

Bottomline

J u l y / A u g u s t 1 9 9 8

Tomorrow takes center stage at Annual Members Meeting

From Visioning to E-commerce - UAA to leadership, the future of the profession and the importance of its members' need to *Envision tomorrow* was the focus of the 1998-99 Annual Members Meeting. The 74th annual meeting also kicked off the year-long celebration of the Society's 75th Anniversary.

Presiding over the Society during the year it will celebrate its 75th Anniversary is *Mike Wilson*, managing partner of VonLehman & Co, in northern Kentucky, who assumed duties as Society president at the Annual Business Luncheon. Enthusiastic about his up-coming tenure as president, Wilson said, "I'm fortunate to be president in a year so important to this organization's history. And while members will

(continued on page 12)



Scenes from the Annual Members Meeting (clockwise from top left): At the Past-Presidents' table Olivia Kirtley, Tom Baer, Gail Broady and Al Carpenter share a smile. Outstanding Committee Chairs Scot Hutcheson and Angela Lanham pose with 1997-98 President Doug Sumner. KSCPA Associate Executive Director Marty White (center) shows Amy Barnes and Michael Mullen a draft of the member survey. State and Local Taxation Committee Chair Helen Cohen distributes the committee Action Plan. 1998-99 President Michael E. Wilson addresses the members.

Annual members

meeting

Making sense out of a changing and complex world

by Mike Wilson, CPA

This is the beginning of a new year for your Kentucky Society of CPAs. On June 8, 1998, the Annual Members Meeting was held at the Marriott in Lexington. At the Annual Business Meeting Luncheon, after **Doug Sumner**, the outgoing president of the KSCPA, honored outstanding committee chairs and chapter officers, he officially "passed the gavel" to me. I am truly honored that I have been given the opportunity to serve as your president for this upcoming year. I promise each of you that I will do my best to promote the goals of the Kentucky Society. As a past committee chair and past chapter president, I also pledge my support to all of the current chairs and local chapter officers. I believe it is these committees and chapters that provide the services that you need.

Allow me to introduce to you my officers and executive committee members for 1998-99. **Doug Sumner**, president of Centennial Resources will continue to serve on the executive committee as past president. **David O'Bryan** of Potter & Company in Lexington is president-elect. **Rebecca Myers** of Marr, Miller & Myers in Corbin will be vice-president. **Thomas Hackney** with First Lexington Company, Lexington will serve as secretary. **Pam Just** from Elizabethtown is with Louisville Scrap Metal and will be the Society treasurer. Executive Committee members-at-large include **Jerry Shelton**, with Shelton & Associates in Bowling Green and **Donald Lawson** with Stephens & Lawson in Louisville. I am looking forward to a great year with this fine

group of people who will no doubt make my job as president a smooth one.

I've had several people ask me what my agenda would be as Society president. The items that the Society will be involved in over the next year are too numerous to mention. However, there are four items that you will hear a lot about this year.

First, the National Visioning Project. In 1997-98, more than 3,400 CPAs participated in 180 forums designed to come up with a national visioning statement. The core purpose statement they drafted is "CPAs — making sense out of a changing and complex world." Throughout 1998 and 1999, the results of this grassroots project will be communicated to the rest of the AICPA membership and programs will be developed and implemented to help make this vision a reality. Keep your eyes open for additional articles in the *Bottom Line* and *Between the Bottom Lines*. We will also encourage chapter meetings to cover topics on the Visioning Project.

The second item is the Member Resource and Information Project which was approved by the board in March, 1998. The scope and purpose of this project is to solicit input from you on what services and information you want and expect from the Society. All of you will have the opportunity to be heard, either through surveys or forums. We will use the results of this project to update the Society's long range plan, which has not been updated for a few years. Marty White, the Society's Associate Executive Director is working with the committee spearheading this special project.

The third item is the Uniform

Accountancy Act. A joint committee between the KSCPA and the Kentucky State Board of Accountancy will be reviewing the new recommended accountancy law to determine whether Kentucky is substantially in compliance. A few of the issues that this joint committee will consider are:

- Mobility of CPAs across state lines including the use of technology to render these services.
- Non-CPA ownership of an interest in a CPA firm, and
- The ability of CPAs not in public practice to use the CPA title regardless of where they work.

If any changes to our state accountancy statute are recommended, we will communicate to the society membership in early 1999 to allow plenty of time for member feedback before the year 2000, the next Kentucky legislative session.

The fourth and final area is Image Enhancement. I don't believe the image enhancement program has gotten the attention it deserves. All of the visioning in the world will not do us any good if we are not involved in the image enhancement of the CPA profession. So I am calling on all Kentucky CPAs to get active in image enhancement. I want all of you to get a CPA lapel pin (available through the Society's office) and wear it every day. Second, I ask all of you in public accounting to encourage your firms to use this CPA logo



Mike Wilson, President

on your firm letterhead. The Society has camera ready, CPA logo art work for your use. The artwork is available at no cost from the Society's office. Our goal is to have every one of the 700 CPA firms in Kentucky use this CPA logo on their letterhead. Also you should use it on your business cards and if you do advertise, in your ads. Again I am counting on you to set the example, and if we do the rest will follow.

Remember, the vision of the CPA of the future is not just going to happen in 2011. It will be a gradual process, and we, the elected and appointed leaders of the CPA society, are the only ones who can make it happen. Every committee activity we undertake and every chapter meeting we hold should be done in a manner that reflects the professional image of the Kentucky CPA. We better than anyone else, can "make sense of a changing and complex world."

Thanks again for the opportunity to serve you. I assure you all of the committee members and chapter officers are looking forward to another great year for the Society.

Envision tomorrow.



Action Plans and budget approved for 1998-99

by Ben Gratzler, Executive Director

The Society's Executive Committee met in Louisville on May 27 and the full Board of Directors held its final meeting of the year on June 8 at the Marriott Griffin Gate Resort in Lexington as part of the annual Members Meeting. The Board meeting was a combined meeting of the 1997-98 and the 1998-99 Boards of Directors.

At the two meetings, these combined membership actions were approved:

- applications for new membership were approved for three student members, six associate members, and for 47 regular members. Five members were reinstated, and two were allowed to rejoin. One student member and three associate members were reclassified to regular membership, and one from regular to life membership. Five members were allowed to resign in good standing, while 13 had their membership declared forfeited for non-payment of their 1997-98 dues.

Finally, resolutions of respect were approved for:

- **Harold R. Butler**, of Butler & Associates, Frankfort. Harold, who was Society president in 1993-94, died suddenly in his office on May 4, 1998.
- **John Peter Frank**, Frank & Trinler, Lexington. John joined the Society in 1963 and served on many committees including State and Local Tax and Public Relations. He died in March of this year.

- **James Randy Gerald**, Taylor,

Polson & Company, Glasgow. Randy was a recent member to the Society joining in 1994. He died in a car accident.

At the May 27th Executive Committee meeting, the Committee:

- approved the draft of a Society diversity commitment statement for recommendation to the Board.
- reviewed and, after several changes, approved the committee and chapter action plans and budgets that were developed as a result of the Annual Planning Retreat in Bowling Green on April 22-23.
- requested that the Peer Review Committee revisit the question of the administrative fee charged non-member firms who have their peer reviews administered by the Society.
- reviewed and approved the draft budget for 1998-99 that will be presented to the Board for approval in June.
- noted with favor that **Roger Johnson**, the Technical Consultant to the Society's peer review program, has been asked to serve as one of only five such state consultants nationally on a new AICPA Technical Reviewer's Advisory Committee.
- discussed agenda items for the June 4 joint meeting with the State Board of Accountancy.

On June 8, 1998, at the joint meeting of the 1997-98 and the 1998-99 boards, the following actions were taken:

- accepted the recommendations of the Nominations and Awards Committee on names to be submitted to the Governor for possible appointment

to the State Board of Accountancy to fill two vacancies that will occur on June 30, 1998. By law, the Society is required to submit three names for each CPA vacancy on the Board.

- adopted a "Diversity Commitment Statement" (see full statement below).
- heard a report on the joint meeting of our Executive Committee and the State Board of Accountancy, held primarily to discuss the provisions in the new AICPA/NASBA Uniform Accountancy Act (UAA), and to explore the desirability of amending Kentucky's accountancy law in 2000 to conform with some provisions in the new UAA. President Sumner announced that as a result of the joint meeting, each organization has agreed to appoint representatives to a joint task force that will continue discussion through out the remainder of 1998, with a goal of reaching consensus on several issues by the end of the year. This would allow all of 1999 for the Society to hold meetings throughout the state to inform members of the possible changes in accountancy regulation and gain their input to the process. Society appointees to the joint task force will be **Tom Hackney**, **David O'Bryan**, and **Mike Wilson**.

