

# The Trusted Professional

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The Newspaper of the New York State Society of Certified Public Accountants

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## Regents Adopt Revised Emergency Regulations

### Vote Changes Competency Requirements for N.Y. CPAs

By COLLEEN LUTOLF  
Trusted Professional Staff

NEW YORK—New York state-licensed CPAs will have more than a year to meet the state's new competency standards, required by a new state law that went into effect July 26, as a result of revised emergency regulations that the state Board of Regents unanimously adopted at its Oct. 19 meeting.

The new law requires, among other things, that nearly every New York-licensed

CPA be registered here and take continuing professional education courses.

Although the emergency regulations still have to undergo another public comment period before they go before the Board of Regents in December for adoption as a permanent rule, the board's unanimous vote at its October meeting allows CPAs who were licensed before July 26, 2009 (the day the accountancy reform bill became law), to have until Jan. 1, 2011, to meet the state's new competency requirements.

"The concern is that there are practition-

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## NYSSCPA Members Elect 2009/10 Nominating Committee

By JOSEPH M. FALBO JR.  
NYSSCPA Secretary/Treasurer

NEW YORK—Between Sept. 8 and Oct. 8,

members of the New York State Society of CPAs cast votes in the most recent election of the NYSSCPA Nominating Committee. This is the seventh time in eight years that the Nominating Committee election was necessary, continuing a trend toward increased interest in participation in Society governance.

I want to extend my appreciation to all of the Society's members who took the time and effort to participate in this important election which will determine the NYSSCPA's future leaders.

### Election Results

The nine candidates elected to the 2009/10 Nominating Committee received the following number of votes: **Jeffrey Hoops** (1,596), **Ann Burstein Cohen** (1,509), **Barbara S. Dwyer** (1,506), **Edward Torres** (1,435), **Steven Baum** (1,410), **Victor S. Rich** (1,260), **John Lauchert** (1,203), **Andrew Cohen** (1,082) and **Stephen H. Lepselter** (1,051). The next nearest candidate received 1,015 votes.

The votes were tallied and certified by Vanguard Direct, an independent vote tabulation service engaged by the NYSSCPA. In addition to the nine Nominating Committee members elected to serve on the Nominating Committee, the Society's bylaws require that the NYSSCPA Board of Directors designate two of its members to serve on the committee each year. At its Sept. 17 meeting, the Board designated **Nancy A. Kirby** and **John B. Huttlinger Jr.**, to round out the committee's membership.

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New York State Assistant Comptroller Joseph Ruggiero (far right) discusses the pension fund at a Breakfast Briefing on the retirement crisis on Oct. 7 while, from left, moderator Patrick Regnier and NYSSCPA members Barry Picker and Avery Neumark look on.

## Breakfast Briefing Takes On Dwindling Retirement Reserves

By MELISSA HOFFMAN LAJARA  
Trusted Professional Staff

NEW YORK—Retirement: If you're lucky, you'll get there. But can you or your clients afford it?

Speakers at the NYSSCPA Breakfast Briefing on Retirement on Oct. 7 warned that if things stay the way they are now, the answer will most likely be no, especially after baby boomers dip in.

"These are monumental numbers; a huge shift of assets," said panelist Rick Nersesian, a tax attorney and cofounder of the consultancy firm B&N Retirement Strategies. "Retirement income is one of the biggest issues facing the country."

Besides CPAs and attorneys, panelists included retirement consultants, a book author pushing for reform, and New York State Assistant Comptroller Joseph Ruggiero, whose boss, state Comptroller Thomas P. DiNapoli, is charged with guarding the collective retirement contributions of more than 1 million employees and retirees from state governments, most local governments and some public authorities.

In addition to talking about DiNapoli's handling of those precious monies,

Ruggiero lauded the NYSSCPA for its service to the CPA profession in supporting the accountancy reform law enacted in July.

"Your organization has a long, rich history that has provided a tremendous service," he said. "I want to congratulate you for helping to raise the bar for the [profession]. Reform should be about raising the standards."

The nearly two-hour discussion, while punctuated by moments of levity, was filled with sobering statistics. The speakers agreed that most Americans will outlive their assets and be forced to drastically reduce their standards of living in the last years of their lives. Chad Runchey, a manager in the insurance and actuarial advisory services practice of Ernst & Young, put the figure near 80 percent.

That is, unless some dramatic systemic changes occur.

"The main issue is undersaving," Runchey said. "But there's no one right answer for everyone."

### Guarding the Assets

The New York state comptroller has sole responsibility for the state's \$116.5 billion

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The New York State Society of CPAs and *The Trusted Professional* greatly value editorial contributions from our members, readers and those affiliated with the accounting profession. Additionally, we are happy to publish pertinent ads and notices. To ensure that each issue of *The Trusted Professional* is distributed on a timely basis, we have issued the following deadlines by which such materials must be received:

**December 1 issue—November 2**

**December 15 issue—November 16**

**January issue—November 30**

For more information on submitting an article, contact the Editor at 212-719-8392.

To update subscription information, contact Member Services at 800-633-6320.

## NYSSCPA Members Elect 2009/10 Nominating Committee

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### Nominations Process

The 2009/10 Nominating Committee will nominate a president-elect, four vice presidents, five at-large directors and directors from the Mid Hudson, Northeast, Queens/Brooklyn, Rockland and Utica chapters. The date set in the bylaws for the Nominating Committee's meeting this fiscal year is Jan. 14, 2010, though if the committee members unanimously agree on an earlier date, they may meet at such earlier date.

### Learning About Board Service; Contacting the Committee

If you are interested in learning more about what serving as a board officer or director entails, feel free to contact one of the current board members or officers, or contact me at [secretary/treasurer@nysscpa.org](mailto:secretary/treasurer@nysscpa.org). CPA members interested in serving as Society officers or at-large directors may contact the Nominating Committee at [nomination@nysscpa.org](mailto:nomination@nysscpa.org). The Committee requests that when nominating another CPA candidate, you confirm that the candidate is ready and willing to serve. Also, the committee

requests that each candidate submit a résumé.

More information on the nominating process can be obtained by visiting the Nomination Center on the Society's Web site at <http://nysscpa.org/page/about-us/governance/nomination-center>.

Contact NYSSCPA Secretary/Treasurer  
Joseph M. Falbo Jr. at  
[secretary/treasurer@nysscpa.org](mailto:secretary/treasurer@nysscpa.org).

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# SEC to Small Companies: No More 404(b) Extensions.

By **MELISSA HOFFMANN LAJARA**  
Trusted Professional Staff

Seven years after the likes of Enron and WorldCom brought the Sarbanes-Oxley Act to the corporate world, the smallest publicly traded companies haven't yet had to comply with the internal controls requirements of the law's Section 404(b).

The Securities and Exchange Commission (SEC) has delayed the implementation of Section 404(b)—which requires publicly held companies to have an independent auditor attest to management's assessment of the effectiveness of its internal controls—so many times for smaller companies that, “as a result, there is uncertainty among investors and among non-accelerated filers about whether and when compliance with Section 404(b) would actually be required,” SEC Commissioner Luis A. Aguilar said recently.

Now, the days of uncertainty are nearly over, according to the SEC.

The SEC deferred the most recent 404(b) compliance due date—the most recent of which was Dec. 15, 2009, for companies whose fiscal year ends on or after that date—while the agency conducted a compliance impact study on the smallest companies.

Because the study was published on Oct. 2—less than three months before the Dec. 15 deadline—the SEC determined that additional time is appropriate and reasonable so that small public companies and their auditors can better plan for the required auditor attestation, according to the commission.

Currently, only large, accelerated filers are required to comply with both sections 404(a)—which requires management to report on the effectiveness of internal controls, but not audit them—and 404(b).

Now that the results of the cost-benefit study are available ([sec.gov/news/studies/2009/sox-404\\_study.pdf](http://sec.gov/news/studies/2009/sox-404_study.pdf)), SEC commissioners are saying explicitly that there will be no more extensions and the smallest public companies, with a public float below \$75 million, will be required to obtain the 404(b) attestation for the annual reports of companies with fiscal years ending on or after June 15, 2010.

This puts some firms ahead of the curve, said **George I. Victor**, an NYSSCPA director and former chair of the Society's Accounting and Auditing Oversight Committee.

“Some of the work has already been done by many firms not expecting [another] extension,” Victor said. “Many accounting firms had already done some interim work with their clients in anticipation of this.”

NYSSCPA SEC Practice Committee Chair **Anthony Chan**, who has given Sarbanes-Oxley classes through FAE, called this final extension “an early

Christmas present” from the agency, offering the opportunity for additional planning and preparation, training and budgeting before the 404(b) audits begin.

“Our firm has been discussing with our smaller reporting clients the fact that an audit of their internal controls over financial reporting seems to be imminent,” said **Michele B. Amato**, a member of the Society's SEC Practice Committee who works with Sarbanes compliance at her firm. “In fact, we were surprised the SEC delayed the implementation of Section 404(b)... again.”

## Costs vs. Benefits

The general conclusion drawn from the SEC study—which included a Web-based survey of companies already in compliance with both parts of Section 404 and “in-depth interviews” with companies just

404(b) compliance ranged from 30 percent to 43 percent of the total compliance costs, and was inversely related to the company's size. The share of outside vendor costs attributed to 404(b) compliance ranged between 16 percent and 36 percent, while the average portion of internal labor costs allocated to compliance ranged between 24 percent and 40 percent.

The SEC affirmed the results of earlier studies that indicated that smaller companies pay disproportionately higher compliance costs as a fraction of their assets, or more specifically: “On average, small companies report spending an amount equivalent to 0.79 percent of their total assets to comply with Section 404 in their first year of compliance,” the report said.

The report also noted that commenters to the commission's rulemaking said the costs of compliance with Section 404 were likely

ing two forms of GAAP,” Janis said, referring to U.S. Generally Accepted Accounting Principles. “Put the cost aside. Companies post-Sarbanes-Oxley have better governance and better controls.”

Janis knows his Sarbanes. Any engagements at Weiser involving the act's provisions come across his desk, and he said he has managed about 70 such projects, “mostly for accelerated filers.”

What has he learned so far? “I think there will be a level of effort involved for any registrant doing this for their company for the first time,” he said.

The problem is not that these companies have no internal controls—it's that they're just not written down, he said. “Most companies are controlled pretty well, but don't have documented controls.”

What he and other Sarbanes consultants do is help with the documentation part. Janis said some offices use Post-it notes as a control method, while others have every invoice reviewed by the company owner. Either can be effective, but will no longer be acceptable.

“What we do is take the Post-its and turn them into control documentation,” he said. “It's just a new language.”

“Oftentimes, management says, ‘I can do it on my own,’” said Janis. “But be careful in your planning of how to get this done. Bring in some experts. If you have a legal issue, you don't try to be your own lawyer.”

That's good advice for clients—but CPAs counseling clients are already serving in that advisory role. Janis said there are a few tacks a CPA can take to make the process less painful for all. First of all, he said, a CPA must explain why these changes are necessary. “Get the CEO to buy in,” he said. “A control environment starts at the top.”

It's also important, Janis said, to carefully plan and test out your documented controls. Go through the audit process and see if you find anything that can be improved—before the auditors get there.

“You don't want to be taken by surprise next year when it's final and you're not prepared,” agreed Victor.

And work on focusing risk assessment on the areas of highest risk, to make the effort both less expensive and more effective, Janis said.

Perhaps the best piece of advice: “If you wait, you're just deferring the problem,” he said. “In panic mode, you'll never be as effective.”

Contact *Melissa Hoffmann Lajara* at [mlajara@nysscpa.org](mailto:mlajara@nysscpa.org).

**“Put the cost aside. Companies post-Sarbanes-Oxley have better governance and better controls.”**

—Chris Janis, partner, Weiser LLP audit and risk management practice

becoming compliant—was that costs vary for Section 404 compliance.

The SEC wrote that costs associated with Section 404 compliance are strongly affected by such variables as company size and compliance history, and in the first year of implementation, certain one-time costs will also have an effect on a company's bottom line.

For Section 404(b)-compliant companies, the largest cost component is internal labor—which can comprise more than 50 percent of the total compliance cost—followed by the estimated total audit fees, outside vendor fees and nonlabor expenses, according to the study's executive summary.

Also noted in the executive summary are some of the study's limitations. In particular, it said the pool of respondents who were nonaccelerated filers and 404(b)-compliant was very small, and some survey participants misreported compliance costs through misunderstanding. The study's results were not audited, so the information is based on the assurances of the respondents.

The survey asked respondents to estimate the portion of audit fees attributed to the 404(b) audit for each year of compliance, and for the first year, the average was 38.3 percent. That amount fell by just over three percentage points in the second year, according to the report.

Overall, the report said the typical share of the total audit fees allocated to Section

to be “disproportionately higher for smaller public companies than larger ones, and that the auditor's fee represents a large percentage of those costs.”

However, the report continued, “a significant portion of the costs in early years of compliance appear to be due to non-recurring fixed costs, suggesting that this burden to smaller companies is attenuated over time.”

Society member **Joel Peck**, a member of the Small Firms Practice Management Committee, said one related issue for small companies is exit strategies for their owners. Compliance with Section 404(b) can help lay the groundwork for a merger with an accelerated filer or other large “potential suitor” who would want to understand the company's controls, he said.

## Post-it Notes Not Accepted

Although there will likely be a learning curve, many auditors and CPAs are in support of extending the provisions of Sarbanes to all publicly held companies.

Chris Janis, a partner at Weiser LLP who runs the firm's audit and risk management practice, said he looks forward to a more level playing field.

“To have registrants who are compliant with the act, and then have a whole slew that aren't—that's not a uniform community,” he said. “Should an investor have to look at a 10(K) and say ‘Are they SOX-compliant?’

“That doesn't make sense. It's like hav-



# CPAs Awarded for Nonprofit Service at Camp Finance

By **LOIS WHITEHEAD**

NYSSCPA Public Relations Manager

**T**wo nonprofit leaders were honored for their efforts at this year's Camp Finance, an annual meeting of executive directors, financial staff, board members, practitioners, members of the New York Council of Nonprofits and others interested in the nonprofit sector.

**Lewis Kramer**, who recently retired from Ernst & Young, and the late **Harold D. Mandel**, a CPA who worked for Urbach, Kahn & Werlin (now UHY Advisors), are this year's recipients of the Michael H. Urbach, CPA, Community Builder's Award, which recognizes exemplary achievements of a CPA involved in board leadership in 501(c)(3) charities. Sponsored by the NYSSCPA and the New York Council of Nonprofits, the award was named in honor of the late Michael H. Urbach, a former partner of Urbach, Kahn Werlin, former board president of the New York Council of Nonprofits and former New York state commissioner of taxation and finance.

Kramer, who said he was "humbled and proud" to receive the award, is a strong proponent of nonprofit board service.

"Besides the obvious benefit of giving back, my involvement with nonprofit boards expanded my leadership capabilities," he said. "This helped keep the problems I was dealing with at work in perspective. The issues I faced at work paled in comparison to some of the true traumas of life that I saw others dealing with at the not-for-profit

organizations. It helped keep me balanced in my life, and I believe serving on a nonprofit board would help others as well."

Currently a member of Ernst & Young's U.S. executive board, Kramer was involved with charitable and nonprofit activities for 28 years. He serves as president of the United Neighborhood Houses of New York board of directors, the umbrella organization for 37 community centers in New York City. He has also served on the board of directors of the New York March of Dimes, the Baruch College Auditing Advisory Board and TheatreworksUSA. He is a past president of the Fairview Country Club in Greenwich, Conn.

Kramer was nominated for the award by Theatreworks Executive Director Charles Hull, who called him "a tremendously valuable member of our board in the early years of TheatreworksUSA. As the first CPA to join our board, he was brought on to head our finance committee and to help give us financial stability. He was great to work with and did an admirable job."

Mandel, honored posthumously at the event, was a member of the board of directors of the New York Council of Nonprofits as treasurer, second vice president and third vice president. He also served on the boards of Council Services Plus, Capital Repertory Theatre Company, Daughters of Sarah Nursing Home Foundation and the historic Cherry Hill Museum House.

"Michael Urbach believed strongly that when he retired from a board, he had an obligation to recruit a CPA to replace him. Hal

was that CPA for us and he provided extraordinary leadership in a quiet, unassuming manner," said Douglas Sauer, CEO of the New York Council of Nonprofits, in nominating Mandel. "During his tenure on our board, Hal, as an officer, board member and committee chair, provided wisdom and expertise that led to major corporate restructuring along with reorganization of our financial affairs. He also was the instrumental force in creating the Michael H. Urbach, CPA, Community Builder's Award."

To be nominated for the Michael Urbach Award, a CPA must have demonstrated exemplary volunteer board leadership and service benefiting charitable organizations in the role of president or chair on at least three boards of directors and whose service resulted in significant impacts including, but not limited to, financial turnaround, growth or organizational restructuring. Preference is given to nominees whose board leadership accomplishments have been with community-based charities. All candidates must be NYSSCPA members in good standing.

