Women tend to be more reserved, with less braggadocio than male counterparts. But buyers like confident professionals and want to feel they're in league with the best. It doesn't matter if you feel confident. You need to exude it anyway. A dose of the college acting class my son is attending could do wonders here!

Establish credibility. There's no substitute for knowing what you're doing, and knowing that you know. Capability breeds credibility – both technically and with rainmaking.

A Role Model

Perfecting rainmaking skills takes work. Women who wish to make rain need training beyond what their formal education and workplace experience can provide. At a minimum a woman should be reading a rainmaking book at all times. When sharp skills combine with a workplace environment that is conducive to their success, the result can be female rainmaking at its best. Women like Hilda Polanco and others prove the point. Hilda is partner-in-charge of Fiscal Management Associates, a part of the ERE family - a New York CPA firm. She has taken FMA from start up to 15 professionals, and is the epitome of a top notch woman rainmaker. If we do this right, more role models like her will populate the landscape of tomorrow's CPA firms, and we'll truly make the most of our natural resources.

*Gale Crosley, CPA, was selected one of the **Most Recommended Consultants** in the Inside Public Accounting **BEST OF THE BEST** Annual Survey of Firms for four consecutive years, and one of the **Top 100 Most Influential People in Accounting** by AccountingToday for two consecutive years. She is founder and principal of Crosley + Company, providing revenue growth consulting and coaching to CPA firms. She brings more than 30 years of experience, featuring a unique combination as a practicing CPA in two national accounting firms, along with significant experience in business development in the cutting edge technology environment with such firms as IBM and MCI. For more information, visit the website at www.crosleycompany.com or contact her at gcrosley@crosleycompany.com.*

DIVERSITY: A NEW DEFINITION FOR AMERICA – HOW YOU SEE IT!

By Usha Murthy, AWSCPA 2008-2009 Vice President Publications

Being in Los Angeles for over 8 years, has led me to believe that there exists a whole new definition for diversity. As I understand, diversity means different things to different people. Most commonly, it fits into the following definition.

1. the state or fact of being diverse; difference, unlikeness.
2. variety; multiformity.
3. a point of difference.

In the early 90s, diversity was the buzzword in corporate America. Corporate culture learnt early on that with globalization of the IT sector, outsourcing to the East, and with expansion of the import-export businesses, the ever changing face of diversity took new forms. Corporate America sent its business leaders and office managers to diversity awareness trainings, hired diversity managers within its company in an effort to better manage diversity in the workplace. Businesses were encouraged to embrace people from various cultures and ethnicities into the workplace. “Being different” was no longer scary, it became acceptable and appreciable. Immigrant cultures along the East and West Coast realized that diversity in numbers was indeed strength in numbers. In Los Angeles County alone, 93 different languages are represented from over 100+ countries, in a population of 10 million residents. As one drives through the county, one experiences the rich food and culture of “Little India”, “Little Thai”, “Little Tokyo”, “Chinatown” and the likes of it.

On a global scale, the world has seen diversity in leadership, where women have represented their country’s leadership, for example, the commendable Margaret Thatcher to Indira Gandhi. Even in our own backyard, the political race was down to choosing a woman nominee or an African-American nominee. The VP in running is a woman. The governor of Louisiana-Bobby Jindal is of Asian descent. The question remains...Is America merely following suit of many other nations in politics or are we merely redefining the face of diversity? Are we becoming the copy-cat culture in a big way? Although there is no right or wrong answer, the trend for recognizing diversity, appreciating it and living through it has become the norm and acceptable.

I am often asked by friends and co-workers—what was it like to live in a highly populated country with few resources. In a split second, my answer has always been, “it isn’t the number of people around you, and it is how you fit into working with people with diverse backgrounds that makes it fun!”

Part Two – Fundamentals and Form

WHAT EVERY CPA SHOULD KNOW ABOUT BUSINESS VALUATION

By Marcie D. Bour, CPA/ABV, CVA, CFE, BVAL, CFFA, AWSCPA South Florida Affiliate Board Member



CPAs are in a unique position as client advisors to recognize opportunities to assist their clients in identifying strategies to achieve their value goals. A premise to most valuations is that owners act to maximize owner value. However, there are times when an owner of a business interest wants to minimize value for specific purposes. In either case, the CPA can provide valuable guidance to the client either directly or by recognizing when it is appropriate to consult with a valuation expert.

As outlined in Part 1, “*What Every CPA Should Know About Business Valuation*” the purpose of the valuation is a fundamental element of the valuation process and purposes vary. The following scenarios demonstrate where owners may have an incentive to plan ahead to maximize or minimize value:

- A new shareholder is being admitted to a company and will buy the stock from an existing shareholder. The selling shareholder can take steps to *maximize* value to obtain the highest price for the shares.
- A parent owns a partnership interest and wants to gift interests to his or her children for estate planning purposes. The parent will want to *minimize* value to minimize gift tax liability.
- Owners of a company are looking to sell the company and get out of the business. The owners will want to *maximize* value to obtain the highest selling price for the company.

These are a few examples of when a client can have motivation to maximize or minimize value for different purposes.

There is a catch. There are ways to legitimately maximize and minimize value, which are distinctly different from manipulating the value of an interest. The focus of this article is strategies which have economic effect rather than smoke and mirrors tactics used to gain an unfair advantage¹. Many of the strategies used for planning purposes will require the assistance of a competent attorney to create the legal framework.

There are a number of ways to impact the value of a business. Legal agreements and use of manuals and documentation are the most common. These strategies are taken into consideration in the valuation process, either in the application of valuation methodology or in the application of discounts.

First, the different strategies will be discussed. This discussion is limited to some of the factors that are considered in the valuation process and is not intended to be all inclusive. After the strategies have been identified, how they affect the valuation process will be discussed.

Shareholder/Partnership/Member Agreements and Buy-Sell Agreements

Shareholder/partnership/membership agreements, collectively referred to as ownership agreements, are often used to restrict the transferability of ownership interests or the rights associated with certain interests. Restriction of voting rights can impact value. Non-voting ownership interests can be worth less than voting interests. Agreements which provide for unanimous consent can depress the value for an owner with less than 100 percent ownership. A provision which gives a minority shareholder a position on the board of directors may add value to the interest. Any provision which changes the rights associated with an ownership interest has the potential to impact value.