- after the office of Society President was officially passed from **Douglas P. Sumner** to **Michael M. Wilson**, the new Board:
- adopted the committee and action plans and budgets that

were approved last month by the Executive Committee.

- approved a 25 percent increase from \$40,000 to \$50,000 for the 1998-99 Image Enhancement program this year.
- adopted the 1998-99 budget, with revenues and expenses balanced at \$1,746,000.

The next meeting of the Board of Directors will be on September 18, 1998. The Executive Committee is scheduled to meet on July 14th.

Diversity Commitment Statement

The Kentucky Society of Certified Public Accountants, as a premier state professional organization, will continue to lead in encouraging, valuing and fostering diversity in its membership and workforce. In principle and in practice, KSCPA will continue to identify, recognize and support strategies and efforts within the profession and organization dedicated to this objective.

Assuming a leadership role: Taking charge of change

in times of change, leadership is a valuable and essential commodity. With that in mind, *The Bottom Line* will feature a series of articles on leadership in conjunction with the *Envision tomorrow* campaign and its focus on a changing CPA profession. This issue's article is taken from a presentation given at the Annual Members Meeting by Dom Cingoranelli, CPA, CMC appropriately titled "Assuming a Leadership Role: Taking Charge of Change."

"Leadership is a cycle, not an event," described Cingoranelli when talking about the Power® Leadership Model (pictured on this page) in his presentation. It is a cyclical path most outstanding

leaders followed through their lifetimes, knowing or unknowingly. Cingoranelli also said that for most famous leaders in history, one can trace their lives and determine where they might have completed each of the steps in the Power® Leadership Model.

A good place to begin analyzing the model is in the stage known as *Personal Awareness*. "Knowing your own strengths and limitations is vital to becoming a good leader," said Cingoranelli. Similarly, he suggested strong leaders recognize the strengths and limitations of those around them or those they will lead. *Others Awareness* is the second stage of the Leadership Model.

The third stage of the model

“
In times of change, leadership is a valuable and essential commodity.”
”

specifically relates to changes occurring in the CPA profession, *Worldly Awareness*. "What's going on around me?" is a question leaders will frequently ask themselves," said Cingoranelli. With a shift from local to global economics, technological advancements, and the many

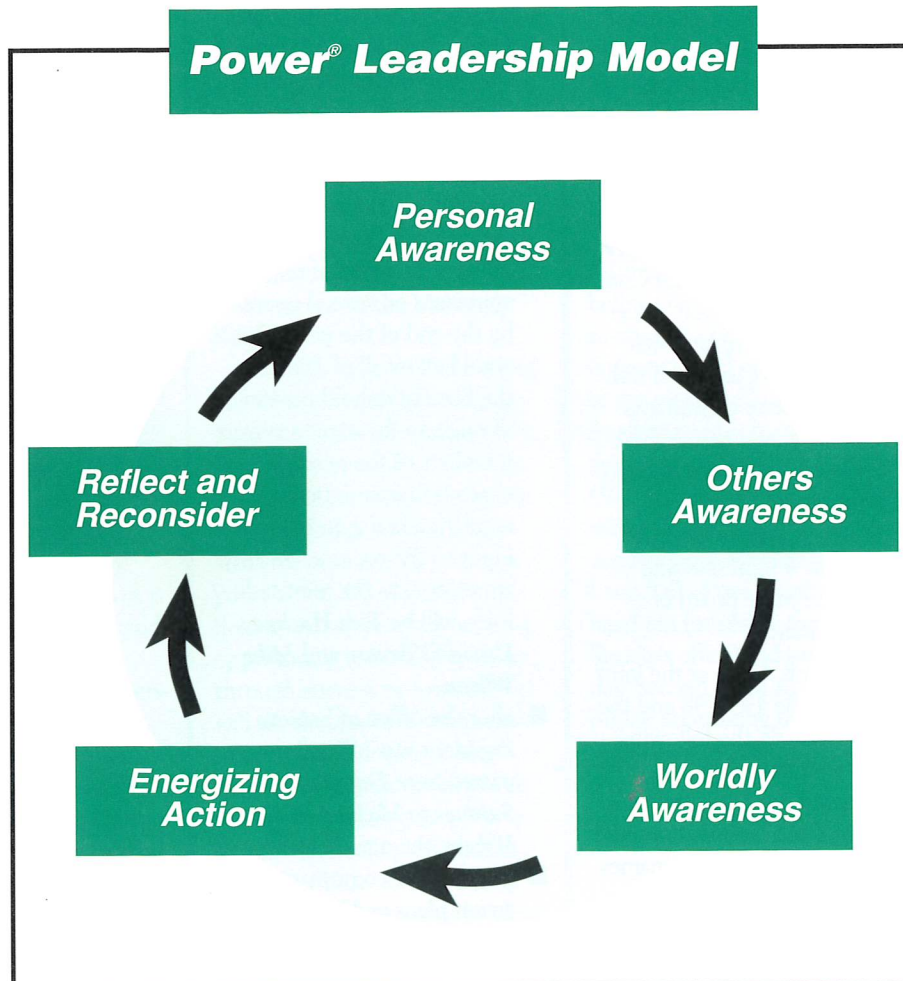
other changes occurring in today's world, the Society hopes it is a question members ask themselves everyday.

"Now that you're aware," joked Cingoranelli, "it's time for the fourth stage of leadership, *Energizing Action*." *Energizing Action* is the specific event we discussed early in the article to which you can directly relate leadership. It's the stage where leaders and those they lead take the necessary steps to ensure success. Cingoranelli also said *Energizing Action* requires the following seven characteristics to be effective: values, vision, purpose, buy-in, expectations and modeling, growth and development, attitude.

The final stage of the model is *Reflect and Reconsider*. It's the time in a leader's life when they ask "Did I do the right thing?" "The most important factor in this stage," suggested Cingoranelli, "is to avoid pointing fingers at those you may feel responsible for mishaps or failures. A good leader accepts the responsibility for the positive and negative effects of their *Energizing Actions*."

Since the Power® Leadership Model is cyclical this is where the process begins again with "Personal Awareness." All of the stages are not something true leaders experience once in their lives. Instead, it's an on-going formula for leadership and success. The Society hopes it is a model members as leaders of the CPA profession follow throughout their careers, especially in this time of change.

For an outline of Dom Cingoranelli's comments at the Annual Members Meeting, call or e-mail Marty White at (800) 292-1754 (266-5272 in Louisville) or mwhite@kycpa.org.





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- Call toll-free (800) 4KY-CPAs from any touch-tone phone. The service is available 24 hours a day, seven days a week.
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Kentucky high school students receive scholarships from the Educational Foundation

Each year, the KSCPA Educational Foundation awards \$500 Accounting Scholarships to outstanding Kentucky high school seniors.

The goal of the scholarships is to recognize Kentucky students planning to work in the accounting field and to also encourage other students to consider accounting as their field of study.

Other than their exceptional academic achievements, winners were judged upon their leadership skills and extra-curricular activities. Six trustees of the Educational Foundation selected this year's winners. They included *Nancy Davis, Ted Stiles, Jane Wells, Rick Williams, Jerry Shelton* and *Pam Just*.

The following students were selected as the 1998 Senior Accounting Scholarship winners:



The goal of the scholarships is to recognize Kentucky students planning to work in the accounting field and to also encourage other students to consider accounting as their field of study."



Kristina M. Klotz
North Hardin High School
Radcliff

In addition to the KSCPA scholarship, Kristina is the recipient of a Regent's Scholarship and Honor Scholarship from Murray State University. She is a member of the National Honor Society, the Student Council and the Senior Advisory Board. In addition, she was a member of the Fellowship of Christian Athletes, served on the Prom Committee, and was captain of her school's marching band color guard. During her senior year, she participated in the Business Cooperative program, working three hours a day at a local accounting office. She is the daughter of Stephen and Joan Klotz and plans to attend Murray State University.



Monica Nicole Burton
Southwestern High School
Somerset

In addition to the KSCPA scholarship, Monica is the recipient of a full four-year scholarship to Lindsey Wilson College. She is a member of the National Honor Society, the Spanish Honor Society and the Fellowship of Christian Athletes. In addition,

she dances competitively and teaches tap, jazz and ballet to children ages two to 15 and is active in her church youth group. The daughter of Darrell and Glenda Burton, she plans to attend Lindsey Wilson College.



