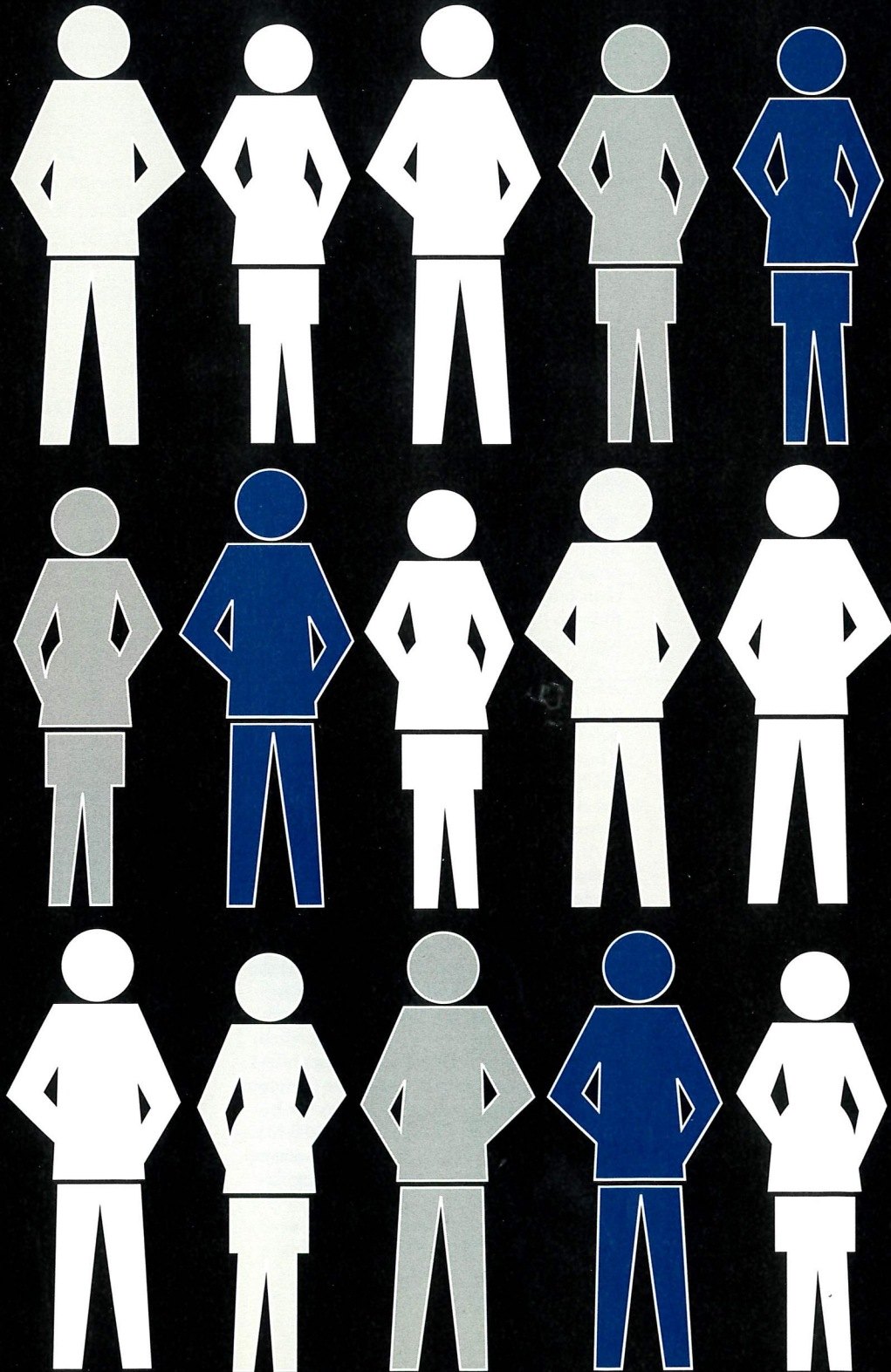


# THE BOTTOM LINE

A Publication of the Kentucky Society of Certified Public Accountants

Volume 14, Number 5

September/October 1992



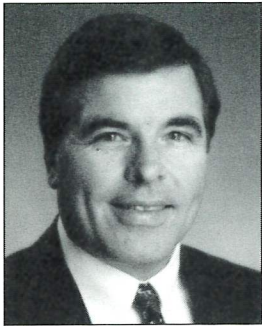
CPAs in Industry: Special needs, Special solutions

## President's message

# First step to LLCs

By Joseph A. Hancock, CPA

Our annual Committee Day in July has come and gone, and all of our 21 committees are hard at work accomplishing the objectives they accepted at the planning retreat in April. The Executive Committees of our eight chapters have all met and a total of 31 chapter



meetings have been scheduled. Our chapters are an excellent vehicle for bringing Society benefits to you, and we appreciate all the hard work of the chapter officers.

The Society office has informed me annual

dues are coming in at a pace ahead of last year, and we view this as a good indication that the Society is providing services you need. If this view is not shared by you, please let us know where we are missing the mark. Serving the membership needs of an organization as diverse as the Society is not an easy task, but we are trying and we need your input.

When speaking to members, I constantly refer to the litigation crisis as one of the major issues facing us today. The high cost involved has caused many of our firms to practice without liability insurance. These firms, and even those of us who have coverage, are beginning to become more selective in the acceptance of engagements. The bad news is that some potential clients who really need our services may not receive them, simply because they are a "high risk" and the potential for a liability claim exists. Clearly, something needs to be done.

We are proud to report to you that your Society is moving on this. The "new kid on the block," about whom you will hear a lot in the future, is the "limited liability company (LLC)."

Essentially, an LLC is a hybrid form of entity, treated like a corporation for limited liability purposes, but as a partnership for federal tax purposes. It combines the professional liability features of the PSC with the tax advantages of the partnership. In order for Kentucky CPA firms to be able to practice as LLCs, we must amend the appropriate statutes to allow such operation, and also amend our public

accountancy statute that now restricts our forms of practice to sole proprietorships, partnerships, or PSCs. We have set this as the major goal for our legislative program planned for the 1994 session of the Kentucky legislature.

Thirteen states have passed legislation to enable CPAs to practice as LLCs, including Virginia and West Virginia. Similar legislation is being considered in 11 additional states, including Missouri, Indiana and Tennessee. (Indiana and Georgia now allow "foreign" LLCs to conduct business in the state, but Indiana CPA firms cannot practice as LLCs themselves.)

The Society's first step on the road to LLCs was taken at the organizational meeting of our special LLC Task Force held on July 17.

Heading the Society's task force is *R. Wayne Stratton*, with Jones, Nale and Mattingly, Louisville. Wayne is a past-president (1985-86) of the Society, and will chair our Legislation Committee from now through June 1994, encompassing the 1994 regular session of the legislature.

Also on the task force are *Ronald W. Abrams*, Coopers and Lybrand, Louisville, serving as a liaison to the national firms who are very supportive of this effort, and *Robert F. Thieman*, a Society member with the law firm of Ogden, Newell and Welch, Louisville, and the chair of our State and Local Taxation Committee.

At the first meeting, the task force discussed the action plan necessary to develop the required legislation and have it ready for introduction to the legislature, preferably by the fall of 1993. A "model" bill prepared by the AICPA will be the starting point, and the Task Force will study successful legislation passed in other states. The group also developed a list of other organizations with whom we will have to coordinate to insure a unified effort in 1994. This list includes the Governor and Lt. Governor's office, the Secretary of State, the Kentucky Bar Association, the Kentucky Chamber of Commerce, and leadership of both the House and Senate of the legislature.

In closing, I would like to request your support of our efforts toward passing this important legislation in Kentucky.

## THE BOTTOM LINE

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

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## Members in Industry

### Industry members' needs reflected in program

The 1992 Conference for CPAs in Business and Industry will be held September 21-22, at the Holiday Inn-Hurstbourne in Louisville. This year's conference, in response to requests of participants, has expanded from one-and-one-half days to a full two days and will offer 16 CPE credit hours.

The Members in Industry Committee is very proud of this year's program. Jake Netterville, Vice Chairman, AICPA, will speak on what the AICPA is doing for CPAs in Industry. Recognizing the importance of this membership group, Netterville will share with the audience activities being pursued by the AICPA which will benefit the large core of members in industry. Netterville is managing partner of Postlethwaite & Netterville, an 80-person firm based in Baton Rouge, Louisiana. He will begin his year as chairman of the board of the AICPA in October 1992.

Richard L. Good, president and chief operating officer of NTS Corporation, will speak on the changing business environment. Good oversees all operations of NTS Corporation and its various subsidiaries which include residential and commercial properties.

Nancye M. Combs, president of HR



Jake Netterville

Company, a division of Ashland Oil, Inc. Is your company dependent upon computers for day to day operation? Are you prepared for a major computer disaster? *Disaster Recovery* is Camper's topic and he will tell you how to save your company time and money by planning for disaster.

Dr. Al Gini is an associate professor of Philosophy and adjunct professor in the Institute of Industrial Relations at Loyola University of Chicago. He will share with

Enterprise, Inc., will be the keynote speaker. Combs, recognized as an outstanding speaker and expert on human resource management, will inspire the audience to become winners by stretching for the extra distance!

Other speakers include Howard E. Camper, director of the Data Center for Ashland Services

business leaders the importance of business ethics. A contradiction in terms? Find out. Dr. Gini was a speaker at the national conference for CPAs in industry sponsored by the AICPA.

Janie Scott, chair of the Members in Industry Committee, reported committee members worked hard to organize a conference which would be of interest to CPAs of varied background. "We feel this is an excellent opportunity for CPAs in industry to obtain 16 hours of quality CPE," she said. "Also, we hope it provides a place to meet people and exchange ideas...a source for networking with CPAs from across the Commonwealth."

The member registration fee is \$200 and non-members may register for \$250. Citizens Fidelity Bank and Trust will co-sponsor a reception following Monday's concluding session.

Conference brochures were mailed August 5. If you haven't received one, be sure to contact the Society office. A brochure was mailed to the managing partners of all CPA firms in Kentucky and conference registration is open to all Society members.

## Across the Board

by Ben Gratzler, Executive Director

The 1991-92 and the 1992-93 Boards of Directors met jointly on Sunday, June 21, preceding the Society's Annual Convention at the Grand Traverse Resort in Traverse City, Michigan.

Actions by the joint Board included:

- approval of five student, 15 associate and 24 regular applications for membership, and the reclassification of 30 members from associate to regular member status (associate members become eligible for regular membership upon receipt of their CPA certificate and permit to practice).

- receipt and approval of final year-end reports from the 22 Society committees and final reports from the eight Society chapters.

