

Special Interest Articles:

- Ohio Businesses blow deadline for CAT Registration
- Hurricane Tax Package contains Opportunity for Donors
- European Tourists now finding Cleveland on the map
- Join the Campaign to End Obstetric Fistula

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Volume 59, Issue 4

January 2006

Network Dinner Meeting, January 18, 2006

Our next dinner meeting is Wednesday, January 18, 2006, 6 PM, at Harry's Steakhouse, 5664 Brecksville Road, Independence.

We will order from the menu. Parking is free! We reserved the area in the back of the lounge, in both the names of Jenny Earley, and ASWA.

We will be networking, socializing and offering professional support. We will share experiences,

rewards, work/life problems and solutions. We will also discuss our various positions and offices.

Please RSVP to Jenny Earley, at 216-696-7700, ext. 23, or jennyearley@yahoo.com.

Take Brecksville Road one mile north of Rockside Road. Rockside Road is easily accessible from I-77.

Official National Registry Statement:

ASWA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have the final authority on the acceptance of individual courses of CPA credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors: 150 Fourth Avenue, Nashville, TN, 37219-2417. Web site: <http://www.nasba.org/>.

Membership Recruiting Counts Contest

ASWA National has made the "Recruiting Counts" Club gemstone levels easier to reach.

For a total of 2 to 4 members recruited into ASWA by June 30, 2006, as their sponsor, you reach the Rhinestone level. As an award, you will receive a "Recruiting Counts" Lapel Pin.

For a total of 5 to 7 members recruited and sponsored, as a Sapphire Recruiter, you will receive a portfolio and \$25 gift cheque. This award has a value of \$50!

For a total of 8 to 10

members recruited, as a Ruby recruiter, you will receive an attaché and \$50 gift cheque. This has a value of \$100!

For a total of 11 to 14 members recruited, as a Diamond recruiter, you will receive an anniversary clock and \$75 gift cheque. This has a value of \$200!

By recruiting a total of at least 15 members, as an Emerald Recruiter, you receive a plaque and a choice of JNC registration or \$300 gift cheque! This has a value of \$500!

For each new member

recruited by June 30, ASWA will enter your name into the grand prize drawing for your choice of one of the following: \$3K Princess Cruises gift certificate, \$3K Best Buy or Comp USA gift card, or \$3K gift card to the department store of your choice!"

Together, let's work towards a 90% Membership retention and a Net 10 Membership increase. Chapters that reach these goals will receive special recognition. The Chapter will also receive a banner and/or patch.

So now you know about Cleveland's vintage banner and membership patches!

President's Message

Happy New Year!

If you have not already done so, please complete and return the Membership Survey to Jenny Earley. If you did not receive a copy, or need another copy, Jenny can be reached at 216.696.7700, ext. 23, or jennyearley@yahoo.com. It's important that we have your feedback and support!

Many of the responses received from the questionnaire expressed a desire to hold a meeting without a speaker. Socializing, networking and professional support was just as important as CPE credits.

Therefore, in response to the questionnaire, our January, non-CPE meeting is being held at Harry's Steakhouse, on January 18th. We will

share experiences, rewards, work/life problems and solutions. We will also discuss our various positions and offices.

Similarly, we are also sponsoring an inter-organizational (ASWA, IMA, etc.) comedy show. This family-oriented event is scheduled for March 22, at Holiday Inn, in Independence. Stay tuned!

Ohio businesses blow deadline for CAT Registration

Almost three weeks past the Nov. 15 deadline, slightly less than the estimated 400K businesses that are subject to Ohio's new commercial activities tax (CAT) have yet to register with the state to pay the tax.

Gary Gudmundson, spokesperson for the Ohio Department of Taxation, said he isn't surprised by the slow response considering the business community's lack of familiarity with the tax, despite an extensive effort

last summer and fall to inform it of the CAT.