Jayme Brooke Duncan
Hopkins County Central High School,
Madisonville

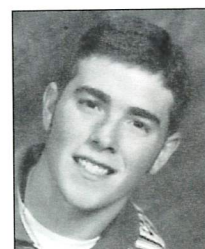
Jayme is the recipient of Murray State University's Provost, Carr and Sensing Scholarships, was a 1997 Governor's Scholar and a 1997-98 Kentucky Educational Ambassador. At school, she was president of the National Honor Society, vice president of the Key Club, secretary of the Beta Club, Student Council Representative and voted "Most Likely to Succeed." The daughter of Lee Roy and Debra Patterson and Terry and Judy Duncan, Jayme plans to attend Murray State University.



Season Nicole Olson
Russellville High School
Russellville

In addition to the KSCPA scholarship, Season is the recipient of a Kentucky All "A" Classic Scholarship. At school, she was vice president of the school bank, United Cats Savings Bank, was a member

of Beta Club, the National Honor Society, FBLA, Student Council, and was a varsity cheerleader for three years. She received the National English Merit Award, Second Place of the Federal Junior Duck Stamp Competition and earned perfect attendance for 11 years. The daughter of Marty and Tina Olson, she plans to attend Campbellsville University.



Joshua Paul DeVore
Barren County High School
Glasgow

In addition to the KSCPA scholarship, Josh received an Award of Excellence and an Honors Scholarship from Western Kentucky University. His school activities included Beta Club, Foreign Language Club, Pep Club, Trojan Trust school bank, the Academic Team and the Varsity Tennis Team. The son of Dennis and Felicia DeVore, he plans to attend Western Kentucky University.



Kimberly Anne Simon
Bishop Brossart High School
Alexandria

In addition to the KSCPA scholarship, Kimberly is the recipient of a Thomas More Scholarship. She was active in the Beta Club, the National Honor Society, the

French Honor Society and the 4-H Club, serving as a junior camp counselor. She was involved in athletics, including indoor and outdoor track, basketball and cross-country. The daughter of Rick and Alice Simon, she plans to attend Thomas More College.



Cindy Jane Clark

Russell High School, Russell

In addition to the KSCPA scholarship, Cindy is the recipient of the Georgetown College Trustee and Pastor's Christian Leadership Scholarships. At school, she participated in Beta Club, was treasurer of the National Honor Society, FBLA, the Senior Salute, Junior Achievement, and All-State Piano. In addition, she was an ESS Tutor and a VBS worker. The daughter of Lewis Dale and Linda Clark, she plans to attend Georgetown College.



Corey Allison Lee

*Campbellsville High School
Campbellsville*

Corey was the 1998 Taylor County Junior Miss and First Runner Up in the Kentucky Junior Miss Pageant. She was president of her senior class, chair

of the Prom Committee, a member of the Student Council, vice president of the school bank, Eagle Bank and Trust and was named "Miss Eagle." In addition she was a member of the National Honor Society, president of Peer-to-Peer, and sports editor for the high school newspaper staff. She is the daughter of Henry E. Lee, CPA and Sharon Lee and plans to attend the University of Kentucky.



Stephanie Rae Hun

Scott High School, Taylor Mill

In addition to the KSCPA scholarship, Stephanie is the recipient of a Trustee Scholarship from Thomas More College. She was a Governor's Scholar, and was a member of the National Honor Society, Teen Leadership Club, Spanish Honor Society, Engineering Club, Educational Ambassadors and FBLA. The daughter of Basilia Huhn, she plans to attend Thomas More College.

Invest in the future of the accounting profession

Since 1972 the Kentucky Society of Certified Public Accountants Educational Foundation has recognized that young people represent the future of the accounting profession. Through a strong scholarship program it seeks to attract and reward talented students with financial support and encouragement as they enter the profession.

Contributions

The Foundation funds its scholarships through the donations of KSCPA members and the companies and firms at which they work. Although contributions of any amount are encouraged, the categories for business and individual contributions are provided below for guidance.

Memorial Gifts and Bequests

The Foundation encourages contributions in memory of deceased members. The trustees will promptly acknowledge each memorial to the bereaved family. The Foundation also accepts bequests from members' estates.

How to Contribute

Your tax deductible contribution to the Educational Foundation of the KSCPA is an investment in the future of your profession. When making your contribution, complete the form below making your check payable to: Educational Foundation of the KSCPA, 1735 Alliant Avenue, Louisville, KY 40299-6326. For additional questions, call (502) 266-5272 or toll-free (800) 292-1754 or visit our web site at www.kycpa.org.

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ADP offers online listing

Approximately 40 percent of small businesses are currently turning to the Internet as a valuable source of information and advice. As a result, accountants are beginning to realize the potential of the Internet as a powerful new marketing vehicle that can increase exposure and drive business growth. (Data received from FindSVP, Inc. Jan '98)

Automatic Data Processing, Inc. (ADP®), the world's leading provider of integrated human resources, benefits and payroll services, and AccountingNet, the complete online resource for accounting professionals, are partnering to provide free online listings to accountants. Through this offering, accounting professionals can receive free Yellow Page listings on CPA Link™, www.cpalink.com, a national online directory of accounting professionals. This free offer is available through August 31, 1998 and provides a free Yellow Page listing for one year. The offer is a part of ADP's Grow Your Practice program, designed to assist accountants in building their business.

"ADP recognizes the importance of accountants to the small business community. With this offer, we can make it easier for small business owners to find qualified accountants," said Dan Lynn, Director of Marketing for ADP Emerging Business Services (EBS). "In addition, we can help accountants grow their practices through an emerging marketing channel — the Internet."

CPA Link's Yellow Page listings provide accountants with an online marketing tool to promote their practices nationwide and highlight their skills in specific industries. Visitors to the Web site can search for specific information by geographic location and industry focus, which

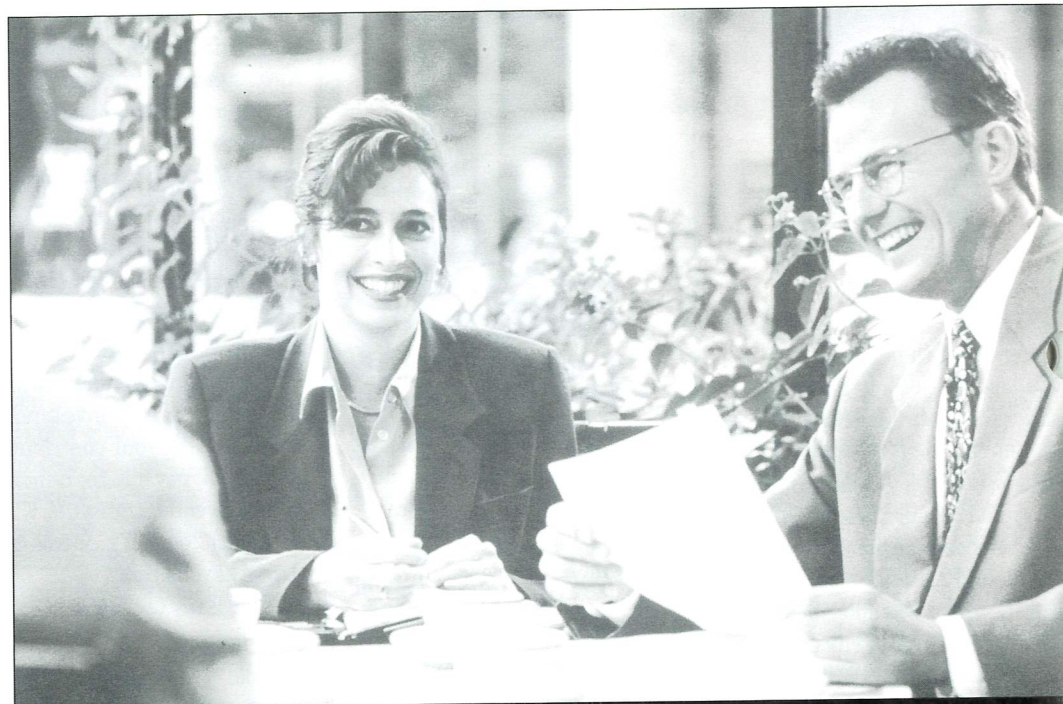
provides subscribing accountants with maximum marketing exposure. Each Yellow Page listing includes:

- Priority placement in search results
- Contact information
- A descriptive paragraph about each firm
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Two industry specialties "ADP shares in our vision to help accountants grow their practices while embracing technology," said Derek Doke, AccountingNet president and co-founder. "By offering free CPA Link listings, ADP provides accountants an online tool to round out their traditional marketing efforts."