- approval of an Annual Convention Committee recommendation that the 1994 convention be held at the Swan Hotel near Walt Disney World in Orlando, Florida on June 18-22, 1994.

- adoption of the 1992-93 Society budget, which showed revenue of \$1,201,000 and

expenditures of \$1,194,000. As part of the budget adoption process, the Board:

- approved a Finance Committee recommendation for a \$5 annual dues increase for all categories of membership except for the new category created last year as "partners, shareholders, or sole practitioners," which received a \$15 increase. This is the second phase of a three-year plan adopted by the Board last year to increase the dues for this new category at a greater rate than others, in the belief that this category enjoys the benefits of Society membership proportionately more than any other.

- approved the addition of one-half of one percent to the Blue Cross/Blue Shield rates offered our members in the Society's group medical insurance programs, with revenue thus generated used to offset Society overhead expenses in support of this program.

- approved elimination of the \$25 fee now required when an individual applies for membership.

- approved a recommendation from the Quality Review Committee for a revised QR administrative fee schedule which reflects a reduction in the fee charged sole practitioners, or firms with between two and ten profession-

als, that will undergo an off-site review.

- reviewed and approved the individual committee action plans and budgets, which totaled \$25,000 (excluding Legislation, Public Relations, and Quality Review, which are separate line items).

- heard a presentation by Rita Devine, representing the Corporate H.E.A.L.T.H. Club, an affiliate of Blue Cross/Blue Shield of Kentucky, involving a proposal for Society sponsorship of a program to offer health risk analysis, combined with behavior modification programs, to our membership.

- heard a report from John Craft, a member of the State Board of Accountancy, on recent State Board activities of interest to the Society.

The Executive Committee held its regular monthly meeting on July 16, 1992, in the Society office. The Committee:

- approved applications for membership for two student, four associate and 17 new regular members, the reclassification of three members from associate to regular, accepted one resignation, and approved one resolution of respect in honor of a deceased member,

(continued on page 5)



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## Changes to qualified pension plan distribution rules

by H. Edgar Hill, CPA, Esq.,  
member, Federal Taxation Committee

The Unemployment Compensation Amendments Act of 1992 was signed into law on July 3, 1992. The act provides for an extension of unemployment compensation benefits. The unemployment benefits extension was paid for, in part, by changes to the rules for taxing distributions from qualified retirement plans. The provisions will make important changes to the operation of most qualified pension plans effective January 1, 1993.

The pension plan provisions contained in the Act make the following changes:

▼ They greatly expand the types of distributions that are eligible to be rolled over to another qualified plan or individual retirement account.

▼ They require qualified pension plans to be amended to allow participants to transfer eligible rollover distributions to either another qualified plan or individual retirement account.

▼ They impose mandatory 20 percent income tax withholding on eligible rollover distributions if they are not transferred to another qualified plan or individual retirement account.

▼ They require plan sponsors to notify participants of their right to elect a transfer within a reasonable period of time prior to the distribution.

### Liberalization of rollover provisions

Under current law, distributions that are eligible for rollover are limited to distributions resulting from the termination of a plan, lump sum distributions and certain partial distributions. However, effective January 1, 1993, any distribution from a qualified plan, including

in-service and hardship withdrawals, to an employee, the spouse of a deceased employee, or an alternate payee under a qualified domestic relations order will be eligible for rollover except: distributions that are one of a series of substantially equal periodic payments, including certain life annuities and installment payments over 10 or more years; and any distribution after a participant reaches age 70 1/2 payable to satisfy the minimum distribution rules of Code Section 401(a)(9).

### Transfer election

All qualified plans will have to be amended to incorporate a transfer election. The transfer election must allow an employee, a spouse of a deceased employee, or an alternate payee under a qualified domestic relations order to direct the plan to transfer the taxable part of an eligible rollover distribution to an eligible retirement plan designated by the distributee. An "eligible retirement plan" includes any qualified defined contribution plan that accepts rollover distributions, an Internal Revenue Code Section 403(a) annuity, or an individual retirement account. The transfer election will apply to most qualified plan distributions since the types of distributions that are eligible for rollover have been greatly expanded.

Similar rules also apply to tax sheltered annuities. However, in the case of tax sheltered annuities, only an individual retirement account is an eligible retirement plan. The Act also has a deferred effective date for tax sheltered annuities of state and local governments.

A plan amendment incorporating the transfer election will not be required until the last day of the plan year beginning in 1993.

However, the plan must begin operating in compliance with the new rules on January 1, 1993.

### Mandatory 20 percent withholding

Any that is an eligible rollover distribution that is not transferred to either another qualified plan or an individual retirement account will be subject to mandatory 20 percent withholding. Withholding will be required if the transfer election is not made, even if the distribution is ultimately rolled over to an eligible retirement plan within 60 days.

A taxpayer who receives a distribution will be allowed to rollover 100 percent of the gross distributions by making up from other sources the 20 percent that was withheld for taxes. In that case, no part of the distributions is subject to taxes and the 20 percent withholding can be recovered on the participant's tax return.

However, if the 20 percent withheld is not made up, the individual will be able to rollover only 80 percent of his distribution. In that case, the amount not rolled over will be subject to income taxes and the additional 10 percent tax on early distributions unless one of the exceptions applies.

### Summary

The changes to the qualified pension plan distribution rules will require significant changes in the operation of virtually all qualified plans. The plan must notify participants of the elective transfer and mandatory withholding provisions within a reasonable period of time prior to the distribution date. In addition, election forms will have to be changed and procedures modified to implement the elective transfer provisions by January 1, 1993.

### Across the Board (continued from page 3)

*Kenneth Ratliff*, Lexington.

— received an orientation by Tom Lubber, representing the Society's law firm Wyatt, Tarrant and Combs, on the characteristics of "Limited Liability Companies" and the advantages and disadvantages to a CPA wishing to practice in this form, versus a partnership or a professional service corporation.

▼ heard a report from *Allan Zachariah*, chair of the Public Relations Committee. Comments from the Leadership Retreat at Shakertown in April raised the possibility of a shift in emphasis for the Society's PR efforts from encouraging the use of CPA services to a more general, image-enhancing effort. Zachariah discussed the PR Committee's plan to implement this change in direction,

including the engagement of outside counsel to conduct a communications audit of all existing Society programs.

The Executive Committee requested more information on the communications audit, including the selection process for a PR or similar firm to conduct the audit, and experience data from other CPA societies that have undergone such audits in the past.

▼ directed the Management of an Accounting Practice (MAP) Committee to research state and federal laws regarding a CPA's rights and obligations when required to attend legal depositions, and to consider educational programs for the membership on this subject.

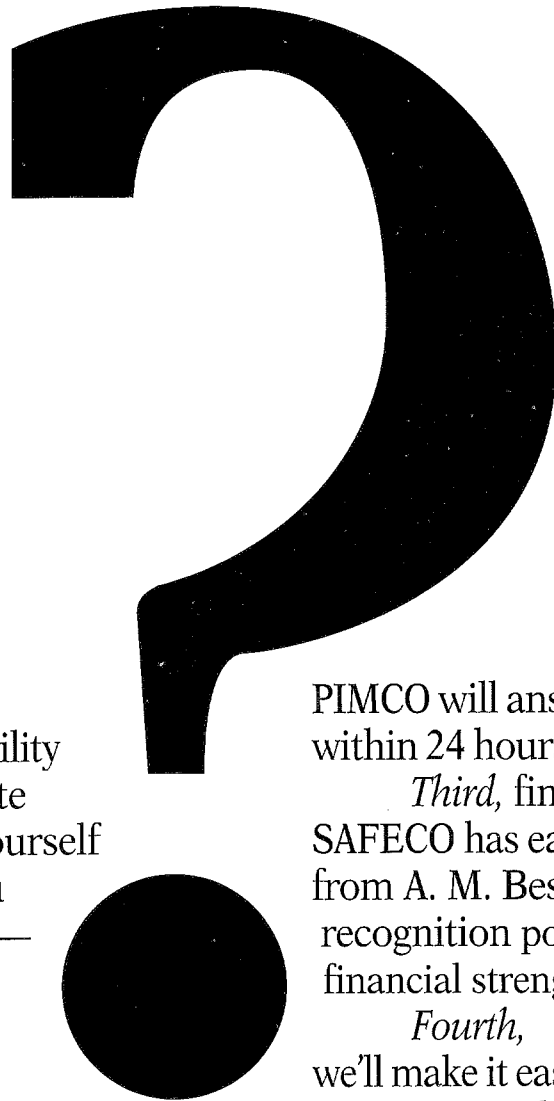
▼ declined to make a monetary contribution to Democracy, Inc., a non-profit

organization formed by Secretary of State Bob Babbage to educate the public and promote voter registration and voting in elections. The Society will offer to provide support via newsletter articles, opportunities to speak at chapter meetings, etc..

▼ declined to make a monetary contribution to the Kentucky Center for Public Issues, a non-profit organization formed to encourage support for the three Kentucky constitutional amendments to be voted on this November.

The Executive Committee is scheduled to meet on August 20, and the Board of Directors will hold a regular, quarterly meeting on September 11, at the Hyatt Regency, Louisville.

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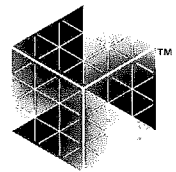
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## Kentucky tax note

# U.S. high court strikes down North Dakota tax on mail order sales, but opens the door for Congress to act

By Robert E. Thieman, CPA, Esq.,  
chair, State and Local Taxation Committee

In one of the most significant state tax decisions in years, the United States Supreme Court on May 26, 1992 decided *Quill Corp. v. North Dakota*.<sup>1</sup> The case involves a North Dakota statute requiring an out-of-state retailer to collect use tax even though the out-of-state retailer has no physical presence in North Dakota. The Court held that, absent action by Congress, the statute violates the Commerce Clause of the United States Constitution. In a separate analysis, the Court found that, under the particular facts of the case, the statute did not violate the Due Process Clause of the United States Constitution.

### Commerce Clause Analysis

In *Complete Auto Transit, Inc. v. Brady*,<sup>2</sup> the Supreme Court set forth a four-part test for determining whether a tax satisfies the Commerce Clause: (1) the tax must be applied to an activity with a "substantial nexus" with the taxing state; (2) the tax must be fairly related to the services provided by the state; (3) the tax must be fairly apportioned; and (4) the tax must not discriminate against interstate commerce. The four-part test focuses on the practical effects of a tax statute, not just the language of the statute itself.

