NYSSCPA presents 10 Excellence in Financial Journalism Awards

By AMI OLSON
Trusted Professional Staff

In his address at the NYSSCPA’s 2011 Excellence in Financial Journalism Awards luncheon, Pulitzer Prize-winning journalist David Kocieniewski credited CPAs for their assistance in educating and informing the public about some of the most complicated aspects of the financial world.

“I’m grateful to speak here today,” he said. “As a relative new kid to the tax code,” Kocieniewski, a financial reporter for The New York Times, was awarded the 2012 Pulitzer Prize for Explanatory Journalism for his series examining businesses aimed at lowering their taxes and the debate to improve the tax system, titled “The Nobody Pays That.”

The assignment led to the nation’s tax system as a business reporter for The New York Times in 1995, after stints at The Detroit News and New York Newsday. He has won awards for his coverage of criminal justice and politics, and has been covering the nation’s tax system as a business reporter for The Times since 2010. He also authored “Two Seconds Under the World” and wrote “The Brass Wall: The Betrayal of Undercover Detective #4126.”

During his speech, he explained how he got into financial journalism, after years of covering law enforcement and government corruption. Following former New York Gov. Eliot Spitzer’s resignation, the well-known state senator and businessman who had once been a rising star in both political circles, he was asked to examine whether incoming Gov. David A. Paterson had misused any public funds.

The beauty of journalists is the truth tellers. That’s what we do,” Moynihan said. “[A CPA’s] job is to tell the truth, to tell the truth in numbers.”

The beauty of journalists is their job to tell the story that is behind those numbers. I think our ability to work with journalists who want to tell the truth, and who want to get it right, is a privilege we have in public accounting,” Kocieniewski said. A Buffalo native and State University of New York at Binghamton graduate, he joined The New York Times in 1995, after stints at The Detroit News and New York Newsday.

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NYSSCPA: Guidance, simplification needed for foreign retirement plan rules

By CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA is calling on the IRS to provide guidance for foreign retirement plans, and to simplify the process of deferring recognition of income derived from these plans.

“There are significant numbers of immigrants who have worked in their home country before coming to the United States, and significant numbers of U.S. persons working abroad,” which often involves participation in a local retirement savings plan, the Society said in a comment letter released May 3.

“There is a current need for guidance due to the issuance of the recent final [Report of Foreign Bank and Financial Accounts] regulations and the foreign retirement plan rules,” said Melissa S. Gillespie, chair of the International Taxation Committee and one of the letter’s principal drafters. “These regulations have made many aware that such plans are subject to U.S. taxation. U.S. taxation of foreign pension and retirement plans has been an issue where not only taxpayers, but practitioners, are seeking assistance and guidance from the IRS.”

Becht said he also makes it a point to reach out to all of the new people who enter his firm each year. But it was nice to win a tangible prize for his efforts this year, he said.

He said he also makes it a point to reach out to all of the new people who enter his firm each year. But it was nice to win a tangible prize for his efforts this year, he said.

Recruitment contest brings in more than 200 new members

By CHRIS GAETANO
Trusted Professional Staff

A statewide recruitment contest brought in 222 new NYSSCPA members from September 2011 to April 2012, resulting in one individual winner who recruited more new members than anyone else in the Society, and one winning chapter—Syracuse, which recruited 13 new Society members during the course of the contest, was awarded a new Apple iPad.

Becht said he already had experience recruiting members, and that he makes it a point to talk about how being in the Society can enhance a career.

“I became actively involved in the Society early on in my career, and I feel I benefited greatly from it and that it’s important to get involved early,” said Becht.
Goals and objectives for the coming year

By GAIL M. KINSELLA, CPA
NYSSCPA President

F or those members who were unable to attend the Annual Election Meeting on May 10, I’d like to intro-
duce myself as your new president of the NYSSCPA for the 2012–2013 year. I am a native of upstate New York, and earned my CPA certification in 1991, thanks in large part to the support and guidance of my parents, family and mentor. I joined the Society as soon as I became a CPA, being an active participant at both the chapter and state level has been an integral part of my professional experience ever since. I am an audit partner at Testone Marshall & Discenza, CPAs in Syracuse, where I have been extremely for-
tunate to work with supportive colleagues who encourage me to continue to grow professionally, and to be actively engaged as a CPA. As I mentioned at the annual meeting, when I began my journey as president-elect a year ago, I did so with the expecta-
tion that my parents would be with me on the night that I was inducted as president. Their passing changed my world dramati-
cally. I had to make the choice to move for-
ward, and in doing so I discovered a deeper connection with my fellow CPAs, whose graciousness and consideration during that time reminds me that we all belong to a profession filled with people who will go above and beyond, just because it’s the right thing to do.

As CPAs, we understand that technology, globalization and regulation promise to pro-
vide a new landscape and ever-
evolving set of challenges, but I am confident in our collective ability to hurdle these obsta-
cles together. As is always the case, we have the choice to ignore change, or seize the opportunity to evolve and remain relevant and effective. How can we accomplish this?

‘We can’t simply ask, ‘Is there a better way?’ We’ll ask, ‘What is the best way?’ We need to ask: Could this organization be more efficient? Could these results be more effective? How can we serve all members, irrespective of their location, age, lifestyle or culture? How can we best advocate for the profession and public?’

The Society’s mission statement is clear about the CPA’s role in protecting the pub-
lic interest. But when was the last time you engaged in a conversation about our profes-
sion with someone outside the profes-
sion? Did they have concerns? Did they feel we are addressing them?

As an organization formed in large part to protect and serve the public, we should all be capable of answering those questions. Now is the time of opportu-
nity—a time to cultivate a more flexible and inclusive membership, to attract more diverse members and younger professionals to the Society. An opportunity to remain relevant.

In order to be successful, we will likely need to ask dif-
ficult questions, the answers to which may require trans-
formational, progressive change.

Anthropologist Margaret Mead said: “Never doubt that a small group of thoughtful, committed cit-
izens can change the world. Indeed, it is the only thing that ever has.” Fortunately, the challenge I pose to you does not require us to change the world—but simply to continue building upon the strong cornerstone of the Society’s mission and standard of excellence. I’m willing to take the challenge, and I believe that our membership is dedicated enough to both our profession and our Society to rethink and re-evaluate our prac-
tices and our approach. We will look toward the future and craft long-term solu-
tions for successful outcomes for all of us. And those of us who are in the profession now can open those doors, and provide those opportunities for individuals who have not yet thought of entering our profes-
sion. Indeed, if we do not, who will?

I believe the NYSSCPA of the future will be stronger and more robust. I’m deeply honored to serve as your next pres-
ident, and I look forward to working with President-elect J. Michael Kirkland and the members of the Board of Directors, chapter and committee leadership, and Society membership over the coming year. I also want to extend my gratitude to immediate Past President Richard E. Piluso, to the board members and the Society leadership for their dedication, service and leadership.

I look forward to meeting and getting to know you, and encourage you to reach out to me at the email address below to intro-
duce yourself, ask questions and provide your comments, feedback and suggestions.

Gail M. Kinsella

president@nysscpa.org
Newsmaker: Jeanette M. Franzel, PCAOB member

By CHRIS GAETANO
Trusted Professional Staff

Jeanette M. Franzel was appointed to serve on the Public Company Accounting Oversight Board in February. She previously served with the Government Accountability Office as a managing director, where she supervised audits of government agencies and programs, and oversaw the updating and issuing of the Generally Accepted Government Auditing Standards (the Yellow Book). The NYSSCPA spoke to Franzel on April 16.

Seven weeks into your appointment to the PCAOB, how is it going?

I’m enjoying it. It’s going well. It’s been a very good transition for me and I have hit the ground running. This is a busy time for the board, and I’ve jumped right in.

How does your previous government audit experience as a Government Accountability Office managing director translate into your work at the PCAOB, a body mainly concerned with the rights of investors in public companies in the business world? What does your experience at the GAO bring to the mission of the PCAOB?

My experience working for the GAO, where we worked for the taxpayers, translates very well with the work I do with the PCAOB.

The Government Accountability Office is known as the congressional watchdog, and the GAO audits executive branch expenditures to defend the taxpayers’ interests. I headed up the financial audit arm of the GAO, so we did some of the most complex financial audits—basically, those that the private sector could not do, like audits of the IRS and the Securities and Exchange Commission (where there would be conflict of interest), the Troubled Asset Relief Program and many others. So we did extremely complex financial audits that were often difficult and problematic.

I was also the project director for the government auditing standards known as the Yellow Book, which sets the standards for government audits of entities that receive federal funds, so I have extensive interaction with the accounting profession on issues of audit quality, auditor independence and many of the same things we worry about here at the PCAOB.

At the GAO, I was working for the taxpayers and for the public interest. Here, I am working for the investors and the public interest—that is a special mindset. And part of the problem in the auditing profession today is the way some auditors believe they are working for the people sitting across the table from them when, in fact, it is a much bigger interest—that of the investors and the public. So, for me, I come in with a mindset of working for the public interest and the investors.

