

THE BOTTOM LINE

A Publication of the Kentucky Society of Certified Public Accountants

Volume 13, Number 4

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Fresh ideas are
hatching for 1991-92

President's message

Keeping the future in mind



by James C.
Sparrow, President

One of the nicest things about becoming president of the Kentucky Society of CPAs is being the Society's delegate on the AICPA Governing Council. The nice thing about it is that the Spring

Council Meeting in May was held in Scottsdale, Arizona — the Valley of the Sun and the land of lime green golf pants (also 8 percent humidity).

While the sun was enjoyable, there were however, several issues discussed and acted upon by council. Two issues were approved for submission to the AICPA membership for a ballot vote. One ballot would amend *Rule 505 — Form of Practice and Name* and the second would amend *Rule 301 — Confidential Client Information*. The proposed Rule 505 amendment would allow AICPA members to practice as a general corporation or any other state approved operating entity, thus offering members liability protection from acts of other shareholders. The changes to Rule 301 would clarify that members may disclose certain client information to AICPA Professional Ethics Division and state boards of accountancy, or in connection with AICPA approved practice monitoring programs. Also adopted was revised language for Rule 302 on contingent fees consistent with the Federal Trade Commission final order. The council considered and adopted recommendations of the Board of Directors on the *Report of the Special Committee on Governance and Structure*. The special committee was appointed to evaluate the more than 40 recommendations for changes to the governance and structure of the AICPA and the profession in order to help meet the future needs and expectations of the membership and the public. The recommendations cover areas from the Institute's organizational structure to its committee structure. During the next several months, you will receive information on and be asked to consider these and other AICPA issues. Please consider these issues carefully as they will

a success by its participants. I feel it will become an integral part of the planning process for the future. The retreat, which included the Board's Executive Committee, Committee Chairpersons and the Society's staff, provided a means for our organization's leadership to meet together and share plans for meeting the objectives of the Society.

From our planning process we have identified numerous projects for consideration during the next Society year. Among them are:

- Restructuring Society Dues — evaluate and recommend changes in our dues structure in relation to cost of services and fairness for all members.
- Administrative Staff — evaluate and recommend potential staff changes to recognize the growing responsibilities of our administrative staff.
- Continuing Professional Education — help our members meet the increased CPE requirements, recognizing that 50 percent of our members are not in public practice.
- Legislative Priorities — January, 1992 begins a new legislative session, and we need to develop or renew our legislative policies and goals.
- Training Center and Administrative Offices — study and evaluate the potential benefits, cost and location of a training center and administrative offices.
- Chapter Support and Leadership Training — increase support for chapter activities and recognize the importance of identifying and training potential Society leadership.
- Communications — strengthen communications with the AICPA, chapters, committees, membership and the State Board of Accountancy.

Many of these tasks look to the future. While a president's term is for one year, I strongly believe that planning and actions should go beyond the present and look forward.

I want to share a quotation from John Gardner's book *Self Renewal*, which was presented in our Long Range Planning Committee's first annual report.

"There is a readily discernible difference between the society that is oriented to the future and the one that is oriented to the past. Some individual societies look forward and have the future in mind, others are preoccupied with

THE BOTTOM LINE

is published bimonthly for the 3,700 members of the Kentucky Society of Certified Public Accountants.

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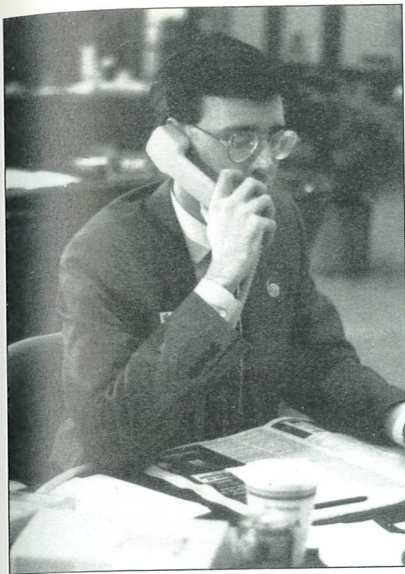
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Public Relations

Talking taxes

Thanks to WAVE 3 television and Republic Bank, confused taxpayers got a little more help this year. "Tax Talk," a series of programs designed to help taxpayers prepare their own returns was broadcast on the Louisville NBC affiliate five times during February, March and April. The program featured interviews with CPAs on tax issues on the 5:00, 6:00 and 11:00 p.m. news broadcasts, and a live phone bank made it possible for viewers to question CPA volunteers from 5:00 to 8:30 p.m.

This year's phone bank had 10 lines and was set up in the Republic Bank and Trust building. Because of the increased number of phones this year, CPAs answered an average of 300 calls per night, or over 1,500 calls altogether. The Public Relations Committee thanks all the volunteers who participated and WAVE 3 and Republic Bank for helping us help Kentucky's taxpayers.

Photos (counter-clockwise from top): Jeff Byal, from Eskew & Gresham; Jim Schwab, Eskew & Gresham, interviewed by Allison Bell of WAVE 3; and Dan McCauley, from McCauley Nicolas & Co.



Insurance

Blue Cross/Blue Shield announces rate increase

Blue Cross/Blue Shield has announced an average 7.5 percent increase in rates for premiums for participants in the Society's group medical insurance plan for 1991-92, the lowest rate increase in several years, according to Insurance Committee Chairman **Bill Potts**. Insurance premium rates for all employers have risen steadily for the past several years, and Society members experienced a 16.5 percent increase in rates last year.

Members of the Society's Insurance Committee and representatives from ReagerHarris, the Society's insurance agency-of-record, negotiated several changes to the Society's group medical insurance plan in order to achieve the new rates.

- For most of the members and their employees covered by the plan, the changes will be noticed in higher deductibles (from \$200 individual/\$600 family to \$300/\$900).
- Employers who wish to keep premium rates as low as possible may opt to switch to the

"Option 2000" plan, which offers the same deductibles and benefits but restricts participants to treatment at participating hospitals.