In *Quill*, the Court quoted this four-part test but focused primarily upon the meaning of "substantial nexus." Twenty-five years ago, in *National Bellas Hess, Inc. v. Department of Revenue of Illinois*,<sup>3</sup> the Supreme Court defined "substantial nexus" as requiring a physical presence in the state. A physical presence exists, for example, if the taxpayer has an office, warehouse, plant, retail outlet, employee or independent contractor in the taxing state. No physical presence exists, however, if the taxpayer's only contacts with state residents are by telephone, common carrier, or the mail. In *Quill*, the Court reaffirmed the physical presence test (at least in a sales and use tax context), preferring a "bright-line" test over a more subjective test. In so doing, the Court reversed the North Dakota Supreme Court which had held that economic and technological changes made *Bellas Hess* obsolete.

The majority indicated that if *Bellas Hess* was not already on the books, they might have adopted a "minimum," rather than "substantial," nexus test and thereby allowed North Dakota to tax Quill. However, they felt that Congress was in a better position to deal with the issue of the degree of nexus required (as well as collateral issues such as whether a new

rule should be applied prospectively or retroactively).

The Supreme Court made clear, however, that Congress can enact a statute to permit states (and, presumably, local taxing jurisdictions) to require an out-of-state retailer to collect use tax even though the out-of-state retailer has no physical presence in the state. This is because Congress has plenary power to regulate interstate commerce, and, if it so desires, has the power to allow other taxing jurisdictions to place a burden on interstate commerce.



An out-of-state mail order company having no physical presence in a state cannot constitutionally be required to collect use tax on sales to residents of the state.

### Due Process Clause Analysis

The Due Process Clause permits a state to require an out-of-state retailer to collect use tax if (1) there is some definite link or connection (i.e., "minimum" nexus) between the taxing state and the retailer, and (2) the use tax is rationally related to the values connected with the taxing state. Physical presence in a state satisfies the minimum nexus test. However, contrary to *Bellas Hess*, the Court also made clear that physical presence is not required. The Court did not provide a bright-line rule for determining when minimum nexus exists. The Court appeared to permit a state to tax a business that "purposefully directs" its activities at state residents and engages in solicitation that is so "continuous and widespread" that the taxpayer has "fair warning" that its activities may subject it to the taxing jurisdiction of the foreign state. With respect to Quill, in particular, the Court held that there was "no question" that Quill met the minimum nexus test. Quill solicited business through catalogs and flyers (24 tons a year) mailed directly to North Dakota residents, advertisements placed in national periodicals, and telephone calls made to North Dakota residents. It received almost \$1,000,000 of sales a year from about

3,000 customers in North Dakota. Quill was the sixth largest vendor of office supplies in North Dakota. Obviously Quill purposefully directed its sales activities at North Dakota residents.

### Summary

Unless and until Congress acts, an out-of-state mail order company having no physical presence in a state cannot constitutionally be required to collect use tax on sales to residents of the state. Congress can act and allow states to impose taxes even where there is no physical presence, but because any act of Congress is subject to the Due Process Clause, Congress cannot allow a state to impose use tax on a mail order company that does not have sufficient minimum contacts with the taxing entity to fairly warrant imposition of the tax.

Justices Scalia, Kennedy and Thomas concurred with the majority; however, they would not have "revisited the merits" of the *Bellas Hess* decision. Justice White dissented, stating that he also would overrule *Bellas Hess* on the Commerce Clause question. He preferred a subjective test over the physical presence test because he felt the physical presence test did not treat all retailers equally.

Kentucky has a statute very similar to North Dakota's statute<sup>4</sup>. Thus, in Kentucky, as elsewhere, taxpayers and practitioners are waiting to see (1) if Congress acts, (2) if taxing jurisdictions and mail order companies reach a mutual agreement, (3) if states will apply the *Quill* decision to all retailers, or only to mail order companies, and (4) how states will define physical presence.<sup>5</sup>

<sup>1</sup> 60 U.S.L.W. 3257 (also published in the May 27, 1992 Daily Tax Report at L-6 through L-15).

<sup>2</sup> 430 U.S. 274 (1977)

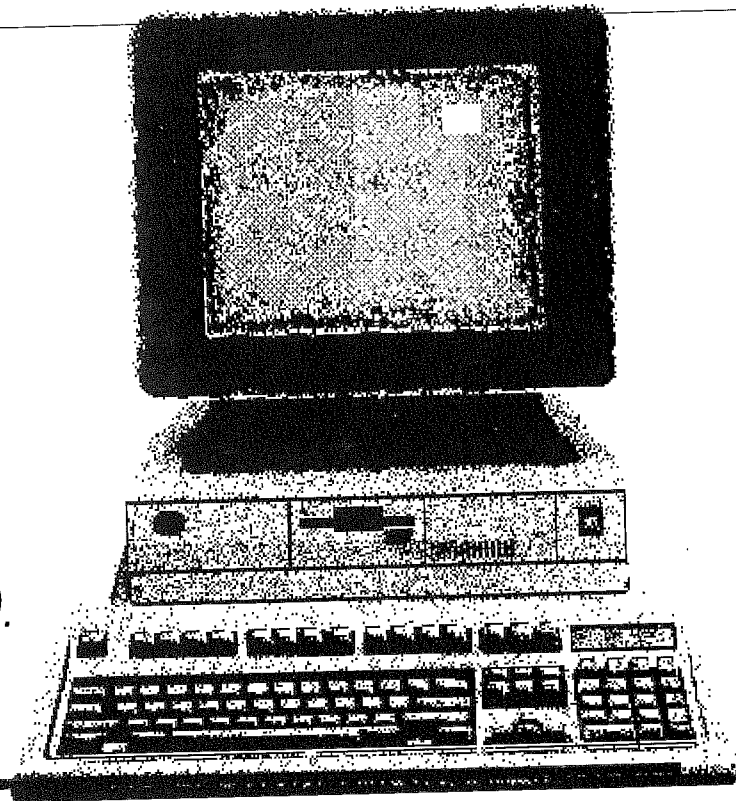
<sup>3</sup> 386 U.S. 753 (1967)

<sup>4</sup> KRS 139.340 (2)(c) provides:

Any retailer soliciting orders for tangible personal property from residents of this state on a continuous, regular, or systematic basis in which the solicitation of the order, placement of the order by the customer or the payment for the order utilizes the services of any financial institution, telecommunication system, radio or television station, cable television service, print media, or other facility or service located in this state [shall collect use tax from the purchaser when making sales of tangible personal property for storage, use or other consumption in this state].

<sup>5</sup> The July 1992 issue of Kentucky Tax Alert states that the Quill ruling "will not alter the Revenue Cabinet's position in the matter," and that the Revenue Cabinet will collect use tax "to the extent permitted by the United States Constitution."

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# Successful candidates from the May 1992 CPA Exam

The Kentucky State Board of Accountancy released the following names of 119 candidates who passed the May 1992 CPA Examination.

M. Michele Amburgey Mt. Sterling	Renee R. Fulton Louisville	Steve C. MacCoubrey Louisville	Richard F. Schoff Lexington	Leigh A. Vincent Owensboro
Samuel R. Asamoah Louisville	Michael L. Garlich* Cold Spring	John D. McGuire Louisville	Scott E. Shanks Louisville	Lisa L. VonHalle Lexington
Steve P. Becker Prospect	Marlene D. Geib Murray	James C. McNew Salyersville	Michael P. Sheridan Louisville	Christy Walker* Clarksville, IN
Bruce A. Beickman Harrods Creek	Kevin M. Gibbs Louisville	Robin A. Meeks Kings Mtn.	Gwendolyn Ann Simpson* New Haven	Brian T. Watkins Louisville
G. Neil Binegar Owensboro	Gary W. Gillis Versailles	Steven Meredith* Louisville	Regenia S. Sims Owensboro	Cami D. Watts Highland Heights
Robert T. Blackburn Louisville	Jonathan L. Grief Louisville	Constance M. Miller New Castle	Mary J. Slone Raven	Melissa N. Webb Louisville
W. Todd Boatman Atlanta, GA	Katherine Ruth Griffith* Burlington	Ivy Angela Morse** Paducah	Wanda L. Spangler Olive Hill	William R. Wengert Lexington
Carroll Lewis Borders* Lexington	Ronald J. Guth Winchester	Donna M. Mudd Hopkinsville	Thomas W. Spencer Mayfield	K. Dwayne West* Benton
Troy Allen Borne* Edgewood	Matthew H. Hale Mayfield	James Elijah Muir* Nicholasville	Terry Lee Stapp* New Albany, IN	Rupert E. White Frankfort
Nancy L. Bosch Edgewood	Danny Michael Harris Pikeville	James R. Murray Columbia	Timothy E. Stephens Louisville	James J. Whited Pikeville
Brenda K. Brady Elizabethtown	Jeffery N. Hatfield Pikeville	Kelli B. Nelson* Campbellburg	John Chandler Stucky* Lexington	Julia Ann Whitlock Fancy Farm
Phonda Helena Brooks South Williamson	Melissa A. Hawkins Paducah	Steven Francis Nosil* Middletown	Linda F. Sumpter Inez	James David Whittenburg* Louisville
Judy A.N. Brummett Corbin	Charles R. Hayes Ashland	Matthew W. Oakley Bowling Green	Aaron M. Thompson Lexington	Raymond J. Williams Louisville
Leslie G. Clemons Sharpsburg	V. Jeffrey Heavrin Brandenburg	Lee Ann Offutt Stamping Ground	Joseph Todd Thompson Owensboro	Charles R. Wilson* Murray
Bradley G. Coffman Bowling Green	Gregory A. Hintz Louisville	David H. Parrish Louisville	Ronald E. Travis Frankfort	Suzanne R. Wingo Louisville
Andrew N. Copland Lexington	Tracey A. Hosman Calvert City	Jonda B. Patton Pikeville	Randall D. Turpin Somerset	Mark B. York Glasgow
Sarah M. Cox Lexington	Richard P. Hueneke Madisonville	Richard R. Peck Versailles	Robert D. Vertrees* Lexington	
E. Susan Cutchin Lexington	Keith V. Humpich Louisville	Kymerly Peters Spottsville		
C. Joseph Cutsinger, Jr.* Louisville	Kristin Wilcox Kelly Louisville	Beth Ann Pichler Frankfort		
Charlene L. Daniels Elizabethtown	Bradley K. Keltner Owensboro	Karen J. Pierce Morehead		
Orlene R. Day* Lexington	Kenneth Paul Kidd* Bowling Green	Lisa A. Price Somerset		
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Reagan Fairbairn Louisville	Richard J. Lang Louisville	Danny E. Ross Louisville		
Stacy Michelle Faulkner* Caruthersville, MO	Alicia A. Lawson Springfield	William Michael Routt Richmond		
Janifer Kristen Foote* Louisville	Peggy Suzanne Leidolf* Georgetown, IN	Theresa G. Salley Argillite		
Lisah M. Frazier Ashland	Lori M. Lile Lexington	Ernest W. Sammons Winchester		
		Amy H. Sassee Mayfield		
		Robert B. Scales Lexington		

\* Passed all parts of the exam in the first attempt.