CAT will replace Ohio's tangible personal property tax, which is being phased out over five years. Many businesses subject to the CAT previously weren't subject to the personal property tax.

Mr. Gudmundson said companies that fail to register face fines of \$100 per month up to \$1,000, though the department has yet to levy any such

fines.

Approximately 40K businesses headquartered out of state are subject to the CAT. Michael Baker, an accountant at Plante & Moran PLLC, said these businesses don't know how or if the CAT applies to them.

The first tax return and tax payment deadline is Feb. 10, 2006.

Source: *Crain's Cleveland Business*, Dec. 5-11, 2005 issue.

"Less than the estimated 400K businesses that are subject to Ohio's new commercial activities tax (CAT) have yet to register with the state to pay the tax."



Technical Sessions (CPEs) with IMA Cleveland

IMA Cleveland East is holding a dual-topic, technical dinner meeting, at Beachwood's Holiday Inn, on January 16, 2006. Starting at 5 PM, the topics are "Using Behavioral Assessments and Human Capital Tools to Cost Effectively Hire, Develop and Coach

People" (speaker Fred Elabed of Psymax Solutions) and "Economic Outlook for 2006" (speaker Joseph G Haubrich of the Federal Reserve Bank of Cleveland).

Cost is \$25 pp. Call John Senderak at 440-232-3320 to RSVP.

Beachwood's Holiday Inn is at 3850 Orange Place.

The cost of the wine tasting party is \$30 per person. It must be prepaid and sent to Honey Wess, 763 Tollis Parkway, Broadview Heights, OH 44147.

European Tourists now finding Cleveland on the Map

New York, Los Angeles and Miami continue to draw the lion's share of international visitors to the U.S. But Greater Cleveland's flight to rebound from one of the nation's sharpest, post 9/11 declines in overseas tourism seems to be working.

Visits to Cleveland jumped nearly 42% between 2003 and 2004, with more than 102,000 visitors coming here last year, according to the U.S. Department of Commerce.

And 2005 looks like another good year, based on preliminary observations by the Convention & Visitors Bureau of Greater Cleveland.

"Once they've seen L.A.,

Vegas, Orlando and New York, they want to see the true heart of America," bureau spokeswoman DeAnn Hazey said.

"The Great Lakes region is a real interesting region for them," Peter Frischmuth, a travel photographer from Hamburg, Germany, said, noting architecture, beaches, the mix of cities and countryside, and German heritage in Amish country.

With only a .5% of America's market share, international tourism is still worth at least \$15 million for Cleveland's economy, Emilia Poua, the bureau's manager of multicultural and international tourism, said.

Comparatively, Cleveland compares with these cities for 2004 overseas visitors:

Detroit, 224,000

Buffalo 142,000

Cincinnati, 102,000

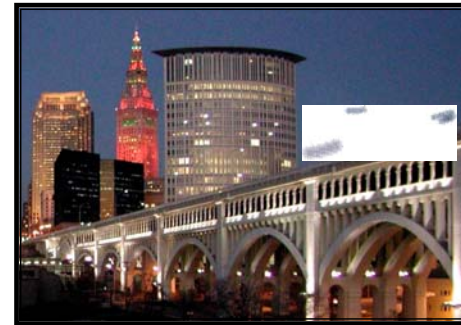
Cleveland, 102,000

St. Louis 102,000

Pittsburgh, 81,000

Indianapolis, 61,000

Source: *The Plain Dealer*, Monday, Nov. 7, 2005, front page and continued on page A4.



Hurricane Tax Package contains Opportunity for Donors

The tax relief package passed by Congress to aid victims of Hurricane Katrina provides an opportunity for generous individuals to access historic tax reductions.

It allows donors who make cash gifts by the end of 2005 to deduct 100% of their adjusted gross incomes, double the normal limit of 50%. Qualifying gifts must be made between August 28, 2005 and December 31, 2005.