What are three of the main challenges the PCAOB faces? Which has first priority for the PCAOB to address?

Well, first of all, it’s difficult to break these down into three distinct priorities because the problems are very inter-related, so we need to look at them all at the same time. But if I were to put them into three buckets, one would be the application of the current audit standards. There are gaps in audit quality and performance in the profession. We find significant deficiencies in audits when doing inspections against current standards. So, that’s one bucket. The next would be to determine what needs to be changed in the current audit reporting model. I think there’s a general consensus that the model does need to change, so we need to work on changes to ensure audit quality [going] into the future.

The third is to respond to a nimble manner to emerging risks and ongoing changes in the global marketplace and business practices.

What particular aspects of the PCAOB’s mission do you think you’ll be most interested in?

I’m taking an interest in absolutely everything as I learn, but I’m sure I’ll be drilling down eventually. One area piquing my interest is effective performance of audit committees, because they have such an important role in helping to ensure the quality and independence of audits. Also, I am focusing on our inspection findings, and how we can continue working with the firms to improve audit quality and reliability.

As someone with a great deal of experience in leading and conducting United States federal government audits, how would you describe your personal style, as it relates to the audit process, and how will you apply it to your work at the PCAOB?

As an auditor, I always took the philosophy that you have to tackle the tough questions head on throughout the audit process, and ask questions to get sufficient evidence to make the tough decisions on those issues. If you don’t do this throughout the audit process, it’s tough to do it after the fact. And when we at the PCAOB have discussions with firms about how to improve audit quality, it’s often a similar discussion about how to build quality into the entire audit process.

On March 28, at the Investor Advisory Group meeting, you commented that you were ‘‘troubled by the serious audit deficiencies that are found too frequently during PCAOB inspections,’’ including incomplete audit work, contradictory financial information and conclusions made with independent verification. What do you think is the source of these deficiencies?

It’s too early to tell. We’re still doing information gathering on that topic. But I can say that, certainly, independence is fundamental to the audit and it’s a very important topic, and that is why the board will take its time evaluating the issues.

How do you envision the PCAOB’s ideal long-term relationship with the audit community? How much of the relationship is adversarial and how much is collaborative?

Certainly, we need to work constructively with the firms to instill appropriate change that is needed to protect investors and the public interest. To the extent that we can work together and be productive, that is good for the firms and for investors. As a regulator, we also have the important responsibility to take actions, as needed, to protect investors and the public interest which, at times, could be viewed as adversarial by some members of the audit community. But I believe we are all working toward the same goal of reliable and relevant financial audit reports.
Speakers examine broker-dealers in post-Madoff world

By CHRIS GAETANO

trusted professional staff

speakers at the Foundation for Accounting Education’s Broker/Dealer Conference on May 9 illustrated how the fallout of Bernie Madoff’s multi-billion dollar Ponzi scheme has changed the rules for broker-dealers in the post-Madoff landscape, beginning with how such schemes are being recognized and identified as suspicious.

When Madoff’s scheme eventually came to light, resulting in 11 felony convictions and a 150-year prison sentence, the crime created a “backlash from a regulatory perspective and an industry,” said speaker Jeffrey Abramczyk, a member of the Stock Brokerage Committee. Madoff was only one factor in what Abramczyk called a “perfect storm of regulatory compliance and change,” which was also driven by an overhaul in risk management practices in reaction to the financial crisis.

Once such change subjects investment advisers with signing authority over client assets to surprise inspections, regardless of whether they exert direct control, said Abramczyk. The inspections are performed by a public accounting firm and confirm that the assets under their management actually exist, under a provision put into place by the Series U.S. and Exchange Commission in 2009. The SEC also implemented a program, through the Public Company Accounting Oversight Board, to inspect auditors of broker-dealers, in response to the workpapers of Madoff auditor David Friehling, which conference presenter Steven N. Garfinkel said were “negligible at best.”

“This was the first aspect of responding to the Ponzi: ‘Let’s ante up and get the game going when it comes to inspections on the adviser side,’” said Abramczyk. Bob Lehman, a broker-dealer investment advisor with the firm Lehman and Eilen LLP and a conference speaker, said that in the years since Madoff was arrested, the SEC has brought more than 100 enforcement actions against about 200 individuals and 250 entities involving Ponzi schemes.

The SEC hasn’t been the only regulator to introduce reforms post-Madoff. The Financial Industry Regulatory Authority implemented a number of changes in its regulatory structure in the wake of the Ponzi scheme’s collapse, said Abramczyk. Because the Madoff fraud was perpetrated using computers, it demonstrated to FINRA that there were other types of professionals who work in broker-dealers who support operations and who were not formally registered, and, therefore, were under no direct oversight, from a fraud perspective, said Abramczyk.

FINRA’s Rule 4530 obligated broker-dealers to disclose material issues, which were previously optional, he said. FINRA also expanded its licensing requirements beyond the Series 7 license for sellers and traders, and created the Series 99 license required for senior managers, supervisors in operations and those with the authority to materially commit capital in back office functions.

Abramczyk said that there is also a different mindset among regulators that has affected the manner in which they approach their responsibilities, beyond the on-paper regulatory changes. As a result, there’s been a methodological change in how regulators approach financial institutions—the examination process is longer, involves more staff members and requires more work and disclosure on the part of the regulated entities, explained Abramczyk.

Regulatory processes that assumed more “in good faith” and inspections “based on a presumption of trust, a presumption that people are not crooked,” no longer have a place, he said.

“No it’s ‘show me,’ which is what it should have been all along: Trust, but verify,” said Abramczyk.

This and other Society comment letters are partially listing, which is subject to change. For a complete and updated listing of meetings, visit www.nysscpa.org, click on “About Us,” and choose “Committees” from the drop-down menu.

Interested in joining a committee? Fill out an application online or contact Nereida Gomez, Manager, Committees and Administrative Services, at 212-719-8358 or ngomez@nysscpa.org, to find out more information.

Upcoming Industry Committee Meetings

| Apparel and Textile | Mon., June 11 |
| Banking           | Thurs., June 7 |
| Entertainment, Arts and Sports | Wed., June 6 |
| Hospitality Industry | Wed., June 13 |
| Investment Companies | Thurs., June 28 |
| Investment Management | Tues., June 5 |
| Private Equity and Venture Capital | Mon., June 4 |
| Real Estate       | Wed., June 6 |
| Stock Brokerage   | Mon., June 11 |

Upcoming Industry Conferences

Hedge Funds and Alternative Investment Thurs., July 19

This is a partial listing, which is subject to change. For a complete and updated listing of meetings, visit www.nysscpa.org, click on “About Us,” and choose “Committees” from the drop-down menu.

Treaty, a U.S. person is permitted to defer recognition of any income derived from an RRSP in which that person has a beneficial interest, usually by filling out Form 8891. U.S. Information Return for Beneficiaries of Certain Canadian Registered Retirement Plans. The form is usually filed by a U.S. person the first year they acquire an interest in an RRSP, or by a Canadian person the first year they become a U.S. person. Failure to make this election in the first year, which the Society said is common, requires a private letter ruling—a much more complex, drawn out and expensive process.

“While we acknowledge that ignorance is no excuse, there is a general lack of familiarity with Form 8891 by both taxpayers and advisors like,” the Society said in the letter. “Many taxpayers do not disclose such financial interests to their tax return preparer; nor do tax return preparers request such information from a taxpayer, because each is unaware of the need to report the interest in an RRSP to the IRS.”

The “vast majority” of cases where the taxpayer fails to take this exemption spring from an oversight or misunderstanding, rather than a genuine attempt to evade U.S. taxes, according to the Society. Taxpayers are still “generally surprised” to discover that their retirement savings, which they are unable to access, are subject to a “very complicated” area of U.S. tax law relating to RRSPs, of which many taxpayers and practitioners are unfamiliar or unaware, the Society said.

“In this environment,” said the Society, “it seems inconsistent to force taxpayers to require a private letter ruling for which they are seeking to make an election after the due date for filing the relative income tax return.”

The Society suggested the IRS treat all relevant taxpayers as having already made the election, unless the taxpayer opts out. Alternatively, the IRS should at least streamline the method for addressing late elections.
Small Business Outreach Committee aims to educate entrepreneurs

By CHRIS GAETANO
Trusted Professional Staff

All businesses start with an idea—a way to make the world a better place. Entrepreneurs can see what they want the world to be, and what their friends are up to, a chain of gourmet coffee shops—but it takes more than that to establish a successful business. It takes financing, infrastructure and paperwork. A lot of paperwork.

To a budding entrepreneur, turning an idea into a functioning business can quickly become a daunting task. That’s why the NYSSCPA’s Small Business Outreach Committee holds regular seminars to introduce aspiring entrepreneurs to qualified professionals equipped to walk them through the process of starting their own company.

The seminars exemplify the mission of the committee, which was formed in 1996 to put members’ training as CPAs to work educating aspiring and existing business owners about starting and running a business in New York City. Since then, the committee has held four to six seminars every year, in conjunction with other business education groups such as the Service Corps of Retired Executives, NYC Business Solutions and the Workshop in Business Opportunities, in addition to undertaking other initiatives such as media placements for business owners.