Accountants simply register their firm or practice on the CPA Link Web site and activate their listing using a priority code. The code for KSCPA members is ADPF0498.

For more information on ADP's products and services visit their Web site at adp.com or call (800) CALL ADP.



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**FASB issues
Derivatives
standard**

As expected, the Financial Accounting Standards Board issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." The Statement is effective for fiscal years beginning after June 15, 1999, with earlier adoption encouraged.

The new standard requires companies to record derivatives on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The key criterion for hedge accounting is that the hedging relationship must be highly effective in achieving offsetting changes in fair value or cash flows.

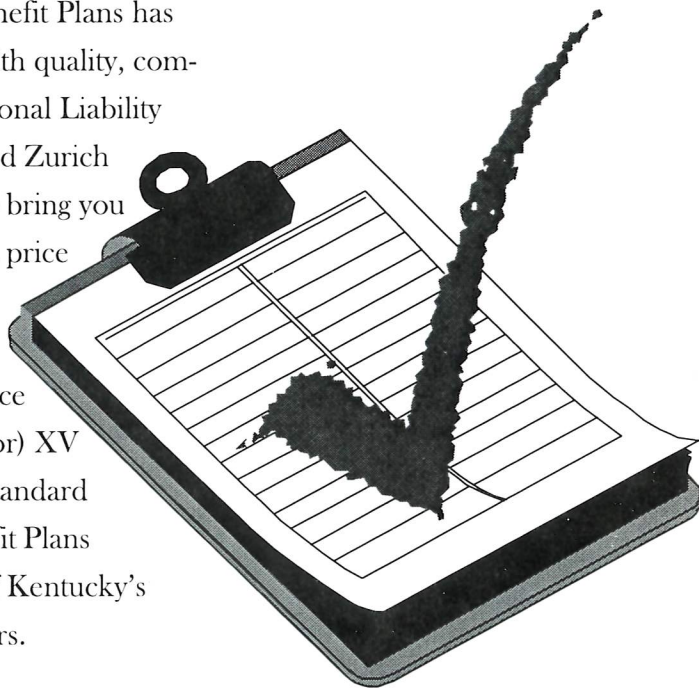
"I am particularly pleased to announce the availability of the new derivatives Statement," said FASB Chairman Edmund L. Jenkins. "There are trillions of dollars of derivatives transactions out there and investors didn't have readily available information about them. It's impossible to make informed investment decisions without all the facts about significant transactions a company has entered into. When companies begin to apply Statement 133, investors will have that information included directly in the financial statements."

Copies of the Statement are available through the FASB Order Department, telephone (203) 847-0700, ext. 555 for \$11.50 each.

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Tomorrow takes center stage at Annual Members Meeting (continued from cover)



hear about the tradition of this organization over the next year, members can be sure directors, committee members, chapter officers, staff and I will be focused on the future of the CPA profession and *Envision tomorrow*.”

As the theme of the 75th Anniversary suggests, *Envision tomorrow* is a frame of mind the Society has developed to encourage members to prepare for the future by trying to picture what they may be doing as CPAs five to ten years from now. As Ben Gratzler, executive

director of the Society said, “There are a many factors pulling and tugging at the profession that will determine its make-up in ten years. Now is the time for each and every CPA to actively evaluate those factors and set a course for success in the future.”

Joint Committee on UAA Announced

In one of Wilson’s first duties as president, he committed to dissecting the Uniform Accountancy Act (UAA) to determine what it means to the profession. With that in mind, he served on a panel at the Annual Meeting

with *David Anneken*, president of the State Board of Accountancy, to discuss UAA with members. It is a joint recommendation by the AICPA and NASBA about future regulation of the profession.

The panel discussion was a result of a KSCPA and State Board joint committee charged with studying the intricacies of UAA and how they affect CPAs and their ability to compete in a changing global environment. The committee recently began their research, but you can look forward to their results at or near the 75th Annual Meeting in

June of next year.

To receive an executive summary of the Uniform Accountancy Act visit the Society’s web site at www.kycpa.org under the legislative section. Or, call Fax-on-Demand at (800) 4KY-CPAs and request document #809.

Future Leaders Recognized

To succeed in the future, the CPA profession needs strong leaders to guide it through the inevitable changes the profession faces. And that’s exactly who *Doug Sumner*, past president of the Society, honored at the Annual Business Luncheon as

1998-99 Committee Chairs

Insurance

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Fister Routh & Freeman, PSC
Louisville

Members in Education

Betty C. Brown
University of Louisville
Louisville

Members in Industry

Mark A. Carter
Deco Paper
Louisville

Member Resource & Information

Michael F. Mullen
William H. Lammert & Co
Cincinnati, OH

Technology

Brian E. Bischof
Bischof Systems, Inc.
Louisville

Annual Convention

Roger D. Johnson
Roger D. Johnson, CPA
Bowling Green

Continuing Professional Education

R. Allen Norvell
Potter & Company
Lexington

Federal Taxation

Stephen M. Lukinovich
Chilton & Medley
Louisville

Governmental Accounting

Linda K. Schild
Boone County Board of Education
Florence

Personal Financial Planning

Kathy M. Burke
PNC Bank
Louisville

State & Local Taxation

Helen K. Cohen
Potter & Company
Louisville

Healthcare

L. Porter Roberts, Jr.
Barr Anderson & Roberts, PSC
Lexington

Accounting Career Opportunities

Angela D. Lanham
Harold D. Lanham, PSC
Harrodsburg

Relations with Bankers and Lawyers

Robert P. Gray
The Insight Mgmt.
Consultants Group
Louisville

Public Relations & Communications

Gregory A. Miller
Deming Malone Livesay & Ostroff
Louisville



Looking ahead to the next year at the Annual Members Meeting (from left to right) Committee members Derrick Bennett, Accounting Career Opportunities Committee; John Moll, Relations with Bankers & Lawyers Committee; Stacy Robertson and (next photo) Rob Mitchell, Public Relations and Communications Committee. In the last photo, Doug Sumner and Mike Wilson share a laugh as the "gavel" is passed.

one of his final duties as president for 1997-98.

Receiving the Outstanding Chapter Award for 1997-98 was the Eastern Kentucky Chapter and its president **Lynette Schindler**. "The Eastern Kentucky Chapter made great strides this year," said Connie Nipp, manager of member services. "They went from having few meetings to six or seven outstanding programs."

Angela Lanham, chairman of the Accounting Career Opportunities committee, and **John Brauckman**, chairman of the Member Resource and Informa-

tion committee, received awards as outstanding committee chairs for 1997-98. Lanham's leadership in starting the Accounting Career Awareness Program and Brauckman's initiative to begin a Member Research Task Force earned them the awards.

The other Outstanding Committee Chairman award went to **Scot Hutcheson** for his leadership of the Small Business Committee. Scot received double honors at the Annual Luncheon when Bill Federhofer from the Small Business Administration announced to those in

attendance that Scot had also been awarded SBA's Small Business Accountant Advocate of the Year Award. Commenting on the award after ceremonies were complete, Sumner said, "Scot and everyone who was honored here today demonstrate the type of leadership skills this profession will need to succeed in the future."

Success

The 74th Annual Meeting of the Kentucky Society of CPAs was an overall success and a tremendous kick-off to the organization's 75th Anniversary and

Envision tomorrow. All of the topics covered at the meeting addressed changes occurring in the profession and the need for individual members and, more importantly, the Society to approach change pro-actively. "That's the key," said Mike Wilson, "we know the world is evolving around us - it's up to us to determine whether we adapt and succeed or crawl inside our shells and risk failure."