- The "traditional" plan, which featured very low deductibles and first-dollar coverage on hospitalization, has been discontinued. Participants in that plan will be converted to a plan which has deductibles of \$200/\$600 and 80/20 co-insurance.

The monthly premium rates for 1991-92 are as follows:

Plan I:	Comprehensive Major Medical
	single \$106.35
	family \$297.97
Plan II:	Option 2000
	single \$95.72
	family \$268.17

For more information about the Society's group medical insurance plan, contact Byron Burge at ReagerHarris toll-free at (800) 866-1026 (in Louisville, dial 425-9444).

President's Message

(continued from page 2)

In looking forward, it is clear that the profession is faced with changing needs and heightened expectations. Our challenge is to see that our profession remains relevant and valued by the public and by our clients or our employers. The role of the Kentucky Society of CPAs is to meet this challenge.

Finally, I want to take this opportunity to congratulate **Olivia Kirtley** and her 1990-91 Board of Directors for a job well done. I know her goals for the year centered on directing and monitoring the many changes our profession has undertaken, especially in the areas of quality review and continuing professional education. Much was accomplished during 1990-91 and it is my hope to continue the tradition of excellence our profession and our Society has developed.

I look forward to a great year for the Kentucky Society of CPAs with your help and participation.

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Consulting Services

The wave of the future is here today

by Albert T. Klein, Chairman, Consulting Services Committee

Over the past several years, many changes have taken place which greatly affect CPAs and the services they provide to their clients. The most progressive has been the approval of the AICPA *Plan To Restructure Professional Standards*. Now a more subtle change is about to take place. This change involves another important restructuring of professional standards. The exposure draft of the first *Statement on Standards for Consulting Services* was issued on April 1, 1991. This proposed statement will apply to every member in public practice when providing a client with any of the services it describes.

In the past, CPAs have provided consulting services to their clients under the guise of management consulting services, management advisory services, business advisory services or management services. Now, by developing this proposed *Statement on Standards for Consulting Services*, the term consulting services has been defined. Six categories of consulting services are defined in this exposure draft and they are consultations, advisory services, implementation services, transaction services, staff and support services, and product services.

There are seven standards identified on consulting services and four of the seven standards come directly from Rule 201 of the code of Professional Conduct, the foundation for all professional services provided by CPAs. The three general consulting standards proposed in this exposure draft focus on the client, not on third parties. This focus on the client instead of a third party is a fundamental difference between consulting and attest services.

The proposed Statement is brief. However, it will apply to all AICPA members in public practice whenever they provide consulting services as defined in the statement.

In response to this restructuring of professional standards, the Society has made some changes. The Computer and Information Systems Committee has been renamed the Consulting Services Committee effective July 1, 1991. The committee has been working together for several months outlining its goals and objectives. We developed a mission statement which states the "The committee's purpose is to provide KSCPA members with the support necessary to enable them to serve the public interest by providing quality management consulting services with integrity and objectivity and in accordance with MAS standards as set forth by the AICPA."

Several projects are already under way to accomplish this purpose. The most exciting of these is a monthly breakfast roundtable, featuring speakers from outside the profession. These discussions will center on the various

consulting services CPAs can provide to their clients. The meetings will be held on the first Thursday of each month (excluding February, March and April) at the Ramada Inn on Brownsboro Road in Louisville beginning August 1. They will begin at 7:30 a.m. and end promptly at 9:00 a.m. The cost will be minimal, and we will offer one hour of CPE credit for attendance at each meeting.

Our first three meetings have already been scheduled:

On August 1, the breakfast meeting will serve as an introduction to our new committee. Our committee will be reviewing the proposed statement on Standards for Consulting Services. We will also inform you of the various practice aids and other services available to assist you in developing and providing consulting services to your clients through the Society and the AICPA.

The next meeting is scheduled for September 5. A speaker from Micro Computer Solutions, Inc. will talk about the benefits of networks. This is one of the hottest topics in the computer industry today and should provide you with some valuable information not only for your clients but for your practice as well.

On October 3 the assistant district director of the U.S. Department of Labor will be here to talk about the Fair Labor Standards Act. This incorporates the provisions for federal minimum wage, overtime, hours worked and a major emphasis on child labor provisions. We feel this is an area many of you will be inter-

ested in, considering the recent changes in the law concerning minimum wage and the new provisions concerning full-time students and teenagers.

The topics for future meetings include litigation support, environmental auditing and much more. Look for more details in the mail and in *Between the Bottom Lines* from the Society coming soon.

Mark your calendars and make these meetings a regular part of your schedule. Nowhere else can you get nine hours of CPE credit for a low cost and a good breakfast to go along with it.

Some of the other projects our committee is planning for in 1992 are a one day conference on litigation support and exhibiting at trade shows promoting various consulting services CPAs can provide to both individuals and businesses.

Consulting services are the wave of the future. In today's complex environment, individuals and businesses are turning to their CPAs for advice on more than just financial and tax matters. Today's CPA must be ready to answer questions on matters ranging from computer systems, litigation and problems involving human resource issues. The Consulting Services committee, hopes to provide the members of the Society with at least the basic answers to these types of questions at our breakfast roundtables. So, come join us in making these meetings a big success.

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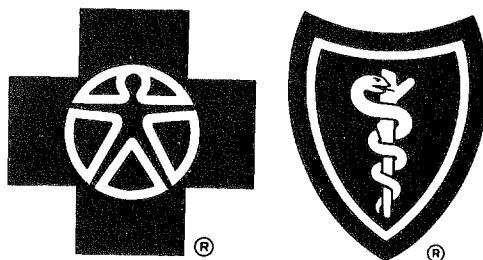
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Across the board

Recent decisions of the Board of Directors

by Ben Gratzler, Executive Director

The Society's Board of Directors met on March 22, 1991, and the Executive Committee met on April 18 and on May 31, 1991. Actions taken at these meetings include:

- Upon recommendation of the Professional Ethics Committee, the Board voted to expel from membership **Walter M. Whelan** of Louisville. The expulsion was in accordance with the provisions of articles VI and VII of the bylaws, which provide that a member may be expelled if his/her CPA certificate is suspended or revoked by the State Board of Accountancy, or if the member has been found guilty by a judge or jury of a felony.