\*\* Highest grades in Kentucky.

## Fall Awards Banquet scheduled for September 25

The Fall Awards Banquet will be held on Friday, September 25, 1992 at the Executive West in Louisville. Successful candidates from the May 1992 CPA Examination will be recognized, and CPA certificates will be presented by the State Board of Accountancy to those who have completed the experience requirement.

An invitation was included in last month's issue of *The Bottom Line*, and special invitations will be mailed to those individuals being recognized. For more information about the banquet, contact Meetings Coordinator Patti Sturgeon.

# Chapter update

## Welcome to the new chapter officers

The eight chapters which comprise the Kentucky Society of CPAs are an integral part of the Society structure. Each year, a group of dedicated members take on the responsibility of leadership for the chapters. The leadership team works hard to provide quality programs and networking opportunities for members within their areas. This year the Society is again fortunate to have excellent chapter leadership. We'd like to introduce you to your chapter officers:

### Bluegrass

*Judy Land Jones* who is president and chapter director of the 750-member chapter, is an associate professor of accounting at Transylvania University in Lexington.

Other officers include *Thomas M. Hackney*, First Lexington Company, Lexington, president-elect; *David R. O'Bryan*, Potter & Company, Lexington, secretary; and *J. Noel Pinkley*, Deloitte & Touche, Lexington, treasurer.

They have scheduled the following meetings: September 17 (UK Sports Night), October 3 (golf outing at Lakeside Golf Course, Jacobson Park, Richmond Road, Lexington), October 22 (Old Timers Night which recognizes the contributions of long-time CPAs), November 19 (Student's Night), January 21, and the annual Keeneland outing in April. All Bluegrass Chapter meetings will be held at the Marriott Resort in Lexington, unless otherwise noted. It is hoped that all members will show their support by attending as many of the programs and activities as possible.

The Bluegrass Chapter includes the counties of Fayette, Scott, Woodford, Franklin, Anderson, Mercer, Boyle, Jessamine, Garrard, Madison, Clark, Bourbon, Harrison, Nicholas, Montgomery, Powell, Estill and Lee.

### Barren River

*Theresa T. Lowe* is president of the 160-member Barren River Chapter. She is a senior accountant at Joe W. Taylor, CPA in Bowling Green.

A native of Hopkinsville, Lowe is a graduate of Western Kentucky University and received her CPA certificate in 1989. She is a member of the American Institute of CPAs, the Smith's Grove Woman's Club, and the Smith's Grove Presbyterian Church. She is also treasurer of the Stormy Night Homemakers and corporation treasurer of Alpha Chi Corporation of Alpha Omicron Pi. She served as county chairman for the Warren County Homemakers Association in 1989-91. The daughter of Rose F. Tooley of Hopkinsville, she and her husband Kenneth D. Lowe and two-year old

son live in Smith's Grove.

Other officers include *Michelle M. Kinslow*, Shelton, Heller & Associates, Bowling Green, president-elect; *James C. Long*, J. C. Holland & Company, Bowling Green, treasurer; *Bobby D. Webb*, Baird, Kurtz & Dobson, secretary; and *R. Dale Rose*, R. Dale Rose, CPA, director.

Chapter meeting dates are September 10, November 17, December 3, and February 2 (Student's Night). Officers are also planning a golf outing in October and an additional social event in June. Watch your mail for detailed information.

The Barren River Chapter includes the counties of Warren, Edmonson, Grayson, Hart, Barren, Allen, Monroe, Cumberland, Metcalf, Green, Taylor, Adair, Simpson, Logan and Butler.

### Eastern Kentucky

*Mark T. Baldock* is president of the 220-member Eastern Kentucky Chapter and is senior vice president of finance and corporate development at RAM Technologies, Inc. in Ashland.

Baldock received his BS in Accounting and an MBA from the University of Kentucky and received his CPA certificate in 1986. He was previously a partner in the accounting firm of Kelley, Galloway & Company, PSC in Ashland. He is a member of the American Institute of CPAs and the Ashland Rotary Club. He serves on the Gertrude Ramey Children's Home Board of Directors and on the College of Business Advisory Council at Morehead State University. He and his wife, the former Marian Williams, and their two children live in Ashland.

Other officers include *Edward F. Kim*, Collins & Love, Pikeville, president-elect; *James M. Williams*, Wells & Co., Paintsville, treasurer; *Keith D. McCoy*, Helton, Linton, Cranfill & Hall, Pikeville, secretary; and *Michael R. Walters*, Morehead State University, Morehead, director.

The Eastern Kentucky Chapter of the Kentucky Society of CPAs includes the counties of Pike, Floyd, Johnson, Martin, Boyd, Greenup, Carter, Elliott, Morgan, Magoffin, Knott, Breathitt, Wolfe, Menifee, Rowan, Bath, Fleming and Lewis.

Attempting to meet the needs of a geographically spread membership, chapter officers have scheduled meetings on September 30 in Prestonsburg, November 11 in Ashland, January 19 in Pikeville, and May 21, the annual golf outing, at the Paintsville Country Club.

### Green River

*Judson C. Royster* is the new president of the Green River Chapter with 175 members. He is a partner in the accounting firm of Campbell, Royster & Co. in Henderson.

Royster, who received his CPA certificate in 1974, is a graduate of the University of Kentucky. He is a member of the American Institute of CPAs, vice chairman of the Henderson Utility Commission, past treasurer of the Chamber of Commerce and a member of the finance committee of Holy Name of Jesus Catholic Church.

Other officers include *Rebecca R. Whitehead*, York, Neel & Co., Owensboro, president-elect; *Terry L. Carver*, Campbell, Royster & Co., Henderson, treasurer; and *Scott Clay*, Riney, Hancock & Co., Owensboro, secretary. *Joseph T. Hayden*, Hayden & Co., Owensboro, serves as the chapter's director on the statewide board.

Chapter meeting dates are August 28 at Ellis Park in Henderson, September 29 in Madisonville, November 17 at the Moonlite BBQ in Owensboro, January 19 in Henderson and June 15 in Madisonville. Chapter notices will be mailed detailing each meeting. Mark your calendars and look for the announcements.

The Green River Chapter includes the counties of Daviess, Henderson, Hancock, Breckinridge, Ohio, Muhlenberg, Hopkins, McLean, Webster and Union.

### Louisville Area

*Nathan B. Evans* is president of the Louisville Area Chapter. The chapter is the largest of the Society's eight chapters with 1,600 members. Evans is senior vice president of Liberty National Bancorp, Inc. in Louisville. A graduate of the University of Kentucky, he was certified in 1974. In addition to serving as chapter president, Evans is a member of the Society's Board of Directors.

Other officers include *Martha W. Thomas*, NTS Corporation, Louisville, president-elect/director; *Harry L. Freibert*, Richardson, Pennington & Skinner, PSC, Louisville, secretary; and *R. Mark Page*, Ernst & Young, Louisville, treasurer.

Chapter meetings dates are September 22 (tentative), October 9 (Student's Luncheon), and November 20 (1 hour CPE on ethics). Additional meetings are being planned for January and April.

The Louisville Area Chapter includes the counties of Jefferson, Oldham, Trimble, Henry, Shelby, Spencer, Nelson, Washington, Marion, Larue, Hardin, Meade and Bullitt.

### Northern Kentucky

*Jean P. Robison*, president of the 190-member Northern Kentucky Chapter, is the owner of her own accounting firm in Hebron.

A native of Mt. Washington, Ohio, Robison is a graduate of the University of Evansville and received her CPA certificate in 1987. She is treasurer of the Northern Kentucky Association for the Retarded.

Other officers include *Ted J. Funk*, Von Lehman and Company, Ft. Mitchell, president-elect; *Mark R. Curtin*, Mark Curtin, CPA, Crestview Hills, treasurer; *John P. Walker*, Rankin, Rankin & Co., Covington, secretary; and *Gary A. Jennings*, Bressler & Co., Covington, director.

The Northern Kentucky Chapter started its new year off with a trip to the Reds baseball game on August 3. Future meetings are October 21 (Student's Night), November 1 (four hours of CPE on employment law), December 14, January 7 and a golf outing in June.

The Northern Kentucky Chapter includes the counties of Boone, Kenton, Campbell, Carroll, Gallatin, Owen, Grant, Pendleton, Bracken, Robertson and Mason.

### Southeast Kentucky

*James F. Gallaher* is the president of the Southeast Kentucky Chapter. The chapter has 120 members and he is the owner of his own accounting firm in Manchester.

Gallaher is a graduate of Marshall University and received his CPA certificate in 1975. He is a member of the American Institute of CPAs.

Other officers include *Thomas R. Gambrel*, Thomas R. Gambrel, CPA, PSC, Corbin, president-elect/director; *Robert R. Bryant*, Farmers National Bank, Williamsburg, treasurer; and *Sharon P. Warriner*, secretary.

Meeting dates scheduled so far are October 13 and December 8.

The Southeast Kentucky Chapter includes the counties of Laurel, Pulaski, McCreary, Wayne, Clinton, Russell, Casey, Lincoln, Rockcastle, Jackson, Clay, Knox, Whitley, Bell, Harlan, Perry, Leslie and Letcher.

### West Kentucky

*John M. DeAngelis* is the president of the 180-member West Kentucky Chapter.

DeAngelis is a partner in the accounting firm of York, Neel & Company in Hopkinsville.

DeAngelis, who received his CPA certificate

in 1979, is a graduate of the University of Kentucky and is a member of the American Institute of CPAs, the Hopkinsville Rotary Club and Sts. Peter and Paul Catholic Church. He and his wife Claire and son Michael live in Hopkinsville.

Other officers include *Joseph H. Craft*, Ellis, Hahn & Associates, Paducah, president-elect/director; *Jeffrey L. Walker*, Williams, Williams & Lentz, Paducah, treasurer; and *Michael O. Cartner*, Murray State University, secretary.

The West Kentucky Chapter includes the counties of McCracken, Ballard, Carlisle, Hickman, Fulton, Graves, Calloway, Marshall, Livingston, Crittenden, Lyon, Trigg, Caldwell, Christian and Todd.

Scheduled activities include a golf outing in September (date to be determined), October 6 (Student's Night), November 5 and December 8.

For more information about chapter activities, contact a chapter officer or Connie Moore Nipp at the Society office.