A buy-sell agreement may be incorporated in an ownership agreement or may be a separate agreement. Buy-sell agreements address the price and terms for the transfer of an ownership interest either during the lifetime of the owner or upon his or her death². However, in order for such an agreement to be effective for certain purposes, it must be legally binding and comply with the tax laws and regulations. There are economic ramifications to such an agreement that must be considered as well. Typically, buy-sell agreements provide that under different circumstances, the remaining owner or the business will buy the departing owner's interest for a price. This price can be specified either as a dollar amount, by applying a formula, or by other terms. The agreement can address other aspects of transferability such as who can buy an interest, whether the company has an obligation or a right to purchase the interest, the how long the transaction may take, and the terms of payment. Restrictions on transferability may result in a *less* marketable ownership interest than if the buy-sell agreement did not exist.

There is an economic impact to the decreased value: there are actual restrictions of transfer. Keep in mind that while if there is a benefit to one of the parties in the transaction, the party on the other side will be at a disadvantage.

For example, a company has a buy-sell agreement in place which restricts the transfer of an ownership interest. In the case of a transfer the agreement does not apply to a gift or bequest to a

¹ CPAs need to keep in mind their ethical obligations when a client's objective is to manipulate the value of a business, which is different than planning to maximize or minimize the value. This article addresses planning opportunities that have long-term economic impacts; rather than strategies to affect a short-term change in value.

² For a more complete discussion of buy-sell agreements, see [Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions](#) by Z. Christopher Mercer, ASA, CFA (Peabody Publishing, LP, 2007).

spouse or lineal descendent. The company has the option to purchase the interest at a price equal to book value as of the end of the most recently ended fiscal year. In each of the scenarios previously discussed, there are different potential impacts:

- An existing owner wishes to sell his stock to a new owner. Under the provisions of the agreement, the company has the right to buy the interest and the existing owner may be prohibited from selling his stock for a higher price. This provision may also bind new owners and may influence the desirability of the interest as an investment.
- A parent gifting an interest to a child would not be bound by the agreement so it would have less of an impact on the value for gifting purposes. However, the new owner may be restricted on how he or she could transfer interest in the future.
- If all the owners want to sell the company, a buy-sell agreement may not impact the value at all, since the owners will collectively elect under the agreement for the company to release its right to buy ownership interest back. However, if there is not unanimous agreement to sell the company, the buy-sell provisions may be used as a vehicle to prevent the sale.

There are many uncertainties as to how the buy-sell will end up impacting the owners. For this reason, it is critical to have an experienced attorney draft agreements so that the agreement will carry out the intent of the owners, and is legally binding and in compliance with applicable tax law and regulations. If an agreement is not drafted properly, the unintended consequences could be disastrous. For example, the worst of all worlds would be a company buying back stock from an estate at book value, when the fair market value of the stock is 100 times book value. The estate would be in a situation where the stock was liquidated for less cash than the tax due on the fair market value of the stock.

Organization and Company Records

Often it is simpler, and more within the CPA's expertise, to advise companies on how to maximize value with sound operational practices. There are simple steps that can be taken when a business is preparing to be sold which will accomplish this. A buyer will look to ensure that the business will be able to continue with operations and produce expected cash flows once the new owners have taken control. The better documented the business model is, the better the likelihood that the business will have a smooth transition.

This can start with clear and organized accounting records. In the case of small businesses, many still do not use accounting software. If they do use software, they may not be reconciling to their bank balances. Subsidiary ledgers, such as receivables or payroll, may not be updated if they are not integrated with the accounting package. Many CPAs are accustomed to cleaning up their client's records at the end of the year. Training the client's staff to keep accurate records on a continuous basis increases the management's ability to use financial information to make decisions.

Manuals also document how a business is run. They document controls that are in place and outline the procedures for maintaining smooth operations of the business. Accordingly, operations manuals and policy manuals can add value to a business. They provide a road map to new owners or new employees when the employees with that knowledge are no longer available.

Buyers will usually pay a premium for well run franchise businesses because they have a proven track record and a replicable model. The objective of having operational and policy manuals is to make the business model replicable. Too often business owners keep everything in their heads or do not require employees to document what they do. If anything were to happen to those individuals, the valuable know-how is lost. Taking measures to ensure that this intellectual property, which can be an asset of the business, is preserved when a transition occurs will maximize the value of a business.

Employment Agreements and Covenants Not to Compete

Many businesses have significant investments in their employees, including their owner. The cost associated with replacing an employee includes the time to search for a qualified replacement, the time to interview, the cost to hire and train, and any decline in revenues or profitability during the transition period. However for key employees, those who have a strategic position within the business either as a result of their unique abilities or the goodwill associated with them, the cost can be even

higher. When a business fails to protect these assets, it can result in depressing the value of the business.

Conversely, when a business uses contracts to protect the income that these value assets produce, the value of a business can be maximized. This can be accomplished through employment contracts which provides terms for termination. Such terms can include a minimum number of days notice to facilitate smooth transitions. Another legal protection which can either be incorporated into an employment contract or as a separate agreement is a covenant not to compete.

A covenant not to compete usually prohibits an employee from competing with the business for a specified period of time and within a specified geographic area. In order to be legally enforceable in most states, the covenant must be for a reasonable length of time and a reasonable geographic area. Employment contracts can also contain a non-solicitation provision to protect the income generated by an employee. This type of provision prohibits the employee from soliciting clients or customers, vendors or even employees of the business. Both of these types of provisions can provide for liquidating damages, providing the business a way to recover lost revenue, thereby preserving value.

Succession Planning

Succession plans ensure that any transfer of either ownership or management minimizes the impact on operations, which can make the business more valuable. When one key person runs the entire business, there is a very real risk that if something was to happen to him or her, the business operations could be interrupted, either temporarily or permanently. While there are benefits to owners and managers having tight control over all aspects of the business, by training employees to handle various aspects of the operations, the business is less at risk that it would come to a screeching halt if anything happened to any one person.

Using key person life insurance to provide the company with cash flow to offset the economic impact of losing a key employee is another way to provide that the company has the financial ability to take the necessary time to replace the lost employee in the case of death. However, life insurance only mitigates the risk of the death of an employee and does not address termination or disability. A more practical way to mitigate the effect of the loss of a key person is cross-training managers and other employees to work in more than one operational area. These strategies are sound business practices which can maximize business value.

How These Factors Affect Discounts

A valuation captures the present value of the future benefits of a business interest as of a specific date. This basic concept is critical to planning. The process of determining value considers the risk associated with receiving these benefits in the future. Risk associated with a business can impact the selection of rates to be used in an income approach, the selection of multiples to be used in a market approach and the application of discounts. The risk will usually be considered in either methodology or discounts, to avoid double counting the risk (or lack thereof) and accordingly, under- or over-valuing the business. While a discussion of precisely how risk associated with these various factors is beyond the scope of this article, it is important as an advisor that you have some concept of the areas that can be affected.