- Approved the Grand Traverse Resort in Traverse City, Michigan as the site for the Society's 1992 Annual Convention, to be held on June 21-24, 1992.

- Formally adopted a policy to govern retention and destruction of Professional Ethics Committee files within the Society office. The

policy was drafted by the Ethics Committee and reviewed by legal counsel before its final adoption.

- Approved the Long Range Plan as developed by committee. To expedite implementation of the plan, the Executive Committee authorized a one-and-one-half day planning retreat involving the incoming and outgoing Executive Committees and the 1991-92 committee chairs. The retreat was held at Cumberland Falls State Resort Park on April 25 and 26, 1991.

- Approved the awarding of Outstanding Committee Chairman Awards to **J. Wesley Alford**, Governmental Accounting Committee and **Richard H. Fern**, Members in Education Committee. The awards are to be presented at the Society's Annual Business Meeting Luncheon at the Hyatt Regency in Louisville on July 12, 1991.

- Approved several major revisions to the Society's group medical insurance program. The amendments were part of a major effort

by the Society's Insurance Committee to reduce our rate increases for 1991-92 and to take necessary steps now to insure the continued success of our medical insurance program in the future.

- Approved the following membership actions:

- approved 103 applications for membership (58 regular, 34 associate and 11 student),

- approved 28 reclassifications from associate to regular membership and two applications for life membership,

- approved the reinstatement of four members whose memberships had terminated,
- approved nine resignations "in good standing,"

- approved 110 forfeitures of membership, of these, 107 were for non-payment of dues for 1990-91, in accordance with the provisions of Bylaws Article XII, Section 3.

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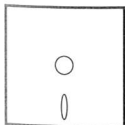
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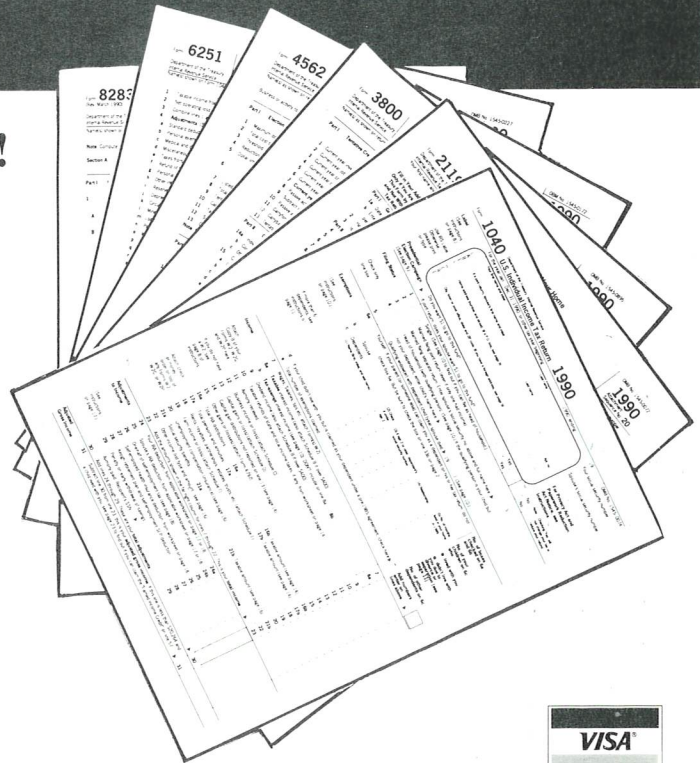
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Educational Foundation awards scholarships

The Kentucky Society of CPAs Educational Foundation has awarded its 1991 High School Senior Scholarship to ten outstanding Kentucky high school seniors.

The recipients are from various high schools throughout the state and were chosen for their high academic achievements, participation in extracurricular activities, and their desire to attend a Kentucky college or university to study the field of accounting. Each student received \$500 and plans to attend college this fall.

The 1990-91 Educational Foundation trustees were **Robert S. Cohen, Joseph A. Hancock, Windell W. Bowles Jr., Andrew J. Von Lebnan, Kelly J. King and Diane B. Medley.** The following students will receive this year's scholarships.



Jennifer Ann Bailey
Sacred Heart Academy, Louisville

Bailey, an honor student, received the President's Scholarship from Bellarmine College, remained on the Principal's List for

the past four years and graduated with the third highest academic average in her class. She was a member of the math team, yearbook staff, French club, quick recall, Students Against Drunk Driving and Amnesty International.

The daughter of Lawrence and Kathleen Bailey of Louisville, she plans to attend Bellarmine College this fall.



Carrie Lynn Canode
West Hopkins High School, Nebo

Canode received the General Electric Foundation STAR Scholarship and won first place in her high school's Conservation

Essay Contest. She also received the Daughters of American Revolution Good Citizen Award, the Dream and Doer Award National Honorable Mention, and was a member of the Academic All-State First Team.

The Nebo, she plans to attend the University of Kentucky this fall.



Shannon Lea Craft
LaRue County High School, Hodgenville

Craft received two four-year scholarships, the Academic Achievement Scholarship and the Hugh

O'Brien Outstanding Sophomore Scholarship, both from Bellarmine College.

She is the daughter of Prentiss and Linda Craft of Hodgenville, and plans to attend Bellarmine College this fall.



Gina Beth Goff
Bowling Green High School, Bowling Green

Goff received the Regent's Scholarship from Western Kentucky University and the Elks

National Foundation Award.

The daughter of Larry and Judy Goff of Bowling Green, she plans to attend Western Kentucky University this fall.