Small Business

Cynthia M. Hayes
PRIMCO Capital Management
Louisville

Consulting Services

Michael T. Cook
Network Solutions
Louisville

Management of an Accounting Practice

Jon A. Meyer
Jones Nale & Mattingly
Louisville

Peer Review

Michael B. Jones
J.C. Holland & Co.
Bowling Green

Long Range Planning

Jerry W. Shelton
Shelton & Assoc., LLP
Bowling Green

Nominations & Awards

Douglas P. Sumner
Centennial Resources, Inc
Louisville

Professional Ethics

Victoria E. Lange
Chilton & Medley
Louisville

Society Staff

Ben Gratzner

Executive Director

Marshall E. White

Associate Executive Director

Connie Nipp

Manager of Member Services

Dianna Ott

Manager of Public Relations

Carolyn Bowen

Manager of Education and Meetings

Janet Conway

Office Manager

Caroline Johnson

Peer Review Administrator

Kate Krueger

Meetings Coordinator

Heather Hibbs

Receptionist

Cathy Irvin*

Administrative Assistant

Emily Whalin*

Public Relations Coordinator

Taren Farris*

Office Assistant

Doris Whitney*

CPE Registrar

*These employees work part-time

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VonLehman & Company
Ft. Mitchell



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President-Elect
Potter & Company
Lexington



Rebecca B. Myers
Vice President
Marr, Miller & Myers
Corbin



Thomas M. Hackney
Secretary
First Lexington Company
Lexington



Phillip D. Bond
Metro United Way, Louisville



Kim H. Burse
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Louisville



Harold C. Butler
Stites & Harbison, Louisville

At Large Directors



Robert E. Mitchell
York, Neel & Company, Henderson



Thomas S. Sparks
Summers, McCrary, Craft &
Sparks, Lexington



Gwen E. Tilton
Cotton and Allen, Louisville

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Franklin Bank & Trust
Franklin

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Kentucky Revenue Cabinet
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Georgetown College
Georgetown

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Paintsville

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Kelley, Galloway & Co.
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Green River Chapter

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J. Todd Thompson
Thompson, Treesh & Associates
Owensboro

President-Elect

Joseph B. Keller, Jr.
Alexander & Co.
Owensboro

Treasurer

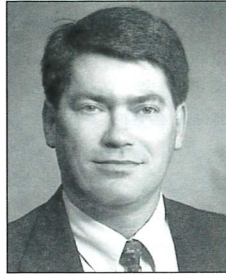
Christopher L. Love
York, Neel & Co.
Owensboro

Secretary

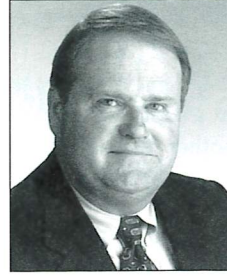
Karen L. Faith
Alexander & Co.
Owensboro



Pamela B. Just
Treasurer
Louisville Scrap Material
Louisville



G. Don Lawson, Jr.
Program Director
Stephens & Lawson
Louisville



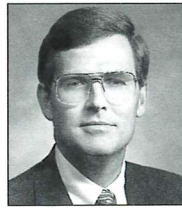
Jerry W. Shelton
Program Director
Shelton & Associates
Bowling Green



Douglas P. Sumner
Past President
Centennial Resources
Louisville



Randall J. Buys
Individual Practitioner, Erlanger



John H. Hawkins, Jr.
Deloitte & Touche, Louisville



Cynthia M. Hayes
PRIMCO Capital Management,
Louisville



Edward F. Kirn
Petot & Kirn, Pikeville



Jane B. Wells
University of Kentucky, Lexington



Rickie W. Williams
Individual Practitioner, Princeton



W. John Wilson, II
Wilson & Company, Somerset

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Stephen F. Schulz
Louisville

President-Elect

Mary R. Collins
Coopers & Lybrand
Louisville

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Michael B. Jones
Mather, Hamilton & Company
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Individual Practitioner
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Northern Kentucky Family Health
Covington

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President-Elect

C. Tommy Stambaugh
Murray State University
Murray

Treasurer

Kerry T. Fort
York, Neel & Co.
Hopkinsville

Secretary

Edward L. Parker
Hutson's Agricultural Equipment
Murray

Opportunity exists in Year 2000 issue

The clock is ticking on the opportunity to discuss the Year 2000 issue. "If you haven't – you should," said Michael Paynter with Lucent Technologies commenting on the need for CPAs to involve partners, clients and anyone else involved with their business. Paynter spoke to members attending the Annual Members Meeting and provided valuable comments and handouts about "Y2K" and "electronic commerce."

Paynter referred to the following quote in a recent article in *Business Week*, "Zap! – How the Year 2000 Bug Will Hurt the Economy."

"All told, the Year 2000 bug could cost the U.S. about \$119 billion in lost economic output between now and 2001."

That's why it's important and the opportunity exists for members to work with everyone associated with their organization to ensure Year 2000 compliance.

The article also talks about how the whole Year 2000 issue got started with developers of the first computers trying to save space for storing data because it was so expensive back then. It's a fascinating article that we encourage you to read. E-mail

Marty White at mwhite@kycpa.org or call him at (800) 292-1754 (266-5272 in Louisville) to request a copy.

Another resource Paynter referred to for web users is the site www.year2000.com. He said it is the best site for up-to-date and accurate information on the web. By visiting KSCPA's web site, we can also link members to AICPA's page on Year 2000.

Christmas shopping from home

It may be July, but the sheer mention of malls at Christmas time terrifies many of you. Why not shop from the comfort of your home via the Internet?

All of us know companies are selling goods and services over the Internet. But, do you know how much they are selling?

According to a report recently published by the US Department of Commerce and provided to attendees of the Annual Meeting, traffic on the Internet has been doubling every 100 days.

Amazon.com, the first Internet bookstore, recorded sales of less than \$16 million in 1996. In 1997 it obtained \$148 million in sales. Similarly, Auto-by-Tel, a Web-based automotive marketplace processed automotive sales

worth \$1.8 billion in sales for 1996. As of November of 1997, the web site was processing \$500 million/month worth of sales.

Do you see a trend here? E-Commerce via the Internet is growing at an exponential rate.

Think about it, were you on the Internet three years ago? If you still aren't, the time is right to establish your connection, publish a web site for your business and begin selling your products and services over the Internet.

WebTrust

The time is also right to check in to a service recently introduced by the AICPA called WebTrust. It's an assurance service designed to relieve anxiety shopping over the Internet caused by a lack of security. Visit the Society's web site to link to more information about WebTrust.

For the complete U.S. Department of Commerce report on "The Emerging Digital Economy," visit the Society's web site at www.kycpa.org and click on technology. There, you will find all of the information provided by Michael Paynter with Lucent Technologies at the Annual Members Meeting. Or, call the Society and ask for Marty White.

AICPA's Personal Financial Planning Executive Committee issues white paper

Providing consumers with more information about compensation arrangements – both method of compensation and the amount – is the primary focus of a white paper issued today by the Personal Financial Planning (PFP) Executive Committee of the American Institute of CPAs.

Moreover, the PFP Executive Committee encourages tightening use of the term "fee-only" to reflect only those fees paid directly by the client and not by a third party.

"There's a great deal of confusion in the financial planning marketplace about the various methods of compensation used by financial planners and the true cost of financial planning services," says William J. Goldberg, CPA/PFS, chair of the PFP Executive Committee. "The PFP Executive Committee of the AICPA firmly believes the term 'fee-only' should mean just that – that the financial planner is compensated by fees paid by clients in all engagements."

The paper reviews all of the fee arrangements, including hourly, fixed and flat, as well as percentage, performance and contingent fees. Other compensation arrangements, including commissions, fee offset and referral fees are also covered in the paper. For copies of the white paper, call (212) 596-6110.

Inheritance tax administrative changes

In an effort to be more responsive to taxpayers and practitioners who are responsible for administering the estates of decedents, the Revenue Cabinet has issued a memorandum to personal representatives, financial institutions, broker-dealers, and other interested persons advising them that the cabinet will no longer require that a person obtain prior written consent from the cabinet for the

transfer of specific property owned by the decedent at death, nor will it inventory safe deposit boxes prior to the release of the contents by financial institutions.

The memorandum grants a blanket lien release on all property owned by a decedent at death and may be duplicated and used as verification that the inheritance tax lien no longer exists on a decedent's property effective July 1, 1998.

This action was taken as a result of the phase-out of the inheritance tax on Class A beneficiaries and for the purpose of easing the administration of estates for personal representatives, beneficiaries and other affected parties.

For more information including a copy of the memorandum, please call the Inheritance and Estate Tax Section at (502) 564-4810.

Surveys critical to your satisfaction

Recently, you received an invoice for your annual investment in the Society. Make the most of your investment by completing the Member Profile Information request on the back of your dues statement. By responding, you provide the Society with valuable information about your professional interests and communication preferences (i.e. e-mail, fax, print) limiting mail you receive from the Society and reducing operating costs.

If you've already paid your invoice, thank you. You can still respond to the survey, though, through fax-on-demand at (800) 4KY-CPAS, document #204 or by calling (800) 292-1754 and asking for Heather Hibbs or Kate Krueger.