The valuation process involves benchmarking the business to determine how the business compares to similar businesses. When rates are selected or multiples are chosen, the company is compared to the companies included in the source data for the factors selected. In many cases, rates are developed from information from publicly traded companies by using a build-up methodology. This methodology specifically incorporates risk that is specific to the business being valued which can result from many of the scenarios discussed in this article. In selecting a multiple under the market approach, the valuator may take into consideration operational weaknesses in choosing a lower multiple or strengths in selecting a higher multiple.

If factors are not considered in the approaches for valuing a business, they can be considered in the application of discounts. The discounts most often impacted are: the discount for lack of marketability/liquidity, the discount for lack of control (minority discount) and the key person discount.

The discount for lack of marketability/liquidity is applied to value to capture both the ability of the business interest to be converted to cash as well as the time necessary to do so. The discount may be necessary to capture the impact of value related to the difficulties the owners of closely-held companies may encounter when selling their interests due to restrictions imposed by either law or contract. In comparison, a private equity holder must spend considerable time, effort and money in order to liquidate his holdings. Whereas publicly traded stock can be typically be converted to cash within three days.

Illiquidity is the inability to liquidate a stock without causing a decrease in the stock price as a result of the sale³. Often marketability and liquidity are referred to interchangeably, however, they represent different characteristics.

An owners' agreement or a buy-sell agreement can limit an owner's ability to freely transfer his or her interest. This limitation on transferability reduces the marketability of the interest and can be the basis for a discount for lack of marketability. In theory, the more restrictive the provisions, the higher the discount will be. It is critical in planning to remember that an agreement may be legally enforceable under state law, but may not meet the criteria for a gift or estate tax purpose of valuation. In order for the agreement to be valid for this purpose, it must meet the criteria set forth in tax law and regulations. So while a valuation for the purpose of a transaction will take into consideration the restrictive provisions of the agreement(s), for tax purposes they may not be considered, resulting in two very different values.

The existence of an employment contract with a covenant not to compete or a non-solicitation provision is the major consideration in determining whether to apply a key person discount. The loss of a key executive or employee could have an impact on the profitability, and accordingly, the value of a company. The discount is defined as "an amount or percentage deducted from the value of an ownership interest to reflect the reduction in value resulting from the actual or potential loss of a key person in a business enterprise."⁴ Cross training of employees so that no one employee is critical to the business' operations can maximize the value of a business by eliminating the need to apply a key person discount.

A minority interest discount recognizes that a non-controlling shareholder cannot control day-to-day or long-range managerial decisions, impact future earnings, control the direction of growth, establish compensation levels or control the return on investment. A non-controlling interest has more to do with the prerogatives of control for the interest rather than the ownership percentage. It is a common misconception that a 51% interest is a controlling interest since there are circumstances where that is not true. For example, the shareholders' agreement may provide that in order to make major decisions within the business a super majority or unanimous consent is required.

Agreements can also provide that certain shares of stock or ownership interests are non-voting. This is the case with limited partner interest in a limited partnership. While a limited partner may be a non-controlling interest because of its lack of ability to exercise control rights, it may also be non-marketable as a result of limitations within the partnership agreement. The application of different discounts is not mutually exclusive. Discounts are applied based on the facts and circumstances of each case.

Conclusion

With a basic understanding of valuation principles, CPAs can assist their clients in planning to achieve their value goals. The difference between a 10 percent discount and a 35 percent discount for a \$1 million dollar company can result in a significant impact to a client. Identifying areas that can maximize value or strategies to minimize value are beneficial services for your clients increasing the value of your services in the process.

Marcie D. Bour, CPA/ABV, CVA, CFE, BVAL, CFFA is President of the Florida Business Valuation Group, an affiliate of the National Business Valuation Group, LLC™. She provides business appraisal services, forensic

³ International Glossary of Business Valuation Terms as adopted by the Institute of Business Appraisers and the National Association of Certified Valuation Analysts define liquidity as the ability to quickly convert property to cash or pay a liability.

⁴ International Glossary of Business Valuation Terms as adopted by the Institute of Business Appraisers and the National Association of Certified Valuation Analysts.

accounting and litigation consulting services for small and mid-sized businesses. Ms. Bour has been involved with a variety of commercial cases and has testified at deposition or trial in damage, shareholder dispute, usury and criminal sentencing cases. She also consults on valuation and other issues for divorce cases. Her valuation and litigation experience have covered a wide variety of industries including: healthcare, retailers, professional practices, Internet-based companies, wholesalers/distributors, travel, trucking, packaging, and fast food-franchises.

DID YOU KNOW?

By Erin J. Booth, Assistant Director-Americas People Team, Ernst and Young, LLP

Many of you are aware of the social network called LinkedIn. I like to call it "Facebook for Grownups". It is professional in nature and many people across the country utilize this to establish their professional networks or enhance them. It is very much something the user can control and can also manage how they are communicated with and by whom. One of features LinkedIn has is called "Groups" and many professional organizations like AWSCPA are on there and linked to their members in that way. This would be a nice tool to enable our existing membership nationally to be networked and communicate more often if desired.

If you currently have a profile on LinkedIn yourself, please go to the "groups" option and search for AWSCPA. You are able to request to join at that point, and if you are a current member of AWSCPA, you are pre-approved to join.

What is LinkedIn?

LinkedIn is an online network of more than 25 million experienced professionals from around the world, representing 150 industries.

When you join, you create a profile that summarizes your professional accomplishments. Your profile helps you find and be found by former colleagues, clients, and partners. You can add more connections by inviting trusted contacts to join LinkedIn and connect to you. Your network consists of your connections, your connections' connections, and the people they know, linking you to thousands of qualified professionals. LinkedIn is free to join. We also offer [paid accounts](#) that give you more tools for finding and reaching the right people, whether or not they are in your network.

Through your network you can:

- Find potential clients, service providers, subject experts, and partners who come recommended
- Be found for business opportunities
- Search for great jobs
- Discover inside connections that can help you land jobs and close deals
- Post and distribute job listings
- Find high-quality passive candidates
- Get introduced to other professionals through the people you know.

DID YOU KNOW?

By Bonnie Mackey, CPA, CSEP, Levin, Silvey, Zelko & Mackey, PA*

Sign Up for Free Online CPE Library – 40 Courses

No hidden costs – just sign up for a CPAdirectory membership credit card and you will receive instant access to an online library of over 40 free CPE courses (that's a \$499 value – absolutely free). There will never be an annual fee on this credit card and you also earn rewards in addition to CPE. Note: CPE courses at this time are currently only approved in 42 states, and not QAS approved in Florida, Hawaii, Minnesota, Mississippi, Oklahoma, Oregon, South Carolina and Tennessee. We hope to have them approved in all 50 states shortly. [Click here to sign up for this free online CPE library offer.](#)

DID YOU KNOW? – *Useful information when looking at your favorite charity*

By Usha Murthy, AWSCPA 2008-2009 Vice President Publications

If your most liked charity happens to never have filed an annual information return in all these years, be informed that the IRS rules have changed. Following is an excerpt from the IRS website that smaller non-profits have to comply with in the form of filing an E-postcard.