This year's Camp Finance, the eighth, was held on Oct. 1 at the Mohonk Mountain House in New Paltz and focused on strategic financial management and changes in the nonprofit arena.

*More information about the Urbach Award can be obtained from Lois Whitehead at 212-719-8405 or [whitehead@nysscpa.org](mailto:whitehead@nysscpa.org).*



NYSSCPA President David J. Moynihan, right, congratulates Lewis Kramer for being one of this year's recipients of the Michael H. Urbach, CPA, Community Builder's Award at the New York Council of Nonprofits' Camp Finance on Oct. 1. Moynihan headlined the plenary session at Camp Finance, where he reviewed the audit responsibilities of CPAs and nonprofits. He also discussed the new accounting reform law and its impact on education, ethics and quality review. "You have a shared responsibility with a CPA in getting your organization's financial statements audited," Moynihan said. "CPAs have accepted a greater role in maintaining the public trust by strengthening auditing standards, quality review and mandating more continuing professional education." Moynihan has been educating groups across the state on audit quality issues, the theme of his administration being "Quality Matters." His travels have brought him before CPA audiences and the companies, governments and nonprofits that hire them.

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Rochester Institute of Technology Inn & Conference Center  
5257 West Henrietta Road  
Rochester, New York 14586

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**Fields of Study:** Accounting; Auditing; Specialized Knowledge and Applications; Taxation

**Thursday, January 14, 2010**

New York Marriott Marquis at Times Square  
1535 Broadway, at 45th Street  
New York, NY 10036

**Course Code:** 25550011

**Fees:** Members \$375; Nonmembers \$475

**Fields of Study:** Accounting; Auditing; Specialized Knowledge and Applications; Taxation

### International Taxation Conference

**Tuesday, January 12, 2010**

New York Helmsley Hotel  
212 East 42nd Street  
New York, NY 10017-5803

**Course Code:** 25610011

**Fees:** Members \$375; Nonmember \$475

**CPE Credit Hours:** 8

**Field of Study:** Taxation

### Taxation of Financial Instruments and Transactions Conference

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New York Marriott Marquis at Times Square  
1535 Broadway, at 45th Street  
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**CPE Credit Hours:** 8

**Field of Study:** Taxation

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New York Helmsley Hotel  
212 East 42nd Street  
New York, NY 10017

**Course Code:** 25611011

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**CPE Credit Hours:** 8

**Field of Study:** Taxation

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FAE Conference Center  
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# Committees Address Frequently Asked Questions

The NYSSCPA's Quality Enhancement Division recently asked some of its committees to prepare frequently asked questions (FAQ) that they encounter in their respective practice areas. The goal is to provide an educational tool for members on a variety of topics. The Government Accounting and Auditing Committee submitted questions focusing on Yellow Book auditing, continuing professional education (CPE) requirements and audit rules for municipalities.

These FAQs are also available on the NYSSCPA's Web site at [www.nysscpa.org](http://www.nysscpa.org). Questions may have arisen from a technical hotline inquiry or may have been the subject of a committee's activities, such as CPE, technical responses, comment letters and/or articles for publication. These responses neither substitute for the reader's own research and judgment nor constitute an opinion of the Society, of the committee or of the volunteer providing the assistance. General guidance is frequently offered by making a referral to an appropriate standards-setting body or to authoritative literature.

## Public Sector Division

### Government Accounting and Auditing Committee FAQs

**Q: Do all school districts and municipalities in New York state have to be audited under government auditing standards?**

**A:** There is no New York state requirement that municipalities must be audited under Government Auditing Standards, or as they're more commonly known, the Yellow Book. If a municipality spends \$500,000 or more of federal award monies in a fiscal year, it must have a single or program-specific audit. Under the Single Audit Act, single audits or program-specific audits of federal awards must apply those

standards. Be aware that there may be certain grants that require an entity to be audited in accordance with Government Auditing Standards, even when a single or program-specific audit is not required.

New York State Education Law and Regulations of the Commissioner of Education require each school district employing eight or more teachers to obtain an annual audit. The New York State Education Department requires all audits to be conducted in accordance with Government Auditing Standards, regardless of whether the school district is subject to a single audit.

Auditors who are not currently conducting audits in accordance with Government Auditing Standards and are not familiar with their requirements should study the standards available at <http://www.gao.gov/govaud/ybk01.htm> to ensure that the specific CPE, independence and peer review requirements are being satisfied, and that the audit plan is in compliance with the standards. Furthermore, if an auditor is conducting a single or program-specific audit, at a minimum the requirements under Office of Management and Budget (OMB) Circular A-133 and the AICPA Statement of Position 98-3, *Audits of States, Local Governments, and Not-for-Profit Organizations Receiving Federal Awards*, should be studied.

Entities that are procuring services for an audit in accordance with Government Auditing Standards should ensure that firms under consideration are qualified to perform the audit. A copy of the firm's latest peer review report should accompany the proposal or engagement letter.

**Q: What additional CPE is required under Government Auditing Standards?**

**A:** Every two years, an auditor performing work under Government Auditing Standards should complete at least 24 hours

of CPE related to government auditing and the particular government entity's environment.

An additional 56 hours of CPE relating to audits or attestation engagements is required for auditors involved in planning, directing or reporting under Government Auditing Standards and for auditors not involved in those activities but spending 20 percent or more of his or her time on such engagements. At least 20 hours of CPE is required in each of the two years. So, if an auditor is spending more than 20 percent of his or her time on Yellow Book audits, CPE in individual taxation would not count toward his or her 80-hour requirement.

## Practice Management Division

### NYSSCPA Human Resources Committee FAQs

**Q: What is succession planning?**

**A:** Succession planning is defined by the Society for Human Resource Management as the future-focused practice of identifying the knowledge, skills and abilities to perform certain functions and then developing a plan to prepare multiple individuals to perform those functions. It is generally a one-to-three-year process of preparing potential successors for a position, not just preselecting individuals for succession.

The reasons for engaging in succession planning include: adapting to demographic changes and talent scarcity; identifying skill gaps and training needs; retaining institutional knowledge; and boosting morale and retention by investing in employees. The purpose of a succession plan is to ensure business continuity and innovation.

Pivotal roles, aside from the COO, CEO and CFO, should be included in a comprehensive succession plan, because every position at a business serves a functional purpose.

**Q: What are some distinctive characteristics among different generations?**

**A:** The phrase "baby boomers" refers to individuals born between 1945 and 1964. This group has been influenced by, among other things, suburban life and television, as well as Vietnam, Watergate and leaders like John F. Kennedy and Martin Luther King Jr. They achieved success by challenging authority and creating new lines of communication and are often characterized as being optimistic and idealistic.

The people known as belonging to Generation X were born between 1964 and 1980. This group's cultural references include television shows such as "Sesame Street" and MTV. They saw the beginning of the computer age. "Gen Xers" believe work-life balance is critical, they tend to be more skeptical than members of other generations, and often distrust institutions and prize individualism.

Generation Y, or those born between 1980 and 1994, are also known as "millennials," "echo boomers" and the "Entitlement Generation." This group has had easy access to digital cameras and cellular phones, social media, YouTube, and has been influenced by the 9/11 terrorist attacks, the wars in Iraq and Afghanistan and is known to have more civic interests than Gen Xers, who tend not to trust government institutions and bureaucracies. Members of Generation Y focus on achievement and possess a tendency toward entitlement. They are optimistic, skeptical, community-focused, technologically savvy and sometimes self-centered.

Generation I is the newest generation, referring to those born after 1994. They have never known a world without the Internet.

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## Regents Adopt Revised Emergency Regulations

(Continued from page 1)

ers right now who are reading the current regulations and concerned they shouldn't be signing the auditor's reports because they may not meet the competency standard you adopted" in June which became effective in July, said State Board for Public Accountancy Executive Secretary **Daniel J. Dustin**.

The provision in question requires CPAs who provide attest services—specifically audits and reviews—to have earned 1,000 hours of experience preparing or reviewing financial statements or reports within the past five prior years, 40 hours of continuing professional education (CPE) and meet professional standards.

"We had a lot of comments [responding to that provision] because that 1,000-hour threshold was difficult to meet for some small practitioners," Dustin said. Commenters also expressed concern that earning 40 hours of CPE by the deadline was difficult to comply with.

The revised emergency regulations adopted on Oct. 19 waive the 1,000-hour experience requirement for CPAs who sign or authorize someone to sign an accountant's report on a financial statement, if the firm for which they work has received the grade of pass or pass with deficiencies on a peer review.

New York state CPAs who perform only compilation services will now only have to complete 40 hours of CPE and meet professional standards, according to the revised regulations. The 1,000-hour threshold does not apply, nor must it be substituted by, the peer review provision.

"If you're doing a compilation ... which is low level, basically assembling financial statements for your clients, we removed the 1,000 hours," Dustin said. "There is no reliance and the accountants report actually says you should not place reliance on the report."

Other regulations revisions included a redefining of unprofessional conduct and "commission," as well as a change in firm registration fees.

On another controversial issue, Regents Chancellor Merryl H. Tisch kept questioned the State Education Department's (SED's) Office of Counsel interpretation that the use of title by retired CPAs who sit on corporate and nonprofit boards requires registration and CPE.

"I'm getting a lot of back traveling about some of the specifics in the new regulations," Tisch said. "It seems to me a lot of it has to do with the continuing education [CE] requirements for retirees."

During the summer, Dustin provided the state Board for Public Accountancy with the following legal interpretation of how retired CPAs who sit on nonprofit boards of directors should be treated under the new regulations. A retired CPA who:

- serves on a board and does not use the CPA title does not have to register with the state or earn CPE.
- sits on a board and uses the CPA title must be registered, but does not need to earn CPE.

- serves on a board and also serves on a finance committee or is an accounting expert for the board, must register with the state and earn CPE.

Neither the law nor the regulations include this language or CPE requirements for retirees, specifically. The law does state that if a licensee uses the professional skills and competencies of a CPA, as outlined in the emergency regulations, that CPA must be registered with the state and earn CPE. The emergency regulations do address how New York—and with these latest revisions, out-of-state—CPAs use their professional title.

The regulations state that "use of title ... shall mean any representation that a person holds a license as a certified public accountant or public accountant, provided that representation is made by the licensee, or by someone associated with the licensee who the licensee has knowingly allowed to make such a representation, or by someone serving as the licensee's agent who the licensee has knowingly allowed to make such representation."

The next provision in the regulations provides some specific guidance on just what the SED is getting at: "a representation shall include, but not be limited to" any oral, electronic, or written communication within licensee's control, indicating that the person holds a license, including the use of titles or designations on letterheads, reports, business cards, brochures, resumes, office signs, telephone directories, websites, the Internet, or any other advertisement, news article, publication listing, tax return signature, signature on experience certifications for licensure applicants, the display of licenses as CPAs or PAs, from New York state or any other jurisdiction, or the display of certificates or licenses from other organizations which have the designation "CPA" or "PA" or use of the title "certified public accountant" or "public accountant" with the licensee's name.

With this in mind and one of the comment letters in hand, Tisch began asking pointed questions about CPE in general—how it is defined and who is allowed to provide it in New York state.

"We are now moving in an area of teacher certification to very much align professional development with real competency," she said. "I want to know who the providers are under [CPE]. Who provides this?"

Dustin responded that the CPA firms, the NYSSCPA or the AICPA, or third-party vendors provide CPE, adding that there are close to 300 approved CPE vendors in New York state.

"So this is a real cash cow for them," Tisch said. "I want to know what we do to regulate those outside providers the way we regulate teacher education preparation."

The SED generates samples of licensees who are asked to supply the department with completion certificates for coursework they've taken, Dustin said. A second audit is then conducted with the CPE provider, who is asked for an attendance list for the

(Continues on page 7)

## Regents Adopt Revised Emergency Regulations

(Continued from page 6)

course. Providers register on a triennial basis and have to reapply by submitting specific documentation and sign off that they'll meet certain standards.

NYSSCPA Executive Director Louis Grumet said the Society, which is the largest CPE provider in New York state, would welcome a study that would compare its CPE-providing program, with course leaders consisting of CPAs, attorneys and Ph.D.s, to other CPE providers in the nation.

"So why couldn't a retiree who comes out of one of the [Big Four] continue his continuing education as part of being a retiree from one of these firms?" Tisch asked.

Grumet agreed.

He said that the Society is providing free CPE for companies all over the state on ethics and on the new legislation.

"We don't make money on this," he said.

Grumet and Tisch agreed to talk about the issue after the meeting. But Tisch came back to the issue later, after Dustin reviewed the revised emergency regulations.

"I'm going to have to vote against this," she said. "I am hearing a lot of talk that this is not business-friendly."

She referred to New Jersey Gov. Jon Corzine moving 1,500 financial jobs out of New York and relocating them to New Jersey. She said New York was feeling the same pressure from Connecticut.

"New York right now has its neck up against the wall with a lot of people with

their fingers around our throats," she said. "I need to have assurance in my mind that what we are doing is not regulating to the point that we will force business out of the city that is looking at declining revenues, while on the other hand, not walking away from our responsibility to have best practices in place."

Tisch said her own experience with sitting on nonprofit boards allows her to see the "reality on the ground."

"Everyone is looking for retired CPAs to chair their audit committees," she said, "because no one wants to sit on a board of directors on a corporation or a not-for-profit that doesn't have an audit committee chaired by some kind of CPA. So I just want to say that there is a real practice backlash to what this will create if we do something that forces people to resign en masse from boards of directors. I just want to make sure that the sign in New York City and New York state still says 'Open for Business' when we're done regulating."

Grumet proposed the regulations before the Regents be approved that day and before the next Regents meeting new regulations be drafted to deal with the nonprofit issue in "one way or another." He said that there is "nothing you're voting on today that deals with this issue."

"What you're doing today is to implement a law which is the biggest change in 110 years," he said. The law and the regulations that implement it are not bad for business, he said; it actually brings New York

up to the state of law in the other states.

"I would strongly urge you to vote for the emergency regulations with the understanding among all of us that it doesn't deal with the nonprofit issue," Grumet said.

SED Associate Commissioner Frank Muñoz reminded the committee that the issue centers on how the regulations were interpreted, not the regulations themselves.

"The interpretation is what is the problem," he said. He urged the committee to further discuss the interpretation at a later date.

The Professional Practice Committee voted, 5-0, in favor of approving the revised emergency regulations. The full Board of Regents also voted to adopt the revised emergency regulations unanimously.

### Other Revisions

Aside from the competency provision revision, the new emergency regulations contain other changes that address comments made during the public comment period, Dustin said.

In respect to nonattest practice in New York state by out-of-state licensed CPAs, the revised emergency regulations now require these practitioners to, when using their CPA title, indicate in parentheses the state in which their principal place of business is located.

"That way the public in New York has the opportunity to know that the out-of-state CPA is the one performing services, not a New York CPA," Dustin said. "And if

there is a complaint, it would help us identify that state that would be a contact in order to file any complaint with the state board."

Another "fairly simple one but one that has some impact on us" is a change that allows out-of-state firms to register with New York state. The amendment requires \$50 for a firm that has no offices located in New York and \$10 for each CPA licensed in New York that signs or authorizes someone to sign an engagement on behalf of a New York client, but whose principal place of business is not located in New York state, Dustin said.

Also revised was the definition of "commission" in the regulations.

"There was a comment that while we reflected that in certain situations CPAs could accept commissions, we didn't accept referral fees," said Dustin. "So we added 'referral fees' to the regulation."

The revision now stipulates that CPAs are prohibited from collecting commissions and referral fees if they are doing any service that requires independence, he said.

"However, if you're doing financial planning or estate planning, just as anyone who is not licensed, you could earn a commission, for example, for a sale of a mutual fund," he said.

Contact Colleen Lutolf at [clutolf@nysscpa.org](mailto:clutolf@nysscpa.org).

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# NYSSCPA Awards Program

By NEREIDA GOMEZ  
Senior Manager, Committee Services

Certified public accountants throughout New York state give generously of their free time to better their profession and to assist with community causes and projects in the public interest. The NYSSCPA recognizes these volunteer and professional commitments through an awards program designed to highlight outstanding service and to recognize professional development. The following awards are presented each year to qualified CPAs who are Society members:

### Arthur J. Dixon Public Service Award

Recognizes CPAs who have attained a high level of public service and who have distinguished themselves in community, charitable or civic activities on an ongoing basis.

### NYSSCPA Distinguished Service Award

Recognizes CPAs who have distinguished themselves as Society leaders and have given outstanding service to the Society and the profession through dedicated service, publications, public service and other activities.

### Dr. Emanuel Saxe Outstanding CPA in Education Award

Highlights outstanding service and professional development in education. The award is designed to recognize accounting educators for distinguished service and excellence in teaching and for contribution to and promotion of the accounting profession.