Congress approved the

charitable tax provision because it feared that Americans had given so generously to help disaster victims they might cut back on their contributions to other organizations, including universities.

To utilize this one-time provision in the tax code, donors are taking this opportunity to make larger gifts than previously planned for 2005, and/or to pay off multi-year pledges before December 31, 2005. Moreover, IRA withdrawals by those 59-

1/2 or older qualify for the 100% deduction.

Because Ohio adheres to federal taxation statutes, Ohio taxpayers may also access the 100% deductibility opportunity on their state tax returns. To determine how this tax break can work for you, talk with your tax advisors.

Sources include "*First Monday*," Monday, November 7, 2005 issue. From the desk of Marilyn Miller, President and CEO, MSU-Billings Foundation.

"The tax relief package passed by Congress allows donors who made qualifying cash gifts by the end of 2005 to deduct 100% of their adjusted gross incomes."

ASWA Scholarships for 2006-07 are Available!

"The Cleveland Chapter is awarding one \$1,000 Scholarship in the spring."

The 2006-07 National and Chapter Scholarships criteria and application forms have been announced and are available to the public!

As a new Honorary Trustee of ASWA, Becker CPA Review will enroll the winner in a Becker Review Course. This new scholarship is presented to ASWA members only.

The Cleveland Chapter is awarding one \$1,000 Scholarship in the spring. Membership has approved a motion to move any needed funds from the operating fund to the scholarship fund, to make this award possible.

The criteria and application forms can be found and downloaded at www.aswacleveland.org.

The Cleveland Chapter's deadline to submit the applications is Friday, February 24, 2006, to the attention of Kathy Novak, Scholarship Chair.

For additional information, Kathy can be reached at 216-587-4145 or kavak@texcelinc.net.

Thank you for your prompt attention!

Household Earn Under \$57,343? Watch Out.

"Rising inflation and interest rates put the bottom 75% of Americans under \$57,343."

Rising inflation and interest rates put the bottom 75% of Americans behind the financial eight ball.

According to the most recent (2003) IRS statistics on tax returns, households needed at least \$94,891 to be in the top 10% and \$57,343 to

enter the top 25%. If your income is below \$29,019, you sink into the bottom 50%.

Year-over-year wage gains are running less than 3% while inflation has ramped up toward 4%. This assumes we believe the CPI is an accurate reflection of the

inflation we experience.

If the federal income tax was simply eliminated for every household in the bottom half, it would only liberate about 3.46% of their income—less than inflation for one year.

Excerpts from <http://moneycentral.com/content/SavingandDebt/P134742.asp?GT1=7392>

Tax Matters: An Honest Nation

"Most investors have little or no knowledge of tax-reduction strategies."



Source: *Tax Planning and the Affluent Investor* and *2004 Affluent Investor*, Spectrem Group, Chicago, www.spectrem.com, 2005.

Some Accountant Jokes to Beat the Winter Blues (What the IRS Doesn't Want You to Know) – Part 1

What's the definition of an accountant?

Someone who solves a problem you didn't know you had in a way you don't understand.

What's the definition of a good tax accountant?

Someone who has a loophole named after him/her.

When does a person decide to become an accountant?

When he/she realizes he/she doesn't have the charisma to succeed as an undertaker.

What's an actuary? An accountant without the sense of humor.

Why do some accountants decide to become actuaries?

They find bookkeeping too exciting.

What's an auditor?

Someone who arrives after the battle and bayonets all the wounded.

What's a shy and retiring accountant? An accountant who is half a million shy and that's why he's/she's retiring.

How do you drive an accountant completely insane? Tie him/her to a chair, stand in front of him/her and fold up a roadmap the wrong way.

What do accountants

suffer from that ordinary people don't?

Depreciation. (Or depletion.)

What do actuaries do to liven up their office party?

Invite an accountant.

Why did the auditor cross the road? Because he/she looked in the file and that's what they did last year.