The committee is dedicated to positively impacting local entrepreneurial businesses, which increases the visibility of CPAs in the business community, said committee Chair Joshua Dubrow.

The committee’s partnerships with other business organizations also helps promote the knowledge and value that a CPA can impart to small businesses such as those to which the committee reaches out, he added.

Dubrow said that while there are plenty of resources available for businesses in New York, people don’t always know how to effectively tap into them, if they know about them at all.

“New York City is filled with small business owners who often do not have proper guidance when it comes to accounting and financial advice. We team with various community organizations … to regularly speak before many of these entrepreneurs so they can put their businesses on a sound financial path,” he said.

The committee’s most recent half-day seminar, held at the Society’s offices on April 25, instructed the packed room on things such as the advantages and disadvantages of different entity types, the basics of building a business plan, and different ways that a start-up company can acquire financing.

“Since 2008, [to a lot of people who have lost] their jobs, who have always considered going into business, it seems like this may be the time for them. They come [to a seminar] and they want to know about the accounting side of it,” said committee member and former chair Elizabeth L. Wall. “They’ve got a great idea, but how do they get it into play and into practice?”

Matt Yelkenig, who recently relocated to New York to start an import-export company, said he came out of the seminar with a better understanding of business.

“I think it’s a great thing that they’re doing these types of presentations. It helps because I moved here from Missouri [and] it has a totally different set of tax laws, state laws, city laws,” he said, calling the seminar “very beneficial.”

The Small Business Outreach Committee is actively seeking more members to help provide New York City residents with valuable seminars, workshops and networking events. The committee provides an opportunity for NYSSCPA members to positively impact local entrepreneurial businesses and increase the visibility of the CPA profession to the public, particularly where it can assist small companies, said Dubrow.

The committee’s next meeting will be on June 19. Members interested in attending or learning more should contact Dubrow at joshua.dubrow@nybkw.com or 631-845-5252.

COMMITTEES

NYSSCPA

comment letters

The following list includes all comment letters released by the NYSSCPA between April 1 and May 22, 2012. To read all comment letters published by the NYSSCPA, visit nysscpa.org/page/society-comment-letters.

AICPA

Comments on IRS Notice 2011-101—Transfers by a Trustee from an Irrevocable Trust to Another Irrevocable Trust (sometimes called “decanting”)

Released May 3—Comments to the IRS as it identified the reporting of foreign retirement plans, in particular, Canadian-registered retirement savings plans and Canadian-registered retirement funds (together referred to as “RRSPs”), held by U.S. persons, as a significant issue that deserves additional attention from the Treasury and the IRS in order to lend clarity to their tax treatment.

Comments to the IRS on RRSP—Late Elections

Released May 17—Comments on proposed standard that would supersede the PCAOB’s interim standard AU Section 334, Related Parties, and proposed standard that would supersede the PCAOB’s interim standard AU Section 334, Related Parties, and Other Proposed Amendments to PCAOB Auditing Standards

Released May 17—Comments on proposed standard that would supersede the PCAOB’s interim standard AU Section 334, Related Parties, and address the evaluation of a company’s identification of related-party transactions, identifying potential Related-Party transactions, and obtaining an understanding of a company’s financial relationships with executive officers sufficient to identify risks of material misstatement.

PCAOB

Comments to the PCAOB on Release No. 2012-001—Proposed Auditing Standard—Related Parties; Proposed Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions; and Other Proposed Amendments to PCAOB Auditing Standards

Released May 17—Comments on proposed standard that would supersede the PCAOB’s interim standard AU Section 334, Related Parties, and address the evaluation of a company’s identification of related-party transactions, identifying potential Related-Party transactions, and obtaining an understanding of a company’s financial relationships and transactions with executive officers sufficient to identify risks of material misstatement.

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Members-only benefit: ‘CPA’s Guide to Business in NY’ launches June 1

By AMI OLSON
Trusted Professional Staff

ew York CPAs already know that staying up-to-date on the state laws and regulations that govern certified public accounting is not only crucial, it’s time-consuming and often challenging. Answering even a question as straightforward as, “What are the state educational requirements for CPAs?” can require hours of reading and research.

This is exactly what the NYSSCPA had in mind when developing the latest member benefit, “CPA’s Guide to Business in New York: What CPAs Need to Know to Practice in the Empire State,” which will launch June 1.

“Finding the answers to even common New York State law questions can be quite burdensome,” said incoming Society President Gail M. Kinsella. “With this resource guide, the New York State Society of CPAs has collected and organized information from many different authoritative sources into a user-friendly tool which includes four key categories: Doing Business as a CPA firm, Accounting and Auditing, Mandatory Quality Review, and Taxation.”

“CPA’s Guide to Business in New York” compiles information culled directly from authoritative sources like the New York State Board of Regents, the state Department of Taxation and Finance and the Office of the State Comptroller, and organizes it into one easy-to-navigate online resource.

Visitors to the CPA’s Guide will find information in each of the four main categories broken down further into separate topics, which provide explanatory copy and links to additional authoritative references.

“This members-only resource is designed to save New York CPAs valuable time and energy. By spending less time tracking down information, more time can be invested in client relationships,” Kinsella said.

The CPA’s Guide is developed as a resource for both New York members to find answers to individual questions, as well as the out-of-state CPA member who is not licensed in, but is planning to practice in New York. Tax practitioners with a specific question about New York state e-filing requirements, for example, will be able to find a brief explanation of the state’s guidelines, plus an extensive list of links to additional resources in just two clicks from the Guide’s homepage.

For members wishing to brush up on a particular topic—such as a firm with an audit practice, looking for information about New York’s new Mandatory Quality Review requirement—the CPA’s Guide also serves as an overview of relevant issues and topics. The subject areas and information included in the CPA’s Guide will be regularly updated and expanded to include additional resources and to reflect changes in New York state law and guidelines. The content of the Guide will be monitored and updated by Society staff.

The CPA’s Guide launches June 1, and access to the guide is exclusive to NYSSCPA members. Find the “CPA’s Guide to Business in New York: What CPAs Need to Know to Practice in the Empire State” among other member benefits accessible through the Membership Center. Members can find this new online resource at nysscpa.org/resourceguide (login required).

Members-only benefit: ‘CPA’s Guide to Business in NY’ launches June 1

NYSSCPA.ORG

CPA’s Guide to Business in New York

What CPAs Need to Know to Practice in the Empire State

Launches June 1!

What Is the Guide?
The Guide is an online resource for CPAs who are planning on or currently doing business in New York state, available exclusively to NYSSCPA members. It provides brief descriptions of issues CPAs need to be aware of when doing business in the state, as well as links to authoritative resources.

The Guide will be continually updated so that it always provides the latest information and resources.

Who Should Use the Guide?
The Guide is for:
• CPAs who practice in a N.Y. accounting firm, or are based in another state but have clients in N.Y., or work for companies with business in N.Y.
• CPAs who work in business and industry, academia, or government
• CPAs in other states thinking of relocating to N.Y.
• Accounting students planning to work in N.Y. after earning their CPA designation

What Information Can CPAs Find in the Guide?
The Guide is organized into four different sections to help CPAs find information quickly and easily. These are some of issues it addresses:
• Board of Regents Rules on who can practice in N.Y. state and what the requirements are
• CPE requirements
• Ethics rules
• Mobility regulations
• Municipal audit rules
• Details of Mandatory Quality Review in N.Y. state
• References to the AICPA Peer Review Program
• The N.Y. state income tax system, individual and corporate
• E-filing regulations
• Links to major N.Y. tax forms

Access the Guide at nysscpa.org/resourceguide. (Login required)
Awards

Continued from page 1


Below is a list of the winners of each award. For links to the winning articles, as well as video of Kocieniewski’s speech, read this article online at trustedprofessional.com.

2011 Excellence in Financial Journalism Award winners

Business Category

Features: John Helyar, Carol Hymowitz and Mehul Srivastava, Bloomberg Markets Magazine, for “The Double Life of Rajat Gupta,” a comprehensive profile of Gupta covertly channeling business to his private firm, as he ran McKinsey & Co., the world’s most prestigious consulting company.

Opinion: Jeffrey Goldfarb, Reuters Breakingviews, for “P&G’s Pringles Partner Warrants Careful Taste,” a journalist’s commentary that upended the proposed $2.4 billion purchase of Pringles from Procter & Gamble by Diamond Foods.

News: Cam Simpson, Bloomberg News, for “Victoria’s Secret Revealed in Child Picking Burkina Faso Cotton,” an in-depth report on how an effort to address the endemic use of child labor created, instead, incentives for exploitation in Burkina Faso in West Africa. The award was accepted by Leslie Fox, on behalf of Simpson. She read remarks from Simpson, who said the NYSSCPA’s recognition “serves as a vital nourishing force ... your recognition helps keeps us going.”