### Outstanding CPA in Government Award

Highlights outstanding service and professional development in government. These CPAs have distinguished themselves by making a significant contribution to the increased effectiveness of their government organization and have also contributed to the enhancement of the CPA profession in the government arena.

### Outstanding CPA in Industry Award

Highlights outstanding service and professional development in industry. Recognizes industry CPAs who have made significant contributions to their business or industry by creating value, leading by example, championing new solutions, inspiring others and promoting the CPA as the premier professional designation in industry.

### Nominations

This form can be used to nominate a CPA Society member for any of the above awards. Please indicate in the form the award you are nominating an individual for. A separate sheet should be attached to highlight the qualifications and contributions of the nominee, particularly as they pertain to the award.

Nomination forms can also be found on the Society’s Web site at [www.nysscpa.org](http://www.nysscpa.org)

## 2010 Nomination Form for NYSSCPA Awards

Please indicate the award you are nominating an individual for:

☐ Arthur J. Dixon Public Service Award

☐ NYSSCPA Distinguished Service Award

☐ Dr. Emanuel Saxe Outstanding CPA in Education Award

☐ Outstanding CPA in Government Award

☐ Outstanding CPA in Industry Award

### Personal

Candidate's Name:

Home Address:

Home Telephone:

Hometown/College Newspapers (Please list for publicity purposes in the event the nominee wins):

Society Member Since:

### Education

School Major, Degree, Year

#1

#2

#3

### Employment

Firm:

Title:

Address:

Telephone:

Number of Years:

Firm:

Title:

Address:

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### Community, Charitable, and Government Activities

(To be answered if nomination is for Arthur J. Dixon Public Service Award.)

#1 Organization:

Position:

Describe Responsibilities:

Number of Years:

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Position:

Describe Responsibilities:

Number of Years:

☐ Elected ☐ Volunteered ☐ Appointed

#3 Organization:

Position:

Describe Responsibilities:

Number of Years:

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### Special Considerations

In 500 words or less, highlight the nominee's qualifications and outstanding service and contributions to the profession.

\* (Attach separate sheet of paper.)

For the Arthur J. Dixon Public Service Award only, highlight the nominee's contribution to the community.

### Nominator

Name:

Address:

Office Phone:

Signature:

under the “For Your Info” heading.

All completed nomination packages should be postmarked or delivered to the NYSSCPA, 3 Park Avenue, New York, N.Y. 10016-5991, Attn: Nereida Gomez, by Jan. 29, 2010. For the Arthur J. Dixon Public Service Award only, highlight the nominee’s

contribution to the community.

Award winners will be announced at the Society’s Annual Dinner and Election Meeting in May. The committee will notify the award winners and their nominators so they can make arrangements to be present at the dinner.

### Questions

Please contact Nereida Gomez at 212-719-8358, 800-697-7272, or [ngomez@nysscpa.org](mailto:ngomez@nysscpa.org).



**By NEREIDA GOMEZ**  
Senior Manager, Committee Services

For more information on the Hall of Fame, please contact Nereida Gomez at 212-719-8358, 800-697-7272, or [ngomez@nysscpa.org](mailto:ngomez@nysscpa.org).

\* All information submitted is confidential and becomes the property of the NYSSCPA. Acknowledgement of receipt of this application will be sent to those making submissions. If you have not received acknowledgement within two weeks, contact Nereida Gomez, NYSSCPA committee services manager, at 212-719-8358 or [ngomez@nysscpa.org](mailto:ngomez@nysscpa.org). Honorees will be publicized in press releases and NYSSCPA materials. Deadline for submissions is **January 29, 2010**. Submissions sent near the deadline should be sent via certified mail, return receipt requested, or via Federal Express, UPS or DHL to ensure timely delivery.



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## Breakfast Briefing Takes On Dwindling Retirement Reserves

(Continued from page 1)

Common Retirement Fund. When DiNapoli was appointed to the post in 2006, the office was struggling to recover from revelations of misappropriated state money by former comptroller Alan G. Hevesi, who had resigned in disgrace.

"[DiNapoli] knew he had to respond," Ruggiero said.

One of DiNapoli's initiatives was the appointment in December 2007 of an independent pension task force which, Ruggiero said, "examined a number of critical matters" related to the handling of the fund.

More recently, "New York state became the epicenter of what became a national discussion of pension funds and the use of placement agents," Ruggiero said.

That discussion continued on Oct. 6, when Attorney General Andrew M. Cuomo announced the guilty pleas from Raymond B. Harding, a former top official in New York's Liberal Party, for accepting more than \$800,000 in kickbacks from investment companies doing business with the state's pension fund; and from Saul Meyer, cofounder of the Dallas investment advisory firm Aldus Equity, which had been hired by public pension funds in several states to help decide how to invest billions of dollars in retirement-system money. Prosecutors said Meyer arranged to have Aldus pay \$300,000 in sham fees to one of former Comptroller Hevesi's political consultants, Hank Morris, so the firm could get a \$175 million deal with the fund, according to the *Washington Post*.

On Oct. 6, Attorney General Cuomo proposed to replace the comptroller's oversight role in the fund with a board of trustees.

DiNapoli was cautiously supportive in a statement released later that afternoon.

Though he said the proposed legislation is "another good step forward toward reform," DiNapoli argued that such a plan needed to be properly vetted.

"Whatever changes the legislature and governor may decide to make, they have to be done right," he said. "There are any number of issues that have to be resolved, including the makeup of a board, how board members would be selected, what is the fiscal impact and cost of the new system, and perhaps most significantly, the constitutionality of this kind of change."

### Fixing the System

The Breakfast Briefing was held as concerns about healthcare reform and the risk of the government reneging on Roth IRAs also dominated national headlines. The latter was addressed by **Barry Picker**, a member of the NYSSCPA's Estate Planning and Personal Financial Planning committees.

It's becoming a big issue, he said, because next year everyone will be able to convert his IRA to a Roth IRA. Previously, income limits kept the pool of Roth investors restricted.

A traditional IRA excludes the investments from taxable income. For example, an individual making \$50,000 and depositing \$5,000 into an IRA would only pay income tax on \$45,000. The deposits grow free of tax, and only upon withdrawal are they taxed at the regular income tax rate.

Roth IRAs, on the other hand, don't exempt any income from immediate taxation, but when an investor withdraws the money from a Roth IRA, none of it—and that includes the earnings—will be taxed, assuming that the Roth IRA has been open for at least five tax years and you are older than age 59 1/2.

"People who up to now couldn't even think about Roth IRAs are thinking about it," he said.

But there has been much speculation regarding the risk that the federal government will take back tax gains or, worse, tax Roth investments twice. Panel moderator Patrick Regnier, retirement editor for *Money* magazine, noted how prevalent that belief is: Each time his magazine publishes a story about Roths, he said, the letters pour in, asking "Don't you know the government is going to take that money back?"

But Picker thinks the picture for Roths is not that grim. Double taxation, he said, is essentially impossible.

"Once taxed, the [money] becomes basis," he said. "It cannot be considered income and it cannot be taxed."

Roth IRAs, he said, are not a function of the Treasury but, rather, were created through the Internal Revenue Code. "Can tax law be changed? Yes," he said. "But could they [afford to] do that politically? That's another issue."

Picker said he sees two "worst case" possibilities the federal government could employ. The first would be a freeze on Roth IRA accounts, precluding any new accounts from being created and protecting those account holders already invested in Roths. The second possibility, he said, would be a balance freeze, in which case the government would begin taxing Roth contributions after a particular set date.

If the federal government does change rules regarding Roth IRAs, Picker said, "I don't believe it will happen soon if it does happen at all."

The bottom line is that Roth IRAs are still a smart investment "for most people," especially those just entering the workforce.

### Changing Behavior

Some panelists said that a systemic change in the pension system must occur in order to solve the nation's pension-funding problems. For those in the retirement industry, there already has been some shift in focus.

"What used to be wealth accumulation is now wealth preservation," Nersesian said,

adding that now CPAs and advisers need to discuss withdrawal strategies with clients.

"Investment strategy has become income strategy," he said. "It's a new area we have to help our clients with."

Teresa Ghilarducci, author of the book *When I'm Sixty-Four: The Plot Against Pensions and the Plan to Save Them*, said systemic change must occur now to prevent most Americans from finding their retirement savings fall short.

Ghilarducci set forth a solution that garnered mixed feedback, including groans, from her audience: guaranteed retirement accounts administered by the Social Security Administration, which would include no tax benefits, but would require involuntary enrollment that would guarantee that savings would be available upon retirement.

There are a few major problems with the current retirement system, Ghilarducci said.

One problem, she said, is that while individuals believe they have some control over

their retirement plans, they don't. Employers are primarily picking investments.

Another concern is that much taxpayer money is spent trying to induce taxpayers to put money away for the future.

"It's an inefficient and inequitable way to spend our tax dollars," she said. "[It] depends on voluntary actions by people who'd rather spend now."

—Contact *Melissa Hoffmann Lajara* at [mlajara@nysscpa.org](mailto:mlajara@nysscpa.org).

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# Risk Management

## Top Five Ways a CPA Can Be Sued

By CHRIS PIETY, J.D.

### 5. Mistaking adherence to the professional standards as a substitute for "getting it right."

Juries rarely care about your professional standards, rules or disclaimers. What they care about is your getting it right. When you are preparing tax returns, or you are engaged in a review or compilation of financial statements, you are not required to verify certain types of information. But think twice. If something looks irregular, it probably is. Investigate it, document it, communicate it and get it right.

### 4. Failing to communicate with clients in writing.

Failing to document important information is a common mistake that often leads to lawsuits. If it is not in writing, it may be presumed later in a court of law that it didn't happen. Juries expect CPAs to document important events, advice and client decisions.

The client rarely remembers that the CPA told them to stop spending beyond their means, to use the cash they have now to pay estimated tax and avoid penalties in the future or that they shouldn't give their bookkeeper blank checks.

Documentation is needed from beginning to end. It begins with the engagement letter stating what the firm is going to do, what it's not going to do, the limitations of the engagement and what the client's responsibilities are. Document the advice you give, the information you receive and the decisions made by the client. And document disengagement by sending the client a professional, objective and rational letter that lets them know that the engagement is ending on a specific date.

### 3. Participating in business deals with clients.

Investing in business deals with clients is often a mistake, especially when the CPA also provides professional services to the business. Everyone is usually happy as long as the deal performs well. The CPA is perceived by the client as a competent advisor, with the client's best interests at heart.

If the deal falls apart or takes a severe downturn, however, the client's perception of the CPA may change. The CPA appears to no longer have the client's best interests at heart, and juries tend to sympathize with clients, especially with the benefit of hindsight and all the facts laid out by a skilled attorney. The CPA is portrayed as the finan-

cial expert who sacrificed the best interests of his client to benefit himself.

Also, disclosing a conflict of interest to the client, while helpful, doesn't solve the problem, even if the client signs the disclosure. It can be later argued that the client's consent was not "informed" by a third party (such as an attorney). Don't get too comfortable with disclosure as a form of protection. In the end, the question is whether there is a perception that the CPA no longer has unfettered loyalty to the client.

Finally—and probably most importantly—is coverage precluded by your insurance policy, if you enter into a business deal with a client and something goes wrong?

### 2. Advising both parties to a transaction, or helping them to resolve a dispute.

Many times, CPAs are asked to help clients resolve disputes. Don't do it! Friendly divorcing couples don't always stay friendly, and who do they blame when things don't work out the way they had hoped? The CPA. The same is true with business disputes. Disputes between owners or partners often result in advice that is perceived by one or more of them as favoring one partner to the detriment of another. This, in turn, results in malpractice claims.

#### 1. Suing your client for fees.

This is a guaranteed cross-complaint for malpractice, and more importantly, your insurance policy might not cover a counter-suit to your suit for fees. So think twice, and call your attorney or insurance adviser for guidance.

*Christopher Piety is vice president of claims for Camico Mutual Insurance Company (www.camico.com).*

For information on the Camico program, contact:

**Upstate:**  
William Norton  
Lucas & Duke  
585-461-3690

**Downstate:**  
Michael Krasner  
The Signature Group  
516-764-1100

Or call Camico direct at 800-652-1772.

## Public Schools Accounting and Auditing Conference

*Learn what you need to know to be a quality auditor for the future leaders of New York*

**Tuesday, November 10, 2009**

8:40 a.m.–5:10 p.m.  
Albany Marriott  
189 Wolf Road  
Albany, NY 12205-1100

### Topics to include:

- Ratio Analysis in Times of Economic Instability
- Internal Audit Regulations for School Districts
- Accounting and Auditing of Stimulus Funding
- And much more!

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The conference is designed for practitioners, staff accountants, government and public schools executives, board members, and financial employees.

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For details, visit [www.nysscpa.org](http://www.nysscpa.org), or call 800-537-3635.

Webcast registration is only available online:  
<http://nysscpa.acpen.com/video/2152>

\* Lunch session will be excluded from live webcast  
\*\* Special POP Pass not available for webcast

**Course Code:** 25152041

**Fees:** Members \$345; nonmembers \$445

**CPE Credit Hours:** 9 for in-person, 8 for webcast

**Fields of Study:** Accounting, Auditing, Ethics, Advisory Services

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The Foundation for Accounting Education, in conjunction with SIDNEY KESS, presents:

## Phase 3 Post-Election Tax Strategies: New Legislation and Estate and Financial Planning Opportunities Conference

**Friday, December 4, 2009**

F AE Conference Center  
3 Park Avenue, at 34th Street  
19th Floor  
New York, NY 10016

**Newly  
added event  
to F AE's  
winter schedule!**

This conference is designed for CPAs, attorneys, financial planners, insurance advisors, investment advisors, and other professionals in wealth management who are currently advising their clients on individual and corporate income taxes, retirement planning, and estate planning.

**Course Code:** 25622011

**Fees:** Members \$325;

Nonmembers \$425

**CPE Credit Hours:** 8

**Field of Study:** Taxation

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[www.nysscpa.org](http://www.nysscpa.org)

# New Members

## Welcome New NYSSCPA Members

Below are new members who joined the NYSSCPA between April 6 and Sept. 17, 2009, in chapters listed in alphabetical order from Northeast through Utica, including new out-of-state members. New members in chapters Adirondacks through Nassau were listed in the Oct. 15 Trusted Professional.

<b>Northeast</b>	Nazik Salama Roufaiel	Gloria Chi	Mohammad Sohail
Matthew Altimari	David A. Scott	Stanley Chow	Jonathan Solomon
Ariel Ammirato	Jordan Steans	Yen-Kai Chu	Ted Spitzer
Channah Arunasalem	Ralph Underwood	Patrick Chung	Renee Stern/Neuhaus
Kathleen Bloss	Mark Viscuis	Rosario Davi	Josiah Toby
Jennifer Boor	Thomas Watson	Ryan David	Kathleen Touhey
Lisa Brandt	Kelley A. Watts	Paul Deonarine	Cyril Anthony Uy
Michael David Cesternino		Jose Paolo Espiritu	Andres Vallejo
Craig Cruden	<b>Queens/Brooklyn</b>	Harold Feder	Michael P. Vasil
Behrouz Enayati	Nana Poku Agyekum	Kerry-Ann Francis	Srithar Vijay
Frank Ferrucci	Charles T. Aiello	Sandra Franco	Conrad H. Waldron
Mary Guagliardo	Irina Alexandrova	Raquel M. Gamba	Bina Walkenfeld
Joseph Francis Heroux	Angelo Arpaia	Alan Golombeck	Jihui Yu
Mark Hughes	Emine A. Arslan-Swerling	Chaya Grossman	Felix Yung
Jeffrey Klahr	Chakib Atmane	Han He	Joanna Zduniewicz
Christine Ann Konsistorum	Douglas Andrew Bassin	Isaac Hefez	Wei Zheng
Daniel Lynn	Hermes Baticulon	Samuel Herskovits	Ying Zhou
Timothy Matthews	Alexander Bauer	Lisa Huang	
Michael D. Nolan	Clothilde Boireau	Yanping Huang	<b>Rochester</b>
Kathleen B. Peregrim	Artyom Byk	Frantzrau Hyppolite	Daniel D. Acton
Heather A. Peterson	Ellen Elisabeth Cahn	Mir Islam	Elizabeth Keane Adams
Jonathan Rea	Tova Chait	Anna Karasik	Richard F. Albert
Rachel Reynolds	Voncille Chaney	Jacob Karmel	Jennifer Amodeo
Mark D. Rogers	Paula Charlemagne	Arthur Kents	Toyim Anderson-Willis
	Yan Chen	Mijung Kim	Johnathan Anthony
		Yosef Zvi Klein	Eileen Milliken Beiter
		Nick Lambadaridis	Deborah May Brecht-Casselmann
		Anthony LaVilette	Todd Alan Buzard
		Arthur Law	Paul Deagle
		Cristian Ledesma	Brian Michael DiGiacco
		Katarzyna Lepkowski	Leonard DiSalvo
		Meng Zhu Li	David Feor
		Samantha Lin	Courtney Foreman
		Agnes Lizaso	Nilukshini Gooneratne
		Maricel Lo	Carol Gubb
		Di Lu	Christopher Healy
		William Mak	Timothy M. Hern
		Ivonne Martinez	Miranda Heyward
		Andrew Mastrangelo	Erin E. Johnson
		Ian McLaughlin	Laura Keusch
		Harjit Minhas	Jennifer Marie Kreutter
		Chani Mintz	Papina LaDelfa
		Damali Mith	Douglas James Malone
		Hiral Modi	Diane M. Martz
		Timur Nash	Sam McManus
		Leslie Odie	Rebecca Mosher
		Lesly Orellana	Thomas Niles
		Jay Parmar	Timothy P. O’Keefe
		Binita Patel	Noelle Obaid
		Maria Patriitti	Andrew Olschewske
		Andrew Pieri	Robert Pagano
		Jeffrey Allan Rapaport	Sean Rahrle
		Elan Schwartz	Edward F. Reif
		Ravina Sharma	Marilynn M. Reif
		Marina Shumeyko	John Anthony Rizzo
		Bhannoo P. Singh	William T. Sirianni
		Gerald Emmanuel Singh	James Sloan
		Kavita Singh	Lawrence Stanney
		Darryl Smith	Erin Sullivan

990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2009

Inspector

Department of the Treasury  
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

For the 2009 calendar year, or tax year beginning 2009, and ending 20

Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Amended ☐ Rollover ☐ Extension pending

Please use IRS label or print or type: See Specific Instructions.