Information You Will Need To File the e-Postcard

The e-Postcard is easy to complete. All you need is the following information about your organization. Click on any of the links below, if you need more information about the item.

- [Employer identification number](#) (EIN), also known as a Taxpayer Identification Number (TIN)).
- [Tax year](#)
- [Legal name and mailing address](#)
- [Any other names the organization uses](#)
- [Name and address of a principal officer](#)
- Web site address if the organization has one
- Confirmation that the organization's annual [gross receipts](#) are [normally \\$25,000 or less](#)
- If applicable, a statement that the organization has terminated or is terminating (going out of business)

Who Must File

Most small tax-exempt organizations with gross receipts that are normally \$25,000 or less must file the e-Postcard. Exceptions to this requirement include:

- Organizations that are included in a [group return](#), and
- [Churches](#), their integrated auxiliaries, and conventions or associations of churches.
- The following organizations cannot file the e-Postcard but must file different forms instead:
- Tax-exempt organizations with annual gross receipts that are normally greater than \$25,000 must file [Form 990](#) or [Form 990-EZ](#);
- [Private foundations](#) must file [Form 990-PF](#);
- [Section 509\(a\)\(3\) supporting organizations](#) that are required to file [Form 990](#) or [Form 990-EZ](#).
- [IRC section 527 \(political\) organizations required to file an annual exempt organization return](#) must file [Form 990](#) or [Form 990-EZ](#);

Late Filing or Failure To File the e-Postcard

If you do not file your e-Postcard on time, the IRS will send you a reminder notice but you will not be assessed a penalty for late filing the e-Postcard. However, an organization that fails to file required e-Postcards (or information returns – Forms 990 or 990-EZ) for three consecutive years will automatically lose its tax-exempt status. The revocation of the organization's tax-exempt status will not take place until the filing due date of the third year.

Tax Talk

INFLATION: ADJUSTED 2009 FIGURES FOR HEALTH, CHARITABLE, COMPLIANCE AND SPECIAL ENTITY ITEMS

By Bonnie Mackey, CPA, CSEP*, Levin, Silvey, Zelko & Mackey, PA

A number of tax figures are adjusted each year for inflation based on the average Consumer Price Index (CPI) for the 12-month period ending the previous Aug. 31. The Aug. 2008 CPI has been released by the Labor Department. (U.S. Department of Labor, Consumer Price Index (for all-urban consumers), 9/16/2008) Using the CPI for Aug. 2008 (and the preceding 11 months), RIA calculated and reported in a separate article (see [Weekly Alert ¶ 23 09/25/2008](#)) the increases for 2009 to the break points in the income tax brackets, the standard deduction, the personal exemption, and a number of other items. This article provides RIA-calculated adjustments for 2009 for health, charitable, compliance and special entity items. Adjustments for the first two items that follow are based on the medical care component of the CPI.

Long-term care premiums. Amounts paid for insurance that covers qualified long-term care services are treated as medical expenses up to specified dollar limits that vary with the age of the taxpayer as of the close of the tax year. For a taxpayer age 40 or younger, the 2009 limit will be \$320 (up from \$310 in 2008); more than 40 but not more than 50, \$600 (up from \$580 in 2008); more than 50 but not more than 60, \$1,190 (up from \$1,150 in 2008); more than 60 but not more than 70, \$3,180 (up from \$3,080 in 2008); and more than 70, \$3,980 (up from \$3,850 in 2008).

Payments received under qualified long-term care insurance. Amounts received under a qualified long-term care insurance contract are generally excludable as amounts received for personal injuries and sickness, subject to a per diem limitation, which will be \$280 in 2009 (up from \$270 in 2008).

Archer MSAs. For Archer medical savings account (MSA) purposes, in 2009, a “high deductible health plan” will be a health plan—

- with an annual deductible of at least \$2,000 and not more than \$3,000 (up from \$1,950 and \$2,900), in the case of self-only coverage, and
- with an annual deductible of at least \$4,000 and not more than \$6,050 (up from \$3,850 and \$5,800), in the case of family coverage, and
- under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits doesn't exceed—

... \$4,000 (up from \$3,850) for self-only coverage, and

... \$7,350 (up from \$7,050) for family coverage.

Health savings accounts. Inflation-adjusted figures for tax-favored health savings accounts (HSAs) now occur after the release of the March CPI. For the 2009 and 2008 figures for HSAs, see [Weekly Alert ¶ 20 5/15/2008](#) .

Insubstantial benefit charitable contribution limitation. Certain *de minimis* benefits provided by a charity to a donor don't affect the donor's charitable contribution deductions. Under these rules, charitable contributions will be fully deductible in 2009 if (1) the donor makes a minimum payment of \$47.50 (\$45.50 in 2008) and receives certain benefits with a cost of not more than \$9.50 (\$9.10 in 2008) or (2) the charity mails or otherwise distributes free unordered “low-cost articles” with a cost of not more than \$9.50 (\$9.10 in 2008). In addition, charitable contributions will be fully deductible if the benefit received by the donor isn't more than the lesser of \$95 (up from \$91 in 2008) or 2% of the amount of the contribution.

Dues paid to agricultural or horticultural organizations. Annual dues not exceeding \$145 for 2009 (up from \$139 in 2008) for membership in an agricultural or horticultural organization won't be unrelated business income despite any benefits or privileges to which members of the organization will be entitled.

Qualified funeral trusts (QFTs). For contracts entered into in tax years beginning after Aug. 29, 2008, there is no limit on the amount of contributions that may be made to a QFT. For contracts entered into in 2008 in tax years beginning before Aug. 30, 2008, contributions to a QFT may not exceed \$9,000.

Reporting exemption for exempt organizations with lobbying expenditures. For 2009, social welfare, agricultural and horticultural organizations are exempt from the requirement that they report to their members the portion of their dues allocable to lobbying if 90% or more of their annual dues are received from persons, families, or entities who pay dues of \$101 or less (up from \$97 for 2008).

Maximum hourly fee for attorneys under [Code Sec. 7430\(c\)\(1\)](#). The maximum hourly amount allowed for attorney's fees to a prevailing party under [Code Sec. 7430\(c\)\(1\)](#) will be \$180 an hour for fees incurred in 2009 (up from \$170 in 2008).