Consumer Category

News: Michael Hudson, The Center for Public Integrity, for “The Great Mortgage Cover-Up,” an in-depth series into why major banks and mortgage lenders bankrolled a wave of toxic loans that helped throw the nation’s financial system and economy into crisis.

Features: Justin Rohrlich, Minyanville Media, for “Insider Trading Laws Do Not

Opinion: Jason Zweig, The Wall Street Journal, for “The Intelligent Investor,” a weekly column that exposes conflicts of interest and risky complexities that many investors would have otherwise overlooked.

“They take a lot of effort and a lot of help from people like the ones in this room” to get journalism right, Zweig said. “It’s really nice” to be recognized by people outside the journalism field, he added.

Television

Segment Running 10 Minutes or Less:

Tara Lynn Wagner, NY1, for “Money Matters: Golden Years?” a series focusing on the financial realities facing the baby-boomer generation as they approach retirement. For her general-interest audience, Wagner said she needs to make complex information accessible for the general public.

“I wouldn’t be able to do it without your help,” she said, and thanked Society members for being “so helpful, and so patient.”

Segment Running More Than 10 Minutes:

Carol Massar, Matt Miller, Carole Zimmer and Ted Fine, Bloomberg Television, for “Race for the Next Facebook,” an in-depth look at the start-ups and dreamers on the verge of success.

Radio

Segment Running More Than 10 Minutes:

Carole Zimmer, Mark Mills, Al Mayers and Anthony Mancini, WBBR Bloomberg Radio, “Stalking a Silent Killer,” a documentary examining the business of ovarian cancer. A friend was diagnosed with ovarian cancer, and she agreed to be taped “on good days and bad,” for the documentary, said Zimmerman. “We just celebrated the one-year anniversary of her death. I feel like it was a tribute, hopefully, to her life and an opportunity to be able to tell people about this disease.”

Books

Business/Financial: Steven Levy, for “In the Plex: How Google Thinks, Works, and Shapes Our Lives” (Simon & Schuster), a revealing look into one of the most successful and admired technology companies of our time. Levy’s wife, Teresa Carpenter, accepted the award on his behalf, and said he was “deeply grateful” for the NYSSCPA’s recognition of the book.
The New York State Society of CPAs’ statewide committees provide members with forums to exchange ideas, sharpen skills and have an impact on proposed standards, regulations, legislation and other professional issues. The committees also play an integral role in sponsoring various educational, public service and networking events. Members represent all segments of the profession: local, national and international public accounting firms; industry; education and government.

The following 2012–2013 NYSSCPA chairs began their terms June 1:
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Welcome, New NYSSCPA Members

New Members who joined the NYSSCPA between Feb. 17, 2011, and March 16, 2012; additional new members were listed in the May issues of the Trustee.
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David Agoglia
Usman Ahmad
Daniel Gannon
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Maria Gaynor
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RISK MANAGEMENT

War story: Interpretation of shareholder agreement

BY RON KLEIN, J.D., CFE

Editor’s Note: “War Stories,” drawn from Camico claims files, illustrate some of the dangers and pitfalls in the accounting profession. All names have been changed.

Sisters Diane and Joan Cousteau owned a family company that manufactured clothing for several multi-store retail chains. The two had a falling out over the management of the company, and Joan decided it was time to retire from the business.

A shareholder agreement had been drafted many years earlier and was supposed to allocate shares of revenue and expenses in the event of a buyout or sale of the business. But the agreement was poorly drafted and contained conflicting paragraphs on the issue of allocation of expenses for contracts in progress.

Ben Brinker, the sisters’ CPA, was to perform a compilation of the Cousteaus’ financial statements. Each were to be used in the valuation of the company as specified in the shareholder agreement. However, Brinker needed the sisters to agree on the allocation of expenses before he could perform the compilation.

Both sisters wanted to avoid hiring attorneys to represent each of them, and both wanted to avoid litigation, so they each pressured Brinker to interpret the agreement to their own benefit in the buyout. Brinker offered two interpretations of the agreement—one would benefit Diane, and the other would benefit Joan. Brinker then tried to negotiate a compromise between the two interpretations with the sisters, but communication between the sisters had become so antagonistic that negotiations were impossible.

**Loss prevention tips**

The crux of the problem was that the agreement could not be interpreted because it was poorly worded. Consequently, each sister needed legal representation and, possibly, a mediator to solve the interpretation problem.

A CPA should wait and do nothing until each party is represented by legal counsel. In this case, the CPA had already overstressed his role as an accountant and assumed the role of an attorney by interpreting the agreement, partly from his desire to perform the compilation, and partly from the sisters’ pressure on him to resolve the problem in their own favor.

Brinker also needed to contact his professional liability insurer, as he was already caught in the middle of a client conflict that required legal counsel and expert liability guidance.

CPAs who get involved in what are commonly thought to be legal services might open the door for a plaintiff to allege a separate ground for a malpractice claim in some situations, and regulatory consequences may follow.

When working with the impact of laws and regulations, especially those related to taxation, CPAs should recognize that there are limits to what they can do without crossing the line and inadvertently practicing law. Treasury Circular 230 allows CPAs to represent tax clients’ interests before the Internal Revenue Service, which means that CPAs may need to analyze and interpret how tax laws apply to particular client fact patterns, as well as consult with tax clients regarding the resulting analyses and interpretations.

Many states have adopted Circular 230 as part of their own state regulations. CPAs should consult an attorney, however, when a tax issue involves legal principles that extend beyond tax law or when any other type of issue or engagement involves legal principles that need to be interpreted for clients. Most states have statutes or regulations covering these areas, and some states have interpretations that are stricter than others. CPAs should always check the laws of the state in question.

Clients will sometimes pressure the CPA firm to provide legal services in order to avoid a fee from a law firm, but CPAs who yield to such pressure may ultimately find themselves named in a complaint that is the first step toward a lawsuit. The fee received by the CPA for such services is just not worth the exposure to potential litigation.

Ron Klein, J.D., CFE, is vice president—risk management counsel at Camico (www.camico.com).

For information on the Camico program, contact:

Upstate:
Guy Piddington
Poole Professional—New York
585-385-0428

Downstate:
Dan Hudson
Chesapeake Professional Liability Brokers, Inc.
410-757-1932

Or call Camico direct at 800-652-1772.
I am extremely honored to be President of the Foundation for Accounting Education this year, when we celebrate the Foundation’s 40th anniversary of providing quality education to the members of the New York State Society of CPAs. As the leaders of the NYSSCPA debated and created the FAE 40 years ago, their vision was to establish a vehicle to provide our members with timely and up-to-date continuing education so that they could use it to enhance their skill set and provide their clients with the best practice advice, whether it be accounting, tax or management advisory services. Over these many years FAE has evolved its course development and delivery of the quality education which our members rely on to stay on top of the changing issues of our profession. The FAE’s new business plan will once again demonstrate the Society’s commitment to providing education excellence to our members and keep us on the cutting edge of enhancing our skills as CPAs.

John J. Kearny, President, FAE Board of Trustees
Celebrating 40 years as one of the Northeast’s premier continuing professional education resources for high-quality, cost-effective seminars, conferences, and technical sessions for CPAs and other financial professionals.

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“Love, I love, I love WEBCASTS. It gives me the ability to attend programs on more topics which are only in NYC and not in my area,” is what a recent FAE conference webcast attendee told us.

(Online Survey of FAE Conference Webcast Attendees, 2011)

#2

FAE ON-SITE LEARNING

#20

FAE ON-SITE LEARNING
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS, the first professional society for CPAs, is established and begins providing in-service education (a precursor to continuing professional education) to members and accounting professionals.

The NYSSCPA establishes Foundation for Accounting Education (FAE) as a separate organization with the objective of providing continuing professional education to the Society’s membership to help members meet their licensing requirements and help them stay current with latest developments in their respective practice areas.

“If I hold our common calling in the highest honor and admiration—not only for its worthy record of achievements already past, but for the stupendous possibility within its grasp as one of the moral and educational forces of the modern world…”

Charles Waldo Haskins, the first NYSSCPA President

“…an expanded professional development program is well within the capabilities of the profession. Such an effort should be self-supporting and, by reason of higher activity, should enable the profession to attract and hold educational and research competence of the highest caliber. If such a program is a desirable goal, the state societies should be providing the facility in any event—whether continuing education is required or voluntary.”

NYSSCPA Past President, W.D. Sprague

“The Case for Universal Professional Development,” The CPA Journal

FAE Launches its Nonprofit Conference, which will become its longest running and largest of its 40 annual conferences.

Continuing Professional Education (CPE) becomes mandatory for CPAs who provide attest services in New York.

New York State Accountancy Reform Bill is signed into law, expanding the scope of practice in New York to include CPAs working in industry, academia and government, and requiring all CPAs to earn annual CPE credits in order to maintain their licenses.

FAE offers CPE online for the first time with the Public Schools Accounting and Auditing Conference.

FAE launches a new business plan to better meet the dramatically evolving needs of the CPA profession in light of rapidly changing technologies and broad regulatory changes.