C Name of organization: Doing business as: D Employer identification number: E Telephone number: F Name and address of principal officer: City or town, state, and ZIP+4: G Gross receipts \$: H(a) Is this a group return for affiliates? ☐ Yes ☐ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list. (see instructions) I Year of formation: J State of legal domicile: K Website: ☐ Corporation ☐ Trust ☐ Association ☐ Other

1 Summary

1 Briefly describe the organization or most significant activities:

2 Check all that apply: ☐ Charitable ☐ Educational ☐ Religious ☐ Scientific ☐ Literary ☐ Artistic ☐ Historic preservation ☐ Other

3 Number of employees: 4 Number of volunteers: 5 Total assets: 6 Total liabilities: 7a Total assets less liabilities: 7b Net assets or fund balance: 8 Contributions: 9 Program expenses: 10 Investment expenses: 11 Other expenses: 12 Total expenses: 13 Grants received: 14 Benefits paid: 15 Course Code: 25507011 Fees: Members \$375; Nonmembers \$475 CPE Credit Hours: 8 Field of Study: Taxation

PLUS:

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- Receive a View from the IRS
- Review the Past Year for Exempt Organizations

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# New Members

(Continued from page 14)

Jordan Sutton  
Lori L. Till  
Megan R. Volhejn  
Rosanne Weaver  
Robert John Zielinski

## Rockland

Rosanna Corchado  
Ekaterina Gozhenko  
Courtney Kurisko  
David Shan

## Southern Tier

Darlene Marie Cempa  
Anne Eschler  
Adam McCauley  
Robert B. Skadowski  
Aaron James Valentine

## Staten Island

Lauren Cambria  
Danielle Chin  
Sharon Sica Costanzo  
Almira Hoovert  
Onofrio Martino  
Nicole Sauter  
John Shall  
Stephen Umschweif

## Suffolk

Daniel James Autino  
John Baldi  
Parastoo Banisaeid  
Panagiotis Dimitris Bantileskas  
Jamie Beck  
Glen Dean Besen  
Alison Bisnauth  
Carmela P. Borzelleri  
Allison Bruce  
Patrick J. Bryan  
Dolores M. Byrnes  
Cassandra Camp  
Theodore Campbell  
Brian Patrick Cappock  
Ann L. Cartolano  
Erika Ada Cassutti Bialek  
Christopher Catania  
Luciano Centanni  
Shakeel Chaudhry  
Richard Anthony Coffey  
Theodore DeSimone  
Jennifer Ann F. Ellis  
Todd L. Flamenbaum  
Richard Gentile  
Nicole Grimes  
Jacqueline M. Grosso  
Kathleen Hegdahl  
Michael Howard  
Stephen Im  
Jay Jani  
Jessica Johnson  
Noemi Kajatt-Holgvin  
Dai-Mang Kim  
Jessica Kobets  
Edward G. LeBrun

Rong Miao  
Justin Nathaniel Miller  
Thomas Moran  
Jorge E. Mosquera  
Michael Motisi  
Jeffrey Michael Pares  
T. Renee Parker  
Sebastian Lucio Passarello  
Scott M. Paterniani  
Keith Radonis  
Robert Renna  
Steven Reyes  
Liliana Rila  
Ted Rosedale  
Loren Sanso  
Nicholas P. Scafura  
Megan D. Scotti  
Richard Silvestro  
Patricia L. Simmons  
Carol Smith  
Jennifer Sullivan  
Veronica Tator-Cevallos  
Julissa Tully  
Katherine Urbina  
Daniel Villano  
Gregory Walter  
Eric Wilkinson  
Peter E. Williams

## Syracuse

Scott Baldwin  
Donna Dodge  
Deborah Jean Emery  
Kenneth E. Ernst  
Mary Anne Greene-Cody  
Joseph Albert Hardick  
Jolene Hathaway  
Susan Havranek  
Matthew Hill  
Thomas D. Jenkins  
Jamie Keiser  
Lori Kovac  
Matthew Mackerer  
Dawn Matijas  
Catherine Nidosok  
Alan Sherman  
Ann M. Stacy  
Jessica J. Woodruff  
Andrea Zielinski

## Utica

Joseph Chenaille  
Kimberly Connors  
Allison Greco  
Jasminka Husic  
Becky L. Johnson  
Kimberly Ann Lockwood  
Denise M. Miles  
Teresa Taylor Militello  
Daniel Saunders  
Barbara J. Biel

## Westchester

Shlomit Blaubeux  
Patrick Byrne

Evan Chalfin  
William Harold Cochran  
Pasquale DeGiorgio  
Yoshiko Wakabayashi Fivis  
Melinda Frazer  
Vanessa Gordon  
Jeanne P. Goulet  
Joshua C. Hollander  
Robert L. Kalkstein  
Navy E. Kocaj  
Deepika Lall  
Thomas Levanti  
Craig Levine  
Danielle Malagiero  
Edgar S. Marquez  
Jeffrey Keith Martin  
Tracy Meehan  
Patricia Mellin  
Joseph Miele  
Lucille Murray  
Mee-Young Park  
Florence Golden Pavalow  
John A. Rogers  
Jeffrey C. Shaver  
Lisa Marie Silvestro  
Scott Stern  
Matt Stewart  
Robert Tarantino  
Steven Francis Thomas  
Natalia Ustinova  
Maria Luisa Velez  
Robert Edward Williams

## Out-of-State

Weny Acuna  
Samuel Adeoye  
Erica Beth Agatone  
Maria Albertelli  
Louis A. Almerini  
Ali Amani  
Andrew Barfuss  
John Bartlett  
Scott Belec  
Michael M. Benkovitz  
Michael K. Bernstein  
Frank Richard Boutillette  
John Boykas  
Autry Brantley  
Christopher James Capuzzi  
Faye B. Cargill-Flores  
Fram Cehreci  
Onyebuchi Chukwuma  
Kevin Chung  
Jason Keith Cohen  
Marc Cohen  
Thomas Cunningham  
Michael DeLorenzo  
Harin Desai  
Salvatore P. DiFranco  
Lawrence Dunn  
Mark Fendig  
Heather Renee Fineman  
Peter Fishman  
Alan V. Gallantar

Andrea Gibson  
Eliezer Gross  
Louis Guastamacchia  
David Gvillo  
Emily Hadjis  
MariaLorelie Hall  
Priyadharshini Janarthanan  
Sinan Kalpakcioglu  
Daniel F. Kanner  
Shani Koplowitz  
Caitlin Kropilak  
Dana M. Lauria  
Suzette Lopez  
James McGloin  
Mona I. McPherson  
Kevin Merritt  
William Minor  
David Movsas  
Sharif Abdul Muhammad  
Brian Murphy  
Kurth Gerard Nelson  
Ik-Chan Oh  
James P. Palsa  
Donna L. Pampalone  
Jeffrey S. Parker  
Aly Peavy  
Raquel Maza Pernia  
Timothy E. Piotrowski  
Archana Rathod  
Jillian Rose  
Abigail P. Sasnowitz-Lazarus  
Sharon Lynne Schauble  
Mihai Schiop  
Karen Lynn Schmidt  
Mihye Seo  
Carolyn Sierra  
Thomas J. Sonde  
Paula Stuart  
Jeffrey Tenny  
Jesus Torres  
Paul G. Tortorice  
Bhagyashree Upadhyaya  
Alison Warner  
Nasha Yohara

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# CHAPTER NEWSLETTERS

## Society Emphasizes Efficiency in Its Response to FBAR Proposal

By **CHRIS GAETANO**  
*Trusted Professional Staff*

Members of the NYSSCPA’s International Taxation Committee pointed out inefficiencies in how the Internal Revenue Service (IRS) currently collects information on foreign financial accounts and how best to correct them in a comment letter sent to the government agency on Oct. 5.

The letter was drafted in response to an IRS bulletin released on Aug. 31 pertaining to ongoing efforts to address issues that have arisen since it revised Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts—more commonly known as FBAR—more than a year ago. The form’s amendment, enacted by the IRS in Oct. 2008, is but one of many ways that the federal government has begun aggressively pursuing taxable overseas assets since international tax enforcement became a priority more than a year ago.

FBAR, created through the passage of the Bank Secrecy Act of 1970, provides several government agencies with information about money held in foreign financial institutions and is used for a variety of purposes, such as regulatory action and counterterrorism activities.

According to the IRS, the new form isn’t so much adding new rules and regulations to the reporting of foreign assets but, rather, clarifying ones that already exist.

Melissa Gillespie, a Suffolk Chapter member and one of the comment letter’s authors, said that she agrees, to a point. Although there are some revisions to the form, she said, many of the issues—and the confusion caused by them—are due to the

clarification of rules which many taxpayers, practitioners and others affected by this change were not aware of before the revisions. This increased awareness of international tax reporting standards, however, is more due to the attention paid to recent conflicts between U.S. tax authorities and international financial institutions such as Union Bank of Switzerland (UBS) and Liechtenstein Global Trust (LGT) than to the revised form itself.

“With the penalties being as steep as they are and [with] the publicity of these penalties, people are now attempting to be compliant with the FBAR filing requirement,” she said. “The realization that instructions were not always clear came to light when all of these taxpayers tried to ‘be compliant’ and file these FBARs, current and delinquent. The fact that the FBAR form was revised during this time frame did not help the situation.”

The revised FBAR introduced a number of substantial changes to who files their information with the federal government and how they do it. For example, the definition of what counts as a financial account was expanded to include things such as credit and debit card accounts held in foreign countries and foreign trusts. In addition, the definition of a U.S. person required to file an FBAR expanded to encompass not only citizens, residents and domestic entities, but anyone in and doing business in the United

(Continues on page 24)

## Upcoming Events

Date	Chapter	Event	Location
Nov. 4	Suffolk	Accounting Legislative Update	Irish Coffee Pub
Nov. 4	Manhattan/Bronx	Business Writing for CPAs	FAE Conference Center
Nov. 5	Manhattan/Bronx	South African Wine Tasting	FAE Conference Center
Nov. 5	Utica	Ethics and AGA Seminar	Utica College
Nov. 5-6	Buffalo	Tax Institute	Buffalo Hyatt Hotel
Nov. 7	Staten Island	Bowl-a-Thon	Rab’s Country Lanes
Nov. 7	Nassau/Suffolk	Joint AGA Conference	Melville Marriot
Nov. 8	Buffalo, Syracuse, Rochester, Utica	Winery Tour	TBA
Nov. 10	Nassau	Tax Planning Seminar	Milleridge Inn
Nov. 11	Staten Island	Town Hall Meeting	The Renaissance
Nov. 11	Mid-Hudson	AGA Update	Ramada Inn
Nov. 12	Rockland	Town Hall Meeting	Casa Mia Manor House
Nov. 12	Buffalo	Texas Hold ‘Em Tournament	Liberty Building
Nov. 13	Staten Island	All Day Tax Seminar	Hilton Gardens
Nov. 13	Nassau	Women’s Focus Group	Milleridge Inn
Nov. 17	Northeast	CPA/Bankers Dinner	Normanside Country Club
Nov. 18	Westchester	Life Insurance CPE Session	Merrill Lynch
Nov. 20	Rochester	44th Annual Tax Institute	Rochester Plaza Hotel
Dec. 1	Rockland	Annual Networking Event	Casa Mia Manor House
Dec. 1	Suffolk	Managing Partners Dinner	Blackstone’s Steak House
Dec. 3	Northeast	Annual Tax Conference	Normanside Country Club
Dec. 7	Westchester	Individual and Estate Planning Conference	Citibank Executive Center
Dec. 11	Suffolk	Toys for Tots Collection	TBA
Dec. 11	Queens-Brooklyn	Tax Conference	York College
Dec. 15	Staten Island	Holiday party	Briosa on New Dorp lane
Dec. 15	Buffalo	IRS and NY State Tax Update	Como Park Blvd.
Jan. 6	Staten Island	IT Technical Overview	TBA
Jan. 7	Nassau	Town Hall Meeting	Chateau Briand
Jan. 20	Utica	CPA, Attorney and Banker Dinner	TBA

Contact your chapter officers for more information on the above events.

## NYSSCPA Town Hall Meetings

### Accountancy Reform Law FREE 2-Credit CPE Session

NYSSCPA President David J. Moynihan and NYSSCPA President-elect Margaret A. Wood will be traveling across New York State this Fall to provide important Society updates and to address the topic of “Quality Matters.” They also want to hear from YOU, the members, about the issues YOU are concerned about. Please take advantage of this opportunity to meet and greet your statewide Society leaders. Register at [www.nysscpa.org](http://www.nysscpa.org).

Chapter	Date	Course Code
Suffolk	November 4, 2009	42082011
Staten Island	November 11, 2009	42072012
Rockland	November 12, 2009	42172013
Westchester	November 17, 2009	42112014
Nassau	January 7, 2010	42032015

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## Buffalo

# Buffalo YCPAs Making Strides

By **ANGELA ADAMO**

Buffalo YCPA Chair

**N**ew members, increased event involvement and continued growth have all been key goals this year for the Buffalo Chapter's Young CPA Committee and, if what we've seen so far is any indication, all signs are pointing to success.

July saw the group, once again, participating as volunteers at the well attended Taste of Buffalo, one of the region's signature events drawing over 450,000 people every year. Reliance on the YCPAs to provide volunteers was paramount as the group held sole responsibility for maintaining count of all monies collected. The proceeds from this annual event provides scholarships for local students as well as donations to various charitable organizations. This year, the YCPAs exceeded their volunteer recruitment goal, supply the two-day event with over 50 people, more than any prior year. Many thanks to all who participated and came out for a delicious summer weekend.

That very same weekend, the Buffalo

Chapter was represented at the NYSSCPA's State Leadership Conference, held at the Turning Stone Resort in Verona, N.Y.

YCPA Chapter President **Angela Adamo** took advantage of the various networking opportunities and events to help spread the word about the chapter's upcoming plans for the year and to make valuable connections with other statewide members. As one of the largest YCPA chapters in the state, the Buffalo group will be joined at some of the remaining events this year by the Rochester, Syracuse and Utica chapters in an effort to assist them with boosting their own respective membership and participation.

The Buffalo YCPAs then turned their focus toward the 9th Annual Young Professionals Golf Outing, held on Sept. 21 at the Chestnut Hill Country Club in Darien Center. The tournament was the most successful and well attended in its entire nine-year history, with a 35 percent increase in golfer turnout over the previous year. The outing attracted some great sponsorships, which were used not only to pay for the event but to also enable the YCPAs Buffalo

Chapter to invite and subsidize the costs for six local university students. Players included representatives from many area firms, as well as university students, sponsors and individuals from other professions, setting the stage for a fun day both on and off the course with fellow colleagues and peers. The 18-hole tournament was eventually won by **Ron Faso**, of team SelectOne Search, with a 12-under-par score of 60.

The Buffalo YCPAs have a lot more planned for the rest of the year. The beginning of November will see the ever popular Buffalo Chapter YCPA Wine Tour taking place in the Finger Lakes region, with the Rochester, Syracuse and Utica chapters joining the festivities. Last year's wine tour was a great time, a busload of eager wine connoisseurs visiting several of New York's finest wineries. The hope this year is to fill two buses, for which we'll need advanced notice from interested parties. All are welcome to attend: professionals, spouses and friends. For more information, or to reserve a spot, contact **Beth Curtis** at 716-847-2651. You can also find a flyer for the event on our Web site.