In addition to the Member Profile Information request, you will receive a more in-depth survey measuring your opinions of Society programming. Professionally designed to help us

better understand and meet your needs, the survey has maximum completion time of 15 minutes. We encourage you to take the time to complete the survey to ensure we are providing the services and information you need to succeed in a rapidly changing global economy.

Complete the survey, win a handheld computer

Those who complete the survey also become registered to win a handheld computer from Compaq!

We hope you agree, the 15 minutes to complete the survey is well-worth the chance to win this state-of-the-art technology that includes 16 MB ROM, 33.6 modem, touch screen technology, and compatibility with standard Windows programs like Word, Excel and Outlook. Fill out and return the post card accompanying your survey by July 31, 1998 and you are automatically registered to win.



Make the most of your investment by completing the Member Profile Information request on the back of your dues statement."

Envision tomorrow

Lately you've probably heard and read about the commitment to the future of the profession through *Envision tomorrow*. At the heart of *Envision tomorrow* is member research (a combination of the survey and focus groups) and the ensuing strategic plan leadership will develop next

spring. Critical to the success of both endeavors is your feedback from these surveys.

Receive free CPE for Focus Group participation

Call now to be part of the member focus groups that will begin at the Society office on August 27 and receive four hours of free continuing education. There will be 10 focus groups across the state so only 100 members will have the opportunity to receive these four free hours. Focus groups will occur in the following cities: Ashland, Bowling Green, Covington, Lexington, Louisville (4), Paducah and Prestonsburg. So register now by calling or e-mailing Marty White at (800) 292-1754 (266-5272 in Louisville) or mwhite@kycpa.org.

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Answers to frequently asked membership renewal questions

Your 1998-99 Kentucky Society of CPAs membership renewal statements will be mailed the first week of July 1998. Please do not confuse this renewal notice with your Kentucky State Board permit renewal, which was mailed to those holding even-numbered certificates. The State Board renewals were mailed in May and are due July 1.

You will notice a short Member Profile Information request on the back of your renewal notice. Please be sure to complete this form when submitting your renewal. This information will provide the Society with additional methods to better serve our members.

Please remember that prompt payment will save the Society a costly second mailing and reaffirm that the Society leadership is continuing on a correct course of action that members strongly support.

The following are some commonly asked questions and answers regarding payment procedures and membership classifications. If you have any other questions, please call Janet Conway at the Society office, (502) 266-5272 or toll free in Kentucky (800) 292-1754.

Q. What period does my renewal payment cover?

A. The Society's fiscal year is July 1 through June 30. New applicants for membership are processed monthly. If you are a new member, your membership fee will be automatically pro-rated on a monthly basis.

Q. What is the deadline for paying my annual renewal?

A. Renewals are payable by August 1, 1998. Any member whose annual renewal remains unpaid after 90 days will be subject to termination by the Board of Directors.

Q. Are any concessions made for renewing if I am unemployed?

A. If you are a regular (certified) member who has temporarily left the work force due to unemployment, disability or for military duty or domestic responsibilities, and are not seeking full time employment at this time, you may qualify for "inactive status" and pay a lower rate. Eligibility for this status is re-established annually before renewals are processed. Please call the office for approval.

Q. If I work in private industry, but do a few tax returns on the side, does that put me in the public practice category?

A. No. Your billing class is determined by your primary occupation, which you choose.

Q. Am I obligated to make a \$15 contribution to the KSCPA's Political Action Committee (PAC)?

A. The \$15 contribution to the KSCPA Political Action Committee is only a suggested amount; you may contribute as much or as little as you wish. Contributions are entirely voluntary.

Q. Am I obligated to pay the \$15 member assessment?

A. Yes, on June 13, 1995, the Kentucky Society Board of Directors approved this temporary assessment in order to restore the Society's reserve funds to an acceptable level and to fund our participation in a national image enhancement program. The Board of Directors authorized an assessment for up to five years on a \$25-20-15-15-15 basis.

Q. How do I change my membership billing classification?

A. To change your membership billing classification, choose your new classification from the back of your renewal statement, cross out the old

Helpful tips

- ✓ Pay promptly to help keep down costs of mailing additional notices.
- ✓ Notify us of any changes in employment, employment address and telephone, as well as home address and telephone.
- ✓ Please be sure to fill in any blanks on the front of your statement, such as fax number and e-mail address, AICPA membership, etc.
- ✓ Please be sure to complete the Member Profile Information on the reverse side of your membership renewal notice. This information will provide the Society with additional methods to serve our members.
- ✓ For special circumstances, call us to arrange a payment plan.
- ✓ Make Political Action Committee contributions payable to *KSCPA PAC*.
- ✓ Make Educational Foundation contributions payable to *Educational Foundation of the KSCPA*.
- ✓ If you have any other questions, please do not hesitate to call the office.

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one, and send in the correct amount for the classification you have chosen. Be sure to provide us with the new information about your employer, etc.

Q. I will be changing employment within the next 30 days. What do I pay?

A. You should pay the amount for your new employment category. Be sure to note when you will change and the new business name and address, etc.

Q. Is my Society renewal deductible?

A. Members are reminded that the Omnibus Budget Reconciliation Act of 1993 eliminated the deductibility of the portion of membership

renewal used for lobbying purposes [IRC Sec.162(e)]. While Society renewal fees may still be partially deductible as an ordinary and necessary business expense (not as a charitable contribution), members must reduce their 1998-99 renewal payment by 10%, the estimated percentage of renewals the Society allocated to its lobbying activities on behalf of its members, to calculate the allowable deduction.

Q. I am retired. Is there a special membership category for me?

A. Yes. You may be eligible for Life Membership, if you have reached the age of 65 years or upon substantial retirement from your full-time occupation and have been a member of

the Society for 15 years or more. We have two classifications of Life Membership. If you would like to receive all the mailings the Society issues, the annual fee is \$35 per year. However, if you would like to maintain your membership and not receive mailings, there is no annual fee. You must request Life Membership in writing and state that you meet the requirements listed above, and which level of membership you wish.

Q. Am I obligated to make a contribution to the Educational Foundation of the KSCPA?

A. Contributions to the Educational Foundation are entirely voluntary. You may contribute as much or as

little as you wish. These contributions support the scholarship fund that recognizes that young people represent the future of the accounting profession. Through a strong scholarship program we seek to attract and reward talented students with financial support and encouragement as they enter the profession. This contribution is tax deductible and an investment in the future of your profession. Please make separate checks payable to Educational Foundation of the KSCPA.

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Employment Opportunities

PUBLIC ACCOUNTANTS, due to growth, we are looking for high quality CPAs to join our professional services firm. Ideal candidates will have at least two years (prefer more) of public accounting experience as well as superior client service and project management skills. Must be eager to learn and develop professionally. Full-time positions or customized work schedules available. We are a progressive CPA and consulting firm which offers a pleasant working environment, professional challenges and opportunity for growth in responsibility and compensation. Replies handled confidentially. Please mail or fax resume to: Paula Hanson, Dean, Dorton & Ford, PSC, 106 W. Vine Street, Suite 600, Lexington, KY 40507 Fax (606) 255-0125.

STROTHMAN & COMPANY PSC seeks experienced CPAs at the senior to manager level. This is an excellent opportunity for personal growth and professional advancement. Individual must have a cooperative spirit, compassion for people, healthy ambition and positive track record. Send resume to Strothman & Company, PSC, 1600 Waterfront Plaza, Louisville, KY 40202.

THOROUGHBRED HORSE FARM in Bourbon County is looking for a business/financial manager to work with the owners and farm manager in managing and further developing a first class breeding and racing operation. This is an excellent opportunity for a financial person who knows something about the horse business, is a self-starter, and wants to be a part of a top thoroughbred operation. Duties include financial planning and budgeting, preparing and analyzing financial statements, cost controls, and overseeing human resource administration. Send resume to Employee Search Services, Dean, Dorton & Ford, PSC, 106 W. Vine Street, Suite 600, Lexington, KY 40507, or by fax to (606) 255-0125.

CPA/LEXINGTON - Local accounting firm seeks full and part-time CPA with 2+ years of tax experience. Competitive salary and benefits. Send resume with salary require-

ments to Donald & Company, PSC, 2410 Greatstone Pt., Lexington, KY 40504-3274 or fax to (606) 223-5875.

ACCOUNTANTS, VonLehman & Company Inc., a regional CPA firm with offices in Ft. Mitchell, KY and Cincinnati, OH, is seeking accountants for various positions for both offices. Experience in public accounting should range from 0-7 years, or applicable private accounting experience. Duties include compilation, review and audit of financial statements for closely-held businesses, staff supervision, and preparation and review of corporate and individual tax returns. Excellent compensation and benefits package commensurate with experience. Please send resume and cover letter to: Dan Owens, HR Director, Von-Lehman & Company Inc., 4221 Malsbary Road, Cincinnati, OH 45242-5521.