Mechanics' lien priority over tax liens. The holder of a lien for \$6,880 or less for the repair or improvement of a personal residence will have priority over notices of tax liens filed in 2009. This is up from \$6,600 in 2008.

Sales price priority over tax liens. A nondealer purchaser of household goods, personal effects, etc. will be protected against a tax lien filed in 2009 if the sales price is not over \$1,380. This is up from \$1,320 in 2008.

Property exempt from levy. The value of property exempt from levy under [Code Sec. 6334\(a\)\(2\)](#) (fuel, provisions, furniture, and other household personal effects, as well as arms for personal use, livestock, and poultry) may not exceed \$8,230 for levies in 2009 (up from \$7,900 for 2008). The value of property exempt from levy under [Code Sec. 6334\(a\)\(3\)](#) (books and tools necessary for the trade, business, or profession of the taxpayer) may not exceed \$4,120 for levies issued in 2009 (up from \$3,950 for 2008).

JNC UPDATE

By Stefanie Yurus, 2008-2009 AWSCPA President-Elect

The 2008 Joint National Conference in Dallas, Texas at The Fairmont Dallas is just three weeks away! Have you registered yet?

For complete conference information, please view the online [2008 Conference Details](#). You may register online now via the [Conference Registration Form](#). To reserve a room, contact The Dallas Fairmont reservations department at 214-720-2020. Be sure to mention that you are attending the ASWA/AWSCPA Joint National Conference to receive the discounted room rate of \$169. Once the room block is sold out, rooms will be on a space available basis only, so do not delay!

Keynote Speakers from Southwest Airlines and Ernst Young!

We are excited to announce our featured speakers who are leaders in their field. Laura Wright has been the Senior Vice President Finance and Chief Financial Officer of Southwest Airlines since July 2004. She is a member of Southwest's Senior Management Committee, the airline's senior officer group, and the Executive Planning Committee, the eight-member executive officer group responsible for strategic and long range planning. Ms. Wright will share what Southwest Airlines does to attract and retain its most valuable resources, its employees and how it maintains its world renowned culture.

Beth Brooke, CPA, FLMI, is Global Vice Chair-Public Policy, Sustainability and Stakeholder Engagement at Ernst & Young. She has been recognized by *Forbes* as one of the "The World's 100 Most Powerful Women" and by *Accounting Today* as one of the "Top 100 Most Influential People in Accounting." Ms. Brooke will share the most important trends shaping the global business environment, including the critical role of the accounting profession and new approaches to leadership amid a changing global landscape.

Joint Foundation-Sponsored Financial Literacy & Fundraising Lunch

Join your friends and colleagues at Thursday's joint foundation fundraising lunch where we will learn about how we can bring financial literacy to our communities, network and make our final bids on silent auction items. The ASWA Educational Foundation and the AWSCPA Foundation will be hosting this event to raise important funds to support their missions. The two-hour event will feature a 50-minute CPE session on financial literacy, items donated by affiliates, chapters, firms and individuals across the country. Don't miss the opportunity to learn, grow and win! If you, your chapter/affiliate or firm wish to donate an item for this event, please complete and submit the [Donation Form](#).



Forrest A. Kessler Eighth Annual Walk for Humanity!

On Tuesday evening, join your new and old friends for the eighth annual Forrest A. Kessler Walk for Humanity. This is an event to remember all humanitarians we have loved and lost and also to recognize and support those who are struggling with treatments and healing. All of the proceeds from the event will go to the Leukemia & Lymphoma Society. To register, please download and send in your [Walk Registration](#).

Earn 24 Hours of CPE Credit!

On Tuesday evening, October 28th, we'll kick off the two and a half day conference, from Tuesday to Thursday, where you'll have the opportunity to earn up to 24 hours of CPE credit (including four hours of pre- and post- conference CPE) in four tracks of Accounting & Auditing, Controllershship, Personal & Professional Development and Tax.

Resources to Complement Your Learning Experience!

Each full conference registrant will receive one copy of all session handouts in a keyword searchable format on compact disc accompanied by a notepad for taking notes during educational sessions. A link to the handouts will also be available to all paid registrants to download from the Internet prior to the JNC.

Women's Leadership Academy

Join us for the inaugural Women's Leadership Academy, conducted as an optional pre-conference event on Monday, October 27th with 6.0 hours of CPE. This session, led by Mary Bennett, MBA, CEC, Executive, Crowe Horwath LLC will provide a comprehensive customized leadership development program where leadership development planning, dialogue with peers regarding the advancement of women leaders, the building of leadership networks, and career/life integration planning will be delivered.

With more than 21 years of experience in the accounting and consulting industry, Mary is the founder of the Women Into Leadership Program at Crowe and has been instrumental to the firm's success with expertise in practice leadership, business development, market expansion, and women's leadership and inclusiveness programs.

The Academy includes pre-work to help customize the program and all participants will be provided with inclusion in an ongoing network with a post-event coaching/mentoring circle. The Academy is planned from 10:00 a.m. until 4:30 p.m. at The Fairmont Dallas. The fee for this intensive all-day program, including pre and post event opportunities is \$175 for ASWA/AWSCPA members or \$250 for non-members. The fees include all course materials, pre and post event opportunities, and lunch. Register for the Academy and the JNC [online](#).

We hope to see you in Dallas!



AWSCPA TECHCASTS PROVIDE CPE

Have you tried them on for size?

The American Woman's Society of CPA's is continuing its series of TechCasts that began in 2006 and will continue throughout 2008. The TechCast process is very easy to use. Members can register on line, pay with a credit card (invoicing is available to members), and will receive an email confirmation.



**AWSCPA
TechCast**

The service is reasonably priced and the system allows multiple people from a site to be trained for one-low price. No travel and a minimal time commitment are the results.

Regular fees are \$35 per log-in site for members and \$55 for non-members. It is an additional \$10 for each additional CPE certificate (the first is included with the \$35 fee). These fees include the Internet portal, audio-conferencing and long-distance charges, presentation handouts, one hour of CPE, and access to the profession's top instructors and consultants in a live, interactive 60-minute conference.

Following are the dates and topics for upcoming TechCasts with more added all the time.

- **December 4, 2008** – Peer Review Changes: An Overview

Note that high-speed Internet access is not mandatory – the system works with dial up, but you must have separate connections for the audio and video portions.

If there is a session that you would like repeated, let us know, and if there is enough demand, we will do our best to arrange it. If there are topics you would like to see included, let us know. Note that PODcasts are available for many of the completed sessions.