For the gamblers in the crowd, we're fast approaching our first annual No-Limit Hold 'Em Poker Tournament. The showdown on Nov. 12 is being organized by Beth Curtis. Who will be crowned YCPA Poker King or Queen? If you think you've got what it takes, reserve your seat at one of the tables by contacting Beth.

All in all, the Buffalo Chapter's YCPA Committee has not only seen greater event success this year but, more importantly, it has benefitted from an increased member turnout at monthly meetings. The group always welcomes new members and looks forward to a strong finish in 2009, as we strive toward continued growth in 2010. If you are interested in becoming a member, or would like to be put on the mailing list, please contact the membership chair at [knt@tsacpa.com](mailto:knt@tsacpa.com).

Contact Angela Adamo at [angela.adamo@freedmaxick.com](mailto:angela.adamo@freedmaxick.com).

## Save These Dates

### Joint Buffalo, Syracuse, Utica and Rochester Young CPAs Winery Tour

**When:** Nov. 8

**Cost:** \$35

**Contact:** Angela Adamo

([angela.adamo@freedmaxick.com](mailto:angela.adamo@freedmaxick.com))

### 56th Annual Tax Institute

**When:** Nov. 5 and 6

**Where:** Buffalo Hyatt Regency Hotel

**Contact:** Erie Institute of Law (716) 852-8687

### No-Limit Texas Hold 'Em Tournament

**When:** Nov. 12, 6 p.m.–10:30 p.m.

**Where:** Liberty Building, 9th Floor Suite (420 Main St., Buffalo)

**Cost:** TBA (check Web site regularly)

**Contact:** Beth Curtis (716) 847-2651

### IRS and NY State Tax Update

**When:** Dec. 15, 2009, 8:30 a.m.–11:30 a.m.

**Where:** 201 Como Park Blvd. (Back Entrance), Cheektowaga

**Contact:** Keith R. Bookbinder ([kbookbinder@lvbwcpa.com](mailto:kbookbinder@lvbwcpa.com))



NYSSCPA President David Moynihan explains the finer points of the new accountancy reform law during the Buffalo Chapter's Annual Town Hall Meeting on Sept. 29.



(L – R) Sherry L. DelleBovi, Buffalo Chapter member and State Membership Chair, Samuel M. Bronsky, Buffalo Chapter member and State Peer Review Committee Chair, Patricia A. Johnson, Buffalo Chapter Secretary, Dennis W. Jewell, Buffalo Chapter President, Joseph M. Falbo Jr., Buffalo Chapter member and State Secretary/Treasurer, Margaret A. Wood, NYSSCPA President-elect, Paul A. Dayer, Chair of the Buffalo A&A Committee, David J. Moynihan, NYSSCPA President and Gregory J. Altman, President-elect of the Buffalo Chapter all attended the chapter's Annual Town Hall Meeting, where they discussed issues relevant to both the chapter and the State Society as a whole.

## Manhattan/Bronx

# Chapter Events Have Strong Supporters

By **J. MICHAEL KIRKLAND**

Former Manhattan/Bronx Chapter President

If you're already doing something right, why not do it again and again? This is why, on Sept. 9, the Manhattan/Bronx Chapter held its third evening CPE session this year—"1031 Like Kind Exchanges: the Basics."

The seminar was hosted by Luis A. Garcia, the Vice President and Relationship Manager of Citibank's Financial Intermediary Group. It is through his efforts that Citibank has been and continues to be a strong supporter of the NYSSCPA's Manhattan/Bronx Chapter.

The program was designed to provide participants with a fundamental understanding of the 1031 Exchange process and procedures, covering things such as tax implications and tax planning advantages.

Speaking at the event were David M. Gorenberg, Senior Vice President of Citibank's Financial Intermediaries Group,

and Kristina C.S. Harshany, its vice president. Those wishing to contact Gorenberg can write him at david.gorenberg@citi.com, while those wishing to speak with Harshany can send an e-mail to kristina.c.harshany@citi.com. The pair gave an energetic presentation, with a strong back-and-forth with the audience fueled by the attendants' many questions.

The refreshments, provided by Citibank, were delicious and plentiful. The company also gave each attendee a color copy of the presentation as well as an engraved keychain. If you'd like a copy of the presentation, or simply want to know more about 1031 Exchanges, you should contact Luis Garcia at luis.a.garcia@citi.com or simply call 516-296-5599.

Our friends at Citibank have graciously agreed to host and present an advanced 1031 Exchange Continuing Professional Education (CPE) session next year as well. The chapter board is extremely pleased

with their continued support. Any questions on this program, as well as suggestions for future CPE sessions or social events, should be directed to Manhattan/Bronx Chapter President **Todd Ichihara**, who can be e-mailed at ichiharat@coned.com.

If you were not able to attend, we look forward to seeing you at our future events. For information about our upcoming programs, please visit our chapter's

Web site at [www.nysscpa.org](http://www.nysscpa.org),

and then click "chapters" and select "Manhattan/Bronx" from the menu.

Finally, we'd like to remind our members that the new accountancy reform law is in effect and so it is now a requirement for all New York state CPAs to take CPE.

Contact J-Michael Kirkland at [j-michael.kirkland@db.com](mailto:j-michael.kirkland@db.com).

### MESSAGE FROM THE PAST-PRESIDENT

## Save These Dates

### Successful Business Writing for CPAs

**When:** Nov. 4, 5:30 p.m.–8:30 p.m. (5:00 p.m. check-in)

**Where:** FAE Conference Center, (3 Park Avenue, 19th Floor)

**Cost:** \$30 member; \$35 nonmember

**Course code:** 29150006

### South African Wine Tasting

**When:** Nov. 5, 5:30 p.m.–8:30 p.m.

**Where:** FAE Conference Center, 3 Park Ave., 19th floor

**Cost:** \$30 Members; \$35 Non-Members

## Utica

# Utica College to Hold Separate Ethics CPE Session

By **CHRIS GAETANO**

Trusted Professional Staff

While usually a part of the Utica Chapter's annual Town Hall event, Utica CPAs will be holding a separate ethics continuing professional education (CPE) session on Nov. 5. The technical session, to be held at Utica College, will focus on current issues facing CPAs today, such as ethics rules—including professional misconduct laws—and the 150 hour licensure requirement.

Time constraints dictated that the chapter hold its ethics session separate from the Town Hall meeting, but confusion over certain aspects of new professional ethics reg-

ulations made it essential that the session be held, said Utica Chapter President **Scott Hosler**.

"Everyone obviously needs ethics [CPE]," he said. "This event ended up being one of our regular fall events."

The decision to host the event at Utica College was borne from some auspicious timing on top of continued networking efforts between the chapter and the school, said Hosler.

The event will feature Adirondack Chapter member **Barbara Dwyer**, a frequent presenter at FAE-sponsored CPE ethics sessions. Hosler said that he asked her to come to Utica this year after being very impressed with her presentation at the

Syracuse Chapter's Summer Sizzler (a combination CPE session and clam bake) a few months ago. Dwyer will be covering various aspects of New York state professional conduct laws, namely what does and does not constitute professional misconduct under the law. It also touches on the NYSSCPA and AICPA ethics committee processes and how they are similar and dissimilar from New York state law.

"We've got two things happening this year: the new law in effect and the new 150-credit requirement to sit [for the CPA exam], so [the seminar is] really emphasizing those two things," said Dwyer.

The Utica Chapter's Ethics and Accounting and Auditing Seminar will take

place 8:30–11:30 a.m., Nov. 5, with check-in at 8 a.m. Utica College is located at 1600 Burrstone Road, Utica, N.Y. The course code is 29100005.

## Save These Dates

### Ethics and Accounting and Auditing Seminar

**When:** Nov. 5, 8:30 a.m.–11:30 a.m. (check-in at 8 a.m.)

**Where:** Utica College

**Cost:** \$30

### CPA, Attorney and Banker Dinner

**When:** Jan. 20, 2010, Time TBD

**Where:** TBD

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## Nassau

# Community Service, Leisure and Education

By **MARK S. WARSHAVSKY**

Nassau Chapter President

Our chapter strives to serve the community, both where we live and where we work. One of several important events we sponsor is the "Nassau Chapter of the NYSSCPA Blood Drive." As in the past, we have arranged for three separate locations on three different dates for qualified



Mark S. Warshavsky,  
Nassau  
Chapter  
President

staff to assist you with your donation of much-needed blood. Please set aside some time for this important annual event.

We also have a number of professionally oriented events coming up. The 9th Annual All Day Joint Nassau/Suffolk Accounting and Auditing Conference will be held on Saturday, Nov. 7 at the Melville Marriot. This conference will address all of the recent developments in accounting and auditing. Please contact **Andrew Ross** (516-364-3390, ext. 246) for more information.

### MESSAGE FROM THE PRESIDENT

Of course, it's not all work in the Nassau Chapter—we've also got some entertainment events scheduled in the coming

weeks. Long Island is home to only a few professional sports teams, the oldest being the New York Islanders, winner of four

Stanley Cup Titles. We take great pride in being able to say that the Islanders are Long Island's team and so, for the past four years, the Young CPA Committee has sponsored a fun-filled night to see our team play. This year, the event

will be held on a Saturday in December. A discounted admission price will be offered to all current Society members and, if you join as a new member, you'll be able to go free of charge. This event is a wonderful way to meet fellow CPAs in a casual setting. Please contact **Vikram Singh** (516-620-8705) for more details, such as the date and time.

Contact Mark Warshavsky at  
[mwarshavsky@gmslly.com](mailto:mwarshavsky@gmslly.com).

## Save These Dates

### The 9th Annual All-Day Joint Nassau/Suffolk Accounting and Auditing Conference

**When:** Nov. 7, 8:25 a.m.–5:15 p.m.

**Where:** Melville Marriot (1350 Old Walt Whitman Rd., Melville)

**Cost:** \$150 for members; \$250 for nonmembers

**Course Code:** 28103022

**Contact:** Andrew Ross  
([aross@gmslly.com](mailto:aross@gmslly.com))

### Islanders Game Outing

**When:** December (more information TBA)

**Contact:** Vikram Singh  
([vsingh@weiserllp.com](mailto:vsingh@weiserllp.com))

### Town Hall Meeting and CPE Session

**When:** Jan. 7, 2010, 5:30 p.m.–8:30 p.m.

**Where:** Chateau Briand (440 Old Country Rd., Carle Place)

**Course Code:** 42032015

### Tax Planning for Restructuring Debt

**When:** Nov. 10, 6 p.m. dinner; 7 p.m. presentation

**Where:** Milleridge Inn (585 North Broadway, Jericho)

**Cost:** \$15 for CPE only; \$36 for dinner and CPE

**Contact:** Joel Dressner  
([jdressner@gmslly.com](mailto:jdressner@gmslly.com))

### Women's Focus Group: "Wellness Through Awareness"

**Location:** The Milleridge Inn (585 North Broadway, Jericho)

**When:** Nov. 13, 12 noon–12:30 p.m. networking, 12:30 p.m.–2:30 p.m. lunch

**Cost:** \$30 per person (payable to NYSSCPA)

**Contact:** Christine Hallahan  
([c.hallahan@pascpa.com](mailto:c.hallahan@pascpa.com))

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## Northeast

# Northeast COAP Was a Great Success

By ANGELA COLVIN  
Northeast Chapter Member

The NYSSCPA has been pretty busy here in the Northeast.

In June, we sponsored our Career Opportunities in the Accounting Profession (COAP) program. Both Kevin O'Leary, the immediate past president, and myself were available on opening day to welcome the students. The introductory speeches were short and to the point, and the entire first day was devoted to just getting to know the counselors and each other.

On Monday, the students took an onsite tour of PriceWaterhouseCoopers, where they gleaned valuable information about the accounting profession and were introduced to the presentations that they would need to

prepare by closing day. We ended the day with some time at the bowling alley, where students were able to relax and unwind a little. Kevin and I enjoyed all the energy that just seemed to radiate from this group of students.

On Tuesday, the students were instructed in résumé writing and dressing for success as well as getting a few pointers on interviewing as well as some general rules for succeeding in life. Then everyone was given time to work on the presentations they would be giving the next day.

On Wednesday, students participated in a morning public speaking workshop before, finally, making their presentations. Students who didn't know much about accounting when they first arrived gave informative talks on the different accounting fields,

talking about what they learned about careers in auditing, taxation and forensic accounting. They covered details like education requirements, salaries and work responsibilities. Overall, the talks were very informative and were delivered in a confident manner—they did a really great job. Dave Brown, from the Capital District YMCA, was the guest speaker at the banquet that closed out the event; he delivered a highly inspirational farewell.

In July, meanwhile, our Young CPAs hosted an event at the Saratoga Race Track, held on a Friday. Like so many other July days in Saratoga, though, the weather just did not want to cooperate. Despite the rain, though, all who attended seemed to have a great time.

As we look toward the future, we are

eagerly anticipating the next CPA/Bankers dinner on Nov. 17 at Normanside Country Club, as well as the Northeast Tax Update on Dec. 3.

The focus of this year's leadership conference was the need for more board, committee and chapter interaction. This is a great time for any of our members to get involved. If you have any interest in being a more active member of the NYSSCPA, please get in touch with me. I cannot stress enough how rewarding this experience can be.

Contact Angela Colvin at  
acolvin@wojeskico.com.



The NYSSCPA's Northeast Chapter hosted its annual Career Opportunities in the Accounting Profession (COAP), where young students from around the area learned about the rewards of being a CPA. Here, the students show off the certificates they received after completing the intense three-day program.



(L – R): Tony Duffy, Northeast President-elect Jeremy Noble, Suzanne Jensen, Northeast Chapter Treasurer Frank Ferrucci, Northeast Chapter President Angela Colvin, NYSSCPA President-elect Margaret Wood and NYSSCPA President David Moynihan met at the Northeast Chapter's Annual Town Hall Meeting on Oct. 5 to discuss issues such as the new accountancy reform law.

## Save This Date

### CPA/Bankers Dinner

**When:** Nov. 17 (3:30 p.m. CPE session; 5:30 p.m. cocktail reception; dinner to follow)

**Where:** Normanside Country Club (150 Salisbury Rd., Delmar, N.Y.)

**Cost:** \$55 for dinner; CPE session is free.

**Contact:** Patrick Hughes (phughes@uhy-us.com)

### Annual Tax Conference

**When:** Dec. 3, 8:30 a.m.–4:30 p.m. (Check-in begins at 8 a.m.)

**Where:** Normanside Country Club (150 Salisbury Rd., Delmar, N.Y.)

**Cost:** \$175 for members; \$275 for nonmembers

**Course Code:** 28604041

## Mid Hudson

## Save This Date

### Accounting & Auditing/Compilation & Review Update

**When:** Wed. Nov. 11, 8 a.m.–4:30 p.m.

(Please register by Nov. 4)

**Where:** Ramada Inn (Suite 2), Newburgh, N.Y.

**Contact:** Robert Unger

(bnatkiel@jgspc.com)

Course Code: 28102032

## Rochester

## Save This Date

### 44th Annual Rochester Tax Institute, featuring Jamie Woodward, NYS Tax Dept.

**When:** Nov. 20, 7:45 a.m.–4:30 p.m.

**Where:** Rochester Plaza Hotel, 70 State Street, Rochester, N.Y.

**Contact:** Louise Spinelli

(Lspinelli@mcba.org)



## Queens/Brooklyn

# Accounting Reform Law Session Held at St. John's University

By **ADRIAN FITZSIMONS**

Queens/Brooklyn Chapter member

On Saturday, Sept. 19, over 60 accounting alumni from the Tobin College of Business, joined by some accounting faculty members, attended an information session on the newly enacted accounting reform law. The measure, signed by Gov. David A. Paterson at the beginning of this year, became effective this past July and represents the first major legislative overhaul of the CPA profession in over 100 years.

**Victoria Shoaf**, associate dean for academic affairs, and **James Thompson**, chair of the Department of Accounting and Taxation, began the event by welcoming the alumni and inviting them to participate in further continuing professional education (CPE) sessions that the department will be sponsoring.

The NYSSCPA provided two very knowledgeable and insightful speakers for the information session: Dennis O'Leary, the NYSSCPA's counsel, and Dominic Yung, its industry manager. The pair discussed the effects of the new accounting reform law, especially as it relates to CPAs in industry, government, non-profits and academia.

The law, they said, requires most CPAs to register with the State Education Department and fulfill the 40-hour (or 24 hours in a designated specialization) CPE requirement each year. They noted that the use of inactive status for a CPA has now been restricted to those who do not engage in any of the "skills and competencies" of the profession. Further, what counts as skills and competencies has been expanded by the new law, and includes a wider range of services than before. The law has also expanded the CPA's scope of practice, allow-

ing CPA candidates to obtain work experience requirements in industry, public practice, government, non-profits or academia.