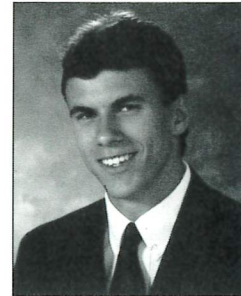


Jenny Beth Luscher
Frankfort High School, Frankfort

A few of Luscher's awards are: Algebra I & II Awards, English I, II & III Awards, Geometry Award, Advanced Math

Award, Computer Math Award, 1990 Kentucky Governor's Scholar, U.S. History Award, World Civilization Award, Frankfort Rotary Club Youth Leadership Award, Performing Choir Award, 1990 & 91 KMEA Solo/Ensemble Contest-Superior, Academic All State Soccer Statistician, Central Kentucky Youth Salute Award of Excellence and Most Likely to Succeed.

The daughter of Michael and Fran Luscher of Frankfort, she plans to attend Georgetown College this fall.

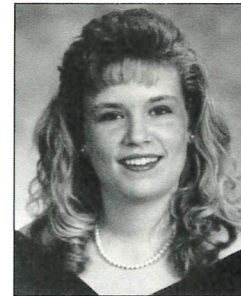


Steven Michael Raiche
Russell High School, Russell

Raiche is listed in the 1990 editions of Who's Who in American High School Students and

in the Outstanding High School Students of America. In 1989 he was named Outstanding Chemistry Student of his school and was a member of The Daily Independent's All-Area Academic Team for Cross Country and Track.

He is the son of Henry and Myra Raiche of Russell, and plans to attend the University of Kentucky this fall.

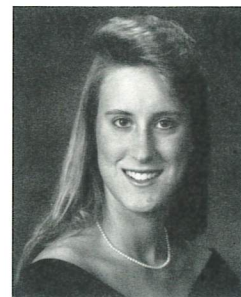


Rachel Lynn Ritchie
Nelson County High School, Bardstown

Ritchie received four scholarships from Mid-way College, the Presidential Scholarship, John T. Johnson Merit Scholarship,

Business Administration Scholarship and the Counselor Scholarship. She also received the Honor Scholarship from St. Catherine College.

The daughter of Donald and Linda Ritchie of Bardstown, she plans to attend Midway College this fall.



Melissa Renee Smith
Breckinridge County High School, Harned

Smith, president of the National Honor Society received the Dean's Recognition Scholarship from Transylvania

University and graduated co-valedictorian of her class. She was elected to the Hall of Fame as Most Intelligent, and was a Junior Rotarian and a four-year cheerleader.

The daughter of Stoy and Miriam Smith of Hardinsburg, she plans to attend Transylvania University this fall.

The best & brightest become CPAs

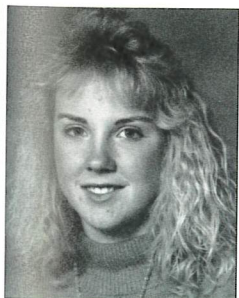


Jennifer Denise Stasel
Central Hardin High School, Cecilia

Stasel received the Award of Excellence Scholarship from Western Kentucky University and was a

top nominee for the Tandy Technology Scholars Award. She was voted the most studious female senior of her class and has competed in Western Kentucky University's English competitions, Kentucky's Golden 100 and the Governor's Scholar competition.

The daughter of Charles and Evelyn Stasel of Sonora, she plans to attend Western Kentucky University this fall.



Candice Crae Weafer
Owensboro Catholic High School, Owensboro

Weafer received both the Brescia College Scholarship and the Bellarmine College

Scholarship, and was listed in the Who's Who Among American High School Students for two years.

She is the daughter of James and Dixie Weafer of Owensboro, and plans to attend Brescia College this fall.

Ten are awarded each year. Five hundred dollars to each recipient. A small price to pay for such a high return rate.

Giving to the community and encouraging Kentucky's best and brightest high school seniors to study accounting are the main goals of the scholarship program of the Kentucky Society of CPAs Educational Foundation.

Receiving the scholarships introduces these students to the Society, its membership and benefits, and hopefully encourages them to become a CPA in Kentucky.

Thirty seven percent of these scholarship recipients have continued on to become CPAs, according to Society records. The key to this success has been to reach the high school students early in their decision making process in order to explain the differences in opportunities and benefits between a CPA and an accountant.

The difficult task of choosing the scholarship recipients is performed by the Educational Foundation trustees, a six member committee selected from the Society's Board of Directors. Each trustee serves for three years and since the program's inception in 1971, over 100 high school senior scholarships have been awarded.

In the beginning the scholarships were \$250 each and were awarded to five recipients annually. One of these first recipients was **Doug Brown**, CPA with Brown & Sandusky in Louisville, who received his scholarship in 1974 after graduating from St. Xavier High School.

Taking a trip down memory lane Brown recalled that receiving his scholarship helped to make attending Bellarmine College in the fall of 1974 a reality. "The scholarship made it possible for two reasons," Brown said. "Number one, it helped pay for my tuition at Bellarmine and number two, it helped keep me in Louisville versus some out-of-state school that offered other scholarships."

After graduating from Bellarmine College in 1977, Brown remained in Louisville working in the tax department of a national

firm. He became a CPA in 1980 and in 1981 left the national firm to establish his own partnership.

The scholarship program is funded by donations from Society members as well as non-members, CPA firms and corporations. The average donation is \$25, which is tax deductible since the foundation is a non-profit 501(c)(3) corporation. Donations can be made anytime, all year long at the Society.

In the past, donations to the Educational Foundation have been for various reasons such as birthdays, holidays, graduations, certifications, promotions or any special occasion. Donations have also been used to express sympathy to a person or family on the loss of a loved one.

If you make a gift donation in someone else's name, the Society will send an acknowledgment to the recipient or their family. Then your name and gift recipient's name will appear in *The Bottom Line*.

