

# Connecticut CPA

A publication of the Connecticut Society of Certified Public Accountants

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## CSCPA's **Fixing Our Future** Speaking Tour Continues

Page 10

*CSCPA President Marcia Marien speaks on "Bringing Connecticut's Financial Position Out of the Shadows" at the January 20 GSCPA Fairfield CONNECTION meeting at the Norwalk Inn.*

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## Forensics and Media Favorites

Anyone who's spent more than a few minutes in a room with CSCPAs board member Steve Pedneault knows he's an interesting guy. As a forensic accountant, Steve always has a story to share about a shocking fraud or embezzlement scheme making headlines or a tip on how to protect yourself from the latest financial scam.

So when Steve spoke up in a recent Advisory Council meeting to share his excitement over forensic scientist Dr. Henry Lee's upcoming presentation at The Essential Event: The 2011 CSCPAs Annual Meeting, I took note.

"I've been following Dr. Lee since I was 14 years old," Steve said. "His presentations have been some of the best I have ever attended."



"Dr. Lee speaks all over the world," Steve continued, "and even though he's based in Connecticut, his public speaking engagements here are few and far between. I see him every time I can, and I absolutely suggest you all do, too."

Dr. Lee will be speaking to us about lessons he's learned from some of his most famous investigations. He's been involved in cases ranging from the O.J. Simpson murder trial to the suicide of White House Counsel Vincent Foster, the murder of Jon Benet Ramsey, and the reinvestigation of the Kennedy assassination. There was even one case he solved without a body.

The Essential Event will also feature Connecticut media favorites Laurence Cohen of *The Hartford Courant* and the *Hartford Business Journal* and Colin McEnroe of Connecticut Public Radio and *The Hartford Courant* as they go head-to-head from the left and right on issues facing our state these days.

You'll also get a great Aqua Turf Club sit-down lunch (with your choice of three entrees!), a chance to catch up with old colleagues and meet new ones, and a brief business meeting where we'll elect and welcome the newest CSCPAs leadership. You'll earn three hours of CPE credit while you're at it. Who could ask for more?

Ready to reserve your spot? Go to [www.cscpa.org/EssentialEvent!](http://www.cscpa.org/EssentialEvent!)

See you next issue.

Kirsten Piechota, Managing Editor



The Connecticut Society of Certified Public Accountants

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*advocacy • community • education*

March 2011

## **Official Notice of the Annual Meeting**

To the members of the Connecticut Society of Certified Public Accountants and its Foundation:

In accordance with the bylaws, notice is hereby given that the Annual Meeting of the Connecticut Society of Certified Public Accountants and its Foundation will be held on May 23, 2011 at the Aqua Turf Club in Plantsville.

The election and installation of the 2011-2012 Board of Directors will take place at that time.

The report of the Nominating Committee is as follows:

**Gregory A. Lainas**, President-elect for 2010-2011, will assume the Presidency.

**Noelle A. Taddei** for President-elect

**Brian J. Kelleher** for Treasurer

**Mark A. Andrews** for Secretary

**Jevon Knowles** for Member-at-Large

**Vanessa E. Rossitto** for Member-at-Large

Other nominations may be made in accordance with Section 6.4 of the bylaws of the Connecticut Society of Certified Public Accountants.

The 2011-2012 Advisory Council as appointed by the Nominating Committee will also be installed at that time. **Michael L. Kraten**, incoming chair of the Advisory Council, will serve as the seventh member of the Board of Directors.

Sincerely,

Stephen Pedneault, Secretary

# 2011-2012 Board of Directors Nominees



## President\* Gregory A. Lainas

*Division Director – Robert Half Management Resources, Hartford*

**CSCPA Positions/Honors**  
ETF Trustee, President-elect, Secretary, Board Member-at-Large

**Chair of Committees/Groups**  
Annual Service Award

**Member of Committees/Groups**  
Governmental Issues, Membership, ETF Golf Tournament, Public Relations, Educators, Human Resources, Relations with Colleges and Universities, Accounting and Reporting Standards, Strategic Planning, State Taxation



## President-elect Noelle A. Taddei

*Associate Professor of Accounting – Post University, Waterbury*

**CSCPA Positions/Honors**  
Board Member-at-Large, Advisory Council

**Chair of Committees/Groups**  
Educators

**Member of Committees/Groups**  
Federal Income Taxation



## Treasurer Brian J. Kelleher

*Assurance & Advisory Services Partner – Fiondella, Milone & LaSaracina LLP, Glastonbury*

**CSCPA Positions/Honors**  
Advisory Council

**Member of Committees/Groups**  
Employee Benefit Plans, Accounting and Reporting Standards, Facilities



## Secretary Mark A. Andrews

*Tax Manager – ESPN, Bristol*

**CSCPA Positions/Honors**  
Advisory Council Chair, Board Member-at-Large

**Chair of Committees/Groups**  
Federal Income Taxation

**Member of Committees/Groups**  
State Taxation



## Member-at-Large Jevon Knowles

*Senior Manager – Ernst & Young LLP, Hartford*

**Member of Committees/Groups**  
New and Young Professionals Cabinet



## Member-at-Large Vanessa E. Rossitto

*Partner – BlumShapiro, West Hartford*

**CSCPA Positions/Honors**  
Advisory Council, 2008 Committee Member of the Year

**Chair of Committees/Groups**  
Governmental Accounting and Auditing

**Member of Committees/Groups**  
Centennial Planning, Nominating



## Member-at-Large/ Advisory Council Chair\*\* Michael L. Kraten

*President – Enterprise Management Corp., Milford and Accounting Professor – Providence College*

**Chair of Committees/Groups**  
Governmental Issues

**Member of Committees/Groups**  
Financial Literacy

*\*As 2010-2011 president-elect, Gregory Lainas will automatically become 2011-2012 president.*

*\*\*The Advisory Council chair, as elected by the Advisory Council members, also serves as a member of the Board of Directors.*

# 2011-2012 Advisory Council Appointees

At least half of those appointed to the Advisory Council must be currently chairing a CSCPA committee or interest group, or, at the discretion of the Nominating Committee, the designees of these chairs.