## *Stock Yards Bank and Trust Company is pleased to announce*

Kathy C. Thompson has joined the bank as *Senior Vice President and Manager of the Trust Division*.

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# PAC Honor Roll

The members listed below are those who, at press time, have included a \$15 contribution to the Society's Political Action Committee along with their dues payment. The total collected from this group and from the "President's Club," members who contributed more than \$15, is approximately \$6,000.

If you have not yet paid your dues, there's still time to include your PAC contribution. Remember, no corporate or PSC checks may be accepted.

## President's Club

These members have contributed more than \$15.

Butler, Harold R.  
Clark, Larry T.  
Hancock, Joseph A.  
Hughes, John B.  
King, Joseph C.  
Pack, G. Stephen  
Schulz, Stephen F.

Abner, J. Randall  
Adam, William E.  
Adams, J. Mark  
Adcock, Leonard F.  
Alford, J. Wesley  
Alsup, Rodney G.  
Altman, Phillip O.  
Amshoff, Philip J.  
Arlinghaus, Joan S.  
Arnett, Erin L.  
Arthur, William B., Jr.  
Arvin, Samuel D.  
Baer, Thomas K.  
Baird-Shofner, Jeanne  
Baker, Roy L.  
Ball, James F., III  
Barker, D. Brent  
Barker, Thomas, Jr.  
Bartlett, Charles E.  
Bass, Richard H.  
Beam, Kevin W.  
Bean, Michael J.  
Beard, Louis W.  
Becker, Paul R.  
Beckham, James H., Jr.  
Berger, W. David  
Berry, Janet R.  
Bingham, Barbara J.  
Blackburn, R. Thomas, Jr.  
Blackburn, William F.  
Blankenship, Albert E.  
Bogan, Carolyn P.  
Bond, Charles W.  
Bondurant, John K.  
Bowden, E. A.  
Bower, Fred H.  
Bowling, Donald  
Bowling, Gregory Alan  
Bradley, C. Craig  
Bragg, Jack P., Jr.  
Bressler, Dianne M.  
Bridendall, John P.  
Broadly, Gary L.  
Brown, John B.  
Brown, John E.  
Bruce, Gregory T.  
Bryant, Robert R.  
Buchenberger, David R.

Buchholz, Melinda S.  
Buckles, Dennis R.  
Burns, James K.  
Burton, Sheryl C.  
Buys, Randall J.  
Byrne, Joseph L.  
Calhoun, Earl L.  
Capes, Priscilla S.  
Carlisle, Douglas R.  
Carrier, Loretta A.  
Caudill, Cynthia M.  
Chaudhuri, Jhulan K.  
Chellgren, Wilbur E.  
Chenna, S. Raju  
Cichocki, Kenneth J.  
Clark, James E.  
Clauson, Kenneth D.  
Clay, Susan J.  
Clontz, Tamara S.  
Collett, Ancil  
Collins, David E.  
Colson, Ronald C.  
Conway, David L.  
Coulter, Belinda E.  
Couture, Julie E.  
Cox, B. David  
Cox, Henry A.  
Coyle, Charles E.  
Critchfield, James M.  
Critchfield, William S.  
Darragh, William E., III  
Burress, Allen L.  
Davidson, Barbie M.  
Davis, Karen E.  
Davis, Sara L.  
Dean, John B.  
DeAngelis, John M.  
Dedden, Debra L.  
Derossett, Robert W.  
Diamond, Barbara M.  
Dixon, Christi G.  
Dozier-Allen, Sandra E.  
Durbin, James A.  
Ebelhar, Jeffrey T.  
Edelen, Terri F.  
Egger, Victoria A.  
Elder, M. Colleen  
Ellis, Leslie R.  
Embry, Dendall R.  
Epling, Ronald J.  
Evangelista, Teodoro I.  
Everman, Don W., Jr.  
Farris, Mary Jo  
Faulkner, Harvey K.  
Fister, David L.  
Flaspoehler, Keith J.  
Ford, Duffy L., Jr.  
Ford, Gordon  
Forrest, Sheridan B.  
Forseth, Renee K.  
Fort, Kerry T.  
Fralely, Robert A.  
Francis, Debra E.  
Francis, Samuel S.

Franxman, Emily A.  
Gardner, Angela R.  
Gartner, Amy S.  
Gay, Carl, Jr.  
Gayheart, Ray E.  
Gazzaroli, Angelo S., Jr.  
Gifford, Shirley E.  
Goggin, Walter L.  
Goldston, Michael E.  
Gooding, Gena L.  
Graf, Paula A.  
Grais, Lisa M.  
Graviss, Joseph A.  
Green, Sharon W.  
Greer, Diana S.  
Greer, Tracy A.  
Griggs, A. Neil  
Guerrero, Marybeth R.  
Guffey, Curtis E.  
Gutmann, W. Robert, Jr.  
Hackney, Thomas M.  
Hahn, Bruce L.  
Hall, William L.  
Hamilton, C. Withrow  
Hardt, Gregory A.  
Hargis, F. Eugene  
Harp, Jerry R.  
Harrington, Marsha D.  
Harris, Robert S.  
Haupt, Mary C.  
Hay, Virginia B.  
Hayden, Joseph T.  
Hefner, Carlean G.  
Hefner, Ellis L.  
Hennekes, Edward H.  
Hess, Ronald J.  
Hettinger, Melinda S.  
Hickey, Edward J., Jr.  
Hickey, James P.  
Hill, Charles R.  
Hisle, Dewitt T, III  
Hisle, Kent D.  
Hite, James W.  
Holbrook, Ben F.  
Hoover, Chester D.  
Horton, Kimberly W.  
Hoskins, Linda C.  
Howard, William G.  
Humes, David W.  
Hunt, Gerald D.  
Huss, J. Wesley  
Huston, John W., Jr.  
Hutchinson, C. Joe  
Jackey, Anna M.  
Jackson, James R.  
Jackson, Sharon A.  
Januski, Michael S.  
Johnson, Bryan K.  
Johnson, Cathy J.  
Johnson, Darren C.  
Johnson, Roger D.  
Jones, Judy L.  
Jones, Stacy L.

Joseph, Dennis F.  
Joseph, Leslie E.  
Judd, Larry A.  
Kapp, G. Kenneth  
Karem, Donald E.  
Kauffmann, Michael H.  
Kehrt, Roger L.  
Keller, Douglas E.  
Keller, Jerry L.  
Kelley, Carl N.  
Kelty, Edward T.  
Kerbaugh, Glyn D., Jr.  
Kettering, J. Keith  
King, Kelly J.  
Kirn, Edward F.  
Klinner, Pamela L.  
Kommor, Paula K.  
Kosse, Bernard G.  
Krauser, George, Jr.  
Lally, Paul C.  
Lawrence, Dan T.  
Lawson, George D., Jr.  
Lawson, George D., Sr.  
Lee, David A.  
Lemaster, Timothy L.  
Leone, Joseph P., Jr.  
Lewellen, Michael W.  
Lewis, James e.  
Lewis, Rebecca B.  
Lindle, Raymond L.  
Linehan, Robert S.  
Lirot, Thomas A.  
Love, N. Edward  
Luckett, Julie A.  
Ludwig, Charles J.  
Lunsford, W. Bruce  
Lutz, Cheryl C.  
Lykins, Richard E., Sr.  
Lynch, J. Dale  
Mackin, Michael D.  
Markezin, Dean J.  
Marshall, Charles R.  
Martin, Robert K.  
Martin, Roger  
Mattingly, Joseph B.  
McCauley, Philip W., II  
McClanahan, Tim L.  
McDaniels, James L.  
McDonough, Charles E.  
McGaughey, Robert J.  
McMurtry, David M.  
McReynolds, L. Denise  
Meadows, Michael J.  
Mellott, Charles J.  
Metten, Glenn L.  
Miller, John T.  
Miller, Maria P.  
Miller, Mickey F.  
Molen, Ray S.  
Monroe, Sidney L., Jr.  
Moore, Earl M.  
Moore, Steven A.  
Morgan, Billy D.

Morris, James R.  
Motsch, William A.  
Mouser, Susan C.  
Murphy, Charles R.  
Nally, P. Keith  
Nance, Jacqueline L.  
Neel, Malcolm E., II  
Neel, Malcolm E., III  
Nelson, Kim L.  
Newsome, Willis D.  
Noe, James A.  
Nunn, Paul D.  
O'Brien, Dennis L.  
O'Koon, Ivan S.  
Oakley, Charles K.  
Oldham, Durbin C.  
Oldham, M. Durbin  
Oliver, Richard L.  
Owen, Lori A.  
Owens, Ross C., Jr.  
Pace, Hugh C.  
Parker, Danny L.  
Parker, Fred N.  
Parker-Bell, Terry S.  
Pate, Glenn L.  
Payne, John E.  
Peart, Harry C., Jr.  
Peck, J. Lane  
Pelletier, Elizabeth Ann  
Penn, William A.  
Petot, John S.  
Phelps, Mary Jo  
Pierce, Michael D.  
Pitts, Alvord C.  
Plaut, H. Steven  
Pollard, James C.  
Pollard, Kathleen P.  
Polley, James E.  
Polson, Freddie C.  
Potts, William T.  
Pratt, Paul R.  
Rafferty, Karen M.  
Ragland, William C.  
Ramler, Julie A.  
Rankin, Richard A.  
Ray, Richard L.  
Reh, Robert J.  
Reisz, John A.  
Reynolds, William M.  
Rhea, Roland C.  
Rhoads, Richard V.  
Richardson, Joseph E.  
Richardson, Robert J.  
Richardson, Shirley F.  
Rickert, Stephen J.  
Rieger, Carol K.  
Riggs, George E., Jr.  
Robinson, Larry J.  
Rodes, John B.  
Rohlfing, Steven B.  
Roller, James M.  
Roszman, Christopher L.  
Rousey, Michelle L.

Routh, William F.  
 Ruth, James M.  
 Rutledge, L. Joe  
 Sanders, Mary W.  
 Schaeffer, Mark A.  
 Schenkenfelder, Mary A.  
 Schneider, Denis W.  
 Schulte, Thomas L.  
 Seabolt, Shirley F.  
 Shawler, Ben H.  
 Shelton, Carol W.  
 Shewmaker, Richard D.  
 Shuffelbarger, Frank A.

Siegel, Robert S.  
 Sievertson, Paul A.  
 Slater, Gwendolyn L.  
 Smith, Billy L.  
 Smith, Ferol T.  
 Smith, Jennifer J.  
 Smith, Reginald  
 Snelling, Barry W.  
 Southerland, Charles R.  
 Sparrow, James C.  
 Stark, Timothy C.  
 Stauffer, Susan W.