This year the six-member board of trustees had to choose from over 200 exceptional scholarship applications. The final ten recipients were chosen for their high grade point averages ranging from 3.5 to 4.0, and ACT scores were of 26 or better. The trustees also examined each student's extra-curricular activities, career goals and teacher recommendations. Not only were the trustees looking for 4.0 grade averages but also the more well rounded, experienced students.

Brown, who had the extra qualities that the trustees were looking for, agreed that accounting skills are just one aspect of being a successful CPA. "Besides intelligence and academic requirements," he said, "there are a lot of interpersonal and communication skills, and common sense reasoning that you do not necessarily possess just because you have a 4.0."

The Society hopes to continue helping Kentucky's best and brightest high school seniors choose the field of accounting. You can help to ensure that the CPA profession receives these exceptional students by sending your donation to the Educational Foundation at the Society.

Meet the 1991

1991-92 B

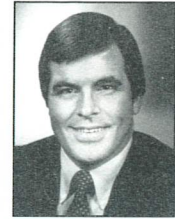
The Board of Directors of the Kentucky Society of Certified Public Accountants consists of 15 at-large directors elected by the membership for a three-year term. In addition, each of the Society's eight chapters elects a member to serve a one-year term on the Board.

The Board meets quarterly. The Executive Committee, consisting of the President, President-Elect, Vice President/Program Director, Secretary/Program Director, Treasurer and two Program Directors, usually meets during the months when there is no Board meeting. The Past President continues to serve on the Executive Committee for one year following his or her term.

Six members of the Board are also selected to serve as Trustees of the Society's Educational Foundation.



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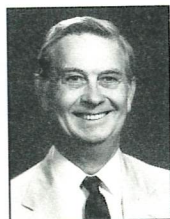


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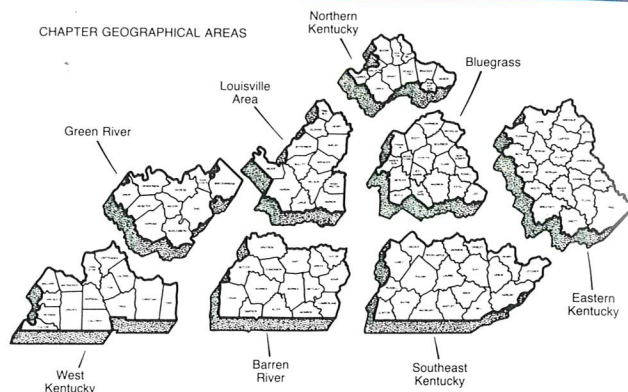
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Members gathered for the annual Chapter Leadership Conference held in May in Louisville. Pictured here are (from left to right): Deborah Burcham, Ken Dougherty, Timothy G. Scheer, James F. Gallaher, G. Stephen Pack, R. Dale Rose, Charles G. Phillips, James C. Sparrow, Joseph A. Hancock, Nathan B. Evans and Phillip O. Altman.



Members in I & G

'Key to the Competitive Edge' is 1991 conference theme

by Greg Hardt, Chairman, Members in Industry and Government Committee

The annual Conference for CPAs in Industry and Government will be held on Monday and Tuesday, September 30 and October 1 at the Radisson Hotel near Hurstbourne Lane

in Louisville. Sessions will begin at 1:00 p.m. on Monday and will continue all day Tuesday, offering 12 hours of continuing professional education credit.

Committee members *Jeff Erb* and *Janie Scott* have worked extremely hard to assemble what

may be the best conference ever sponsored by the I & G Committee. The conference theme is "Key to the Competitive Edge" and will feature sessions on computer trends, labor issues, health care costs, human resources, activity based costing, governmental updates, tax updates and risk management. Not only are the course topics very timely and relevant, but the quality of the participating speakers is excellent. I can truly say that the conference agenda is solid and will be well worth your money and your time.

Fees for the conference remain at \$150 for Society members and \$175 for non members. Special room rates are available at the Radisson for those needing overnight accommodations.

Mark your calendars now! You will receive more conference information and registration materials soon.

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Dr. Grief dies

Louis A. Grief, an accounting professor at the University of Louisville and the 1991 recipient of the Society's Outstanding Educator Award, died in Louisville on May 24, 1991 of liver cancer.

Born in 1938, he received his CPA certificate in Tennessee in 1965. A faculty member at U. of L. for over 25 years, Dr. Grief taught an entire generation of certified public accountants; and as associate dean of the school of business, he led the school through one of its most difficult periods.

Dr. Grief was active in the Society and was one of the profession's most valuable public servants. He chaired or served on five different Society committees, and was a member of the Board of Directors and the Executive Committee. In recent years he lent his expertise to the Kentucky State Board of Accountancy as coordinator of the Quality Enhancement Program.

In memoriam

Louis A. Grief
Louisville
May 1991

Glyn D. Kerbaugh, Sr.
Danville
June 1991

Small Business

Committee needs your help 'advising' small businesses

The Small Business Committee has begun reviewing the articles submitted for this year's edition of the *Kentucky Business Advisor*. The publication is designed to help owners and managers of small businesses in the areas of management, productivity and profitability. It also gives business owners a bigger picture of how they can use CPAs to help them with their business.

The publication will contain articles written by CPAs from all across the state, and will feature advertisements from CPA firms and other companies who wish to reach Kentucky's business leaders.

We invite you to submit names of clients to receive a free copy of the *Advisor*. The committee plans to acquire mailing lists from the Paducah, Bowling Green, Owensboro, Ashland, Lexington and Northern Kentucky Chambers of Commerce. In addition, subscribers to *Business*

First, a weekly business newspaper in Louisville, will receive the *Advisor* with their paper the week of October 21. You can help us increase the circulation of this valuable publication by sending us the names and addresses of clients or associates who may not be on any of the lists we already have. Or, if you prefer to distribute the

publication yourself, tell us how many copies of the *Advisor* you would like and we'll send them to you directly.

For more information about the *Kentucky Business Advisor*, call Society Public Relations Manager Dianna Ott toll-free at (800) 292-1754 (in Louisville, dial 589-9239).