At the end of the presentation, the alumni and faculty took the time to discuss their time at St. John's and to network. The event's organizers noted that there will be more CPE sessions held at St. John's University in the months ahead. For example, on May 19, 2010, there will be a one-day accounting and auditing conference, co-sponsored by the NYSSCPA, focusing on recent standards changes.

Keep watching the Queens/Brooklyn Chapter's Web site for more information about upcoming events at [www.nysscpa.org](http://www.nysscpa.org). Click "chapters" and then select Queens/Brooklyn.

Contact Adrian Fitzsimons  
[fitzsima@stjohns.edu](mailto:fitzsima@stjohns.edu).

## Save This Date

### 2009 Queens/Brooklyn Chapter Tax Conference for Tax Professionals

**When:** Dec. 11, 9 a.m.–5 p.m. (Check-in begins at 8:30 a.m.)

**Where:** York College (94-20 Guy R. Brewer Boulevard, Jamaica, NY)

**Cost:** \$100 for members; \$150 for non-members

**CPE Credit:** 8 (Taxation)

**Course Code:** 28616021

## Rockland

# Reflections and Moving Forward

By **MITCHELL GUSLER**

Rockland Chapter President-Elect

As I sit down to write this column, I can't help but reflect on all that's happened in our country this past year. Lehman Brothers declared bankruptcy and collapsed; American International Group received a loan bailout from the government; the Treasury Department proposed its \$700 billion package to bring stability to the markets; and the U.S. was preparing to elect a brand new president. While it's nice to look back every once in a while, though, the Rockland Chapter is eagerly moving forward with many new chapter events leading up to the end of this year.



Mitchell Gusler, Rockland Chapter President-Elect

Heading the lineup is our Annual Town Hall Meeting on Nov. 12 at Casa Mia Manor House on Route 303 in Blauvelt. Once again, we'll provide a buffet dinner at no charge. This year, instead of offering our customary two hours of ethics Continuing Professional Education (CPE), we'll instead be offering two hours of instruction on the new accountancy reform law. While many of you attended a seminar on this topic in June, we have been advised that there have been many changes since then—we'll be presenting this new information during this CPE session. Even if you received credit in June, you'll still be able to get additional credit for this seminar at no charge. You should already have information on signing up, but, if you don't, you can still register with our treasurer, **Gloria Papasophocles** ([papagang@aol.com](mailto:papagang@aol.com)).

Our networking event this year, mean-

while, will be held on Dec. 1, also at Casa Mia Manor House. This year we will be entertained by comedienne Cory Kahaney. After having a comedian last year, we're giving equal time to the ladies.

My favorite event, the Entrepreneurial Contest held at Rockland Community

College, will be held on Dec. 4.

Teams of high school and college students present business plans to a team of judges from the business and academic world. While the prize is modest, the level of competition over the past few years has been excellent. Any member willing to volunteer half a day as a judge should contact me.

And, as always, any further comments or suggestions for the chapter can be sent to me or President **Shari Berk**.

Contact Mitchell Gusler at  
[MGusler@RifkinCPA.com](mailto:MGusler@RifkinCPA.com).

### MESSAGE FROM THE PRESIDENT-ELECT

## Save These Dates

### Town Hall Meeting and Accountancy Reform Update

**When:** Nov. 12, 6 p.m.–8:45 p.m.

**Where:** Casa Mia Manor House, Blauvelt, N.Y.

**Course Code:** 42172013

**CPE Credits:** 2

### Annual Networking Event

**When:** Dec. 1, 6 p.m.

**Where:** Casa Mia Manor House, Blauvelt, N.Y.

**Contact:** Gloria Papasophocles ([papagang@aol.com](mailto:papagang@aol.com)) or Shari Berk ([seberkcpapc@netscape.net](mailto:seberkcpapc@netscape.net))

Staten Island

Professional Awareness at the High School Level

By CHARLIE WEINTRAUB  
Staten Island Chapter member

Over the past school year, I've had the great experience of being able to participate in our chapter's high school outreach program. Our chapter's president, Frank Aquilino, has asked me to share some of these experiences with you, in particular my time visiting the accounting classes at Curtis High School.

While the process of getting started, including communicating with the right person within the school to make this hap-

pen, was difficult, the effort, I think, was definitely worth it. Though I was nervous at first, once I got some great support material like handouts and an instructional CD from the NYSSCPA's staff, I knew it was going to be just fine. The information, produced by the AICPA, was a great tool.

When I first stepped into the classroom, I didn't know what to expect from the students—it's been many years from my own high school days. Still, I was able to quickly ease into my presentation, speaking about my professional experiences starting from working in a large public accounting

firm to my current comptrollership and sole practitioner work. I then played the CD I had been given; the students found this quite interesting, as it is very well produced.

I next opened the floor to questions, some of which I didn't quite expect. "What kind of car do you drive?" "How much money do you make?" and "How many hours do you work a week?" were among the many questions from the students that I answered. I got a lot of help with this through the supporting information I had received and handed out to the students.

I finished up with talking about my current experience within the Society and what a rewarding experience the accounting profession has provided me. Talking to the students was a great opportunity for me (and the students). Going back to school was great; I can't wait for my next class.

Contact Charlie Weintraub at charles@millerslaunch.com.

Save These Dates

<b>Bowl-a-Thon</b> <b>When:</b> Nov. 7 <b>Cost:</b> Free, contributions at discretion of bowlers <b>Contact:</b> Gerard Loverde (Gloverde@clcpasi.com)	<b>Town Hall Meeting</b> <b>When:</b> Nov. 11, 6 p.m. <b>Where:</b> The Renaissance <b>Cost:</b> \$25 per person <b>Contact:</b> Rosemarie Giovinazzo-Barnickel (rgbcpa@nysscpa.org)	<b>All-Day Tax Seminar</b> <b>When:</b> Nov. 13 <b>Where:</b> Hilton Gardens <b>Cost:</b> \$150 for members; \$250 for non-members <b>Course Code:</b> 28607021	<b>Holiday Party</b> <b>When:</b> Dec. 15 <b>Where:</b> Briosio on New Dorp Lane <b>Cost:</b> \$10 <b>Contact:</b> Anthony Tanzi (Jaamtanz@aol.com)
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Westchester

Interns Provide Great Help, Especially During the Busy Season

By BARBARA BEL  
Westchester Chapter President

Thank goodness the fall deadlines are finally behind us. Years ago, it seems, summer was a time to relax and maybe go on vacation for a while. Now, though, we no longer have that sort of downtime. Not that I'm complaining—we're lucky to be in a profession that has enough work for all of us in both good times and bad. But, still, for CPAs specializing in tax work, November could be the only time we'll be able to finally take a breath, once the October payroll filings have been completed.

Who will work for us and who will lead us in the coming years has been a continuing concern for our profession. We're hope-



Barbara Bel,  
Westchester Chapter President

ful that, with the economic downturn, more students will be inclined to major in accounting and join us in our profession. Based on my experience, I highly recommend that firms and companies of all sizes consider hiring interns during the peak seasons. This is a wonderful way to engage and mentor students while, at the same time, getting a helping hand when things start to get busy.

Our chapter held its annual College Recruitment Evening in October. The event is an informal gathering where students and professors from colleges and universities in the Westchester and Rockland area mingle with CPAs from local firms and companies. Most of the students bring their résumés with them, as they are looking for full time positions or internships. The firms that participate have, historically, brought current staff and partners to speak with the students. This event is a wonderful community

service and is always well attended. Outside the College Recruitment Evening, the Westchester Chapter has several other events planned, such as the Small Business Tax Conference in November which is already fully booked. Meanwhile, e-mail announcements for the

December Individual Tax and Estate Planning Conference have been sent out. I want to encourage everyone to sign up immediately, so as not to be closed out of an event one may want to attend.

Contact Barbara Bel at bbel@ezkrpa.com.

MESSAGE FROM THE PRESIDENT

Save These Dates

<b>Life Insurance, Long-Term Care, and Disability: What's Right for You?</b> <b>When:</b> Nov. 18, 7:45–9:15 a.m. <b>Where:</b> Merrill Lynch, White Plains office (360 Hamilton Ave., 8th Floor) <b>Contact:</b> Jake Meyer (Jacob.meyer@genspring.com) or Deborah Rubin (dbrubin@optonline.net) <b>CPE Credits:</b> 1	<b>Individual and Estate Planning Tax Update</b> <b>When:</b> Dec. 7, 8:30 a.m.–5 p.m. <b>Where:</b> Citibank Executive conference Center, Armonk, NY <b>Cost:</b> \$12599 for members; \$125 150 for nonmembers <b>Course Code:</b> 28611032 <b>CPE Credits:</b> 8 (Taxation)
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## Suffolk

# Suffolk Chapter Committees Devoted to Providing CPE to All Members

By **JOHN SHILLINGSFORD**  
Suffolk Chapter President

Clients and business owners rely not only on their own knowledge and savvy but also on their CPA for ongoing advice and planning to help them through these tough economic times. To further enhance the public perception of the CPA profession, the new accountancy reform law, governing the profession's practice in New York state, took effect on July 26 this year. This new legislation expanded the definition of public accounting and has mandated the registration of all CPAs, as defined by this new law, with the State Education Department. We will be discussing the implications of this new law at our next Annual Town Hall Meeting, scheduled for Nov. 4.

The chapter also held various events this past September, including its semi-annual Banker/CPA Networking Joint Chapter Meeting on Sept. 16 at the Crest Hollow Country Club, which was sponsored by both the Suffolk and Nassau Chapters. This event is always a great way to start the fall and brings together bankers and CPAs to catch up with old friends and colleagues and maybe make some new ones as well.

The Management of Accounting Practice (MAP) Committee, meanwhile, held its organizational meeting and was very well attended. **Lou Fuoco** and **Eliatt DiLieto** conducted a great meeting; various plans



John Shillingsford, Suffolk Chapter President

and ideas were discussed regarding the rest of the fiscal year. They also developed a mission statement for the committee and both are looking forward to re-energizing it in the months ahead.

On Aug. 25, the Employee Benefits Committee also held its organizational meeting, which was attended by the existing chairperson, **Carol Westfall**, six new members and myself. The meeting was interactive and various ideas were discussed regarding events and topics. The committee will be meeting again to discuss events and planning. Carol Westfall herself will be speaking about employee benefit issues at the All-Day Accounting and Auditing Conference, scheduled for Nov. 7. Other topics that will be discussed include 403(b) plans; tax reporting and compliance of employee benefits; a technical session presented by a representative from the Department of Labor; audit issues relating to defined contribution plans and limit scope audits; and FAS 157 compliance.

Our Tax Committee is off and running as well and its members have developed several great topics for events in the future, including ones slated for the East End. The committee, as well as the chapter as a whole, is devoted to continuing to offer technical sessions to the East End's CPAs. We welcome all committees to consider hosting an event out east to support this commitment. To date the events that have been held have been very successful and well attended. I'd like to thank **Liz Vuozzo** and **Joel Ackerman** for their dedication. The YCPA Golf Outing was held on

Thursday, Sept. 24, at the Hamlet Willow Creek Golf and Country Club. The YCPA Golf Committee did an outstanding job in scheduling the event. The outing was earlier than last year and all who attended enjoyed great golf, food and networking opportunities.

The annual managing partner's dinner, meanwhile, is set for Dec. 1, and will be held at Blackstone's Steak House in Melville. This is a great forum that will be attended by officers and representatives from the city and provides an avenue for your issues and concerns to be discussed.

### MESSAGE FROM THE PRESIDENT

The Chapter is a great way for CPAs and CPA candidates to enhance their careers and network with other professionals. I encourage you to review the calendar of events and attend some of the Chapter's upcoming events.

I look forward to seeing new faces at our fall chapter events this year and, on behalf of the board, we welcome any thoughts, ideas or suggestions that you may have.

Contact John Shillingsford at [jshillingsford@avz.com](mailto:jshillingsford@avz.com).

## Save These Dates

### NYSSCPA Town Meeting and Accounting Legislative Update

**When:** Nov. 4, 2009. 5 p.m. cocktails, 6 p.m. dinner, 6:45 p.m. officers' visit, 7 p.m. legislative update

**Where:** Irish Coffee Pub, Islip

**Cost:** Free tech session; \$55 dinner

**Course Code:** 42082011

**Contact:** [jshillingsford@avz.com](mailto:jshillingsford@avz.com)

### The 9th Annual All Day Joint Nassau/Suffolk Accounting and Auditing Conference

**When:** Nov. 7, 8:25 a.m.–5:15 p.m.

**Where:** Melville Marriot (1350 Old Walt Whitman Rd., Melville)

**Cost:** \$150 for members; \$250 for non-members

**Course Code:** 28103022

**Contact:** Andrew Ross ([aross@gmslly.com](mailto:aross@gmslly.com))

### Annual Managing Partners Dinner

**When:** Dec. 1

**Where:** Blackstone's Steak House (10 Pinelawn Rd., Melville)

**Contact:** [jshillingsford@avz.com](mailto:jshillingsford@avz.com)

Toys for Tots Drive

**When:** Ongoing until Dec. 11

**Contact:** Cynthia Finn Barry ([cbarry@sheehancpa.com](mailto:cbarry@sheehancpa.com)), (631) 665-7014

# Suffolk Toys for Tots Drive Enters 15th Year

By **CHRIS GAETANO**  
Trusted Professional Staff

As the holiday season approaches, the NYSSCPA's Suffolk Chapter will soon begin work on one of its longest-running programs: the annual Toys for Tots drive. This will be the 15th year in a row that CPAs from across the New York metro area will spend time collecting toys for needy children, said **Cynthia Barry**, NYSSCPA board member and the event's coordinator.

The Suffolk Chapter's participation in the Toys for Tots drive started as a service project undertaken by the then-newly formed Suffolk Young CPAs Committee, which Barry chaired at the time. Wanting to get members more involved with the community, she decided upon the toy drive at the suggestion of one of the partners in her office.

The service project started small, with toys collected from about 10 drop-off points in its first year. Since then, Suffolk Chapter members have had plenty of time to refine their techniques and expand their outreach efforts. Last year, despite the financial downturn reaching its peak, area CPAs managed to collect 4,000 toys from more than 115 collection points. The work of these individuals, said Barry, has allowed the Suffolk Chapter's Toys for Tots drive to become the largest in the county, with additional participation from the Manhattan and Nassau chapters as well.

Suffolk's program starts with sending letters to those who participated or expressed an interest in the previous year, announcing the official beginning of the drive. Once volunteers start coming forward, Barry assigns location volunteers. These individuals then make arrangements

with other participants, such as local businesses, schools or firehouses, to coordinate the pickup schedule. Everything is then brought to Barry's office, where she hosts a "wrapping party" where people come down for the night and wrap the presents that will be delivered. Following this, The U.S. Marine Corps (which runs the program nationwide) arrives at Barry's office on the pickup date (Dec. 11), load up a truck, and take the wrapped toys to needy children in the New York area.

This year, Barry said, they're bringing a tractor trailer.

While Barry has been the event's coordinator for years, she wanted to stress that the drive's success is due to the continued efforts of the many volunteers who take out the time to help, as well as those who coordinate with the chapter in collecting toys themselves.

"It's through the efforts of the State Society members, whether it be committee members or just individuals donating within their offices," Barry said. "It's through everyone's collective efforts that we're able to provide such a great number of toys to underprivileged children in the New York metro area."

Those wanting to help should check the Suffolk Chapter Web site—a list of drop points will be published there soon.

Contact Chris Gaetano at [cgaetano@nysscpa.org](mailto:cgaetano@nysscpa.org).

## Society Emphasizes Efficiency in Response to FBAR Proposal

(Continued from page 16)

States, necessitating the inclusion of a foreign identification number (such as a passport number) on the form when it's filed.

This particular facet of the new FBAR caused some confusion for the public, with the IRS stating in Announcement 2009-51 on June 5 that, due to "the IRS [having] received a number of questions and comments from the public concerning the new filing requirement that may require additional guidance," the new rules defining who is and is not a U.S. person will be suspended for one year in order to provide administrative relief to those who only recently learned of their FBAR filing obligations.

"It was the changes in the instructions defining what a U.S. person is [that] was bringing in a tremendous amount of individuals who may have not had to previously file and this may have brought confusion regarding taxpayers and tax professionals as to whether they were even required to file," said NYSSCPA Secretary/Treasurer and Buffalo Chapter member **Joseph M. Falbo Jr.**, another of the letter's principal authors.

Further complicating things, however, were other questions from the public regarding those with no financial interest in a foreign financial account but who possessed signatory authority over such an account, as well as those with financial interest in or signatory authority over a for-

eign commingled fund. To address this issue, the aforementioned IRS Aug. 31 bulletin was released, extending FBAR filing deadlines one year, to June 2010, to allow time for these issues to be worked out.

"The Department of the Treasury intends to issue regulations clarifying the FBAR filing requirements pertaining to those persons with respect to these foreign financial accounts, and solicits comments related to these FBAR filing requirements," wrote the IRS in its announcement.