Why do accountants make good lovers?

They're great with figures.

[To be continued in a future "Gateway to Success" issue. Stay tuned!]

Source:

<http://www.taxgaga.com/pages/c-taxhaha/dir-humor.html>



Join the Campaign to End Obstetric Fistula

Obstetric fistula is an injury caused by obstructed childbirth. Although easily preventable by \$60 Caesarean sections, the needed medical assistance is not available. After days of labor, the young woman's tissues are damaged due to the lack of blood circulation, leaving her chronically incontinent. Usually the baby dies, and the woman, unable to stay clean and reeking of her waste, is treated as an outcast.

There are at least two million sufferers worldwide. Nigeria is believed to have the majority, with 400K to 800K cases. 50K to 100K new cases occur each year. The

West's last dedicated fistula hospital closed its doors in New York City, in 1895.

Until recently, more able nations ignored the issue. The last global study, conducted by WHO, was done 16 years ago.

Two years of global fundraising by the UN Population Fund, an agency devoted in part to improving women's health, has netted only \$11M. One in 18 Nigerian women die from childbirth, compared to one in 2,400 in Europe, the Population Fund says.

Treating fistula is neither difficult, nor expensive. The tissue damage can be

repaired for \$300 by visiting doctors from other countries. However, the number of new cases is far outpacing repairs—not just in Nigeria, but in other sub-Saharan nations like Kenya, Malawi, and Uganda. At the current rate of action, it will take decades to end fistula. Shortages of trained doctors, space or supplies limit the capacity of most of the fistula centers.

The Campaign to End Fistula currently covers 30 countries in Sub-Saharan Africa, Asia and Arab. Please consider joining the campaign to end this shame and improve the health and dignity of women!

Source: www.endfistula.org

"After days of labor, the young woman's tissues are damaged due to the lack of blood circulation, leaving her chronically incontinent."

ASWA Cleveland Chapter #13

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We're on the Web!

See us at:

www.aswacleveland.org

and

www.aswa.org

Membership Update: Ilana Weisberg

Since the end of October, Cleveland Chapter member Ilana Weisberg has been with Hilton Cleveland East, in Beachwood. She is the Assistant Controller, and manager for the accounting department. Previously, Ilana was with Ohio Savings Bank, downtown Cleveland.

Hilton Cleveland East has an employee cafeteria. They have a hot entrée and side dishes available each day, as well as a salad bar and sandwich area. According to Ilana, "It's not anywhere near as good as what the guests receive, but I suppose I can't really complain about free lunch."

Ilana is still in school, at Keller Graduate School of Management, working on a Master's of Accounting and Financial Management.

Since her time is a little different now, Ilana hopes to start attending meetings soon. She can be reached at lanihorn@hotmail.com.

Important Dates to Remember:

Wednesday January 11, 2006: Joint Luncheon at noon, with ASWA & IMA Akron/Canton Chapters, at the Hilton in Fairlawn, on W. Market Street. Speaker David Supelak, Manager and Tax Consultant of Schlabig &

Associates, Ltd will conduct the annual "Tax Update", for 1 CPE.

Monday, January 16, 2005: Dinner with IMA Cleveland East, at Beachwood's Holiday Inn.

Wednesday, January 18, 2005: ASWA Cleveland

Networking Dinner Meeting.

Tuesday, February 21, 2005: ASWA Cleveland CPE & Dinner Meeting, 6 PM, at Ciuni & Panichi, Inc., Suite 200, Signature Sq (East) Bldg., 25201 Chagrin Blvd., Beachwood, OH 44122.

About ASWA...

The mission of ASWA is to enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the

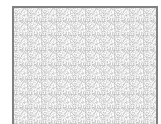
future development of their profession. Members include partners in national, regional and local CPA firms, financial officers, controllers, academicians, financial

analysts and data processing consultants, recent college graduates and women returning to the work force.

Visit www.aswa.org for more information.

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