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tested experts will make it wear well for you. Whether you're a sole practitioner, or a small or medium sized firm, we'd like to tell you more

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Matthew Bender

Federal tax note

New rules complicate estate planning

by Mark W. Blayney, Deloitte & Touche,
Member, Federal Taxation Committee

In recent years, family businesses and closely-held corporations have been affected by a number of tax law changes that limit traditional estate planning opportunities.

For example, the expanded generation-skipping transfer tax, the 15 percent penalty tax on excess pension plan accumulations, and anti-estate freeze provisions have all diminished wealth transfer opportunities for business owners. These provisions prevent business owners from avoiding substantial estate and gift taxes and require them to provide for considerable estate liquidity.

Prior to the anti-freeze provisions, it was common for owners of closely-held business to effectively "freeze" their estate value by transferring the common stock of the corporation to a younger generation while retaining a residual interest, usually preferred stock with voting rights, which would not appreciate in value.

The value of the common stock transferred was determined by subtracting the value of the retained interest (e.g. preferred stock) from the total value of the business. The IRS claimed that the value of the retained preferred stock could easily be inflated, thereby lowering the valuation of the common stock and reducing the amount of the taxable gift.

Congress initially sought to prevent this valuation problem by including the post-transfer appreciation in the value of transferred common stock in the original owner's gross estate. These rules were strongly criticized for being too complex and broad in their application. Accordingly, they were repealed, but replaced with new gift tax rules of equal or greater complexity.

The new rules enacted by the Revenue Reconciliation Act of 1990 seek to provide a more accurate gift tax valuation of the common stock transfer.

The rules specify that for gifts involving the transfer of a controlled business to family members, non-marketable retained interests, such as preferred stock, that do not meet certain conditions are considered as having no value and all other interests thereby represent 100 percent of the business value. For example, if a parent transfers common stock to children and retains non-cumulative preferred stock, the gifts' value would be computed as if the preferred stock was worthless. Therefore, the value of the gift of common stock would be 100 percent of the corporation's value.

A retained interest will not be considered to have zero value if it has distribution rights

which consist of the right to a qualified payment. A qualified payment means a periodic cumulative preferred dividend or similar distribution payable at a fixed rate or tied to a specific market interest rate.

When a qualified payment is present, normal valuation principles will be applied. However, if a qualified payment can be reduced or eliminated because it is subject to a liquidation put, call, or conversion right, the value will be determined in a manner which will result in the lowest value for all such rights. Further complicating this area are special rules which can increase the value of an applicable retainable interest on future taxable events if qualified payments are not paid as required.

In addition to valuation of retained interests, the new provisions also address buy-sell agreements. In general, the new law disregards stock options or buy-sell agreements of closely-held corporations unless the taxpayer can establish

that they are bona-fide arrangements and not a device to transfer stock to a decedents' family member for less than full and adequate consideration. In addition, the terms of any agreement must be comparable to similar arrangements entered into by persons in an arms-length transaction.

Without additional guidance better defining this three-prong test, it is now difficult to rely on buy-sell agreements to establish estate value. However, buy-sell arrangements will still have non-tax importance in restricting transfer of shares to unwanted parties.

Overall, the above changes complicate estate planning but are considered an improvement over the previous restrictions on estate freezes. The new rules are broad in their application and owners of closely-held businesses and their advisors will need to address these changes as part of the estate planning process.

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The University of Louisville Department of Accountancy is offering a unique approach for those candidates planning to review for professional examinations. Much of the material covered on both primary examinations (CPA and CMA) is common to both. Our review courses are de-signed to assist candidates in passing either of the examinations, thus allowing them to maximize the results of their study efforts. We have analyzed the contents of these exams to assure that we adequately cover test material on each examination. Two years of public accounting experience meets the requirements for the CPA certificate; two years of service in an accounting-related position is required for the CMA certification.

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 Alan Levitan, DBA, CPA
 Rebecca Phillips, MBA, CPA
 Mark Smith, JD, MBA, CPA
 Richard A. Stetson, Jr., MBA, CPA
 Howard Sturm, LL.M., CPA

Course Fees

Name	Fee
Auditing.....	\$150
Tax	\$150
Law	\$200
Practice/Theory	\$400
Management — Part I	\$85
Management — Part II	\$85
Misc. Mgmt. Accounting	\$85
Info Systems	\$85
Economics	\$85
Finance	\$85
Quant. Methods	\$85
Total CPA Exam Review*.....	\$790
Total CMA Exam Review	\$790
Both Exam Reviews	\$990

Exam Review Schedule

Scheduled Dates	Time 8:30 a.m.-12:30 p.m.	Time 1:30-5:30 p.m.
Aug. 24	Law	Tax
Aug. 31	Law	Tax
Sept. 7	Auditing	Tax
Sept. 8		Law
Sept. 14	Auditing	
Sept. 15		Law
Sept. 21	Auditing	
Sept. 28	Practice/Theory	
Sept. 29		Practice/Theory
Oct. 5	Practice/Theory	
Oct. 6		Practice/Theory
Oct. 12	Practice/Theory	
Oct. 13		Practice/Theory
Oct. 19	Practice/Theory	
Oct. 20		Practice/Theory
Oct. 26	Practice/Theory	
Oct. 27		Practice/Theory
Nov. 2	Practice/Theory	
Nov. 3		Practice/Theory
Nov. 6, 7, 8	CPA EXAM	
Nov. 16	Management I	Quant. Methods
Nov. 23	Management II	Info. Systems
Nov. 30	Finance	Economics
Dec. 7	Misc. Mgmt. Acctg.	
Dec. 12, 13	CMA EXAM	

To register, or for additional information, call (502) 588-6456.

People

How do you get your name in print? If you've made a speech, changed jobs, or received an award, let us know about it. Just drop a line to "People," The Bottom Line, KSCPA, 310 West Liberty Street, Louisville, KY 40202.