The NYSSCPA, in its comment letter to the IRS on this matter, weighed in on the issue, expressing the importance of efficiency as it related to both tax practitioners and federal tax authorities and regulators, with the authors paying specific attention to the matter of duplicate filings.

"The current rules require duplicate filings both by persons possessing financial interest in accounts, and signature authority over accounts. Presumably, a single filing should suffice, with the person having financial interest being assigned the primary responsibility to do so," said **Kevin Matz**, a Westchester Chapter member and the third principal drafter of the Society's letter.

The Society proposed letting the filer (or filers) with the financial interest (called the "primary filer") have the main responsibility to file the FBAR, with the form itself being further revised to include a list of all

individuals with signature authority only ("secondary filers"). The primary filer should file the FBAR with the Department of the Treasury and send a copy to the secondary filer (or filers) by April 30, the Society suggested. Therefore, if a copy of the FBAR is not received by the secondary filer soon after the due date of April 30, the responsibility shifts to the secondary filer to file the FBAR by June 30, when FBAR filings are usually due.

Consolidated filing, according to the letter, should be allowed for those filers who have signature authority over more than 25 accounts. The requirement can be the same for consolidated reporting for filers who have a financial interest in more than 25 accounts, an already existing mechanism.

"The concept with the primary filer and secondary filer is really an attempt to consolidate the filing and make it more efficient," said Falbo.

He noted that, today, a company with a financial interest in an account may have several authorized check centers. Signatories at each need to file an individual FBAR, on top of the FBAR filed at the corporate level. Under the Society's proposal, Falbo said, "the person who has the information on the account would just need to include the authorized signatories on the [one] filing."

This method, said Gillespie, would also make things easier for the IRS and other tax authorities.

"This way, the IRS and the Department of [the] Treasury are still receiving the information which they require and the duplicative filings are eliminated," she said. "The primary filer is disclosing the identity of the signature authorities, but there is no direct filing responsibility for these individuals to automatically file."

The Society also proposed expanding the FBAR-filing exceptions—currently available to officers and employees of banks and certain publically traded companies—to companies with \$10 million or less in assets, or less than 500 shareholders, with different thresholds up to that point creating different requirements. Those with less than \$5 million in assets should be able to just use the above-described primary/secondary filer rules, the letter said.

This proposed primary/secondary filer rule should also be applied to corporations, partnerships, trusts and estates, allowing them to file on behalf of an entity, such as a shareholder that could also, potentially, be a primary filer, said the letter. This should address questions as to when an interest in a foreign entity, such as a corporation, partnership, trust or estate, should be subject to FBAR reporting.

"There should be one principal filing with one party on whom the primary responsibility is imposed (the corporate officers, etc.) to file the FBAR and to report the foreign bank account, investments, etc. and to report anyone else who has a filing requirement, i.e., other Primary Filers," said the letter.

The Society advised against the use of the passive asset and passive income thresholds of 50 percent and 75 percent, respectively, noting that "U.S. investors can have tremendous difficulty obtaining financial information from foreign entities that they do not control. ... Applying [these] testing and definitional principles to the FBAR context would fail to generate additional transparency through FBAR reporting, and would add significantly to the administrative complexity."

Situations where one should be relieved from FBAR filing, said the letter, include those instances in which a financial institution or brokerage house is serving as custodian for an investment in a foreign commingled fund, in which case the reporting requirement should be placed upon the custodian or, in the absence of one, the fund itself. Following with the theme of the letter, this would consolidate filing obligations to parties who already have access to the necessary information.

Alternately, "the Form 8621 [Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund] should be revised to include a separate page that gathers the required FBAR information along with a disclaimer section in which the taxpayer checks off that this information, which is provided solely for FBAR purposes, may be utilized as if a separate Form 90-22.1 filing," the Society proposed in its comment letter. This would eliminate "the duplicative filing of information and the unnecessary and time consuming process of filing and reviewing a separate Form 90-22.1 filing and deadline."

The letter concluded with a call for clear, definitive guidance from the IRS regarding what is and is not considered a commingled fund, including reporting examples that address not only who has to file but how. Matz noted that despite the changes to the FBAR and the attempts to address the issues that arose from it, there still remain lingering questions as to this matter.

"Is a foreign private equity fund a commingled fund? What about a foreign hedge fund? How does one even begin to define these? It's not always so clear cut. There need to be clear definitions so that taxpayers and their advisors have guidance on what their filing obligations are," Matz said.

**Mitch Sorkin**, a Manhattan/Bronx Chapter member, and chair of the International Taxation Committee, said that he thinks the IRS's revising of the FBAR, has raised awareness of the importance of international disclosure rules, though he said that the IRS will need to provide a lot more guidance in the future.

The International Taxation Committee will be holding a conference on Jan. 12, 2010, in which this subject will be discussed in further detail.

Contact Chris Gaetano at [cgaetano@nysscpa.org](mailto:cgaetano@nysscpa.org).

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For November 1, 2009, through November 30, 2009

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This highly informative course responds to the latest in tax law developments, including discussions of the planning opportunities available to individual tax clients.  
TX/8 23621021 Hilton Long Island/Huntington  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/05  
**Individual Tax Returns: Preparing Returns for New Staff and Paraprofessionals**  
This course covers the latest tax law changes, making it essential for new staff.  
TX/8 23611021 Melville Marriott Long Island  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/12  
**Advanced Technical Tax Forms Training: LLCs, S Corporations, and Partnerships**  
This course will help train staff on the complex forms-related issues that challenge them each busy season.  
TX/8 33633022 Hilton Long Island/Huntington  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/07  
**Nassau/Suffolk Accounting and Auditing Conference**  
AC/4, AU/4 28103022 Melville Marriott Long Island  
*Foundation for Accounting Education*  
~~\$150~~~~\$250~~

NEW YORK CITY

Accounting

11/04  
**Investment Companies Conference**  
This course offers in-depth coverage of issues currently affecting the alternative investment industry.  
AC/1, SK/5, TX/2 25305011 New York Marriott Marquis at Times Square  
~~\$475~~~~\$575~~

11/05  
**IFRS Conference**  
AC/8 25537011 New York Marriott Marquis at Times Square  
~~\$375~~~~\$475~~

11/09  
**FAE’s Compilation and Review: In-Depth Analysis Using Case Studies**  
AC/8 21137012 FAE Conference Center  
*Foundation for Accounting Education*  
~~\$325~~~~\$425~~

11/12  
**Advanced Management Accounting**  
AC/4, AU/4 34161011 FAE Conference Center  
*Executive Education Inc.*  
~~\$325~~~~\$425~~

11/17  
**Banking Conference**  
Challenges and opportunities: A look ahead with prominent experts.  
AC/4, AU/3, TX/1 25538011 FAE Conference Center  
*Foundation for Accounting Education*  
~~\$325~~~~\$425~~

11/20  
**Public Company Update: SEC, PCAOB, and Other Developments**  
The requirements for public companies, their management, and their auditors are changing rapidly. As these changes continue to unfold over the next several years, how will you—the corporate financial reporting manager or independent auditor—keep up? Attend this course for an update on the latest pronouncements, regulations, and guidance issued by the SEC, the PCAOB, and others as they apply to the filings and audits of this reporting cycle.  
AC/4, AU/4 32862012 FAE Conference Center

*American Institute of CPAs*  
~~\$325~~~~\$425~~~~\$295~~

11/20  
**Analyzing Your Company’s Financial Statement**  
This course shows you how to glean the important information from your financial statements to properly manage your firm. The course also shows the financial statements as a set of dynamic instruments that can be used for accurate, relevant, and timely financial decisions.  
AC/1, AU/1, SK/2 32504011 FAE Conference Center  
*American Institute of CPAs*  
~~\$165~~~~\$215~~

11/23  
**Fair Value Accounting: A Critical New Skill for All CPAs**  
Gain insights into the conceptual and practical reasons for using fair value as the required (or optional) measurement attribute for a number of new and existing accounting standards. Fair value accounting is reshaping traditional financial statements. The course covers the conceptual issues when required (or permitted) to use fair value measurement under the FASB standards and provides examples of measurement and estimation challenges that confront preparers and auditors in making, and attesting to, fair value measurements.  
AC/8 32129012 FAE Conference Center  
*American Institute of CPAs*  
~~\$325~~~~\$425~~~~\$295~~

11/23  
**Governmental and Nonprofit Annual Update**  
Change is inevitable and, at times, overwhelming if you are unprepared. Ensure that you are current in governmental and nonprofit accounting and auditing by attending this course, which is designed to help you understand and apply the latest requirements.  
AC/4, AU/4 22163012 FAE Conference Center  
*American Institute of CPAs*  
~~\$325~~~~\$425~~~~\$295~~

Auditing

11/02  
**Auditing Conference**  
AU/8 25135011 FAE Conference Center  
~~\$325~~~~\$425~~

11/12  
**Advanced Management Accounting**  
See course listing under Accounting.

11/17  
**Banking Conference**  
See course listing under Accounting.

11/20  
**Public Company Update: SEC, PCAOB, and Other Developments**  
See course listing under Accounting.

11/20  
**Analyzing Your Company’s Financial Statement**  
See course listing under Accounting.

11/23  
**Governmental and Nonprofit Annual Update**  
See course listing under Accounting.

Specialized Knowledge and Applications

11/04  
**Investment Companies Conference**  
See course listing under Accounting.

11/10  
**Management Reporting: Creating More Meaningful Reports in Less Time**  
This course defines the factors that contribute to your organization’s success and identifies the best ways to measure and report on them in a manner that inspires higher profits and better performance.  
SK/8 32510011 FAE Conference Center  
*American Institute of CPAs*  
~~\$325~~~~\$425~~~~\$295~~

11/19  
**Advanced Controller and CFO Skills**  
If you want to be secure in your position as the “financial sheriff” at your company, you must be able to document your worth to the company’s leaders by exhibiting critical advanced skills that help you add value and contribute to the success of the organization. This advanced course will help you align your firm’s strategies with your internal reporting system and help you become an agent of positive change.  
SK/8 32501011 FAE Conference Center  
*American Institute of CPAs*  
~~\$325~~~~\$425~~~~\$295~~

11/20  
**Beyond Financial Accounting: Budgeting and Costing Techniques**  
The success of any business is grounded in the basics of profitability and liquidity. This course is designed for accounting and finance managers and will reinforce these tenets and their connection to the key functions within managerial accounting.  
SK/4 32505011 FAE Conference Center  
*American Institute of CPAs*  
~~\$165~~~~\$215~~

11/20  
**Analyzing Your Company’s Financial Statement**  
See course listing under Accounting.

11/24  
**AICPA’s Annual Business Law Update**  
Lawsuits flow freely these days. Stay on top of business law developments to protect your company, firm, or clients from common legal entanglements.  
SK/8 32502011 FAE Conference Center  
*American Institute of CPAs*  
~~\$325~~~~\$425~~~~\$295~~

Taxation

11/03  
**Form 1041: Advanced Practice Workshop**  
Practitioners who understand the basics of Subchapter J and Form 1041 compliance soon find complex problems requiring sophisticated solutions. This course is an essential offering for the practitioner with high-powered clients.  
TX/8 23631011 FAE Conference Center  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/04  
**Investment Companies Conference**  
See course listing under Accounting.

11/06  
**Advanced Technical Tax Forms Training: Form 1040 Issues**  
TX/8 33634012 FAE Conference Center  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/09  
**1040 Tax Season Survival Guide**  
Another busy season is rapidly approaching, and this course will help get you up-to-date with changes and major issues in preparing individual income tax returns for the 2009 tax year.  
TX/8 23634011 FAE Conference Center  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/13  
**Advanced Technical Tax Forms Training: LLCs, S Corporations, and Partnerships**  
This course will help to train staff on the complex forms-related issues that challenge them each busy season.  
TX/8 33633012 FAE Conference Center  
*Surgent McCoy CPE LLC*  
~~\$325~~~~\$425~~

11/17  
**Banking Conference**  
See course listing under Accounting.

11/18  
**Annual Tax/Plenary Conference**  
TX/8 25616011 New York Marriott Marquis at  
Times Square  
**\$375\S475**

11/20  
**Complete Strategies for Maximizing Contributions, Rollovers, Distributions, and Estate Planning of IRAs, Roth IRAs, SIMPLEs, and SEPs**  
Most individuals will accumulate a significant amount of wealth through contributions or rollovers from qualified plans into IRAs. Although the rules in this area provide for tremendous planning opportunities, they are very complex. Learn more about them in this course.  
TX/8 33604011 FAE Conference Center  
*Surgent McCoy CPE LLC*  
**\$325\S425**

11/24  
**Federal Estate and Gift Tax Returns: Forms 706 and 709 Workshop**  
TX/8 23672011 FAE Conference Center  
*Surgent McCoy CPE LLC*  
**\$325\S425**

## ROCHESTER

### Accounting

11/04  
**Governmental and Nonprofit Annual Update**  
Change is inevitable and, at times, overwhelming if you are unprepared. Ensure that you are current in governmental and nonprofit accounting and auditing by attending this course, which is designed to help you understand and apply the latest requirements.  
AC/4, AU/4 22163071 Holiday Inn Rochester Airport  
*American Institute of CPAs*  
**\$325\S425\S295**

### Auditing

11/04  
**Governmental and Nonprofit Annual Update**  
See course listing under Accounting.

11/12  
**The Revised Yellow Book for Financial Audits**  
Learn how the latest Yellow Book requirements apply to financial audits, and learn about the relationship between Government Auditing Standards, AICPA auditing standards, and Office of Management and Budget requirements.  
AU/4 32242071 Holiday Inn Rochester Airport  
*American Institute of CPAs*  
**\$165\S215**

11/12  
**Identifying and Communicating Internal Control Deficiencies**  
SAS 112 places significant responsibilities on the auditors of nonpublic companies to communicate internal control deficiencies identified in an audit. Are you ready?

AU/4 32243071 Holiday Inn Rochester Airport  
*American Institute of CPAs*  
**\$165\S215**

### Ethics

11/19  
**FAE's Ethics Update 2009: Case Studies**  
A tenuous economy, coupled with the profession's rapidly evolving landscape, means you need to be more vigilant than ever about meeting current ethical responsibilities, which are defined by myriad regulations and standards setters. This intermediate-level

course is intended for CPAs who have taken previous CPE in regulatory ethics, and is taught by a recognized expert in professional ethics.  
E/4 21288072 Holiday Inn Rochester Airport  
*Foundation for Accounting Education*  
**\$165\S215**

11/19  
**FAE's Ethics Update 2009**  
A hallmark of the public accounting profession is its commitment to professional ethics and the public interest. This course, which meets the New York State four-hour ethics CPE requirement, will provide a basic understanding of the fundamental concepts underlying the ethical responsibilities of a CPA, and will increase awareness of critical standards and regulations.  
E/4 21277072 Holiday Inn Rochester Airport  
*Foundation for Accounting Education*  
**\$165\S215**

### Taxation

11/10  
**Federal Income Tax Returns: Preparations for LLCs and Partnerships**  
The course focuses on an identical trial-balance-to-completed-tax-return case study prepared on both Form 1120S and Form 1065, allowing a CPA to explore the similarities and differences of these popular entity structures.  
TX/8 23837071 Holiday Inn Rochester Airport  
*Surgent McCoy CPE LLC*  
**\$325\S425**

11/23  
**Federal and State Tax Update for Financial Managers in New York**  
Every day, taxing authorities issue regulations and rulings, courts render opinions, and tax law changes at the whim of elected representatives. This course brings together talented program leaders from Mares Nichols CPE who monitor tax developments every day and sort out what's meaningful from what's just background noise. Then, they write brief summaries of those developments and put them together in a fast-moving and entertaining format, to assure that you will not be left behind by tax developments.  
TX/8 34621071 Holiday Inn Rochester Airport  
*Nichols CPE, Inc.*  
**\$325\S425**

### Taxation

11/13  
**Staten Island Chapter Annual Tax Conference**  
TX/8 28607021 Hilton Garden Inn  
*Foundation for Accounting Education*  
**\$150\S250**

## SYRACUSE

### Accounting

11/02  
**FAE's Nonissuers Accounting and Auditing Update 2009**  
This course will demonstrate how your outside accountant can be more effective in presenting what the user and your organization really need in the nonaudit engagement. Special attention will address how your entity's internal control will work in the new review engagement environment.  
AC/4, AU/4 21711051 Doubletree Hotel  
*Foundation for Accounting Education*  
**\$325\S425**

11/03  
**FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses**  
Preparing financial statements for small- to medium-sized businesses in accordance with generally accepted accounting principles or another comprehensive basis of accounting often involves complex measurement and disclosure considerations. Become familiar with the most frequently encountered measurement and disclosure issues, as well as implementation of international accounting rules.  
AC/8 21123051 Doubletree Hotel  
*Foundation for Accounting Education*  
**\$325\S425**

11/05  
**FAE's Compilation and Review: In-Depth Analysis Using Case Studies**  
AC/8 21137051 Doubletree Hotel  
*Foundation for Accounting Education*  
**\$325\S425**

11/09  
**FAE's Accounting Update 2009**  
This course delivers real-time information about emerging and current accounting guidance and recent developments. Participants who attend this update will receive an overview of new and proposed relevant accounting guidance issued by the Financial Accounting Standards Board and the American Institute of CPAs, along with practical application of that guidance through discussion, questions, and case studies.  
AC/8 21111052 Residence Inn Syracuse  
*Foundation for Accounting Education*  
**\$325\S425**

11/10  
**FAE's Compilation and Review Update 2009**  
Participants who attend this update will receive real-time discussion and tools designed to help them better perform compilation and review engagements. Recent Standards for Accounting and Review Services (SSARs) issued and challenges arising from these engagements will be addressed through discussion, questions, and case studies.  
AC/4 21113052 Residence Inn Syracuse  
*Foundation for Accounting Education*  
**\$165\S215**

11/12  
**The Fast Close, Soft Close, Virtual Close: Now Days, Not Weeks**  
In this information-intensive business environment, shifting direction and gaining competitive advantage hinges on having the latest information about your organization's strengths and weaknesses. Organizations are scrambling for ways to accelerate their ability to collect and disseminate critical information to managers. What will your company do? During this course, hear about the opportunities that a soft or virtual close can bring to your organization.  
AC/8 32509051 Courtyard Syracuse  
*American Institute of CPAs*  
**\$325\S425\S295**

11/13  
**Governmental and Nonprofit Annual Update**  
Change is inevitable and, at times, overwhelming if you are unprepared. Ensure that you are current in governmental and nonprofit accounting and auditing by attending this course, which is designed to help you understand and apply the latest requirements.  
AC/4, AU/4 22163051 Doubletree Hotel  
*American Institute of CPAs*  
**\$325\S425\S295**

### Auditing

11/02  
**FAE's Nonissuers Accounting and Auditing Update 2009**  
See course listing under Accounting.