“This sweeping strategic update heralds an exciting time of growth and development for the FAE as it celebrates its 40th anniversary of delivering high-quality education to New York state CPAs.”

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Committee Chair Leadership Day preps chairs for new year

By ROBERT BUSWEILER
Trusted Professional Correspondent

More than 30 incoming statewide committee chairs gathered at the NYSSCPA on May 3 for the Society’s Committee Chair Leadership Day.

Brand new committee chairs and experienced veterans shared ideas and discussed planning techniques for running successful committees during the daylong seminar. Society and Foundation for Accounting Education staff also gave presentations on the functions of different departments to show what resources are available to the committees.

NYSSCPA Executive Director Joanne S. Barry said that the work of the committees is a vital part of the Society’s overall operations. “You help us, as an organization, move this mission forward,” Barry said, noting the particularly thorough work required to draft comment letters, a function of the committees. “I am told over and over again about how high the quality is … no other state society does this to the extent that we do.”

A theme of the day was getting the membership more involved with Society activities. One of the most effective ways to get more members involved in committee activities is to engage in direct dialogue, said NYSSCPA President Gail M. Kinsella. “Have a one-on-one conversation,” she said. Kinsella added that committee work is often a first step for members to advance within the Society as leaders. “Give us an opportunity to see those folks in action.”

The leadership workshop kicked off with a discussion on general committee operations, including tips on recruiting new committee members, increasing meeting attendance and how to use available technology to increase participation.

“Once you get a little bit involved, you [may be asked to] get involved in a different way,” said Suzanne M. Jensen, a Board of Directors member and the Northeast Chapter Chief Financial Officer. Jensen said that as a former chair of the Audit Committee, she frequently worked with Society leadership, which led her to become involved with Society governance as well. “My goal here is to meet as many of you as possible and to bring all of your good work to the board level.”

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“If you don’t give people a reason to show up, they are not going to show.”

— Kevin Matz,
Entertainment, Arts and Sports Committee Chair

The earlier you work on setting your agenda, the better,” said Linda M. Voce, Small Firms Practice Management Committee chair. “It makes the whole year flow a lot smoother.

Society staff urged the committee leaders to have members sign up for the technical hotline and promote web technologies—including the 360-degree webcam feature that allows committee members to view a life-like view of meetings and CPE sessions—that are available to the committee members if they’re unable to attend in person.

FAE staff laid out marketing initiatives to increase attendance at committee conferences, including building email and invite lists while promoting the conferences to a wider audience.

Employees from the Communications Department also showcased the many publications published by the NYSSCPA, and demonstrated how members and committee leaders can help generate, shape and refine the content used in those media platforms. Generating publicity for each comment letter drafted by the committees is also a major component of the Society’s overall communications efforts, to ensure that the Society’s voice on important issues is heard by those outside of the organization.

The Society also calls on committee leadership to provide information for financial journalists as sources for quotes in stories. Those interviews are always coordinated through the NYSSCPA Public Relations Department, which allows society members to be regularly featured in financial news articles.

The event concluded with a panel discussion, featuring four committee leaders who have been active within the Society.

Consulting Services Oversight Committee Chair Yigal Rechtman stressed a comprehensive approach to committee meetings and CPE sessions.

“The CPE sessions are very important,” Rechtman said. Providing refreshments at committee meetings has also proved to be a big draw in attracting consistent attendance, he added.

Keeping committee meeting agendas full of interesting activities also helps keep attendance rates high, said Entertainment, Arts and Sports Committee Chair Kevin Matz. “If you don’t give people a reason to show up,” Matz said, “they are not going to show.”

Matz also noted that joint committee meetings have been helpful in drawing larger crowds.

International Taxation Committee Chair Melissa S. Gillespie said it was important to allow for varied discussions during committee meetings.

“Our committee members want the floor to discuss what is going on,” Gillespie said. Providing refreshments at committee meetings, helps keep things running smoothly as committee leadership changes. “If you are a committee that sponsors a conference, the critical thing is to get started early on that,” Stocker said.

New committee chairs began their tenure on June 1. For a listing of the NYSSCPA’s more than 60 committees, and information about joining, visit nysscpa.org/ epass/Committees/CommitteeListing.aspx.
BUFFALO

Chapter Annual Summer Symposium
- When: July 24–25, 8:30 a.m.–5 p.m.
- Where: Millennium Hotel, 2040 Walden Ave.
- Contact: Gregory Altman at galtman@somerset1.com

MANHATTAN/BRONX

Ace Your Behavioral Interviews
- When: July 23, 6–8 p.m. (5:30 p.m. check-in)
- Where: FAE Conference Center, 3 Park Ave., 19th floor
- Cost: $20 members; $25 nonmembers; $30 walk-in
- CPE: 2 (specialized knowledge and applications)
- Course Code: 2915302

Create an Individual Development Plan
- When: Sept. 25, 6–8 p.m. (5:30 p.m. check-in)
- Where: FAE Conference Center, 3 Park Ave., 19th floor
- Cost: $20 members; $25 nonmembers; $30 walk-in
- CPE: 2 (specialized knowledge and applications)
- Course Code: 2915302

MID HUDSON

Young CPA Committee
- Third Annual Golf Clinic
- When: June 8, 1–4 p.m. (12:45 registration)
- Where: Winding Hills Golf Course, 1847 Route 17K, Montgomery
- Cost: $20 per person for clinic (includes clubs if needed)
- Contact: Maria Petrollese at 845-401-8076 or maria@info-byte.com
- RSVP by June 1 to P.O. Box 4453, New Windsor, NY 12553

NASSAU

Ellen Gordon CPAs 4(a): Cause 5K Run/Walk to End Hunger
- When: June 16, 9 a.m.–3 p.m. (registration)
- Where: Wantagh Park, Wantagh

Chapter Annual Golf Outing
- Hosted by: Cooperating With Bankers & Other Credit Grantors Committee
- When: June 18, 10:30 a.m. (registration); 12 p.m. ( shotgun ); 5 p.m. (cocktail/buffet dinner)
- Where: North Hills Country Club, Manhasset
- Cost: $400 per individual golfer
- Contact: Carol Pinto at cpinto@ck-co.com or 516-937-9500
- RSVP by June 8.

ROCKLAND

Employee Benefit Plans
- When: June 5, 8:30–11:30 a.m. (8 a.m. registration)
- Where: Casa Mia Manor House, 577 Route 303, Blauvelt
- Cost: $30 members; $40 nonmembers (breakfast included); $50 walk-ins and registration after June 1
- CPE: 3 (accounting/auditing/taxation)
- Contact: David Herman at davepaca@aol.com

Labor and Employment Law
- When: June 14, 8:30–11:30 a.m. (8 a.m. registration)
- Where: Casa Mia Manor House, 577 Route 303, Blauvelt
- Cost: $30 members; $40 nonmembers (breakfast included); $50 walk-ins and registration after June 11
- CPE: 3 (advisory services)
- Contact: David Herman at davepaca@aol.com

SOUTHERN TIER

Binghamton Mets Pre-Game Picnic
- When: June 15, 5:30–7 p.m. (7:05 p.m. game): Binghamton Mets vs. Altoona Curve
- Where: NYSEG Stadium, 211 Henry St., Binghamton
- Contact: Marisa Colonna at mcolonna@npnlca.com

QUEENS/BROOKLYN

Chapter Accounting and Auditing Update Conference
- When: June 6, 8 a.m.–5 p.m. (7:30 a.m. check-in)
- Where: St. John’s University, D’Angelo Center, Rooms 416 A, B, and C
- Cost: $100 members; $125 nonmembers
- Course Code: 2811622

This is a paperless event.

ROCHESTER

The Counselor’s Cup Golf Challenge
- When: June 19, 8 a.m. (registration); 9 a.m. (shotgun start); 3 p.m. (networking)
- Where: Bristol Harbour, 5410 Seneca Point Road, Canandaigua
- Cost: $125 per golfer

SYRACUSE

Chapter Golf Outing
- When: June 25
- Where: Beaver Meadows Golf & Country Club, Phoenix
- Contact: Madelyn Hornstein at mh@dbblc.com

WESTCHESTER

Young CPAs Networking Event
- When: June 4, 5:30–8:00 p.m.
- Where: Captain Lawrence Brewing Company, 44 Saw Mill River Road, Elmsford (Route 9A)
- Contact: Kaitlin McMillan at kmcmillan@sheehancpa.com

Annual Golf Event Outing
- When: July 10
- Where: Glen Arbor Golf Club (new venue), 234 Bedford Center Road, Bedford Hills
- Contact: George Schwartz at 914-286-6008 or jeff@stantonandcone.com

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How do you explain the role and title of a CPA to those outside the profession?

As told to Chris Gaetano,
Trusted Professional Staff

The CPA Roundtable is a monthly feature where we ask CPAs from around the state to weigh in with their thoughts on an issue relevant to the profession.

If you are interested in becoming a Roundtable participant, drop us a line at cgaetano@nysscpa.org.