MEET THE 2008-2009 BOARD OF DIRECTORS

The American Woman's Society of CPAs is pleased to announce the election of the following officers and directors for the upcoming 2008-2009 term. These ladies were installed during a memorable ceremony on June 26, 2008 in Ft. Lauderdale, Florida, hosted by the South Florida Affiliate.

The evening began with a welcome and opening remarks from Laura Weiner, a member of the AWSCPA South Florida Affiliate's leadership team. Laura introduced Mary Riley, AWSCPA President 2006-2007, who provided some history of the Society and talked about the 75th Anniversary Celebration.

Jennifer Laudermilch provided a year in review, detailing the accomplishments of the Society during the 2007-2008 year and highlighting new initiatives. Jennifer had the pleasure of introducing Dr. Ann McGee, a long-time friend of AWSCPA President-Elect, Mary Cheaney. Dr. McGee was inspirational and using the art of story-telling, left the audience energized and excited for what lies ahead. Dr. McGee had the pleasure of installing the 2008-2009 Board of Directors and making formal introductions to the audience.

President – Mary Cheaney, Mary F. Cheaney, P.A., CPA

Mary Cheaney is with her own accounting practice in North Miami Beach, Florida since 1990. She has been practicing in public accounting since 1981, after working four years with the Internal Revenue Service in Jacksonville, Florida.

Awarded a \$20,000 IRS scholarship, Mary graduated from Belmont Abbey College in North Carolina in 1977 with a Bachelors of Arts degree in Accounting. Listing the IRS and two national CPA firms as former employers, she has had extensive training in several areas of taxation and accounting. As a result, she has developed a specialty in the areas of tax planning for the real estate professional and small business owner, retirement planning for investors, and wealth preservation through estate and gift planning.

Mary has taught many classes on a wide range of topics through various public forums and professional organizations. She has been published in the Tax Advisor, featured in local newspapers and has hosted radio talk shows on a variety of topics including estate planning, IRS procedures, starting a new business and unlimited tax reform legislation. Mary is also a certified presenter for the Educational Foundation for Women in Accounting's Leadership Training Series.



AWSCPA 2008-2009 Board of Directors is installed by Dr. McGee.

Mary is actively involved in several professional organizations. She is a member and Past-President of the American Woman's Society of CPAs of South Florida. She was a charter board member of both the CPA Club of Fort Lauderdale and the Commercial Real Estate Women of Broward County. In addition, she is a member of the Florida Institute of CPAs, the American Institute of CPAs, and the National Association of Women Business Owners.

Her community support encompasses several worthy causes, focusing primarily on women's issues. She has served as President of the Board of Trustees for the Educational Foundation for Women in Accounting. In addition, she is a Past-Chairman of the Board of Directors for Women In Distress of Broward County, the only certified domestic violence treatment center in Broward County, a volunteer for the Financial Appropriations Committee of the United Way, and a volunteer for Positive Images of Broward, a welfare-to-work agency supporting a woman's ability to change her destiny.

President-Elect – Stefanie Yurus, Childrens Hospital & Research Center Foundation

Stefanie Yurus is a Bay Area native. She graduated from U.C. Berkeley with a B.S. in Business Administration and from Golden Gate University with a MBA in Finance. She has over 15 years of work experience working in various fields in the bay area. She obtained her CPA while at KPMG in San Francisco.



Her most recent work experience is with the Children's Hospital & Research Center Foundation. She was previously as accounting manager for the Asian Art Museum of San Francisco where she worked primarily on the accounting for the renovation of the old San Francisco Public Library and the related capital campaign. She is on the national board of the American Woman's Society of CPAs and also on the Board of the Educational Foundation for Women in Accounting which is a nationwide organization that raises funds for accounting scholarships.

Past President – Jennifer Laudermilch, PricewaterhouseCoopers

Jennifer Laudermilch is a Senior Manager at PricewaterhouseCoopers LLP (PwC) in the Miami, Florida office and leads the PwC internal control practice (Systems and Process Assurance or "SPA") for the Florida market. Prior to her relocation to Miami in January 2008, Jennifer was the SPA site leader for the PwC Birmingham office. She also spent three years in the PwC National office developing the Firm's approach to 404. As a result, she is frequently asked to speak on the topic of internal control to local organizations. Jennifer graduated from the University of Central Florida with a Bachelor of Business Administration in Accounting, and from the University of Georgia with a Master's of Accountancy.

Jennifer has been a national board member for several years, serving most recently as President. On a local level, Jennifer served as the president of the AWSCPA Georgia affiliate, and served on the board of the Georgia affiliate as President Elect, Treasurer and Member at Large.



Secretary/Treasurer - Amy Knowles-Jones, Panasonic Automotive Systems of America

Amy Knowles-Jones recently joined Panasonic as the Internal Control Manager in their automotive systems division with responsibility for Sarbanes-Oxley 404 compliance and the overall financial control environment. She previously served as Internal Audit Manager at Oxford Industries, Inc. (OXM), a global apparel manufacturer in Atlanta, Georgia and prior to joining Oxford, was a senior risk management consultant in the Atlanta office of PricewaterhouseCoopers LLP. Amy graduated from Valdosta State University with a Bachelor of Business Administration in Accounting. She is a CPA, certified in Massachusetts and a Certified Internal Auditor (CIA) in Georgia.

Amy served as President of the Georgia AWSCPA affiliate for several years and continues to serve on the advisory board as well as chairing the scholarship committee. She has also been a member of the Institute of Internal Auditors (IIA) since 1998.

Vice President Member Services – Wendy Lewis, Jim R. Smith & Company

Wendy Lewis is the Controller for Jim R. Smith & Company in Houston, Texas. Jim Smith is the largest individual owner of shopping centers in the Houston metropolitan area. The company owns and manages over 2,000,000 square feet of lease space. Wendy's duties encompass human resource and payroll functions, as well as all areas of finance including day-to-day operations, financial reporting and lender relations, tenant contact, and preparation of all tax returns for the business entities, employees and family members. Because of the Smith's vast business and philanthropic interests, Wendy also spends a large amount of time researching a variety of topics.

Wendy received a BBA in accounting from the University of Texas San Antonio. She is a member of the American Institute of Certified Public Accountants (AICPA), Texas State Board of Certified Public Accountants (TSCPA) - Houston Chapter, and the American Woman's Society of Certified Public Accountants - Houston Affiliate.

Charitable and civic activities have always been important to Wendy. She served on her homeowner's association board as their treasurer for twelve years. She is an active member of St. Thomas Presbyterian Church. She was the adult choir president for numerous years, and served as a Ruling Elder for a three year term. Wendy has participated on several church committees, and been active with various mission projects in Houston, as well as at previous churches in Huntsville and San Antonio. She has served on the board of the Houston Affiliate in different capacities, and as president for the 1996-1997 year.