Michael Kraten, Chair  
Governmental Issues



Kevin Cassidy  
Member-at-Large



J. Tobias Freeman  
Member-at-Large



Carlota Grate  
Member-at-Large



Michael Hanlon  
Member-at-Large



Kristen Lainas  
Member-at-Large



Kirstin Nordquist  
Member-at-Large



Stephen Pedneault  
Member-at-Large



Frank Rowella  
Member-at-Large



Alan Schachter  
Member-at-Large



Amber Tucker  
Member-at-Large



Pamela Weaver  
Member-at-Large



Bruce Blasnik  
Accounting & Reporting



Robert Boudreau  
Peer Review



Kristen Brown  
Govt. Accounting & Auditing



Mark Ciaffaglione  
Trust, Estate, & Gift Taxation



Linda Dahlmeyer  
Not-for-Profit Organizations



Patrick Duffany  
State Taxation



Stacy Farber  
Employee Benefit Plans



John Koliani  
Valuation, Forensic, & Litigation



Bradley Kronstat  
Professional Ethics



Edwin Muenzner  
Educators



Camille Murphy  
Educational Trust Fund



Michael Notarangelo  
Golf Tournament



Sandra Pierog  
Federal Income Taxation

# the Essential Event

The 2011 CSCPA Annual Meeting

May 23, 2011 • Aqua Turf Club, Plantsville

10:00 a.m. – 3:00 p.m. • CPE Credit: 3

Sponsored by:



Featuring World-Renowned Forensic Scientist

**Dr. Henry C. Lee**

*Lessons Learned from Famous Cases*

World-renowned forensic scientist Dr. Henry C. Lee has helped solve more than 8,000 cases (including many of the world's most notorious, headline-grabbing crimes), co-authored more than 30 books, and won countless honors over the past 45 years. In 1975, Lee created the forensic sciences program at

the University of New Haven; the school unveiled the museum and training lab Henry C. Lee Institute Building in October 2010. Learn how Lee honed the keen eye for detail and inquisitive knowledge that catapulted him to the top of the forensic world.



Also featuring commentary from **Laurence D. Cohen** and **Colin McEnroe**, moderated by **John Turgeon**, CPA

*Connecticut at the Crossroads:*

*A Dialogue About Direction*

Connecticut media favorites Laurence D. Cohen (*The Hartford Courant*, the *Hartford Business Journal*, others) and Colin McEnroe (WNPR-FM, Connecticut Public Radio, *The Hartford Courant*, others) will offer their

respective perspectives from the right and the left on Connecticut's fiscal future, current activity of the Connecticut General Assembly, and the issues of the day affecting the citizens and businesses in our state.

## *Annual Business Meeting*

The Essential Event will include a brief business meeting featuring the election of the 2011-2012 Board of Directors

and the installation of the 2011-2012 Advisory Council. Lunch will be served.

## Ready to Register?

Use the registration form on the next page or register at [www.cscpa.org/EssentialEvent](http://www.cscpa.org/EssentialEvent).



# The Essential Event: The 2011 CSCPA Annual Meeting Registration Form

Consider bringing  
several clients!

**Ready to sign up? Use this form to:**

- Purchase one to five seat(s) or
- Purchase six or more seats and become an event sponsor – you'll get: a discounted group rate, recognition on the CSCPA website and in follow-up coverage in *Connecticut CPA* magazine, recognition in the event's agenda and opening slideshow loop.

**Firm Information** (Event sponsors: Indicate below how you would like your firm to appear in all marketing.)

Firm Name \_\_\_\_\_ City/Town \_\_\_\_\_

## Firm Contact

Name \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

**Attendees** (Please list all registrants. Not sure who's attending? We'll call you later on for names and meal choices.)

1. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
2. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
3. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
4. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
5. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
6. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
7. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
8. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon

**Payment Information** (Payment is required to reserve seats.)

Purchase one to five seat(s):  
Number of seats \_\_\_\_\_ @ \$150 per seat. Total enclosed: \$ \_\_\_\_\_

Purchase six or more seats:  
Number of seats \_\_\_\_\_ @ \$125 per seat. Total enclosed: \$ \_\_\_\_\_

Card# \_\_\_\_\_ Exp. Date \_\_\_\_\_

Cardholder's Name \_\_\_\_\_ Cardholder's Signature \_\_\_\_\_

Billing Address Street \_\_\_\_\_ City, State, Zip \_\_\_\_\_

*Make checks payable to CSCPA or pay with a Visa, MasterCard, or American Express credit card.*

Fax registrations with credit card to 860-258-4859 or register online at [www.cscpa.org/EssentialEvent](http://www.cscpa.org/EssentialEvent).  
Mail registrations with checks to Essential Event, 716 Brook Street, Suite 100, Rocky Hill, CT 06067.  
Questions? Contact CSCPA Membership Associate Liz Frazza at [lizf@cscpa.org](mailto:lizf@cscpa.org) or 860-258-0220.  
*To reserve additional seats, copy and return this form.*



## CSCPA's 'Fixing Our Future' Initiative Continues

*By Mark Zampino, CSCPA Public Affairs Director*

### Fairfield CONNecTion Provides Perspectives on Local and National Fiscal Floundering

Registrants for the January 20 Fairfield CONNecTion knew the federal and state fiscal pictures didn't look good. Those dismal pictures came into even sharper focus with the perspectives provided by a group of local and national experts that included:

- CSCPA President and Marien + Company, LLC Managing Partner **Marcia L. Marien**, CPA;
- The Concord Coalition National Grassroots Director **Jeffrey S. Thiebert**;
- Comeback America Initiative Founder and CEO and former U.S. Comptroller General **David M. Walker**, CPA; and
- CSCPA Membership and Finance Director **Julie McNeal**, CPA, a member of former Governor M. Jodi Rell's Other Post-Employment Benefits (OPEB) Commission.