Steinberg, Larry J.  
 Stevens, Ralph L., III  
 Stiles, Theodore C.  
 Stobaugh, Vivian E.  
 Stover, Trenton M., Jr.  
 Strunk, Ellen B.  
 Sullivan, J. Michael  
 Sullivan, Jere E.  
 Swanson, Charles R.  
 Sweeney, Agnes O.  
 Swisher, Debra C.  
 Tackett, Phillip M.  
 Taylor, Dorothy L.

Taylor, John M.  
 Taylor, Michael G.  
 Taylor, Ronald C.  
 Thompson, Neil R.  
 Thonpson, Warren C.  
 Thurman, Joe T.  
 Tinsley, R. Steve  
 Tipton, B. Elwood  
 Tompkins, Roderick J.  
 Toms, Michael L.  
 Travis, Bradley K.  
 Tribble, James L.  
 Trimble, Mary Jo

Trower, Freida S.  
 Tucker, Lance F.  
 Turner, Martha L.  
 Vanderpool, Stanley G.  
 Veeneman, Charles J.  
 Veneman, Michael A.  
 Waddell, Robert Z.  
 Walker, John P.  
 Walters, James T.  
 Walz, Margaret Mary  
 Warren, James C.  
 Warren, Rober L.  
 Wasson, Cathryn A.  
 Wasson, Donald L.  
 Watkins, Garry D.  
 Weinberg, Zalman  
 Welsh, Susan K.  
 Wenz, John M.  
 Wessling, Jeffrey N.  
 Wetterer, Robert H.  
 Wheeler, Lisa L.  
 Wiley, Jamet M.  
 Williams, Laurie A.  
 Williams, Sandra L.  
 Williamson, Robin L.  
 Wilson, Grover C.  
 Wilson, Margaret L.  
 Wissing, A. Jay, Jr.  
 Wood, Roland M., III  
 Woods, Margaret B.  
 Woollard, Robert H., Jr.  
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## Register now and receive Tax Institute discount

You can save \$30 on the registration fee for the Kentucky Institute on Federal Taxation if you register before November 15. Scheduled for December 16-18 at the Galt House East in Louisville, the Institute will again offer three full days or 24 hours of continuing professional or legal education credit.

Now in its 35th year, the Tax Institute continues to deliver an analysis and update of current tax law and planning opportunities. Designed to provide timely and practical information, the program features discussions and extensive outlines by some of the nation's leading tax commentators. Also featured this year is a two-hour update on Kentucky tax law.

To take advantage of the discount, send your registration (use form on page 17) and \$250 (make checks payable to the Kentucky Institute on Federal Taxation) prior to the November 15 deadline. After the deadline the fee will go up to \$280.

## Membership Services

### New services can save you \$\$\$

Save money on your long distance bills ... the Kentucky Society of CPAs is adding a long distance telephone service as a new member benefit.

The program, TIPS Affinity Fundraiser, should save members five to 35 percent off long distance phone bills. By being a carrier, TIPS obtains its service at a major discount and passes the savings on to you. And while other long distance service providers bill your calling time rounded to the next minute, TIPS offers you billing in six-second increments. That means you pay only for the time you use.

An attractive feature of this program is that you may be able to obtain a major discount without switching long distance carriers. TIPS uses the telephone networks of most of the major carriers in accordance with FCC-approved volume pricing tariffs. For example, on the AT&T Network, TIPS offers interstate rates of 15.7 cents a minute in the day, with intrastate rates only slightly higher. Non AT&T carriers (MCI, Sprint) interstate rates are below AT&T Network rates by over a cent a minute.

TIPS will not only save you money, they'll donate 6 percent of your net, collected long distance billing to the Kentucky Society of CPAs. Need more incentive?

TIPS has an "800" program, calling cards and more. To find out how much you can save on your long distance phone bill, call John McCallister at (502) 587-1264.

And continuing another successful service, the Society offers members the RIA *Master Federal Tax Manual* at a discounted price. This year's savings will be even greater. It'll be like getting two books for the price of one.

Research Institute of America (RIA) has announced that the RIA's *Master Federal Tax Manual* and the Maxwell *Federal Tax Handbook* will not be published separately for the coming year. Instead RIA will combine the best elements of both books and publish a single version called RIA's *Federal Tax Handbook*. The new RIA *Federal Tax Handbook* will be closer in content to the *Master Federal Tax*

*Manual* and closer in appearance to the Maxwell *Federal Tax Handbook*. There will be cross references in the RIA *Handbook* to the *United States Tax Reporter* as well as *Federal Tax Coordinator* and RIA's *Analysis of Federal Taxes: Income*. The text will be in one column, instead of two, and the plan is to keep the book at about 650 pages. As always, it will be completely up-to-date and include the latest changes affecting individuals, corporation, pension plans, employee benefits, personal and business deductions, passive losses, interest expenses, T&E ... and more.

Please compare our price of \$9 per copy with the retail price of \$23 per copy. Only through volume purchasing can these savings be offered. Order forms have been mailed, please place your order *no later* than September 30. Delivery is scheduled for early December.

For more information about these and other services, contact the Society's Membership Services Department.

## AICPA

### Two Federal Court decisions hailed

The American Institute of CPAs hailed a recent decision by U.S. District Judge John T. Sprizzo in New York, in which he dismissed a lawsuit by the SEC against Price Waterhouse because the auditors "acted in good faith and made reasonable professional judgments."

According to Philip B. Chenok, president of the AICPA, "At last the courts are moving towards sound and reasonable principles on which to determine professional liability. It represents one small step towards restoring sanity to the arena of accountants' liability, where excessive attacks against accounting firms are harming not only the largest firms, but the small and middle-market practitioners, as well."

The AICPA also noted another decision in which the Fifth Circuit U.S. Court of Appeals affirmed the decision of a U.S. District Court in Texas, *FDIC v. Ernst & Young*, which looked carefully at specific parties and facts in the case to determine that the audit in a particular situation could not, in fact, be responsible for the parties' claimed losses.

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## Getting what you pay for

By Val D. Steed, CPA, Hansen, Steed, Bradshaw, Malmrose, Salt Lake City, Utah, Society discussion leader

CPE costs too much! So do gasoline, food, and CPA services! First I must state that, as a CPE instructor, I am not completely independent in my viewpoint on this topic. But after eight years of teaching CPE in almost every state of the nation, I do have more of an insight here than most members.

Everyone involved with CPE is concerned with the growing cost of continuing professional education. The goal of almost all state societies, with respect to CPE, is to break even overall between courses that have high attendance and those that have low attendance. By using courses that are very profitable, they can also provide members with courses that are responsive to the needs of smaller interest groups or more specialized needs within the

society.

For the CPE director it is always a crapshoot, at best, to determine which courses you say you will attend and which ones you will actually attend. High quality CPE required a hefty fee or must draw large audiences to share instructor and travel costs. On the other hand, poor quality CPE benefits no one.

Recently, a well respected CPE vendor mentioned to me that to properly develop a new course costs anywhere from \$80,000-\$200,000 depending upon the complexity of the topic. Now take that amount as your start-up cost, and what would you be willing to sell the course to the state societies for and still make a profit on your investment?

Most CPE courses that include an instructor will cost around \$100 per manual or more. The state society will buy the course at \$100 and add the cost of mailing, promotion, food,



It is always a crapshoot . . . to determine which courses you say you will attend and which ones you will actually attend.

meeting room, etc., to the registration fee in an attempt to break even. Lunch alone can cost around \$20 or more, and the cost of break refreshments can be \$5-\$10 per person! By the time you add promotional costs and other expenses, you are in the range of most CPE course fees. State societies have tried holding courses in less expensive facilities only to receive a flood of complaints. Remember, society staff are just as concerned with doing their job well as you and me.

Third party CPE vendors can charge less, because they do not support the state society and will only provide very popular CPE courses in cheap locations. So much for the CPAs that need specialized CPE training. By attending a third party CPE seminar, all you are doing is saving a buck at the expense of your own training curriculum later. The third party CPE vendors will not provide you with a course for which they cannot make a huge profit.

By contrast, your state society will do its very best to provide you with the training you need at a price it can bear. In comparing our Society to others across the nation, our CPE director does an excellent job of balancing the needs of diverse CPE, quality CPE and low cost CPE. Also our Society staff deserves commendation not complaints. However, if you are not satisfied with a course, your feedback is always welcome and the opportunity is yours to learn a topic and become a CPE instructor.

Anyone can teach CPE courses as long as they can teach them well enough to meet the high standards our Society has maintained. There is always a need for good local CPE instructors. Unless you let the society know you can teach a subject, they will have to bring in outside instructors. Thus, the best ways to help bring down the cost of CPE are to tell the society which courses you would like to attend, attend the courses in which you have an interest, and teach the courses you are qualified to teach. It's *your* Society and it provides *your* curriculum. Support Society CPE!