Former Presidents of the AWSCPA's South Florida Affiliate.

Vice President Publications – Usha Murthy, Los Angeles Regional Foodbank

Usha Murthy, in her position as Chief Financial Officer at the Los Angeles Regional FoodBank, oversees all of the Foodbank's fiscal interests. Ms. Murthy supervises a staff of 12 that includes the Inventory Control Department and the Accounting Department. She has 16 years of experience working as a CFO, Controller, and a financial analyst for various non-profits and government agencies, including the Resolution Trust Corporation, Heart of America United Way, and the Jewish Community Foundation.

Ms. Murthy received her BS degree in Accounting in India. She later earned her Masters of Business Administration with dual emphasis in both Corporate Finance and Banking from the University of New Orleans, Louisiana. She holds a CPA certification and has been affiliated with memberships at the Missouri State Board of Accountancy, the American Institute of Certified Public Accountants, and the California Society of CPAs. She is also the President of the Los Angeles Affiliate of the American Woman's Society of CPAs.

Vice President Marketing – Lynda N. Nigh, Lynda N. Nigh, CPA

Practicing in public accounting since 1994, Lynda Nigh owns a tax practice in Tucson, Arizona. She previously worked as a Tax Supervisor for Beach Fleischman & Co. focusing on individual and trust tax returns and with Jon R. Young & Co. Prior to commencing work in the accounting field, Lynda spent 15 years employed in the legal community and was certified by the National Association of Legal Assistants as a civil litigation specialist.

Lynda graduated magna cum laude from Northern Arizona University - Yuma with a Bachelor of Science in Business Administration and is a Certified Public Accountant licensed in Arizona (1998). Lynda is a member of the Arizona Society of Certified Public Accountants (ASCPA since 1995) and a member of the American Woman's Society of CPAs (AWSCPA since July of 2000).

Actively engaged in the Tucson Arizona affiliate of the AWSCPA, she currently serves as Membership Director and is also a past president.

Vice President JNC – Ivy Defino, Ivy Lynn Defino, CPA, PA

Ivy Defino is the President of her own public accounting firm in Davie, Florida. Prior to establishing her own firm, she was a manager at CBIZ McClain Accounting, Tax & Advisory, Inc. in their Miami office. Her areas of expertise are tax, compilation work and accounting services for closely-held entities.

Ivy earned her bachelor's in Business Administration from Florida Atlantic University in 1985, and earned her Master's Degree in Accounting from Nova University five years later. She has been a member of AWSCPA since 1998 and is a past president of the South Florida Affiliate of AWSCPA. Ivy also holds memberships with both the American and Florida Institute of Certified Public Accountants.

National Director East - Kristi Biondo, Marathon Asset Management

Kristi Biondo is a Director at Marathon Asset Management, a global alternative investment and asset management company with \$11.7 billion in capital under management and has over 12 years experience in the financial services industry. Kristi previously worked as a Senior Manager in PricewaterhouseCoopers LLP's alternative investment management industry providing audit and business advisory services to a wide range of both broker-dealers and investment companies, including private equity funds, hedge funds, and commodity pools. Prior to joining PricewaterhouseCoopers LLP, Kristi spent over six years in Deloitte & Touche LLP's banking and securities group including a two year tour in the London office.

She graduated with honors from the University of Buffalo with a Bachelor of Science degree in accounting and finance. She is a Certified Public Accountant licensed in New York, New Jersey, Connecticut and Washington D.C. She is also a member of the American Institute of Certified Public Accountants (AICPA), the New York State Society of Certified Public Accountants (NYSSCPA) and the American Woman's Society of CPAs (AWSCPA).

She currently serves as a member of the board of directors for the American Woman's Society of CPAs. She is the current President and a past Vice President and Director of Membership of the NYC affiliate of the AWSCPA.

National Director West – Kelly K. Welter, KKW & Associates, Inc.

Kelly Welter owns her own accounting practice, KKW & Associates, Inc. in Las Vegas, Nevada. The firm specializes in individual and business taxation as well as business consulting. Kelly has worked in public practice since graduating from Oregon State University and Agder Business College in Kristiansand, Norway in 1994. She worked at two local firms in Oregon before moving to Las Vegas in 2002. She then worked as the tax manager at a local firm until going out on her own in 2005.

Kelly's extensive work with small businesses over the years laid the foundation for her work with businesses in a variety of industries. It is very common for her to work with clients from the startup stage. She will assist them with business formation, setting up the accounting and payroll, and provide financial, general business, and tax consultation through all the stages of their development.

Kelly is a member of the American Women Society of Certified Public Accountants, the Nevada Society of Certified Public Accountants, and the American Institute of Certified Public Accountants. She is also on the National Board of Moms In Business Network and has served as the Southern Nevada Leader for the local circle. Kelly served as the Treasurer for Boys Hope Girl Hope – Nevada.

National Director Student Affiliates – Alex Miller, Alexandra L. Miller, CPA, PC

Alex Miller is the owner of her own accounting firm in Tucson, Arizona - Alexandra L. Miller, CPA, PC. Her tax and accounting practice specializes in individuals, estates, trusts, small businesses and the construction industry. Alex graduated from the University of Arizona with degrees in accounting and management.

Alex has served AWSCPA at the national level in many positions, including past president in 2003-2004. A member of AWSCPA since 1991, she is a past president of the Tucson affiliate. Alex is a member of the American Institute of CPAs (AICPA), the Arizona Society of CPAs (ASCPA), the American Society of Women Accountants (ASWA), the National Association of Women in

Construction (NAWIC), and the International Advisory Forum of Beta Alpha Psi. She has also served a term on the AICPA Work/Life Women's Initiatives Executive Committee.

Following tradition, a passing of the pin took place with the President's Pin being given to Mary Cheaney for the upcoming year and a Past President's Pin being presented to Jennifer Laudermilch representing the Society's appreciation for her years of service as a dedicated leader.

The National Board met while in Ft. Lauderdale on June 26-27 for outgoing and incoming board meetings and an installation ceremony.

In August, the Board of Directors met and appointed Rebecca Hurt, Crowe Horwath to the position of National Director Large Firms. Rebecca accepted the appointment and is currently working with a group of members representing large firms throughout the country on development of initiatives specifically designed to assist women CPAs in the country's "top 100".



Mary Cheaney and Jennifer Laudermilch pass pins in a traditional ceremony.