#### **Bringing Connecticut's Financial Position Out of the Shadows**

CSCPA President **Marcia Marien** opened the session with a walk-through of the state's financial statements in light of a projected \$3.5 billion deficit on a \$19.1 billion annual budget.

"[The CSCPA] wants to stay purely within an analysis of the financial statements, and keep politics out of it. We have been going downhill for decades, and the people to blame are us ... we want more and more services but we don't want to pay for them," she said.

Marien described her dialogue with legislators. "One state senator said 'We're in a recession, everybody's doing bad.' Well, not really," Marien countered. "We are one of only four states with a negative fund balance. Our debts are four times greater than our assets. If a state could go bankrupt, we're there."

#### **Federal Fiscal Policy is Unsustainable: Examination of the Causes and Consequences**

The Concord Coalition's Jeffrey Thiebert presented a sobering view of federal spending and revenue, laced, however, with some optimism.

"Last year we borrowed about 37 cents of every dollar of revenue; the government can borrow very cheaply right now, and it is doing so," Thiebert explained. "[To balance the budget and pay down the deficit], everything needs to be on the table. There is no sacred cow.

"Previously, you got your Social Security benefits at age 65 ... because you were expected to die at age 64 – it was actuarially sound," he quipped. "But today, the population segments of ages 65+ and 85+ are the fastest growing segments of our population ... I'm just setting the baseline of doom."

The January 20 Fairfield CONNecTion featured a four-part comprehensive view of the state and national fiscal condition:



**Bringing Connecticut's Financial Position Out of the Shadows**

*CSCPA President Marcia Marien of Marien + Company, LLC*



**Federal Fiscal Policy is Unsustainable: An Examination of the Causes and Consequences**

*Jeffrey Thiebert, National Grassroots Director of the Concord Coalition*



**Comeback America: Turning the Country Around and Restoring Fiscal Responsibility**

*David Walker, Founder and CEO of Comeback America Initiative and former U.S. Comptroller General*



**Lessons from Connecticut's OPEB Commission**

*Julie McNeal, CSCP Membership and Finance Director*

*(continued on next page)*

**We'll assist you.**

**Maximize your firm's finances to work smarter and more efficiently.**

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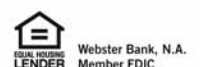
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“However,” Thiebert continued, “there are tremendous things we have done as a country. We’ve come out of the Great Depression, fought World War II ... This is a fiscal challenge, because current fiscal policy is on an unsustainable path. There are no easy solutions ... finding solutions will require bipartisan cooperation and a willingness to discuss all options ... Public engagement and understanding is vital in finding solutions. This is not about numbers. It is a moral issue.”

### **Comeback America: Turning the Country Around and Restoring Fiscal Responsibility**

Former U.S. Comptroller General David Walker provided an additional take on the federal scenario.

“Our budget has gone from being dominated by defense [expenditures] to being dominated by social insurance programs; our per capita debt is \$45,426. If you count Social Security and Medicare, we’re three years away from Greece,” he warned.

“Most governments have grown too big, promised too much, and taken too long to turn around ... If there’s one thing that can bankrupt this country, it’s healthcare. We are the only industrialized nation that does not have a set budget for healthcare.

“The market is already starting to react. When you look under the surface, foreign investors are buying short-term debt to avoid interest rate and currency exposure.

“If there were a debt crisis for the United States, it would likely create a global depression.

## Contact your state senator and state representative today and tell them to **Fix Our Future**.

Contact your state legislators and tell them there are three action steps we **must** take today to fix our future.

- We must convert to full-accrual Generally Accepted Accounting Principles (GAAP).
- We must create a long-term strategic plan for the state of Connecticut.
- We must proactively designate any unanticipated surplus revenue to further reduce budget deficits and unfunded post-retirement benefit liabilities.

Visit [www.cscpa.org/fixfuture](http://www.cscpa.org/fixfuture) to find the following:

[Who do I talk to?](#) – Links to legislators’ contact information.

[What can I say?](#) – Additional background on the steps listed above.

[Where can I find out more?](#) – Contact information for members of the CSCPA Governmental Issues Task Force and a link to our blog.

“The biggest deficit we have is a leadership deficit – we are telling people what they want to hear, making promises we can’t keep ... There is no party of fiscal responsibility. The decisions that we make – or fail to make – in the next three to five years will determine whether our future is better than our past ... Our profession really needs to get engaged in this at the municipal, state, and federal levels,” Walker urged.

### **Lessons from Connecticut’s OPEB Commission**

In 2010, then-Governor M. Jodi Rell appointed CSCPA staff member **Julie McNeal** to the Other Post-Employment Benefits (OPEB) Commission to examine the state’s over-promised and under-funded commitments to state workers.

“If you retire as a state worker today in Connecticut, you have cheaper healthcare than if you work,” McNeal informed the audience. “There are 50,000 state workers, and our trajectory is not going down. We have some of the most generous benefits in the nation; for example, no other state covers dependents like we do.