S
ometimes telling people you’re a CPA at a party can be a conversational nonstarter. It’s generally not considered one of the most interesting professions. But that’s why people, I think, tend to just associate CPAs with the people who file their tax return every year—people don’t understand that being a CPA is about financial management. In my case, because I work a lot with International Financial Reporting Standards, it’s about international business, understanding the accounting practices of different countries and interpreting that information to ensure the smooth running of business. So I usually explain the business management aspect of being a CPA, and when I mention the international component, it sometimes leads into a conversation about why different countries do different things and sometimes even the different cultural interpretations of how someone might look at a liability versus a tax benefit. Being a CPA also means that we’re able to access a large network of professionals and discuss policy issues that affect our clients, the public and the profession as a whole, so that we can serve the best interests of our clients within the bounds of the law.

When I explain just what it means to be a CPA to those who aren’t in the profession, I tend to talk about how we are more than just “number crunchers.” I’d say this is the No. 1 misconception about our profession that CPAs generally face. I try to communicate to people that the profession is, indeed, quite diverse. What it ultimately comes down to is being a trusted financial advisor for both our clients and for the public as a whole, which generally means listening to what our clients’ needs are, and regarding the public’s needs as well. This requires having an open and honest discussion with our clients so we can examine the financial issues that their needs represent, in order to propose solutions that best fit a given set of criteria.

Being a CPA means that we’re able to access a large network of professionals and discuss policy issues that affect our clients, the public and the profession as a whole, so that we can serve the best interests of our clients within the bounds of the law.
CPA’s unlikely path proves dedication is key to success

By CHRIS GAETANO
Trusted Professional Staff

Northeast Chapter member Rebecca A. Patterson runs her own firm and teaches accounting full time at The College of Saint Rose, yet manages to maintain a work-life balance that allows regular hikes in the Adirondack Mountains. Patterson was even included in the Albany periodical The Business Review’s “40 Under 40 Class of 2011”—but it took a long time, and a lot of struggle, to tap her full potential and arrive where she is today.

“Looking back now, it doesn’t look like my life,” Patterson said. Patterson became intimately familiar with hard work and responsibility as a young woman. With two alcoholic parents, it was up to her to care for and support her brother Robert, two years her junior. She started working at the local mall at the age of 14, and at 16 dropped out of school entirely to work full time.

“I really needed to get out and make money,” she said. “It was simply a matter of survival, a no-brainer, so I could work as much as I could to support myself and my little brother.”

She worked her way to upper management in clerical positions in auto repair shops and insurance companies, but found that without additional education she would plateau in a position, with no opportunity for promotions or higher pay. In her early 20s, her then-boyfriend asked her to take bookkeeping classes so she could keep the books for his business. Discovering an aptitude for accounting, Patterson went on to take an accounting class at Dutchess Community College.

“I never saw myself becoming educated once I dropped out of high school,” she said. But her professor saw her potential and encouraged her to pursue the profession.

“At the end of the semester, after all the exams, my professor approached me and asked what my plan was. I told him I was going to get my bookkeeping certification, and I was excited about it. He said I was crazy and that I had a mind for accounting, and made me promise I would stay in college,” Patterson said.

She kept that promise, completing her associate’s degree at Dutchess in 2002. With the help of a scholarship, she earned a bachelor’s degree from Siena College in 2004. By 2008, she had earned a master’s from The College of Saint Rose and her CPA certification. But starting back at entry level in public accounting came as a shock, she said. “I was already in my 30s, had lived a life-time and a half, and really grew accustomed to calling the shots and making my own decisions,” she said.

After one year of working at a public accounting firm in Albany, she decided to become a sole proprietor. Her firm mainly works with small business clients; preparing financial statements; and providing bookkeeping, consulting and tax services.

Patterson describes herself as a “jeans and work boots kind of girl,” and her profession—Teaching and running her practice made it possible to do what she loves and still take time off,” Patterson said. A happy, balanced life has always been the driving force for her.

In addition to being an accomplished professional, Patterson is an avid hiker who regularly goes on trips to the mountains with friends and has hiked three of the Adirondack High Peaks, a group of the highest peaks in the range.

“There’s nothing like it,” Patterson said. “It’s so beautiful and amazing. You don’t even have to speak. Most of the time, coming down the mountain, we don’t even speak to each other. We just enjoy the view.” She also goes on shorter hikes throughout the year with her dog, Stella.

Last year, Patterson started teaching accounting full time at The College of Saint Rose, which came as a surprise to her, due to her fear of public speaking, she said. When one of her former professors suggested that she start teaching, Patterson said she’d almost said no, but forced herself to fight through her fears. Now, she loves seeing students understand the value of accounting.

Teaching and running her practice made for an “interesting” tax season, Patterson reflected. However, by staying organized and taking on a “fantastic” intern, she was able to set a plan and maintain some balance in order to avoid feeling overwhelmed.

Looking back at her own experiences, Patterson assures her peers that it’s possible to both work hard and maintain a positive balance in life. It may take time to figure out what works and what doesn’t, but with persistence it is possible, she affirmed.

cgaetano@nysscpa.org

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ADIRONDACK

Support of leadership vital to chapter’s success

By BARBARA MONTOUR
Adirondack Chapter Past President

A s my term as Adirondack Chapter president comes to an end, I invite chapter members to vote at our annual organizational meeting at 5:30 p.m., Tuesday, June 12, at the Golden Arrow in Lake Placid, when President-elect Jacqueline E. Miller will assume the role of chapter president. Jackie has been an active member, and I’m confident in her ability to lead the chapter. Also at this meeting, new executive members will be elected, upcoming events will be planned and dinner will be provided. I want to thank the chapter’s executive board members, Treasurer Sheryl Lynn Jenness-Madden and Secretary Barbara S. Dywer, for their contributions to the chapter over the years. I also want to thank the board for supporting me throughout my term as president. Your support was necessary for us to succeed, and I look forward to staying involved with the chapter.

I invite all members to take an active role in the chapter, by assisting with and organizing chapter events, serving as board members, or representing the chapter at the state level. Our biggest challenge as a small chapter has been cultivating an active Young CPAs Committee. If you are starting out your CPA career and would like to meet other young CPAs at the chapter and state level, we are looking to help you find out more about getting involved by attending the annual meeting. Involvement at any level reaps rewards for the chapter, Society and yourself.

To confirm your attendance to the organizational meeting, email me at the address below.

bmontour@bdo.ca

BUFFALO

BY PATRICIA A. JOHNSON
Buffalo Chapter President

A s the new year begins for the Buffalo Chapter, I look forward to the opportunity to get to know more of our members and increase the number of active volunteers in our chapter as your new chapter president. I have been a member of the NYSSCPA since obtaining my CPA license, and the contacts and lasting friendships that I’ve made through my chapter involvement have provided me with invaluable resources and support. I hope to help other chapter members experience the same benefits through chapter participation. In my current role as an educator of the future generation of CPAs, I have students to network with professionals, apply for scholarships and participate in service projects both at the chapter and state levels. Future Buffalo chapter leaders are sitting in our classrooms, and the earlier we impress upon them the importance of involvement in professional organizations, the better off the profession, and each individual, will be.

I would like to say a special “thank you” to President Franca Trincia. It was a pleasure to work closely with her over the last year.

The chapter will continue to build on her initiatives to increase the involvement of members in industry and work closely with the Young CPAs Committee to mentor future CPA leaders. For me, it has been a pleasure reconnecting with Franca, who I met early on in my career through the Co-op Program with Educational Institutions Committee. Her continued participation and support is appreciated.

The Buffalo Chapter is a strong chapter with great volunteers and excellent programs for members. For example, the chapter’s upcoming Annual Summer Symposium, scheduled for July 24–25, will be a great opportunity to earn CPE credits, learn what’s new in accounting and auditing, and network with other professionals. The success of this event in the past has allowed the chapter to provide three $2,500 scholarships to local college students.

I encourage you to find a committee or activity that interests you, and to offer your time and talents to the Buffalo Chapter. New ideas are always welcome, as communication and member participation are key ingredients for a successful chapter. Check out our upcoming events at nysscpa.org/buffalo or contact me at my email address below.

johnsonp@canisius.edu

MID HUDSON

Recounting chapter’s success and accomplishments

By TRACY D. TARSIO
Mid Hudson Chapter Past President

I t’s hard to believe that my term as Mid Hudson Chapter president has come to an end. It was an amazing year working with the chapter’s board and committees, as well as the wonderful people I met throughout my term as president. Last year, the chapter welcomed several new members, offered new CPE programs and grew committee participation. The success and accomplishments of the chapter are due to the hard work of the Mid Hudson Chapter Board of Directors, and I thank them for their hard work and dedication.

I would also like to thank the chapter’s committee members, who worked hard to successfully orchestrate education and networking events. Your efforts and patience are greatly appreciated. And thanks to the local employers who encourage their employees to participate in Society events, I believe that Society participation will enhance their careers and the profession.

Congratulations to Tracy J. Nienotko, Mid Hudson president-elect and associate professor of accounting at Mount Saint Mary College, for receiving the NYSSCPA’s Dr. Emanuel Saxe Outstanding CPA in Education Award.