SOUTH CENTRAL KY CPA OPPORTUNITY, accounting and financial consulting firm seeks CPA with a minimum of 6 years experience in tax and management. Responsibilities include leadership of our Russellville, KY office. Excellent opportunity for personal growth and professional advancement. Competitive salary and benefits. Send resume to J.C. Holland & Co., PSC, Attn: Human Resources, P.O. Box 104, Bowling Green, KY 42102-0104.

Miscellaneous

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RESUMES-RESUMES-INTERNET - If your resume isn't a winner, it's a killer. Do it right, call Career Resumes (800) 800-1220 or fax your resume to (800) 927-4611 for a free critique/price quote. Place your resume on the internet. Viewed by over 8,000 companies.

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Guidelines for Classifieds

Rates are 50 cents per word (\$30 minimum), add \$5 for blind box ads. The deadline for placing ads is the 10th of the month prior to the issue month and payment by check must accompany ad. Replies to blind box numbers should be sent to that number, care of The Bottom Line, KSCPA, 1735 Alliant Avenue, Louisville, KY 40299-6326. All replies will be forwarded unopened to the purchaser of the ad. For more information, contact Dianna Ott at (502) 266-5272 or e-mail at dott@kycpa.org.

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These positions offer competitive salaries, benefits, and training, with excellent opportunities for rapid advancement. Qualified candidates should send resume to Riney, Hancock & Co., PSC, 2900 Veach Road, Suite 2, Owensboro, KY 42303.

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Don't be shy. Let us know your views, promotions, job changes and honors. Contact Dianna Ott by phone at (502) 266-5272, by fax at (502) 261-9512; by e-mail kycpa@kycpa.org or by "snail mail" at 1735 Alliant Avenue, Louisville, KY 40299-6326.

Members in motion

Jeffrey E. Cain, Allen & Company, Paducah recently earned his designation as a Certified Valuation Analyst (CVA), awarded to CPA members of the National Association of Certified Valuation Analysts (NACVA)... **Robert P. Gray**, the managing principal for the Kentucky practice has been appointed vice president for the entire firm of the Insight Management Consulting Group, Inc., which is based in Kansas City, MO. The group has offices in Chicago, Detroit, Kansas City, Louisville and St. Louis... **Betsey Rankin** joined Retirement Management Services,

LLC as a plan specialist. RMS is a subsidiary of Deming, Malone, Livesay & Ostroff, in Louisville.

At the AICPA

Roger Johnson, Bowling Green, has been appointed to the AICPA Technical Review's Advisory Committee. Johnson, who serves as the KSCPA Technical Reviewer, is one of five state society consultants on this new committee.

Firms and Firm Changes

McCauley, Nicolas & Company, with offices in New Albany, Jeffersonville and Madison, Indiana and Louisville, Kentucky, hosted European accountants who presented a seminar entitled "Doing Business in Europe" on June 11. The speakers, Birgitta Linden from Sweden, Bernard Lehoux from France and Ken Clark from the United Kingdom gave an overview on the various business taxing structures and accounting procedures in each of their countries.

The visit was sponsored by Associated Regional Accounting Firms (ARAF) and TGI International...

Roger D. Conley, formerly partner in charge of the Ashland office of Reynolds & Co., has joined Kelley, Galloway & Company in Ashland as director in charge of auditing. The following other Reynolds & Co. employees have also accepted positions with the firm: **R. Lee Powell**, senior manager; **Kelly Adkins**, manager; **D.R. Gossett**, manager; **Andy Lyons**, senior accountant; **Angie McClure**, senior accountant; **Anthony Caldwell**, staff accountant; **David Sheppard**, staff accountant; and **Dustin Lanning**, staff accountant. The firm now has a professional staff of 23 which includes 17 CPAs and 32 total firm-wide employees.

In the Community

Ollie Green, CPA, Louisville, celebrates the 20th anniversary of his firm this year. Green's firm was the first minority-owned firm in the

state of Kentucky when it opened in July 1978. Also, Green was named Distinguished Alumnus by the University of Louisville School of Business and was the commencement speaker at the school on May 9th.

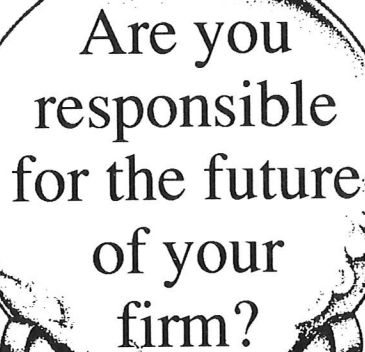
In Memoriam

Harold R. Butler
Butler & Associates, Frankfort
James Randy Gerald
Taylor Polson & Company, PSC,
Glasgow

Review Day saves time and controls review costs

The Peer Review Committee will offer its annual Review Day on Friday, November 13, 1998. Review Day is available to those firms required to have an off-site peer review in 1998. Off-site reviews are available for firms that perform no audits of historical financial statements, agreed-upon procedures under Statement on Auditing Standards No. 75, or examinations of prospective financial statements.

Many firms decide to participate in Review Day to minimize the time involved in arranging for a reviewer, and to control review costs. Scheduling information has been sent to all firms required to have a review due by December 31, 1998. If you plan on participating in the November 13th Review Day, we should receive your completed scheduling information no later than September 30, 1998. If you have questions about the Peer Review Program or the KSCPA Review Day, please contact Caroline Johnson at the Society office at (502) 266-5272 or toll free in KY (800) 261-9512, or e-mail at cjohnson@kycpa.org.



Are you responsible for the future of your firm?

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Simplification: The public is clamoring for a simplified IRS code and politicians are listening. It is obvious what this means to your revenue.

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CPAs are in a most trusted position to advise and direct these savings. The revenue potential is at least equal to what you have achieved as tax preparers.

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1998 Conference for CPAs in Industry planned

The Members in Industry Committee will sponsor its 1998 conference on September 28-29, 1998 at the Holiday Inn-Hurstbourne, Louisville. Participants may earn up to 16-credit hours of CPE.

This year's theme is "Today's Leader." Simply put, today's CPA is expected to be an 'expert' on a variety of things, not just in the preparation of financial statements. The 1998 Conference for CPAs in Industry is designed to provide information to make your job easier.

Our keynote speaker is Coach Bob Valvano. Valvano, former basketball coach at Bellarmine College, is a nationally recognized motivational speaker. He will share with us his ideas on leadership through team work and motivation.

Joining us for the first time from K2 Enterprises is Bob Spencer. Bob is a nationally recognized speaker on trends and the future of technology. He is the editor of *CPA Technology Advisor*, published by Harcourt Brace Professional

Publishing. He will present two general sessions, "Hardware & Software Update," which is a fast paced update on the latest versions, innovations, and technologies available today, and "Developing your Strategic Technology Plan," where Bob will discuss issues and answers to help you develop your company's technology plan.

Other topics include solving Y2K compliance issues, an accounting standards update, estate planning, how to prepare for an IRS tax audit, the AICPA Visioning Project results, invest-

ing strategies, an update on Kentucky's healthcare reform act, and more.

The registration fee for the 2-day conference is \$215. Nonmembers pay \$265. If three or more register from your company at the same time, the registration per person is only \$200 for KSCPA members & \$250 for nonmembers. Watch your mail for a registration brochure.

New services provided by Secretary of State

The Kentucky Secretary of State's Office is providing several new, free services that will make it easier for accountants to get the information and filing forms they need in order to assist their clients.

The services are available on the Secretary of State's home page, at <http://www.sos.state.ky.us>. They include:

Business Filing Forms

More than 20 common business filing forms are available, including forms for corporations, limited liability companies, limited partnerships, foreign limited partnerships, registered limited liability partnerships, assumed names and foreign business trusts.

Online Business Database

This service allows searches of the Secretary of State's entire corporate database, consisting of over 1 million documents on at least 340,000 businesses. The user will receive information on corporation status, registered agent information, including address, a list of company directors, type of business, date of incorporation, address of principal office, activity

history for the corporation, and any list of assumed companies. The database is automatically updated, so there is no delay in the information available online.

Corporate Name Availability Search

Allows preliminary determination of whether a business name is available or is already in use.

Uniform Commercial Code Search

All UCC information filed with the Secretary of State's Office is now available online. Information available for each filing includes the file date, debtor name, security agreement number and type of UCC filing, among other things. The database is updated at the end of every business day.