“My biggest takeaway [from my experience on the commission] is that healthcare is the key. The largest unfunded liability on all states’ financial statements is for healthcare, and the largest unfunded entitlement on the federal balance sheet is Medicare ... Until we are willing to deal with healthcare systems, cost, and access, we, and our future generations, will remain tied to debilitating debt,” she concluded.

*View the Fairfield CONNecTion PowerPoint presentations and more on our blog, <http://connecticutcpas.wordpress.com>.*

## Friday Focus Features ‘Fixing Our Future’ and the Latest Snapshot of Connecticut’s Economy

The January 21 Friday Focus for Members in Industry kept CSCPA’s “Fixing Our Future” initiative rolling with yet another presentation from CSCPA President **Marcia Marien** on Connecticut’s financial statements and an update on the state’s economy from economist **Donald Klepper-Smith**.

### ‘This is not your father’s economic recovery’

Klepper-Smith, chief economist and director of research for DataCore Partners, LLC, told the Friday Focus group that “Connecticut has actually had job growth of about one half of one percent, or 10,600 jobs ... and the data show that corporate profits are up 30 percent.

“But this is not your father’s economic recovery, because we don’t see the job growth we normally associate with economic recovery. Tax income [to the state] is not going to be coming back as in previous recoveries ... nor are jobs.

“Structural change is undermining our ability to recover, as we’re all doing more with less, so it’s taking longer and longer to get back the jobs we’ve lost... today we’re looking at ‘just-in-time’ employees, so we’ve seen a 26 percent rise in temporary employees.

“The housing market has bottomed out, but will come back in nickels and dimes. The lending environment we have right now, in a word, is ‘cautious.’

“We’re doing what we can but we’re not being strategic about it, and if we’re not strategic and proactive about our economic future, it can slip through our hands,” Klepper-Smith warned the audience.

### Fixing Our Future

Marien followed Klepper-Smith with a reprise of the presentation she has delivered many times around Connecticut during the past six months (see related story on page 10).

*The “Fixing Our Future” message also came to the January 21 Friday Focus for Members in Industry.*



**Bringing Connecticut’s Financial Position Out of the Shadows**

*CSCPA President Marcia Marien of Marien + Company, LLC*



**New Perspectives on the U.S. and Connecticut Economies**

*Donald Klepper-Smith, Chief Economist and Director of Research for DataCore Partners, LLC*

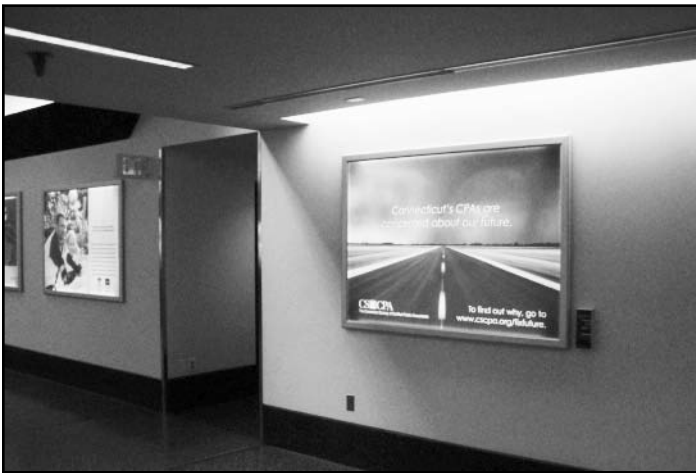
## We Can Bring Fixing Our Future to You!

If you have a group of citizens that would be interested in an eye-opening 30-minute presentation on the state’s financial situation through charts and graphs, please contact CSCPA Public Affairs Director **Mark Zampino** at 860-258-0212 or [markz@cscpa.org](mailto:markz@cscpa.org).

*(continued on next page)*

## Campaign Takes Flight at Bradley International Airport

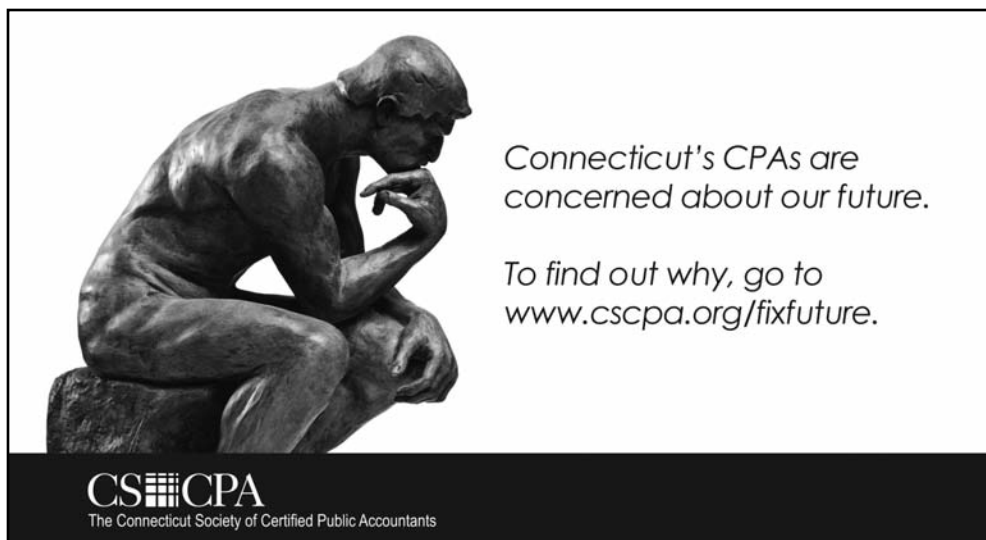
CSCPA recently installed the newest “creative flight” of our advertising campaign at Bradley International Airport. The ads highlight the CPA profession’s concern for the state’s fiscal future.