Firms & firm changes

In accordance with KRS 325.300, partnerships/professional service corporations engaged in the practice of public accounting must register with the Kentucky State Board of Accountancy, and as required by KRS 325.300(3) or KRS 325.302(3), all admissions to or withdrawals from partnerships/professional service corporations must be given to the Board within one month. The following information is provided by the Kentucky State Board of Accountancy.

Partners/shareholders withdrawn...**Kenneth W. Coyle** from Monroe Shine & Co., Louisville.

Partners/shareholders admitted...**J. Stephen Freeman** to Underwood & Company, Louisville.

New firms/firm name registrations...**Donn R. Blank** and **O.C. Ingram** have formed Blank & Ingram in Louisville...**Donna Bouvier**, CPA has opened a branch office in Hartford. Her primary office is in Frankfort.

Members in motion

Frank J. Thompson, Jr. and **James H. O'Bryan** have been named vice presidents, financial consultants at Shearson Lehman Brothers in Louisville...**Barry C. Morris** is controller at Image Printer Inc. in Louisville.

He was formerly with Eskew & Gresham...Two partners in the Louisville office of Coopers & Lybrand have been named 1991 Accounting Alumni of the Year. **Joseph R. Reinhart** received his award from Bellarmine College and **David Jordan** was honored by the University of Kentucky...**Gregory J. Meiman** has been promoted to assistant tax counsel at Capital Holding Corporation in Louisville...**Ronald F. Barnes**, a partner with McCauley Nicolas & Company in New Albany, IN, has been awarded a certificate of educational achievement by the AICPA in recognition of successful completion of an integrated program in personal financial planning...**Alfred K. Carpenter**, partner with Carpenter & Mountjoy, Louisville has been reappointed as a member of the Small Business Administration Region IV-Louisville Advisory Council...**Stephen D. Kerrick** has been elected vice president, Administration and Finance and **Larry J. Mehler** was elected secretary of the Louisville Chapter of the National Association of Accountants. Kerrick is with Carpenter and Mountjoy, Mehler is with Cotton and Allen, both in Louisville.

From the podium

Jim Clark and **Jim Wright**, Potter & Co., Louisville participated in a career day at Butler High School on April 16...**David A. York**, Owensboro, spoke about business valuation of closely-held companies to the Entrepreneur Society of Louisville on April 22...**Yuko Tashiro Cousino** and **Franklin H. Farris, Jr.**, KPMG Peat Marwick, Louisville, were speakers at a May 30 seminar entitled "Japan/America the

Emerging Partnership: Challenges and Future Opportunities" in Lexington. Their topic was "Challenges of a Joint Venture"...**James E. Hargrove**, a partner in the Lexington law firm of Newberry, Hargrove & Rambicure, presented "Complex Estates Simplified" at the Kentucky Bar Association 1991 Annual Convention, held June 3-8 in Louisville...**Gwen Sample**, McCauley Nicolas & Co., spoke to students at New Albany High School about careers in accounting on February 27...**Ron Barnes** and **Dan McCauley**, McCauley Nicolas & Co., presented a program on March 12 to University of Louisville medical students regarding taxable scholarships, fellowships and grants...**J. David Flanery** of Ernst & Young in Louisville spoke at the Competence in Compliance seminar sponsored by the Kentucky Bankers Compliance Resource Center on "Call Report Preparation - An Overview."

Oops!

In the May/June issue of *The Bottom Line*, we did not include the names of **W. G. Carroll** and **George C. Owens** who are new shareholders in the Louisville firm of Strothman & Co. We regret the error.

KENTUCKY TAX SERVICE

The *Kentucky Tax Service* is a four-volume compilation of statutes, regulations, circulars and policies relating to taxes administered by the Kentucky Revenue Cabinet. The statutes are annotated by Banks-Baldwin Law Publishing Company and cross referenced with the regulations, circulars and policies. In addition, each volume contains a complete index to the statutes, regulations, circulars and policies, a list of Revenue tax forms, a list of Revenue Cabinet telephone numbers and a tax calendar.

The volumes and their contents are:

- Volume I—Income and Inheritance Taxes
- Volume II—Sales and Severance Taxes
- Volume III—Ad Valorem (Property) Taxes
- Volume IV—Miscellaneous Excise Taxes

The cost for the four-volume set is \$260, or purchased separately the individual volumes are \$69 each, plus sales tax and postage and handling charges.

The service is updated twice a year, and after each regular session of the General Assembly. As updates are available, you will be shipped the new material plus an invoice covering printing costs, sales tax, and postage and handling charges.

If you wish to subscribe to the *Kentucky Tax Service*, write or call:

Kentucky Revenue Cabinet
Technical Communications Section
Capitol Annex Building
Frankfort, KY 40620
(502) 564-4592