"All the information my office is providing on its web page is available free-of-charge, 24 hours a day and in most cases updated instantaneously," said Secretary of State John Y. Brown III. "My goal has been to make it easier to do business through this office and I believe these services help accomplish that."

If you have difficulty downloading these documents, please call or e-mail Lisa Summers with the Secretary of State's

office at (502) 564-3490 or <mailto:lsummers@mail.state.ky.us>. She will be happy to walk you through the process.

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For further information and a free brochure, call Dr. Sidney Baxendale, CPA, CMA (852-4813) or Dr. Richard Coppage, CPA, CMA (852-4817), School of Accountancy, University of Louisville.

"Get Smart Discount" available to members only until July 31. Don't miss out on this great way to save on CPE costs. Call the Society office for special registration form or refer to 1998 CPE Catalog.

Date	Course Title/Location	Non-Member	Member
July 17	Annual Update for Accountants and Auditors KSCPA Education Center, Louisville	\$235	\$210
20	Fraud in the Health Care Industry KSCPA Education Center, Louisville	\$265	\$240
21	Designing and Implementing an Information Security Plan KSCPA Education Center, Louisville	\$265	\$240
23	Construction Contractors: Accounting, Audit and Tax Holiday Inn-North, Lexington	\$240	\$215
24	Auto Dealerships: Audit, Accounting and Tax Issues Holiday Inn-North, Lexington	\$255	\$230
27	Developing an Elder Care Practice KSCPA Education Center, Louisville	\$265	\$240
27-29	Staff Training - Basic KSCPA Education Center, Louisville	\$595	\$520
30	Selling: Five Steps to Increased Customer Share KSCPA Education Center, Louisville	\$240	\$215
31	How to Avoid Getting Burned in a Divorce: Tax Traps, Tricks and Planning KSCPA Education Center, Louisville	\$240	\$215
August			
3	Designing Pension Plans: Profit Sharing, 401(k), Simples, Money Purchase Pension and Defined Benefit Plans KSCPA Education Center, Louisville	\$240	\$215
4	Erisa, Pension, and Welfare Benefit Plan Fundamentals KSCPA Education Center, Louisville	\$240	\$215
5-7	Staff Training - Semi Senior KSCPA Education Center, Louisville	\$595	\$520
10	The AICPA's Guide to Compilation and Review of Financial Statements Holiday Inn-North, Lexington	\$240	\$215
11	The AICPA's Guide to Reporting and Disclosure Problems for Small Businesses Holiday Inn-North, Lexington	\$240	\$215
18	Controllership: Leading Edge of Corporate Performance KSCPA Education Center, Louisville	\$240	\$215
20	Competitive Executive Pay Packages KSCPA Education Center, Louisville	\$240	\$215
20-21	SEC Reporting KSCPA Education Center, Louisville	\$295	\$245
21	Income Taxation of Estates and Trusts KSCPA Education Center, Louisville	\$240	\$215
24-26	Staff Training - Beginning in Charge KSCPA Education Center, Louisville	\$595	\$520
27	The CPA — Valuator — Expert Witness Holiday Inn-North, Lexington	\$255	\$230
28	Understanding Medicare Reimbursement for Skilled Nursing Facilities under the New Prospective Reimbursement System KSCPA Education Center, Louisville	\$265	\$240
31	Compilation and Review Engagements: A Practical Approach Revised and Expanded! KSCPA Education Center, Louisville	\$245	\$220

Date	Course Title/Location	Non-Member	Member
31	LIFO Inventory: Tax and Accounting Issues Holiday Inn-North, Lexington	\$265	\$240
September			
1	S Corporations: A Comprehensive Analysis KSCPA Education Center, Louisville	\$240	\$215
2	The Complete Guide to Partnerships and Limited Liability Companies KSCPA Education Center, Louisville	\$240	\$215
22	Deferred Tax Alternatives on Appreciated Property KSCPA Education Center, Louisville	\$240	\$215
23	Advanced Problems for Small and Closely-Held Businesses KSCPA Education Center, Louisville	\$240	\$215
24	Risk-Driven Audits: Key to Efficient Small Business Engagements KSCPA Education Center, Louisville	\$240	\$215
24-25	The AICPA's Accounting and Auditing Update Workshop Holiday Inn-North, Lexington	\$340	\$290
25	Valuation Issues in Divorce Settings KSCPA Education Center, Louisville	\$265	\$240
28-29	*Conference for CPAs in Industry Holiday Inn Hurstbourne, Louisville	\$265	\$215
28	Introduction to the Valuation of Businesses and Practices KSCPA Education Center, Louisville	\$255	\$230
29	Outsourcing: Creating Strategic Alliances KSCPA Education Center, Louisville	\$240	\$215
October			
1	Unique Tax Aspects of Corporations: Stock Redemptions, Liquidations and Tax Free Reorganizations KSCPA Education Center, Louisville	\$240	\$215
2	The Best Corporate and Pass-Thru Entity Update Tax Course by Surgent and Associates KSCPA Education Center, Louisville	\$240	\$215
5	Practitioners Update: Compilation and Review & GAAP for Small Business KSCPA Education Center, Louisville	\$225	\$200
6	Practitioners Update: Compilation and Review & GAAP for Small Business CA One Services, Inc., Erlanger	\$225	\$200
7	Advanced Tax Issues for Limited Liability Companies and Limited Liability Partnerships KSCPA Education Center, Louisville	\$240	\$215
7	Advanced Update for Compilation and Review Executive Inn, Paducah	\$225	\$200
8	Advanced Practice Issues Affecting S Corporations and Shareholders KSCPA Education Center, Louisville	\$240	\$215
8	Advanced Update for Compilation and Review Executive Inn, Owensboro	\$225	\$200
9	Advanced Update for Compilation and Review Holiday Inn - Prestonsburg	\$225	\$200

Early Discount: Paid registrations received 10 days prior to seminar date is eligible for \$25 discount.
* No Early Discount available

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Early Discount: Paid registrations received 10 days prior to seminar date are eligible for \$25 discount (does not apply to conferences or Kentucky Institute.)

Get Smart Discount: Register by July 31, 1998

The way we were

10 years ago...

The Society's newsletter, *The Bottom Line*, received a Certificate of Merit Award in the Landmarks of Excellence competition sponsored by the Louisville Chapters of the International Association of Business Communicators and the Public Relations Society of America.

From The Bottom Line, July 1988 issue.

20 years ago...

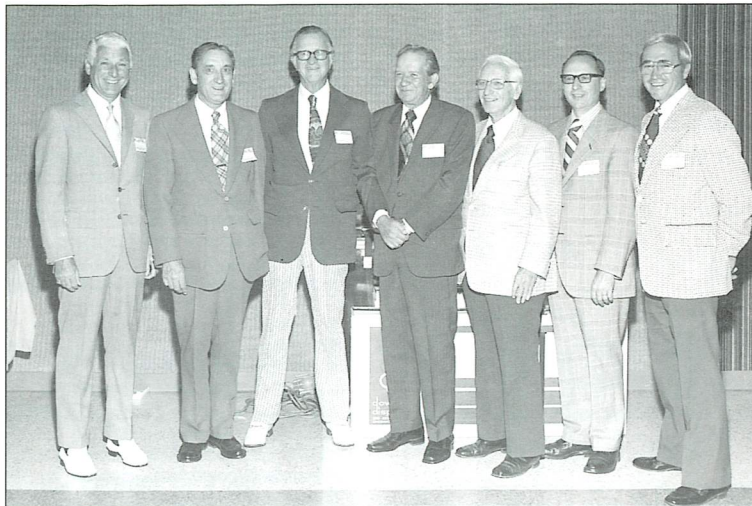
"Society membership tops 1600" was announced in an article in *The Kentucky Accountant*. Membership statistics showed that there were 384 members in industry, which accounted for 23.8 percent of the total.

From the Kentucky Accountant, July 1978.

30 years ago...

On June 12, 1968, the Board of Directors approved the Society budget for the year ending April 30, 1968 showing revenues of \$23,000 and expenditures of \$25,110. Some of the line items included rent at \$500 per year, committees at \$900 per year and Public Relations at \$300 per year.

From the Kentucky Accountant, July 1968.



Past-Presidents posed for this photo taken at the 1974 Annual Meeting in Covington. They are (left to right), Gordon Ford, John Brown, Wilbur Williamson, Joe Jones, Byron Kirby, LeRoy Gardner and David Sugg.



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