The ads can be seen in both airport concourses on large, backlit inside billboards called “duratrans.”



The ads are also in rotation on the brand-new LCD screens in the baggage claim area.



Other ads from the series appear on the CSCPA homepage and on the LCD screens in the CSCPA Education Center:



Connecticut's debt is **\$4,859**  
for every man, woman, and child.

Tell your legislators it's  
time to **fix our future.**

**CS CPA**  
The Connecticut Society of Certified Public Accountants

[www.cscpa.org/fixfuture](http://www.cscpa.org/fixfuture)




Connecticut's debt is **\$4,859**  
for every man, woman, and child.

Tell your legislators it's  
time to **fix our future.**

Time: 11:30 a.m.  
Weight: 6 lbs 8 oz  
Length: 20 in  
OWES: \$4,859

**CS CPA**  
The Connecticut Society of Certified Public Accountants

[www.cscpa.org/fixfuture](http://www.cscpa.org/fixfuture)



**A Connecticut  
Cash-tastrophe!**

Connecticut is broke!  
Tell your state legislators to  
**fix our future – today.**

**CS CPA**  
The Connecticut Society of Certified Public Accountants

[www.cscpa.org/fixfuture](http://www.cscpa.org/fixfuture)

The creative for the campaigns was developed and produced in-house by the CSCPA Communications Department.



## New Rules for Expert Testimony and How to Make It Admissible

By Stewart I. Edelstein, J.D.

**Y**ou need to know about recent changes in the Federal Rules of Civil Procedure – and how they contrast with state court rules – if you testify in courts in Connecticut. It makes a big difference whether you are retained to testify in federal court or in state court. This article summarizes the present state of the law in both courts affecting testifying expert witnesses.

### **New Federal Rules as of December 1, 2010**

Before these recent amendments, you had to be wary in all your communications with the lawyer who hired you to testify, because those communications were not covered by any protections against disclosure. What lawyers and judges refer to as the “work product protections” did not apply. Those protections shield from disclosure the work of a lawyer in representing a client. But ever since the 1993 amendments to the federal rules, judges have refused to apply work product protections to testifying expert witnesses.

The result has been increased pre-trial costs, retention of both consulting and testifying witnesses (communications with consulting witnesses have always been within the work product protections, barring exceptional circumstances), guarded communications between retaining counsel and testifying experts, and lawyers’ strategies that protect against discovery but also interfere with the work of experts – all undesirable effects.

To remedy this situation, work product protections now apply in federal court as to a testifying expert’s communications with retaining counsel. Now, if

you are retained to testify in federal court, all your communications with the lawyer who hired you – whether oral or written – are protected. So if you are deposed, or called to testify in court, you cannot be required to disclose those communications.

Likewise, your draft expert reports are protected from disclosure. What must be included in your report? You must include: a) a complete statement of all opinions you will express, and the basis and reasons for them; b) the data or other information you considered in forming them; c) any exhibits that you intend to use to summarize or support



them; d) your qualifications, including a list of all publications you authored in the previous 10 years; e) a list of all other cases in which, during the past four years, you testified as an expert at trial or by deposition; and f) a statement of your compensation for your study and testimony in the case. If your report does not include everything that is required, or is not disclosed to opposing counsel within the time ordered by the court, your testimony may not be allowed.

The only change from the old rules in what must be in your report is from “data or other information” to “the facts and data” you considered. Thus, you need disclose only information of a factual nature, excluding theories and mental impressions of retaining counsel.

Certain communications, however, are not protected – even under the new rules. Three subjects are still subject to disclosure: a) communications related to your compensation for study and testimony in the case; b) the identity of facts or data retaining counsel provided to you and you considered (even if you did not rely on them) in forming the opinions you intend to testify about; and c) the assumptions retaining counsel provided to you and you relied on in forming those opinions.

If you were retained before December 1, 2010, and have not yet been deposed or have not yet testified in court, the law is unclear about how the recent amendments to the federal rules apply to you. The rules are silent about this.

The Order of United States Supreme Court Justice Roberts, which implemented these new rules, provides that the changes apply, “insofar as just and practicable,” to all proceedings pending as of December 1, 2010. You should discuss the applicability of these rule changes with retaining counsel before you are deposed or testify in court.

If you are deposed, the lawyer deposing you must pay you for the reasonable time you spend preparing for your deposition and for the time you are actually deposed. The hourly rate you can charge depends on a number of factors, all pertaining to the reasonableness of that rate. Keep track of the number of hours it takes to prepare for your deposition and inform retaining counsel.

### State Court Rules Governing Testifying Experts

In Connecticut state court, none of these changes have been made. Accordingly, you must assume that every communication you have with retaining counsel, no matter in what form, will be the subject of questions at deposition and at trial. You must be as

wary as before in talking to retaining counsel and sending emails, faxes, and letters to retaining counsel.

No formal report is required in Connecticut state court, but a formal disclosure of all expert witnesses is required. That disclosure must include your name, address, employer, field of expertise, subject matter about which you expect to testify, the expert opinions to which you expect to testify, and the substance of the grounds for each such opinion. If you do not comply with all requirements for your disclosure, or do not disclose it within the time the judge orders, your testimony may not be allowed.

Unless the judge orders or the parties agree otherwise, the lawyer hiring you as a testifying expert witness must,

*(continued on next page)*

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upon request by the opposing party, produce to all parties all materials you obtained, created, and/or relied upon in connection with your opinions in the case, within 14 days before your deposition or such other time as ordered by the court or agreed upon by the parties.