CPE Calendar

July				
9	Accounting and Auditing Annual Standards Refresher	Executive West-Louisville	\$175	\$150
11-12	How to Conduct a Review Under the AICPA Practice Monitoring Programs	Executive West-Louisville	\$300	\$250
11-12	Advanced Governmental Auditing (GAA CEA)	Executive West-Louisville	\$365	\$315
22	Negotiations and the Tax Aspects of Buying and Selling a Business	Executive West-Louisville	\$195	\$170
23	Fringe Benefits: Taking Advantage of the Tax Code	Executive West-Louisville	\$195	\$170
24	Pension Plans: Understanding the New Rules	Executive West-Louisville	\$195	\$170
26	Audit Requirements of OMB Circular A-133	Holiday Inn-Hurstbourne Louisville	\$220	\$195
August 1991				
2	Travel, Entertainment and Auto Expenses: Reporting Responsibilities	Holiday Inn-North-Lexington	\$185	\$160
5	Wage-Hour and EEO: Compliance and Litigation Prevention	Executive West-Louisville	\$205	\$180
6	Achieving Peak Performance in the '90s	Holiday Inn-North-Lexington	\$205	\$180
9	1988 Yellow Book: Government Auditing Standards	Executive West-Louisville	\$210	\$185
12	The Divorce Course	Holiday Inn-North-Lexington	\$205	\$180
13	Real Estate Tax Law Update	Holiday Inn-North-Lexington	\$190	\$165
19	Audits of Health Care Providers	Executive West-Louisville	\$205	\$180
20	Governmental Accounting and Auditing Update	Hyatt Regency-Louisville	\$240	\$215
22-23	Auditing Under the Single Audit Act (GAA CEA)	Holiday Inn-Hurstbourne Louisville	\$365	\$315
23	Compilation, Review and Audit Problems in the Local CPA Firm	Holiday Inn-North-Lexington	\$205	\$180
26-28	Staff Training - Basic	Executive West-Louisville	\$485	\$410
26	Taxation of Commercial Banks	Executive West-Louisville	\$205	\$180
September 1991				
6	How to Audit a Nonprofit Organization	Holiday Inn-North-Lexington	\$245	\$220
11-13	Staff Training - Semi-Senior	Executive West-Louisville	\$485	\$410
12-13	Accounting and Auditing Annual Updating Workshop	Executive West-Louisville	\$310	\$260
16	Aggressive Tax Planning Techniques for Individuals and Closely Held Businesses	Executive West-Louisville	\$195	\$170
17	Estate Planning Techniques for Highly Compensated Employees and Closely Held Businesses	Executive West-Louisville	\$195	\$170



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THE BOTTOM LINE

Classifieds

Guidelines for Classifieds

Advertisements must be submitted prior to the tenth of the month prior to the issue date. Only members of the Kentucky Society of CPAs may place classified ads.

Cost is 50 cents per word (\$30.00 minimum). Add \$5.00 for blind box ads. Send requests in writing to THE BOTTOM LINE, 310 West Liberty Street, Suite 604, Louisville, KY 40202. You will be billed when the ad appears.

FOR RENT, CONDOMINIUM, Clearwater, Florida. One bedroom, fully equipped, sleeps four, heated pool, covered parking. \$275.00/week. Call (606) 331-0055.

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RAPIDLY GROWING, dynamic firm seeks assertive accounting and tax professionals. Individuals must possess the following characteristics: cooperative spirit, compassion for people, healthy ambition and positive track record. Send resume to Personnel Director, Strothman & Company, 9420 Bunsen Parkway, Louisville, KY 40220.

NORTHERN KENTUCKY CPA firm is expanding and needs qualified professionals to assist in its growth. If you are interested in this opportunity in northern or central Kentucky, please send your resume to Rankin, Rankin & Co., 434 Scott Street, Covington, KY 41011.

LONG STANDING LOCAL FIRM has opening for individual with a client following. Immediate ownership available to qualified person. Contact Art Henson, Mitchell, Henson & Smith, CPAs, 1416 South Third Street, Louisville, KY 40208.

LEXINGTON CPA FIRM is seeking a staff accountant with a minimum of two years experience in tax and accounting/auditing areas. This mid-sized firm has experienced healthy growth and is looking for a staff accountant with partner potential. Please send resume and salary requirements to Radwan, Brown & Company, PSC, P.O. Box 1485, Lexington, KY 40591. All inquiries are confidential.

SOLE PRACTITIONER SEEKS TO EXPAND through the acquisition of practice or accounts, affiliation, or possible merger with a Lexington area firm. Reply in confidence to *The Bottom Line*, Box 91-3.

LOCAL CPA FIRM SEEKING 2-5 years experienced tax and accounting professional. Individual must be highly motivated. Client following helpful, not required. Excellent opportunity for the right person. Send resume to Brosnan & Wissing, CPA, 306 Breckinridge Lane, Louisville, KY 40207.

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Members in Education

Eighty educators convened at Lake Barkley

Educators from 28 different schools gathered on May 17 and 18 at Lake Barkley State Resort Park for the Seventh Annual Kentucky Accounting Educators Conference. Over 80 people attended.

Participants heard Dr. Doyle Z. Williams, CPA, professor at the University of Southern California discuss "The Challenge of Change in Accounting." Named the Outstanding Educator by the AICPA in 1990, Dr. Williams is

a member of the AICPA Board of Directors and the Strategic Planning Committee and chairs the Accounting Education Change Commission.

Also on the program was James C. Caldwell, CPA, partner-in-charge of the Change Management Services Division of Andersen Consulting in Dallas and co-author of several accounting textbooks. His topic was "Improving Instruction in the Accounting Classroom."

"An Update on Accreditation Issues" was

presented by Jo Ann Jones, Ph.D., dean of the School of Business, Georgia College. The immediate past-president of the Midsouth Academy of Economics and Finance, Jones is vice president of the newly formed Association of Collegiate Business Schools and Programs and has served on the national task force for accreditation of the American Assembly of Collegiate Schools of Business.

Public Relations

Parade performance delights spectators

What do General Norman Schwarzkopf and 50 certified public accountants have in common? Both were treated to thunderous applause from the 250,000 spectators who lined Broadway during the Kentucky Derby Festival Pegasus Parade this year.

The Society-sponsored CPA Briefcase Brigade made its third appearance in the parade marching to M.C. Hammer's "You Can't Touch This." The choreographed routine featured the CPAs dressed in the traditional "uniform" of dark suit, white shirt and red tie, briefcase in hand, marching in unison. The crowd roared with delight during the unit's "duck walk" step, which had the CPAs crouching, briefcases clutched to chests, elbows flapping.

"There is no doubt that the Briefcase Brigade was the second most popular unit in the parade — only General Schwarzkopf received more cheers from the crowd," commented *Mark Wolff*, parade co-chair. "Everywhere I went during Derby weekend, I heard favorable comments regarding our performance."

The Briefcase Brigade is the brainchild of the Society's Public Relations Committee and is one of the many activities the committee has developed to enhance the image of certified public accountants. To find out how you can be involved in next year's parade, contact *Mark Wolff* at (502) 588-8497.



**The Educational Foundation of
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