*This article is reprinted with permission from the Utah Association of CPAs.*

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# CPE Calendar

Date	Course	Location	Non-Member Fee	Member Discount Fee
<b>September</b>				
14-15	Accounting and Auditing Annual Updating Workshop	Executive West-Louisville	\$300	\$250
14	Building a Litigation Support Practice	Executive West-Louisville	\$205	\$180
16	Advanced Lotus 1-2-3 for CPAs	Executive West-Louisville	\$200	\$175
17	Resolving Complex Estate and Gift Tax Issues	Executive West-Louisville	\$190	\$165
17	Windows 3.0 for CPAs	Executive West-Louisville	\$200	\$175
18	Tax Update for CPAs Industry	Executive West-Louisville	\$185	\$160
21	Corporate Multistate Tax Saving Strategies	Executive West-Louisville	\$215	\$190
21-22	Conference for CPAs in Business and Industry	Holiday Inn-Hurstbourne-Louisville	\$250	\$200
23	Aggressive Tax Planning Techniques for Individuals and Closely Held Businesses	Holiday Inn-Hurstbourne-Louisville	\$185	\$160
24	Fringe Benefits: Taking Advantage of the Tax Code	Holiday Inn-Hurstbourne-Louisville	\$185	\$160
25	Tax Aspects of Financial Planning	Executive West-Louisville	\$485	\$410
28-30	Staff Training - Beginning In-Charge	Executive West-Louisville	\$185	\$160
28	Basics of Fiduciary Income Taxation	Executive West-Louisville	\$185	\$160
28	Birth, Growth, Maturity and Death of a Closely Held Corporation	Executive Inn-Paducah		
29	Birth, Growth, Maturity and Death of a Closely Held Corporation	Ramada Inn-London	\$185	\$160
29	Tax and Financial Planning for Hard Times	Executive West-Louisville	\$185	\$160
30	Birth, Growth, Maturity and Death of a Closely Held Corporation	Holiday Inn-Prestonsburg	\$185	\$160
30	Taxation of S Corporations-Advanced	Executive West-Louisville	\$185	\$160
<b>October</b>				
1	Financial Forecasting and Management Decisions	Executive West-Louisville	\$205	\$180
5	Cash Flow Statements For Governmental and Nonprofit Entities	Executive West-Louisville	\$205	\$180
6	Planning and Reporting For Travel, Entertainment, and Auto Expenses	Holiday Inn-Hurstbourne-Louisville	\$200	\$175
6	Audits of Nonprofit Organizations	Holiday Inn-Hurstbourne-Louisville	\$205	\$180
8	Avoiding Investment Tax Traps	Executive West-Louisville	\$205	\$180
8	Standards of Compilation and Review Services	Executive West-Louisville	\$185	\$160
9	Expanding Services to the Medical Client	Holiday Inn-Hurstbourne-Louisville	\$205	\$180
9	Governmental Accounting and Auditing Update	Holiday Inn-Hurstbourne-Louisville	\$240	\$215
12	Estate Planning Techniques for Highly Compensated Employees and Closely Held Business Owners	Campbell House-Lexington	\$185	\$160
12	Forecasts and Projections: Application of AICPA Standards	Campbell House-Lexington	\$185	\$160
13	S Corporations: A Comprehensive Analysis	Campbell House-Lexington	\$225	\$200
16	Audits of Employee Benefit Plans	Executive West-Louisville	\$345	\$295
19-20	Corporate Income Tax Returns Workshop	Executive West-Louisville	\$300	\$250
22-23	Accounting and Auditing Annual Updating Workshop	Campbell House-Lexington	\$205	\$180
22	Compensating Executives Outside of Qualified Plans	Campbell House-Lexington	\$205	\$180
23	Advanced Issues in Tax Planning for S Corporations Reorganizations, Redemptions, and Liquidations	Campbell House-Lexington	\$205	\$180
26	Tax Consequences of Purchase and Sale of a Business	Executive West-Louisville	\$185	\$160
26	S-Corporations-Tax Return Preparation Workshop	Executive Inn-Paducah	\$185	\$160
27	Practical Tax Planning For Partnerships	Executive West-Louisville	\$205	\$180
27	S-Corporations-Tax Return Preparation Workshop	Ramada Inn-London	\$185	\$160
28	S-Corporations-Tax Return Preparation Workshop	Holiday Inn-Prestonsburg	\$185	\$160
29	Tax Planning for Shareholders of Closely Held Corporations	Executive West-Louisville	\$185	\$160
29	Reporting and Disclosure Problems for Small Business	Executive West-Louisville	\$185	\$160
30	Consolidated Tax Return Workshop	Holiday Inn-Hurstbourne-Louisville	\$185	\$160
30	Litigation Support Conference	Holiday Inn-Hurstbourne-Louisville	\$185	\$160
<b>November</b>				
2	Tax Issues in Bankruptcy and Debt Restructuring	Executive West-Louisville	\$190	\$165
2	Advanced Auditing for Partners and Managers	Executive West-Louisville	\$215	\$190
3	Improving CPA Firm Profitability through Management Controls	Executive West-Louisville	\$205	\$180
5	Assessing Employment and Personnel Practices	Holiday Inn-North-Lexington	\$235	\$210
6	Wage-Hour and EEO Compliance and Litigation Prevention	Campbell House-Lexington	\$205	\$180
6	Accounting for Income Taxes	Campbell House-Lexington	\$205	\$180
9	Accounting and Auditing Forum	Executive West-Louisville	\$185	\$160



Date	Course	Location	Non-Member Fee	Member Discount Fee
10	How to Test Compliance for Governmental and Not-For-Profit Entities	Executive West-Louisville	\$205	\$180
11	Other Comprehensive Basis of Accounting (OCBOA) Engagements	Executive West-Louisville	\$205	\$180
12	Recent Developments in Corporate Tax (AM)	Holiday Inn-North-Lexington	\$100	\$ 85
12	Compliance Auditing: A Specialized Risk Assessment (AM)	Holiday Inn-North-Lexington	\$100	\$ 85
12	Latest Issues in Individual Taxation (PM)	Holiday Inn-North-Lexington	\$100	\$ 85
12	Non-profit Organizations: A Specialized Risk Assessment (PM)	Holiday Inn-North-Lexington	\$100	\$ 85
13	AMT Update (AM)	Holiday Inn-North-Lexington	\$100	\$ 85
13	Utilization of Corporate Net Operating Loss Carryovers (PM)	Holiday Inn-North-Lexington	\$100	\$ 85
16	Compilation & Review of Financial Statements-A Workshop on Practical Case Studies	Holiday Inn-Hurstbourne-Louisville	\$185	\$160
19-20	Accounting and Auditing Annual Updating Workshop	Executive West-Louisville	\$300	\$250
19	Real Estate Tax Law Update	Executive West-Louisville	\$190	\$165
20	Today's Corporate Tax Management Issues for CPAs in Industry	Executive West-Louisville	\$200	\$175
23-24	Individual Income Tax Returns Workshop	Executive West-Louisville	\$345	\$295
<b>December</b>				
1	Alternative Minimum Tax - Boxing with the Shadow Tax	Holiday Inn-North-Lexington	\$185	\$160
2	Uniform Capitalization Rules (AM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
2	Managing Bank Relationships (AM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
2	Passive Loss Limitations Update (PM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
2	Managing Firm Growth and Debt (PM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
3	Effectively Managing Employee Problems (AM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
3	SFAS 96: Accounting for Income Taxes (AM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
3	Building a Productive Team (PM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
3	Construction Industry: A Specialized Audit Risk Assessment (PM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
4	Advanced Problems in Partnership Tax (AM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
4	Annual Auditing Update - Louisville (AM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
4	New Developments in S Corporation Taxation (PM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
4	Internal Fraud-How to Detect and Prevent (PM)	Holiday Inn-Hurstbourne-Louisville	\$100	\$ 85
7	Decision Makers Conference	Holiday Inn-Hurstbourne-Louisville	\$220	\$195
8	Advanced Government Auditing and Reporting	Executive West-Louisville	\$240	\$215
9	How to Use PPC's Guide to Audits of Small Business	Executive West-Louisville	\$200	\$175
11	Audits of HUD Assisted Projects	Executive West-Louisville	\$225	\$200
16-18	Kentucky Institute on Federal Taxation	Galt House East-Louisville	\$250	\$250
<b>January 1993</b>				
5	The Complete Guide to Payroll Taxes and 1099 Issues	Executive West-Louisville	\$185	\$160
6	Tax, Estate and Medical Assistance Planning for the Elderly	Executive West-Louisville	\$185	\$160
8	Mastering the 1993 Tax Season-An Annual Update	Holiday Inn-North-Lexington	\$185	\$160

## Registration Form

Please print or type one form per person. Form may be reproduced for multiple registrations. Mail payment and registration to: Kentucky Society of CPAs, 310 W. Liberty St., Suite 604, Louisville, KY 40202

Name \_\_\_\_\_  
 First \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last \_\_\_\_\_

Firm/Company \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business Telephone ( ) \_\_\_\_\_ Home Telephone ( ) \_\_\_\_\_

Are you a Ky. Society Member?  Yes  No Other State Society Member?  Yes  No Non CPA Staff?  Yes  No

Course Title/Date	Non-member Fee	Member Discount Fee
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____

Payment options—check or credit card

Enclosed check for \$ \_\_\_\_\_ payable to Kentucky Society of CPAs

Please charge my credit card: ( ) Mastercard ( ) VISA \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Expiration Date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

(Required for Credit Card)

CPE materials are delivered to your business via United Parcel Service. Be sure to include your street address on your registration to facilitate delivery.

# 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 compliments of the Kentucky State Board of Accountancy.

Notification of Admissions to or Withdrawals from Partnerships and Professional Service Corporations...*John O. Mahoney* admitted to Deming, Malone, Livesay & Ostroff, PSC, Louisville...*James N. Yates* admitted to Henderman & Company, PSC, Louisville...*James M. Roller*, admitted to Hisle & Company, Lexington...*Stephen D. Schmettler* admitted to Malcolm B. Saunier, & Co., Lexington...*Edwin Robert Cummer* admitted to Kelley, Galloway & Company, PSC, Ashland...*Timothy K. Snoddy* admitted to Fyffe, Jones & Associates, PSC, Ashland...*Edna Syra Barnes* admitted to Riney, Hancock & Associates, Owensboro...*Jerry W. Wilson* withdrawn from Richardson, Howe & Wilson, Murray...*James L. McDaniels* and *Charles R. Hill* withdrawn from Amick & Helm, Louisville...*Mark Timothy Baldock* and *Steven Lowell Lenarz* withdrawn from Kelley, Galloway & Company, PSC, Ashland...*Carol Klump Rieger* withdrawn from Bressler & Company, Covington...*Calvin D. Cranfill* withdrawn from Helton, Linton, Cranfill & Hall, Pikeville...*Patricia M. Brennan* withdrawn from Shipley & Brennan, PSC, Ft. Thomas...*Tal-mage W. Brown* withdrawn from both Moore Stephens and Potter & Company, Louisville.

Approval of Applications for Registration of Partnerships and Professional Service Corporations...Adams, Hill, McDaniels & Co., PSC, Richmond, shareholders *William E. Adams*, *James L. McDaniels* and *Charles R. Hill*...Richardson, Howe & Melton, Murray, partners, *Edgar L. Howe, Jr.*, *Ricky L. Melton* and *J. Bethel Richardson*...Griffith, DeLaney, Hillman & Co., PSC, Ashland, shareholders *John M. DeLaney*, *Paul D. Griffith* and *Tracy N. Hillman*...Shipley & Associates, PSC, Ft. Thomas, shareholders *John L. Shipley* and *Janet A. Hickman*...Willis, Lane & Co., PSC, London, shareholders *Larry J. Willis* and

*Michael Bruce Lane*...Baldwin & Upchurch, Richmond, partners *William W. Upchurch*, PSC and Baldwin & Associates, PSC.