Unless otherwise ordered by the judge for good cause, or agreed on by the parties, your fees and expenses for your deposition, *excluding preparation time*, must be paid by the party taking your deposition. The amount can include only a reasonable fee for your time to attend the deposition, your travel time to and from the deposition, and reasonable expenses you incur for travel to and from the place of deposition and necessary lodging.

If you and retaining counsel do not comply with all these requirements regarding disclosure to opposing counsel, the judge can preclude your testimony, but only after a hearing, and only if the judge finds that preclusion is proportional to the noncompliance at issue, taking into consideration the consequence to the party offering your testimony if it is not allowed, and whether the noncompliance at issue can be adequately addressed by a less severe sanction or combination of sanctions.

One example of such a "sanction" would be to allow opposing counsel to take your deposition during a break in the trial, at the expense of the party whose lawyer retained you.

### State and Federal Rules Governing Whether Your Expert Testimony is Admissible

Even though the rules in state and federal court in Connecticut differ as to which of your communications with retaining counsel are protected and as to disclosure requirements related to your opinions, the standard for the *admissibility* of your opinions at trial is, for all practical purposes, the same.

The trial judge in both state and federal court acts as the gatekeeper to determine whether your expert opinions are admissible. It is for the judge to decide whether you have the necessary qualifications to testify as an expert, whether your testimony will assist the judge (and the jury, if a jury



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trial) to understand the evidence or decide a fact in dispute, and whether your testimony is trustworthy.

In deciding whether your testimony is trustworthy, the judge considers whether your testimony is based on sufficient facts and data, whether it is the product of reliable principles and methods, and whether your principles and methods have been applied in a reliable manner to the facts and data in the case.

Judges exclude expert testimony if there is too great an analytical gap between the data and the opinion an expert offers, if it is speculative or conjectural, or if it is based on assumptions that are too unrealistic. For a discussion of cases in which judges have rejected expert opinions as to lost

profits, see “*Daubert* and Lost Profits Testimony” (*Trial Magazine*, September 2005). You will find a link to that article at [www.cohenandwolf.com/?t=40&an=4620&format=xml&p=3199](http://www.cohenandwolf.com/?t=40&an=4620&format=xml&p=3199).

Accordingly, in doing your work as a testifying expert witness, be sure to gather all facts and data reasonably required for your analysis, and make sure the sources of those facts and data are reliable. You can rely on facts and data you learn from others, if of a type reasonably relied by CPAs in rendering such opinions.

Do not speculate and, to the extent you need to make assumptions, make sure they are well-grounded. The methodology you use in your analysis should be generally accepted among CPAs. Unless you follow these guidelines,

your opinion can be attacked for lack of trustworthiness, and the judge may not allow you to testify.



*Stewart I. Edelstein, J.D. is chair of the Litigation Group at Cohen and Wolf, P.C. and teaches Civil Litigation Practice at Yale Law*

*School. He has more than 35 years' experience representing clients in all aspects of commercial litigation. His clients include Fortune 500 and other national corporations as well as leading municipalities and individuals.*

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## Reliance on Accountant Fails to Forestall Tax Penalty

By Michael R. Redemske, CPA, CSCP Past President

Your clients rely on you for tax advice. Most clients believe that by relying on your advice they will not only pay less tax, but they will also be protected from accuracy-related penalties. If the IRS successfully challenges a tax position where the client followed your well-reasoned advice, the client will assert that he or she had a reasonable basis for taking that tax position and had relied on the advice of a competent tax adviser.

Now, a decision of the United States Tax Court (*Canal Corporation & Subsidiaries v. Commissioner*, 135 T.C. No. 9, Aug. 5, 2010) calls into question whether any tax advice you provide to your client, no matter how thorough, can successfully be used as a defense against imposition of the accuracy-related penalty.

### Tax Issue

The *Canal Corporation* case involves a fairly complex transaction. Two partners formed a joint venture by each contributing assets of operating businesses. The joint venture was treated as a partnership for tax purposes.

On the same day, the partnership borrowed money from an unrelated bank and distributed the funds to one of the partners. The other partner guaranteed the bank loan, and the partner that received the distribution agreed to indemnify the guarantor for any principal payments it might have to make under the guarantee.

The key tax question in the case is whether the transaction resulted in a disguised sale of assets. The company's long-time accounting firm assisted in structuring the transaction in a manner intended to comply with the debt-financed transfer of consideration exception to the disguised sale rule

under Reg. §1.707-5(b). As a condition of closing the transaction, the company, a publicly-traded entity, asked its accounting firm to render a tax opinion on the transaction.

### Accounting Firm's Role

The accounting firm had served the company for many years as both auditor and tax preparer. Keep in mind that the tax years at issue in the case pre-date the 2002 Sarbanes-Oxley Act.

As part of a corporate restructuring effort spearheaded by a new CEO, the company engaged the accounting firm and an investment banker to explore strategic alternatives. The investment

## One wonders whether the court expects an opinion letter to be free of any expressed opinions.

banker recommended the leveraged partnership structure and identified the other suitable partner. The company's board agreed to a lower valuation for its contributed assets, provided formation of the joint venture did not create a significant tax liability for the company.

The accounting firm believed a transaction could be structured that would be treated as a sale for financial accounting purposes, yet would not result in current taxation. To achieve the desired results, the accounting firm assisted the investment banker in negotiating and structuring the joint venture.

Finally, the accounting firm agreed to a fixed fee arrangement for rendering an opinion that the transaction would not result in current recognition of a tax gain.