The Mid Hudson Chapter Young CPAs Committee hosted the 10th Annual After-Busy Season Mixer on April 26, and the Golf Committee hosted the 33rd Golf Invitational on May 14. Both were a success, and thank you to everyone who attended and supported the events.

The Real Estate Planning Seminar and College Scholarship Awards Dinner was held in May, and it was my honor to introduce and welcome the new Mid Hudson Chapter President William F. Berardi. I wish him the best in his new role and hope that everyone will show their support by becoming involved in the chapter.

A great way to become involved is to attend the chapter’s annual Organizational Meeting on June 14, or to participate in the COAP program, hosted by the CPA Foundation with Education Committee held on June 22, and June 25–28. The success of our chapter and the Society as a whole depends on each and every one of us. Please continue to remain active and remember that you have a voice in the Society, both locally and statewide.

For details on upcoming events, visit nysscpa.org/midhudson. Fee to contact me directly at 845-765-0705, or at my email address below.

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FROM THE PRESIDENT

QUEENS/BROOKLYN

Queens/Brooklyn plans for success, continued growth

By MARK ULRICH
Queens/Brooklyn Chapter President

I t is my pleasure to lead the Queens/Brooklyn Chapter as president for the 2012–2013 year. We have a wonderful slate of officers, board members and committee chairs to help make this year a productive one for the chapter. I have charged our leadership with the task of putting on events that will benefit our constituency and community—whether they are for CPE, networking or community service.

Our chapter encompasses a large geographical area and has a very diverse membership base, including many small practitioners and a large number of college and university faculty members. Thankfully, our leadership team comprises practitioners and educators from both Queens and Brooklyn, and we look forward to putting on useful, relevant and enjoyable events for our members in both boroughs. Many thanks to chapter Past President Jean G. Joseph, for helping further develop the Brooklyn membership of our chapter. She has been instrumental in recruiting Brooklyn-based board members in order to provide us with leadership that represents the entire geographical area of the chapter.

My background, like our chapter membership, is also diverse—after three years in public accounting I returned to my alma mater, St. John’s University, to teach and work as the budget director for the business college. My current role at the university is purely academic; I serve as the director of the Center for Accounting Research and Technology and am an adjunct assistant professor of accounting and taxation. I look forward to bringing my work experience, including five years on the chapter’s leadership team, to help our chapter enjoy a successful 2012–2013 year. Special thanks to Edward J. Torres for being my NYSSCPA mentor as I moved between different leadership positions within the chapter. Finally, I would like to show my appreciation to the staff members at the NYSSCPA who have been a great help to me and our chapter.

I encourage members to reach out to me or any of the chapter leaders and tell us what you want from the chapter this year.

ulrichm@stjohns.edu

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ROCHESTER

Chapter seeks Hall of Fame nominees, committee and executive board members

By KATHERINE WELC
Rochester Chapter President

As I transition into my role as Rochester Chapter president for the 2012-2013 year, I want to remind members about several upcoming events.

The Counselor’s Cup Golf Challenge at Bristol Harbor on Canandaigua Lake will be held on June 19. The tournament, now in its 12th year, is cosponsored by the chapter, local CPA firm David Kaplan and Genesee Regional Bank. The tournament provides a great opportunity for networking and phenomenal raffle prizes at one of the best courses in our area. Check it out!

The heels of the chapter’s first annual Hall of Fame Award. The selected inductee will:

1. be an active or retired member of the Rochester Chapter;
2. have demonstrated leadership within the accounting profession and to the Rochester Chapter;
3. have demonstrated a record of career achievement;
4. have made a contribution toward influencing the future of the Rochester Chapter and the accounting profession; and
5. have demonstrated a commitment to continuous improvement and to maintaining a high degree of professional ethics.

Please email me at the address below to submit a nomination.

Finally, the chapter is actively seeking individuals to join one of our many committees or the executive board. Our chapter has a range of committees, some of which organize specific events such as the Career Opportunities in the Accounting Profession summer camp for high school students. Our Young CPAs Committee hosts activities specifically for young CPAs or CPA candidates in our area. Find a full list of the Rochester Chapter on “subcommittees.”

Please feel free to contact me for additional information about any of the committees or joining the executive board.

kwelc@mnb-co.com

ROCKLAND

Chapter plans June CPE

By DAVID E. HERMAN
Rochester Chapter President

As your new chapter president, I want to take this opportunity to thank our Rockland Chapter Immediate Past President Shari E. Berk for doing a great job during her second term as chapter president. As expected, Shari was organized, driven and full of ideas. I would also like to thank the board and all the committee chairs for their valued input, time and work this past year. Finally, I want to thank Mitchell K. Davis and Michael Millsits for their great work at handling the jobs of treasurer and secretary.

As I begin another term as chapter president, I am looking forward to working closely with the board and our new executive board composed of Mitchell Davis, our incoming president-elect, Michael Millsits, our incoming treasurer, and Lawrence Schaffer, our incoming secretary. All three members have been on the board for some time, and will continue to contribute excellent work.

FROM THE PRESIDENT

davecpapc@aol.com

www.nysscpa.org

FAE 2012 Conferences

Tax Planning for Individuals Conference


Conference Information:
Course Code: 25620312 (In-Person); 35620312 (Live Video Webcast)
CPE Credit: 8 hours Taxation
NYSSCPA Member Fee: $385 (In-Person); $285 (Live Video Webcast)
Nonmember Fee: $510 (In-Person); $410 (Live Video Webcast)

For More Information and to Register for this Conference: Visit www.nysscpa.org/taxplan or call 800-537-3635.

To Register for the Live Webcast: Visit www.nysscpa.org/e-cpe or call 877-880-1335.

Thomas H. Mattox, Commissioner, New York State Department of Taxation and Finance, will deliver the Keynote Address, “Albany Tax Legislation.”

Thursday, July 26, 2012
New York Marriott Marquis at Times Square
1535 Broadway, at 45th Street
New York, NY 10036

Other Important Individual Tax Planning Topics to Be Covered Include:
- Making Educated Choices: Paying for the (Grand) Child’s Education
- International Reporting Requirements for Individuals
- Crucial Updates from the Federal and State Tax Levels
- Tax Planning for Closely Held Entities
- Deferred and Executive Compensation Issues

Also Available via Live Webcast
Why I became a CPA

By WILLIAM J. SCANNELL
Southern Tier Chapter President

I sometimes find myself thinking about the path that led to my becoming a CPA. We all have different reasons for choosing this profession. For some of us, it was a conscious decision; for others, it was “where life took us.” However we arrived here, and we have all earned the appropriate and enviable moniker of “trusted professional.”

We are known as financial experts who have the trust of the public. Let us foster this image of the moniker of “trusted professional.”

And we have all earned the trust of the public, our community and our profession. The profession holds a vast number of opportunities, making this an exciting time to be an accountant. Because the role of the CPA is evolving, we need to embrace change and evolve with the profession.

Let us work together and help each other grow and develop.

I would like to say “thank you” to the countless Society volunteers and NYSSCPA staff who have helped preserve our reputation. It is now our turn to give back and get involved. I encourage all members to become active in your local chapter and provide your input and expertise. For Southern Tier Chapter members, the first step to becoming involved is as easy as visiting nysscpa.org/southerntier and keeping up-to-date with chapter events, initiatives and news. And your valuable feedback can be directed to me at the email address below.

FROM THE PRESIDENT

bill@jlscpa.com

Westchester

Looking back

By MARK G. LEEDS
Westchester Chapter Past President

One of my goals as Westchester Chapter president was to offer something of value to every chapter member. I am filled with pride when I look back at all we have accomplished this past year, such as leveraging our corporate sponsorships into community outreach, upgrading our committee structure, establishing new alliances with other professional organizations, mentoring our young CPAs, adding initiatives for high school and college students, incorporating more accounting firms and their staff into our programs, and increasing our charitable efforts.

The use of the word “we” is intentional, as these achievements could not have been accomplished without the guidance and assistance of many individuals. I would like to acknowledge their contributions publicly, with a heartfelt “thank you” to Dawn McEvoy and Susan R. Schoenfeld for editing and publishing the chapter newsletter; Lucia Columans and Patricia Gallistinos, two non-accountants who continually support the chapter by performing several varied and essential tasks; the Society officers and staff who supported us, allowed us to operate the way we needed to and connected us with other chapters; my entire chapter board for their willingness to “walk the walk” (especially Jacob G. Meyer, who is rotating off and will be missed), and chapter Past President Howard Klein, who taught me, by example, that a president’s true legacy does not begin until after his or her term has ended. Finally, I want to thank all of our members for the opportunity to lead the chapter. It was a great ride, and I can’t wait for the next step in my participation with the Society.

FROM THE PRESIDENT

mleeds@winprop.com

Looking ahead to my term as chapter president

By DENISE M. STEFANO
Westchester Chapter President

When I thought about all the Westchester Chapter has done over the past years, and what we might work toward for the future, I came up with many new things to “tackle.” But there’s only so much that can be done in a year! So, I had to narrow down my goals into a theme of “outreach,” which will support and expand upon the work of my predecessors and continue to engage the chapter membership and the public in the chapter’s initiatives.