National Director Large Firms – Rebecca Hurt, Crowe Horwath LLC

Rebecca Hurt has nearly ten years experience in the area of tax compliance and tax consulting with an emphasis on middle to large size businesses. Her industry focus has been manufacturing, service, agricultural, and real estate companies. She has extensive experience working with private equity group clients, both in performing due diligence and in serving portfolio companies post-transaction. Rebecca's technical focus has been in the areas of FAS109, partnership and LLC taxation, consolidated corporate returns and REITs. Rebecca has provided consultation regarding various tax issues including: mergers and acquisitions, S corporation and partnership planning, tax-free exchanges, timber taxation, purchase accounting, and various tax accounting issues. Additionally, she has experience in the area of tax controversy having participated in the IRS Pre-Filing Agreement program and managed various federal and state audits.

She leads the Women's People Resource Network at Crowe – an initiative dedicated to the attraction, retention, and development of the firm's women comprised of over 600 individuals from each of Crowe's 25 locations. She currently serves on the Board of Directors for the Girls Scouts of Tanasi Council and has been a committee member for the Race for Education and Les Juene Passes.

Prior to joining Crowe Horwath, Rebecca worked with a national accounting firm and for a publicly-traded manufacturer.

Rebecca is a member of the American Institute of Certified Public Accountants, the Tennessee Society of CPAs and the Tax Executives Institute. Her work has been published in the AICPA's tax journal, *The Tax Advisor*.

INSURANCE PROTECTION FOR LIFE'S KEY STAGES

An article from Corporate Financial Services Partner - MassMutual

Whether you are just getting started in life, are in your peak earning years, or are nearing or in retirement, the need for insurance protection may change. Life cycle planning helps identify insurance needs that are common to particular stages of life.

Starting Out

Between the ages of 25 to 35, many of you are just getting started in life—marrying, establishing families, and building careers. During these years, the untimely death of a primary breadwinner, or one partner in a dual income couple, could seriously jeopardize a surviving spouse's or family's financial future. For those in this age bracket, life insurance can be used to help replace a lost spouse's earning potential. In the event of a premature death, a life insurance policy death benefit can

be a source of funds to help provide a continuing source of income, to pay off a mortgage, or to save for a child's college education.

The Peak Earning Years

During the period between the ages of 35 and 55, as a family's assets increase, its need for life insurance may also change. At this point, those of you who own term policies may wish to convert to permanent insurance. Permanent insurance offers the potential for tax-deferred cash accumulation. The cash value can be accessed through a policy loan, free of taxes or penalties. The loan interest rate generally is comparable to traditional lending rates. However, it is important to note that any policy loan that is outstanding when the insured dies will reduce the policy's death benefit amount.

Another concern during this period is protecting one's ability to earn income. According to the Life and Health Insurance Foundation for Education (LIFE), before the age of 65, approximately one out of five Americans will suffer a disability with a duration of at least one year (LIFE, 2006). Women between the ages of 35 and 65 are 40 percent more likely than men to become disabled for 90 or more days (www.halfapaycheck.com/stats.html). Since even one year of disability could easily wipe out many years of savings, it is important to plan ahead with individual disability income insurance.

Some life insurance policies also allow a rider called a waiver of premium. With this additional coverage, at an additional cost, if the insured becomes disabled, the insurer will pick up the cost of the premiums with no repayment required. Thus, despite a disability, the insured can rest assured that life insurance coverage won't be adversely affected.

Nearing Retirement

As retirement approaches, generally between the ages of 55 to 67, women with assets in excess of \$2,000,000 (in 2006) may be subject to estate taxes. Life insurance offers a practical and affordable means of creating liquidity at death to help pay estate taxes. One approach is to establish an irrevocable life insurance trust (ILIT). When properly executed, the trust purchases a life insurance policy in an amount at least equal to the projected estate taxes. The policy premiums are paid with gifts from the insured to the trust. At the insured's death, the trust provides tax-free funds to help cover the estate tax liability.

The Retirement Years

After retirement, a fresh concern may arise. Personal assets that have been accumulated could be easily depleted if the need for long-term care should occur. Nursing home costs now average more than \$50,000 per year, according to the American Association of Retired Persons (AARP, 2006) and could be as much as twice that amount in some states (www.notaburden.com/producers/generalinformation.php). Although Medicare typically commences at age 65, it generally does not cover the cost of long-term care. Medicaid, the U.S. government program established to pay health-related expenses of the poor, will pay for long-term care. But, to qualify, you must meet Medicaid's very low income and asset tests. Long-term care insurance provides the resources to pay for health care expenses should the need arise, along with the opportunity to maintain personal and financial independence. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

A sound insurance protection plan can help bring financial security and peace of mind throughout life. By understanding the concerns that are common at each life stage, women and their families may be in a better position to anticipate their needs and to take steps to plan accordingly.

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NEW MEMBERS *May – September 2008*

If you wish to 'meet' these new members and add them to your network, visit the on-line searchable database (available to members only) for additional information.

Jennifer Alfia, CPA
PMB + Helin Donovan
San Antonio

Elizabeth Almer
Portland State University

Heidi Aschenbrenner
Vavrinek, Trine, Day & Co.

Alice Asunsolo
Beach, Fleischman & Co., P.C
Tucson

Vanassa Aybar
Rachlin, LLP
South Florida

Stacey Barnhorst, CPA
Battelle & Battelle LLP

Winell Belfonte, CPA
Reznick Group

Candace Berg Tooke, CPA
Henry & Horne, LLP

Erika Bialek, CPA
Marcum & Kliegman LLP

Mardee Blattner
Virchow, Krause & Company,
LLP

Kelli Boyle, CPA
Nathan Wechsler & Company

Marie Brehm, CPA
Weaver & Tidwell, L.L.P.

Dawn Brenner, CPA
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Farmer & Farley, LLC

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PricewaterhouseCoopers
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Melissa Chicas
Providence Service Corp.
Tucson

Donna DeFilippi, CPA, CSEP
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Deloitte & Touche LLP
New York

Lori Drucker, CPA
Citrin Cooperman & Co., LLP
New York

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Meyers Brothers Kalicka, PC

**Christa Dunn, CPA, CFE,
CEBS**
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Marathon Asset Management
New York

Tracey Early
Untracht Early LLC
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Rebecca Elliott
PMB Helin Donovan LLP

Heather Escher
The Mergis Group

Jennifer Feher
Wisn, Smith, Racker &
Prescott, LLP
Utah

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Systems, Inc.
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Erickson Retirement
Communities, LLC
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Rothstein, Kass & Co., P.C.

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Frost, Rutenberg &
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Tax Solutions at Foster McKay

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WIPFLI

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Crowe Horwath, LLP

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Home LLP
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Deloitte & Touche LLP
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Rowan University
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