### Subsequent Events

In the original transaction, the company deferred tax on a \$524 million gain. While the gain was expected to remain deferred for a substantial period of time, the joint venture only operated for one full year (two tax years). To comply with an antitrust mandate issued by the Department of Justice in connection with another acquisition, the other partner had to dispose of his or her interest in the partnership. The new buyer was only interested in purchasing the entire operation, so the company sold its partnership interest and recognized all of the deferred gain.

By the time the IRS challenged the original transaction as a disguised asset sale, presumably the company had already paid tax on the deferred gain. The amount at stake must have been the interest on the tax liability for the two-year deferral period.

Unable to successfully settle with the IRS, the company decided to take the case to the Tax Court. The IRS responded with the assertion of a

\$36.7 million accuracy-related penalty for a substantial understatement of tax.

### Tax Court's Opinion

On the income tax issue, the court sided with the IRS. To the court, the key tax question was whether the company's indemnification of the other partner's guarantee truly made the company liable for the partnership's debt. In essence, the court determined that the company had too many other liabilities and too few assets to be able to fulfill its obligations under the indemnity agreement.

Of greater interest for purposes of this analysis is how the court dealt with the accuracy-related penalty. The company asserted that by relying on the advice of a competent tax adviser, it

was entitled to avoid the penalty by invoking the reasonable cause exception under IRC §6664(c) and Reg. §1.6664-4(b)(1). The court disagreed.

### Tax Opinion Letter

To avoid the penalty, the company had to show that there was reasonable cause for the understatement of tax and that the company acted in good faith in relying on the advice of the accounting firm.

The court clearly did not want to allow the company to use the accounting firm's opinion letter to meet the reasonable cause exception. Unfortunately, in decimating the accounting firm's opinion, the court may have made it more difficult for any client to rely on tax advice rendered by his or her

*(continued on next page)*



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# Reliance on Accountant Fails to Forestall Tax Penalty

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accounting firm to avoid an accuracy-related penalty.

The court noted that the regulations under §6664 provide that “neither reliance on the advice of a professional tax adviser nor reliance on facts that, unknown to the taxpayer, are incorrect necessarily demonstrates or indicates reasonable cause or good faith.”

In reaching its opinion, the accounting firm had set financial ratios the company would need to maintain to show that it could satisfy its obligations under the indemnity agreement. The firm found very little guidance in the tax law, other than some advance ruling parameters contained in an obsolete, 10-year-old revenue procedure.

The court found the revenue procedure “irrelevant” and chastised the accounting firm for basing its opinion “on such dubious legal reasoning.” The court was also influenced by the fact that the contracts and other agreements supporting the transaction did not specifically require the company to maintain the financial ratios recommended by the accounting firm.

The court also looked at whether the accounting firm had a conflict of interest that rendered its advice unreliable. It noted that “Courts have repeatedly held that it is unreasonable for a taxpayer to rely on a tax adviser actively involved in planning the transaction and tainted by an inherent conflict of interest.”

The company argued that it had every reason to trust the accounting firm’s judgment because of its long-term relationship with the firm. The court ruled that the firm “crossed over the line from trusted adviser for prior accounting purposes to advocate for a position with no authority that was based on an opinion with a high price tag.”

The court found a variety of conflicts:

- The accounting firm researched and drafted the tax opinion.

- It “audited” the company’s assets to determine that they complied with the assumptions used in the opinion.

- It made legal assumptions separate from the tax assumptions. For example, it reviewed state law to determine if entities were properly formed.

- It was intricately involved in drafting key agreements.

- It issued an opinion on a transaction it helped plan.

The court seems to have been offended by the size and nature of the fee for the opinion letter. The company paid the accounting firm \$800,000, which was not based on hourly billing rates. While not entirely clear from the facts presented, the court also believed that the fee was contingent on the company executing the transaction.

The court was also troubled by the number of times the accounting firm used the phrase “it appears” when interpreting tax authorities. For example, when the opinion letter stated “it appears that such regulations adopt an all or nothing approach,” the court admonished that the accounting firm “had no basis for that conclusion other than [its] interpretation of the regulations.”

One wonders whether the court expects an opinion letter to be free of any expressed opinions.

## Significance of the Case

Under the analysis presented by the court, most accounting firms have an inherent conflict of interest with their long-term clients. The client relies on the accounting firm to assist with structuring transactions. That fact alone tends to put the firm in the position of rendering tax advice on a transaction the firm was involved in structuring.

Although the court cited a number of cases in support of its “participation in the structure leads to conflict of interest” conclusion, virtually all of those cases involved actively promoted tax

shelters. In those cases, taxpayers who invested in the shelters were precluded from claiming reliance on a tax adviser who was retained by the promoter or who was involved in the structure and promotion of the shelter.

Most clients choose the Tax Court because their case is heard without the cost of first paying the tax and then suing for a refund. Unfortunately, *Canal Corporation* is now precedent in the Tax Court.

Most commentators have focused on the issues the court took with the substance of the accounting firm’s opinion. But suppose the court had found the opinion well-reasoned, but still disagreed with the conclusion. And suppose the court had found the fee paid to the accounting firm reasonable in amount.

Under the conflict of interest theory, at least as interpreted by this court, the company would still have been unable to rely on advice provided by that tax adviser to invoke the reasonable cause exception to the accuracy-related penalty.

One last question to consider is whether the court thought the conflict existed with the individual who wrote the opinion letter or with the entire firm. *It appears* the conflict existed with the firm – but since I have no basis for this conclusion other than my interpretation of the case, I suppose the court would find that I am basing my advice on unreasonable assumptions.