Looking ahead, I’d like to see the Westchester Chapter increase its outreach to the public and increase advocacy initiatives, with a special emphasis on programs for students (both high school and college) and young CPAs. Additionally, I would like to make our Accounting and Auditing Principles Committee more visible by offering more hands-on programming and networking. The chapter recently established a subcommittee to oversee and organize its charitable activities; this committee will begin to develop and promote related events soon. I also feel it is very important, with all of the corporations that make Westchester their home, that we increase chapter presence with industry professionals and engage their participation in our initiatives. Finally, I would like to see the chapter continue promoting its past successful and informative events—the chapter’s tax conferences, networking events, and collaboration events with other professional organizations, to cite just a few—while working closely with our members to ensure the chapter’s programs are targeting members’ needs, and to seek their feedback on what we may be able to do better.

As you can see, this is a full plate of varied initiatives and programs. My hope is to continue our mission of trying to appeal to our current members’ needs, increase our exposure, and emphasize the value of Society membership. However, we can’t do it alone. The chapter needs your help identifying those needs and developing programs to meet them. I want to hear from you, so please do reach out to me at 914-517-1158 or the email address below, and share your thoughts as we work together to make 2012–2013 another successful year for the Westchester Chapter.

dstefano@mercy.edu

Why I’m a Member

With 28,000 members, there are 28,000 reasons to belong.

Name: Darwin C. Jones, CPA
Joined: 2011
Chapter: Manhattan/Bronx
Current position: Mergers & Acquisitions Consultant, KPMG LLP

Why I’m a member: “I’m a member for two reasons: to give back to the community and profession through my role in the Foundation for Accounting Education’s Career Opportunities in the Accounting Profession program, and to interact with like-minded individuals in the profession.”

Personal quote: “My motto is: It’s not about what you know, and it’s not about who you know, but it’s about who knows you. I encourage people to join the Society and be active in order to allow people to get to know them, people who might be able to provide opportunities in their careers.”

To become a member, visit www.nysscpa.org/join or email Cara Patterson at cpatterson@nysscpa.org.
According to New York State Regulations, courses may only be categorized as the following fields of study for CPE accreditation:

- Accounting
- Advisory Services
- Auditing
- Ethics
- Specialized Knowledge
- Taxation

Courses that have a concentration in more than one field of study are labeled with the quantity of credits that apply to each category.

AICPA Pricing Schedule

For AICPA-developed courses, the following pricing schedule applies.

<table>
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<tr>
<th>If you are:</th>
<th>8-hour course</th>
<th>16-hour course</th>
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<tbody>
<tr>
<td>A member of both AICPA and NYSSCPA:</td>
<td>$305</td>
<td>$475</td>
</tr>
<tr>
<td>Only a member of the NYSSCPA:</td>
<td>$335</td>
<td>$535</td>
</tr>
<tr>
<td>A member of neither AICPA nor NYSSCPA:</td>
<td>$405</td>
<td>$575</td>
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For 4-hour courses, see course description for price information. For details, refer to the registration information on www.nysscpa.org.

Now that FAE’s paperless initiative—FAE registrants receive course materials via email—has been successfully implemented, almost all FAE events will continue to be paperless. Please pay special attention to your emails, confirmations and other notices from FAE so that you can access course materials.

To search within New York City, refer to Manhattan/Bronx. To search within Albany, refer to Northeast.

BUFFALO

TAXATION

07/12
Key Individual Tax Planning Strategies: Reviewing the 1040 Tax Return
With significant tax changes now in place, and additional ones looming in 2013, clients need to review their best options for action. This course will review what clients can still do now before the law changes, as well as what they can do to take advantage of the future tax environment.
T/4 33634381
Buffalo-Niagara Marriott
Surgent McCoy CPE LLC
$170/$235

07/12
Estate Planning: What to Do in 2012
This course explores what clients can do to achieve both estate and income tax objectives by taking advantage of increased exclusions and lower tax rates, before the law changes in 2013.
T/4 33635381
Buffalo-Niagara Marriott
Surgent McCoy CPE LLC
$170/$235

ROCHESTER

TAXATION

07/13
Determining How Much Money You Need to Retire: Tax Ideas and Money Management in Retirement
The purpose of this course is to give CPAs the tools and knowledge required to help their clients implement tax-effective investment and portfolio strategies for successful wealth accumulation and real after-tax retirement income maintenance. This session discusses a host of specific investment tax planning and money management issues and topics within the broader context of the fundamentals of asset allocation and portfolio management relationships.
T/8 33642371
Holiday Inn Rochester Airport
Surgent McCoy CPE LLC
$335/$460

SUFFOLK

TAXATION

07/13
Key Individual Tax Planning Strategies: Reviewing the 1040 Tax Return
With significant tax changes now in place, and additional ones looming in 2013, clients need to review their best options for action. This course will review what clients can still do now before the law changes, as well as what they can do to take advantage of the future tax environment.
T/4 33634321
Melville Marriott Long Island
Surgent McCoy CPE LLC
$170/$235

07/13
Estate Planning: What to Do in 2012
This course explores what clients can do to achieve both estate and income tax objectives by taking advantage of increased exclusions and lower tax rates, before the law changes in 2013.
T/4 33635321
Melville Marriott Long Island
Surgent McCoy CPE LLC
$170/$235

For more information about FAE programs, visit www.nysscpa.org or call 800-537-3635.
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SYRACUSE NY CPA FIRM has available space and staff for possible merger/acquisition of retiring CPA. mkde@ebcpa.biz or 315-474-3986.

Are you an entrepreneurial CPA with quality public accounting, audit and tax experience? Would you like to acquire a $500,000 Long Island practice from a retiring CPA nately over the next five years? If so, please provide background for consideration to NassauCPAAtm@gmail.com.

Rotenberg Meril, Bergen County’s largest independent accounting firm, wants to expand its New York City practice and is seeking merger/acquisition opportunities in Manhattan. Ideally, we would be interested in a high quality audit and tax practice, including clients in the financial services sector, such as broker dealers, private equity and hedge funds. An SEC audit practice would be a plus. Contact Larry Meril at lrmeril@msn.com, 201-487-8333, to further discuss the possibilities.

Rockland County CPA firm (3 Partners) seeking energetic dynamic sole proprietor CPA with small practice to presently rent open office space and share services with the primary objective of a long term association with potential buyout and transition. Contact Lance Millman at: lmliman@msn.com 818-360-2873.

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Successful Midtown NYC Firm (founded 1988) with $3M+ practice seeks a firm grossing $500K - $1M with retirement minded owners for merger and eventual transition. Contact in confidence: 212-901-6114.

Looking to acquire practice? Full service LI CPA firm poised to assist retirement minded professional in transition and acquisition of practice. Extensive experience in tax and financial statement reporting will facilitate continuity for your clientele. Principals only, no brokers please; leave name, email and phone number. Contact: Elitecpas@gmail.com

CPA with small practice wanted to affiliate with small Great Neck Firm with a view to future consolidation as Senior Partner nears retirement. An office with secretarial services will be made available at no charge. If interested in this excellent opportunity, please e-mail JLOB@414JHBSOA.COM

Exp Philipocate necessary to work, he/she must be above 18years old and must have a good quality to work. Interested applicant should please contact: bendaton@live.com

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E-mail: jeff@leonardmedia.com
Young CPA Conference

Learn the crucial skills to benefit your career and your firm

Sunday, July 15–Tuesday, July 17, 2012
Hosted by the NYSSCPA’s Utica Chapter at:
Turning Stone Resort
5218 Patrick Road
Verona, NY 13478

Highlights of This Special Two-Day Conference Include:

- Important business skills—building sessions, including business writing, networking skills, stress and time management, and more!
- Breakout and general sessions, so you can maximize your time.
- Special networking dinner on Monday night.
- Access to dynamic and informative speakers, as well as useful course materials for all sessions.
- Breakfast, lunch, dinner and breaks at Turning Stone Resort on Monday and Tuesday.
- Special welcome reception on Sunday (July 15).
- More Details to Follow!

Conference Information:
Course Code: 25000341 (Conference without Overnight Stays); 25000342 (Conference with Overnights on Sunday and Monday)*
CPE Credit: 16 hours (Specialized Knowledge and Applications)
NYSSCPA Member Fee: $225 (conference only); $423 (conference PLUS Sunday and Monday overnight rooms); $324 (conference PLUS Sunday overnight only); $324 (conference PLUS Monday overnight rooms)
Nonmember Fee: $350 (conference only); $548 (conference PLUS Sunday and Monday overnight rooms); $324 (conference PLUS Sunday overnight only); $324 (conference PLUS Monday overnight only)

*For overnight stays of just one night, visit www.nysscpa.org/fae for more details.

For More Information and To Register for This Conference:
Visit www.nysscpa.org/fae or call 800-537-3635.