11/04  
**FAE's Performing Small- to Medium-Sized Business Audit Engagements**  
With the issuance of SASs 102 through 115, the audit process for small- to medium-sized nonpublic entities has greatly changed. This comprehensive course takes the highlights from previous FAE courses and updates the information to help CPAs improve documentation of controls, risk factors, and decision making in performing an engagement. Real-world case studies and questions will allow group study in an interactive format.  
AU/8 31202051 Doubletree Hotel  
*Foundation for Accounting Education*  
**\$325\S425**

11/10  
**FAE's Auditing Update 2009**  
In a rapidly changing global and domestic economy, this course is a significant tool in keeping abreast of the latest emerging and current auditing guidance. Participants who attend this update will receive real-time overviews of new and exposed auditing guidance issued by the Public Company Accounting Oversight Board and the American Institute of CPAs, along with practical application of that guidance through discussion, questions, and case studies.  
AU/4 21112052 Residence Inn Syracuse  
*Foundation for Accounting Education*  
**\$165\S215**

11/13  
**Governmental and Nonprofit Annual Update**  
See course listing under Accounting.

### Specialized Knowledge and Applications

11/11  
**Management Reporting: Creating More Meaningful Reports in Less Time**  
This course defines the factors that contribute to your organization's success and identifies the best ways to measure and report on them in a manner that inspires higher profits and better performance.  
SK/8 32510051 Doubletree Hotel  
*American Institute of CPAs*  
**\$325\S425\S295**

### Taxation

11/17  
**S Corporation, Limited Liability, and Partnership Update: Surgent's Best**  
This course offers practitioners the latest information on tax changes affecting business clients and employers.  
TX/8 23604051 Doubletree Hotel  
*Surgent McCoy CPE LLC*  
**\$325\S425**

11/17  
**Syracuse Chapter Annual Tax Conference**  
TX/8 28609051 Renaissance Syracuse Hotel  
**\$150\S250**

## WESTCHESTER

### Accounting

11/19  
**Chief Financial Officer**  
AC/2, AD/2, SK/4 34860031 Crowne Plaza  
*Executive Education Inc.*  
**\$325\S425**



Advisory Services

11/19  
**Chief Financial Officer**  
See course listing under Accounting.

Auditing

11/16  
**Forensic Accounting**  
AU/8 34262031 Crowne Plaza  
Executive Education Inc.  
~~\$325~~**\$425**

11/17  
**Operational Analysis**  
This fast-paced, interactive seminar will teach you how to use operational auditing techniques to identify and implement cost-saving operating controls and processes.  
AU/8 34263031 Crowne Plaza  
Executive Education Inc.  
~~\$325~~**\$425**

Specialized Knowledge and Applications

11/13  
**Advanced Controller and CFO Skills**  
If you want to be secure in your position as the “financial sheriff” at your company, you must be able to document your worth to the company’s leaders by exhibiting critical advanced skills that help you add value and contribute to the success of the organization. This advanced course will help you align your firm’s strategies with your internal reporting system and help you become an agent of positive change.  
SK/8 32501032 Doubletree Hotel Tarrytown  
American Institute of CPAs  
~~\$325~~~~\$425~~**\$295**

11/19  
**Chief Financial Officer**  
See course listing under Accounting.

Taxation

11/10  
**1040 Tax Season Survival Guide**  
Another busy season is rapidly approaching, and this course will help get you up-to-date with the changes and major issues in preparing individual income tax returns for the 2009 tax year.  
TX/8 23634032 Crowne Plaza  
Surgent McCoy CPE LLC  
~~\$325~~**\$425**

11/11  
**Individual Income Tax Update: Surgent’s Best**  
This informative course responds to the latest in tax law developments, including discussions of the planning opportunities available to your individual tax clients.  
TX/8 23621032 Crowne Plaza  
Surgent McCoy CPE LLC  
~~\$325~~**\$425**

11/12  
**S Corporation, Limited Liability, and Partnership Update: Surgent’s Best**  
If you are a practitioner who wants the latest infor-

mation on tax changes affecting your business clients or employers, then this course is for you.  
TX/8 23604032 Crowne Plaza  
Surgent McCoy CPE LLC  
~~\$325~~**\$425**  
11/19  
**Complete Strategies for Maximizing Contributions, Rollovers, Distributions, and Estate Planning of IRAs, Roth IRAs, SIMPLEs, and SEPs**  
Most individuals will accumulate a significant amount of wealth through contributions or rollovers from qualified plans into IRAs. Although the rules in this area provide for tremendous planning opportunities, they are very complex. Learn more about them in this course.  
TX/8 33604032 Crowne Plaza  
Surgent McCoy CPE LLC  
~~\$325~~**\$425**

For more information about FAE programs, please visit [www.nyssscpa.org](http://www.nyssscpa.org), or call 800-537-3635.

Evening Technical Sessions

An Introduction to IT Concepts, Risks, Controls, and Future Technology Trends

Technology Assurance Committee

**Thursday, October 29, 2009**  
4:00 p.m.—6:00 p.m. (Check-in begins at 3:30 p.m.)  
**Location:** FAE Conference Center, 3 Park Avenue, 19th Floor, New York, N.Y. 10016  
**Designed For:** External and internal auditors, CFOs, and IT managers  
**Objective:** To give an introduction to various factors that are relevant in today’s IT environment.  
**Topics: IT Concepts:** Will give an overview of the various types of technology environments in terms of types of systems, networks, and applications that are relevant to financial professionals; **IT Risks:** Will provide an overview of the general risks that are relevant in today’s environment in almost any company/firm; **IT Controls:** Will give an overview of the various IT controls and control processes that can be deployed to address the IT risks as detailed in the previous section. This section will detail the most common controls and processes found in today’s IT environment; **Future Technology Trends:** Will provide insight into some of the emerging trends in the IT environment.  
**Field of Study:** Auditing  
**Course Level:** Basic  
**Course Code:** 27608011  
**Speakers:** Michael Pinna, CPA, Director, IT Assurance Services, *Weiser LLP*; Greg Plog, CISA, Manager, IT Assurance Services, *Weiser LLP*  
**Recommended CPE Credit Hours:** 2  
**Member Fee:** \$30  
**Nonmember Fee:** \$40

Strategies for Dealing with Real Estate Workouts and Restructures

Real Estate Committee

**Tuesday, November 10, 2009**  
6:00 p.m.—8:30 p.m. (Check-in begins at 5:30 p.m.)  
**Location:** FAE Conference Center, 3 Park Avenue, 19th Floor, New York, N. Y. 10016  
**Designed For:** Practitioners who represent clients in the real estate industry and individuals employed in the real estate industry  
**Objective:** To update individuals on the current environment.  
**Topics:** What borrowers and lenders need to do to successfully complete a workout or restructures.  
**Field of Study:** Specialized Knowledge and Applications  
**Course Level:** Intermediate  
**Course Code:** 27523014 (In Person); 27523015 (Webinar)  
**Speakers:** Bruce S. Leffler, Esq., *Goldfarb & Fleece*; Harvey Berenson, *The Schonbraun McCann Group*  
**Recommended CPE Credit Hours:** 3  
**Member Fee:** \$45  
**Nonmember Fee:** \$50

# Evening Technical Sessions

## Maintaining Lifestyle in Retirement: Nonqualified Plan Solution

Personal Financial Planning Committee

**Wednesday, November 18, 2009**

5:30 p.m.—8:30 p.m. (Check-in begins at 5:15 p.m.)

**Location:** FAE Conference Center, 3 Park Avenue, 19th Floor, New York, N.Y. 10016

**Designed For:** CPAs and other practitioners with some experience in financial planning

**Objective:** To assist practitioners in expanding their practice to include financial planning.

**Topics:** How your clients can keep the same lifestyle they have during their retirement phase; how executives can achieve income levels required to stay in their own world; nonqualified plan solutions to achieve their goals.

**Field of Study:** Taxation

**Course Level:** Intermediate

**Course Code:** 27605013

**Speakers:** Paul E. Vignone, JD, LL.M., CLU, ChFC; Connie Cohrt, CLU, ChFC

**Recommended CPE Credit Hours:** 3

**Member Fee:** \$45

**Nonmember Fee:** \$50

## Withholding Rules for Nonresidents and Rules Relating to FIRPTA (Foreign Investment in Real Property Tax Act)

International Tax Committee

**Thursday, November 19, 2009**

6:00 p.m.—8:30 p.m. (Check-in begins at 5:30 p.m.)

**Location:** FAE Conference Center, 3 Park Avenue, 19th Floor, New York, N.Y. 10016

**Designed For:** CPAs with foreign clients investing in and selling U.S. real property

**Objective:** To provide awareness of rules and obligations that can bring personal liability to the practitioner.

**Topics:** FIRPTA history, law, regulations, and filing; U.S. withholding issues relating to nonresident investors.

**Field of Study:** Taxation

**Course Level:** Basic

**Course Code:** 27411013

**Speakers:** Lawrence Shoenthal, JD, CPA, *Weiser LLP*; Paul Dailey, CPA, MBA, *Rothstein Kass*

**Recommended CPE Credit Hours:** 3

**Member Fee:** \$45

**Nonmember Fee:** \$50

## Assessing Information Security During Financial Statement Audits

Technology Assurance Committee

**Wednesday, December 9, 2009**

4:00 p.m.—6:00 p.m. (Check-in begins at 3:30 p.m.)

**Location:** FAE Conference Center, 3 Park Avenue, 19th Floor, New York, N.Y. 10016

**Designed For:** External and internal auditors, CFOs, and IT managers

**Objective:** To understand the impact of information security on the financial audit; to facilitate compliance with related financial attestations, including Sarbanes-Oxley, Model Audit Rule (Insurance), and FDICIA (Banking); to differentiate between application security and logical security; to identify critical information security tests and tools that can be used in the audit.

**Topics:** **Introduction:** information security and the audit process; **Information Security**

**Concerns:** general controls; application controls; **Typical Information Security Considerations**

**on the Audit:** what auditors need to consider about network security (e.g., IDS, routers and firewalls); what auditors need to consider about server and operating system security (e.g., Windows); what auditors need to consider about database security; what auditors need to consider about application security; what auditors need to consider about other special environments (e.g., eBusiness); **Security Tools and Tests:** open source vs. commercial; vulnerability scanners; embedded tools; Microsoft operating system tools; application utilities.

**Field of Study:** Auditing

**Course Level:** Basic

**Course Code:** 27608013

**Speaker:** Joel Lanz, CPA, CITP, CFF, CISA, CISM, Principal, *Joel Lanz, CPA, P.C.*

**Recommended CPE Credit Hours:** 2

**Member Fee:** \$30

**Nonmember Fee:** \$40

## Using the 2009 Form 1040 as a Financial Planning Tool, and 2010 Tax Planning Update

Personal Financial Planning Committee

**Wednesday, January 20, 2010**

5:30 p.m.—8:30 p.m. (Check-in begins at 5:15 p.m.)

**Location:** FAE Conference Center, 3 Park Avenue, 19th Floor, New York, N.Y. 10016

**Designed For:** CPAs and other practitioners with some experience in financial planning

**Objective:** To assist practitioners in expanding their tax practice to include financial planning, and to provide a tax alert and planning update for 2010 and beyond.

**Topics:** Navigating Form 1040 for financial planning; what is new for 2010 and beyond; top 10 planning ideas for 2010.

**Field of Study:** Taxation

**Course Level:** Intermediate

**Course Code:** 27605014

**Speakers:** Warren M. Bergstein, CPA, AE, Partner, *Adelman, Katz & Mond LLP*; Jack E. Gold, CPA, Partner, *Adelman, Katz & Mond LLP*

**Recommended CPE Credit Hours:** 3

**Member Fee:** \$45

**Nonmember Fee:** \$50



## Stock Brokerage Committee Technical Sessions

Tuesday, December 8, 2009

F&E Conference Center  
3 Park Avenue, at 34th Street  
19th Floor  
New York, NY 10016



Two  
In One  
Day

**Designed for CPAs involved in auditing broker-dealers, accountants at broker-dealers, and professionals who are involved in the audit process who need to gain a better understanding of the net capital rule, net capital case study, and current issues in auditing broker-dealers, including regulatory issues.**

**Committee Chair:** David H. Grumer, CPA, *Citrin Cooperman & Company, LLP*

**Technical Session Chair:** Charles J. Pagano, CPA, *Weiser LLP*

### **Part I: Accounting and Auditing of Broker-Dealers and Net Capital Case Study**

9:00 a.m.—12:00 p.m. (Check-in begins at 8:30 a.m.)

**CPE Credit Hours:** 3

**Course Code:** 27527011

**Speakers:** Gary R. Purwin, CPA, *Pustorino, Puglisi & Co., LLP*; Brian Murphy, CPA, *Rothstein Kass*; Richard M. Feldman, CPA, *Global Arena Capital Corp.*; Robert J. Kaufmann, CPA, *Citrin Cooperman & Company, LLP*; David H. Grumer, CPA, *Citrin Cooperman & Company, LLP*

**Objective:** To provide the practitioner with an overview of the broker-dealer industry, reporting requirements, and in-depth case study of net capital.

**Major topics** to be covered include problems encountered in auditing broker-dealers, regulatory considerations, and a case study of net capital computation, whereby the participant will encounter issues relating to securities and option haircuts, and nonallowable asset aspects of the net capital computation and the auditor's responsibilities in auditing the net capital computation.

**Member Fee:** \$50/**Nonmember Fee:** \$55

### **Part II: Current Issues in the Audits of Broker-Dealers**

1:00 p.m.—4:00 p.m. (Check-in begins at 12:30 p.m.)

**CPE Credit Hours:** 3

**Course Code:** 27527012

**Speakers:** Gary R. Purwin, CPA, *Pustorino, Puglisi & Co., LLP*; Paul S. Ehrenstein, CPA, *Paul Ehrenstein Associates Inc.*; Robert Ransom, CPA, *Weiser LLP*; Mark Levy, CPA, *McGladrey & Pullen, LLP*; Ronald Carletta, CPA, Branch Chief, *CFTC*; Marshall Levinson, CPA, *Own Account*; Kris Dailey, Managing Director, *Oversight & Operational Division, FINRA*

**Objective:** To provide the participant with knowledge of recent developments in the broker-dealer industry, auditing considerations, and dealing with the regulator and the regulatory environment, including a new CFTC regulatory segment.

**Major topics** to be discussed include unique issues in the auditing a broker-dealer, the practitioner's role in assisting client compliance, and current and regulatory developments.

**Member Fee:** \$50 /**Nonmember Fee:** \$55

## PROGRAM DETAILS

**Sponsoring Committee:** Stock Brokerage Committee, *NYSSCPA*

**Course Level:** Intermediate/Update

**Prerequisite:** Little or no experience with auditing broker-dealers

**Field of Study:** Specialized Knowledge and Applications

**Developer:** Foundation for Accounting Education

**Method of Presentation:** Lecture, panel discussion, and a question-and-answer session

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