## Members in motion

*Emmett W. Kottke*, Compton, Kottke & Associates, PSC, Louisville, has earned the "Accredited Personal Financial Specialist" designation from the American Institute of CPAs...*Jim Gayhart* has been promoted to president at Ameristate, headquartered in Cincinnati...*John F. Barron*, Liberty National Bank, Louisville was elected president of the Louisville Chapter of Financial Executives Institute for the 1992-93 chapter year...*Merle E. Stepp*, president of Clark Memorial Hospital in Jeffersonville, Indiana was elected president of the Jeffersonville-Clarksville Rotary Club for 1992-93...*Michael B. Keene* has been promoted to vice president of Republic Bancorp in Louisville. He is the internal audit manager for the statewide Republic Group...*C. David Wilhite* has joined Hagyard-Davidson-McGee Associates, an equine veterinary firm located in Lexington as chief financial officer...Coopers & Lybrand announced that *David S. Jordan* will succeed *James M. Ratcliffe* as managing partner of the Kentucky practice effective October 1. The firm also announced the following promotions: to manager, *Bryan K. Johnson*, Louisville; to senior associates: *Todd A. Creek*, *Timothy A. Jamison*, and *Michael A. Koeberlein*, Louisville; and *Donald F. Vittitow*, Lexington...*David Parks* has been promoted to manager at Dean, Dorton & Ford, PSC in Lexington...Carpenter & Mountjoy announced the promotion of *Patti Thomas* to manager and *Craig Mackin* to senior accountant.

## From the podium

On May 14, the firm of Shelton, Heller & Associates in Bowling Green made a presentation to the Builders Association. *Craig E. Heller* spoke on "Estate Planning," *Paul Kirtley* spoke on "Financial Planning," and *Jerry W. Shelton* made a presentation on "Tax and Accounting Issues"...*Linda J. Benz*, Jefferson Community College, Louisville, spoke to the National Association of Credit Managers on May 21. Her topic was "Financial Statement Analysis"...*Richard M. Wehrle*, Vimont & Wills, Lexington, spoke at the 1992 Kentucky Bar Association Annual Convention on June 4 on the topic of "Succession Planning Under the Anti-Freeze Rules of Internal Revenue Code Chapter 14"...Also at the Bar Association Convention, *James E. Hargrove*, Newberry, Hargrove &

Rambicure, PSC, Lexington delivered a speech entitled "Crummey Trusts."

## Membership department seeks lost member

Occasionally we lose track of a member's current address and need help updating our files. We cannot locate *Roger W. Ayers*, formerly practicing in Corbin. If you can help, please contact Janet Conway or Angie Hannon at the Society office.

## In Memoriam

*Kenneth Ratliff*  
Lexington

The Board of Directors issued a Resolution of Respect and made a contribution to the Educational Foundation in his memory.

## Changes in unemployment law to be discussed at seminars

In an effort to make employers fully aware of changes which were effected by 1992 legislation on Kentucky Unemployment Insurance Law, the Kentucky Department for Employment Services will offer free one-day seminars for employers at 15 locations statewide during September and October.

In addition to law changes, the seminars provide information regarding time- and money-saving services the department provides to employers. Some of the topics for the seminars include 1991 unemployment insurance legislation, the unemployment insurance appeals process, programs to save new staff training dollars, protecting your unemployment insurance taxes, and enhanced services to employers seeking professional applicants. Each seminar begins at 9 a.m. and concludes with a question and answer session at 3:45 p.m.

Space is limited so those who plan to attend should make reservations early. A luncheon will be available at each location and must be paid for in advance. For information, call 1-800-JOBNEWS.

## 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.

HILTON HEAD, three bedroom, four bath villa; all amenities; poolside; \$800/week, June through August; \$500/week September through May. Mr. Motsch or Dr. Nolan, (502)451-6062.

GATLINBURG RETREAT, booking now for fall, prestigious "summit" condo, breathtaking view, pools (indoor/outdoor), jacuzzi/steam room, fireplace, sleeps six, two baths, equipped kitchen. Call (502) 423-0233 or 896-2302.

VACATION CONDO NEAR ST. PETERSBURG, FL on Isla Del Sol, a beautiful tropical island on a lake. Within minutes of beaches and shopping, or enjoy the

seclusion. \$600 for up to two weeks in off-season. Marlene Bohn (502) 454-5200.

OUT OF STATE CPA WANTS to purchase accounting practice in western Kentucky. Would consider short term association with retirement minded CPA. Reply to *The Bottom Line*, Box 91-8.

LOUISVILLE AREA CPA is interested in acquiring equity position in quality practice or purchase from retirement minded sole proprietor in Louisville area. Reply in strictest confidence to *The Bottom Line*, Box 92-4.

LOCAL ACCOUNTING FIRM SEEKS EXPERIENCED, lively auditor located in Louisville area to work 40 hours a week from January 15 to March 15. Please submit resume with references and salary needs to *The Bottom Line*, Box 92-5

GROWING, PROGRESSIVE ACCOUNTING FIRM NEEDS capable, alert and experienced auditor to work full time on a temporary basis, January through March, in Louisville. Please send brief resume to *The Bottom Line*, Box 92-6.

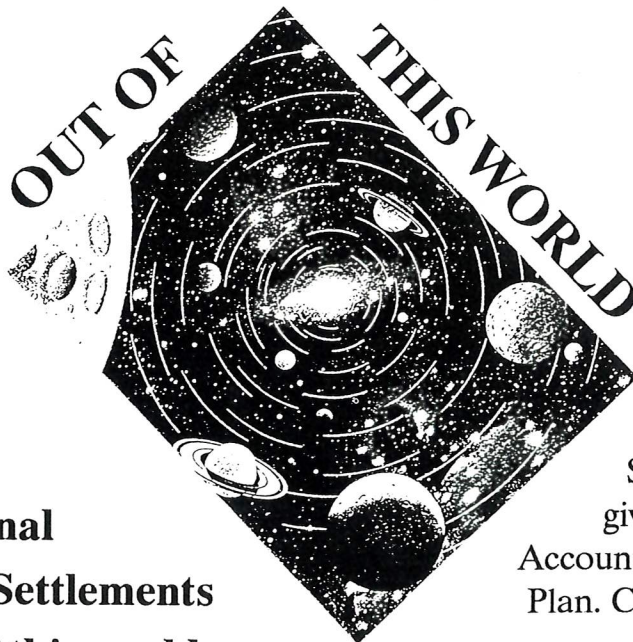
LEXINGTON SOLE PRACTITIONER DESIRES TO HIRE staff accountant with 3-5 years experience in small business taxation and compilation services. Must possess computer skills, engagement-management capabilities, partner potential, and growth orientation. Client following a plus. Send resume to *The Bottom Line*, Box 92-7.

GROWING REGIONAL NORTHERN KENTUCKY FIRM SEEKS permanent seasonal and/or part-time professionals. Firm has excellent track record in promoting female professionals and encourages alternative work schedules. Both tax and audit positions available. Respond to Sharon K. Richardson, Mackey McNeill Mohr, PSC, 211 Grandview Drive, Suite 130, Ft. Mitchell, Kentucky 41017.

REGIONAL FULL-SERVICE CPA FIRM SEEKS seasonal accountant to work during busy season only. Duties would include individual and corporate income tax preparation as well as general accounting functions. Please send resume to Dan Owens, Personnel Director, VonLehman & Company, CPAs, 250 Grandview Drive, Ft. Mitchell, Kentucky 41017.

ARE YOUR CLIENTS INTERESTED IN SELLING their REAL ESTATE??? Recommend a PROFESSIONAL! Experienced in residential, apartments, land and commercial sales, also 1031 tax-deferred exchanges! Call Neal Campbell, CPA Rainey, Jones and Associates (502) 897-0151 Fax: 893-0375.

HAVE A CPA BUILD YOUR NEXT HOME? It's not as crazy as you may think. Who else understands how to get the most "home" for your dollars? Or structure the "deal" to receive the maximum tax advantage? CPA for 15 years, Registered Builder in the Louisville area for seven years. Builder of custom homes in all price ranges offering the personal service that is lacking today. Allen Schuler, CPA, President, Schuler Brothers, Inc. (502) 454-5625.



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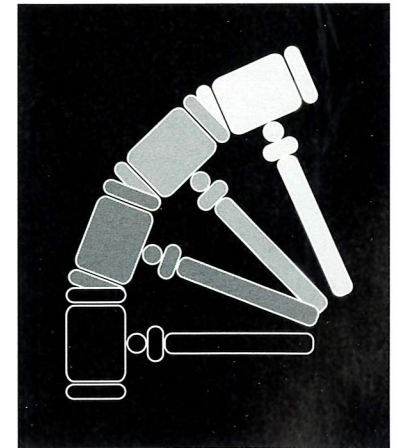
## Consulting Services

### Litigation Support Conference planned for October 30

Have you ever lost billable time because you have been preparing for a deposition or testifying before a jury? Litigation is becoming more common, and CPAs are frequently asked to serve as expert witnesses or to be litigation consultants for court cases. As a result, litigation support for clients is becoming one of the fastest growing consulting areas for CPAs.

You may be wondering how you can profit from this area of consulting. Come join the Consulting Services Committee on Friday, October 30 at the Holiday Inn Hurstbourne

in Louisville for an informative one-day conference on Litigation Support. You will gain eight hours of continuing professional education credit, and learn the latest on business valuations, bankruptcy, expert witness testimony, depositions, AICPA issues on litigation support, and (most importantly) how you can profit from litigation support services. To register, watch for the conference brochure in your mail, and for more information call Consulting Services Committee Staff Liaison Linda Ritter.



## Public Relations

### Year-end tax planning materials now available

To help your clients get a head start on their 1992 taxes, the AICPA has prepared several year-end tax planning products with tips on what they can do now to save on their 1992 tax bill.

Designed for use from now through December, the materials include a slide presentation, a brochure, and a 20-minute speech that comes with a radio and television media interview guide to frequently asked tax questions. All items are designed for presentation to a general audience.

Here's what is available:

▼ Brochure - *21 Tax Saving Tips for 1992*. This eight-panel brochure outlines actions and

strategies individuals can follow to reduce their 1992 tax bills. Includes a summary of recent tax changes and a chart of 1992 tax rates. Mail the brochure to potential or existing clients as a promotional tool, or keep a few copies in your office reception area. Cost is \$20 per 100 copies, free sample available upon request.

▼ Slides/Speech — *Year-End Tax Planning: Covering All the Bases*. This speech with 34 slides covers topics from basic tax saving strategies to specific actions that can help individuals reduce their tax liability. Members may borrow the slide presentation free for up to two weeks; call ahead to reserve your date. (Or, if you prefer, you may purchase your own

copy from the AICPA for \$140.)

▼ Speech — *Tax Trimming Tips for 1992*. This popular 20-minute speech summarizes recent tax changes and provides tips to help individuals lower taxable income and maximize itemized deductions. The speech comes with a media interview guide with 20 questions similar to those CPAs may receive during interviews with reporters or on talk shows. Call for a free copy of the speech to be mailed to you.

For a complete listing of all of the speeches, brochures, slide presentations and other materials available to members, contact the Society's Public Relations Department.



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