CSCPA Past President Michael R. Redemske, CPA is an instructor in residence at the University of Connecticut, where

he teaches federal income taxation and personal financial planning.

He can be reached via email at [Michael.Redemske@business.uconn.edu](mailto:Michael.Redemske@business.uconn.edu).

## Former Lt. Gov. Kevin Sullivan Tapped to Head Connecticut DRS



Governor Dan Malloy has tapped Democrat and former Lt. Gov. Kevin Sullivan of West Hartford to head the State of Connecticut Department of Revenue Services (DRS).

Sullivan most recently worked as head of the Children's Museum in West Hartford and served as Senate president for years before briefly serving as lieutenant governor.

In a message of greetings on the Department of Revenue Services website ([www.ct.gov/drs](http://www.ct.gov/drs)),

Sullivan stated "The Department of Revenue Services does not make policy but we can and should be a resource for those who do. As Commissioner, I fully commit the resources of this agency to helping Governor Malloy restore the fiscal and economic health of our state.

"We are a large state agency," he continued, "and, as such, have a special responsibility to be open, accessible, and welcoming to all those we serve as individual and business taxpayers."

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## Retirement Plan Alert

### Better Late Than Never: Retirement Plan Fee Disclosure

By David M. Snetro, AIF and Ary Rosenbaum, Esq.

The 401(k) industry was once considered the last legal racket left because it was an industry cloaked in fees, hidden revenue-sharing payments, and conflicts of interest. For the bad players out there, the lack of regulation on 401(k) fees was a good thing – and all good things must come to an end.

For those who work in the 401(k) industry and believe in full fee transparency to retirement plan sponsors and participants, the last few years left us waiting for regulations that would require fee transparency. Finally, the long wait is over. The Department of Labor has promulgated regulations that will require fee disclosure by plan providers to plan sponsors in 2011 and disclosure to plan participants in 2012.

It is hard to believe that 401(k) plans have been around for almost 30 years and, until 2011, there has been nothing promulgated in law and/or regulation that requires plan providers to let their clients (plan sponsors) know how much they are charging them for plan administration.

The problem with that lack of disclosure is that plan sponsors, as plan fiduciaries, risked fiduciary liability by not knowing the true cost of their plan's administration and whether such fees

were reasonable when compared to what was offered in the 401(k) market. So what the plan sponsor didn't know about their 401(k) fees could hurt them.

The fee disclosure (known as 408(b)(2)<sup>1</sup>) regulations that require disclosure to plan participants by July 16, 2011 apply to service providers for all qualified retirement plans, including 401(k) plans. The following types of retirement plan service providers who directly contract with a retirement plan and expect to receive \$1,000 or more in fees (directly or indirectly) are subject to the disclosure requirements:

- Fiduciaries (service providers with administrative discretion and/or investment discretion)
- Investment advisers (registered investment advisers, whether or not they are fiduciaries)
- Recordkeepers and brokers (if the recordkeeper or broker makes at least one investment alternative available as an investment option to participants)
- Other service providers (most other service providers that expect to receive indirect compensation or related-party compensation).

The following must be disclosed by these providers to the plan sponsors:

- A description of the services provided to the plan. The responsible plan fiduciary must determine whether he or she has enough information to conclude that fees are reasonable. If a particular description lacks sufficient detail, the plan sponsor is obligated to request additional information.
- A description of direct compensation, which may be in aggregate or by service and indirect compensation the covered service provider reasonably expects to receive.
- A description of any compensation that will be "paid among related parties," which includes bundled service arrangements (typically with insurance company providers) under which a plan enters into a single contract and pays for multiple services provided by multiple parties. Compensation paid among related parties must be disclosed if it is set on a transaction basis (e.g., commissions, soft dollars, finders' fees, or other fees based on business placed or retained) or charged directly against the covered plan's investment and reflected in the net value of the investment (e.g., 12b-1 fees).

<sup>1</sup> References from 408(b)(2) regulations: Treas. Reg. § 1.408b-2.



The 408(b)(2) regulations require full disclosure of indirect compensation from bundled service arrangements.

- A reasonable estimate of the stand-alone cost of record-keeping services, including a detailed explanation of the methodology and assumptions, if compensation is for record-keeping services.

There is a double-edged sword to the disclosure of plan administration fees. Since plan sponsors will finally know the true cost of their plan's administration, they will have to be more vigilant to determine whether the costs associated with their plan's administration is reasonable when compared with the rest of the industry. Plan sponsors don't have to pick the most inexpensive provider, but they must pick a provider that charges a reasonable fee for the services provided. A bare bones provider should not be charging the same fee as someone who puts out all the "bells and whistles" when it comes to retirement plans. Plan sponsors should consider contacting an ERISA attorney or retirement plan consultant if they do not have the background to make a decision whether or not the providers' fees are reasonable.

For plan participants, the Department of Labor will require 401(k) plans starting Jan. 1, 2012 to clearly spell out all fees and expenses each quarter so that participants can more readily compare the costs of their holdings.

Plan administrators, as fiduciaries, must disclose to participants the amount of plan-related fees and expenses deducted from their accounts. The fees will be expressed both as a percentage and a dollar amount for each \$1,000 invested. In addition, plans must present current, one-year, five-year, and 10-year performance figures, along with comparisons to appropriate benchmarks.

Many critics of 401(k) fee disclosure (mainly, the mutual fund industry) state that the caveat of fee disclosure is that participants are less likely to participate if they understand the fees being

charged against their accounts. If participants will shun saving for retirement because of plan administration fees, is it an issue of fee transparency or an issue that the fees being charged might be unreasonable? Isn't a major problem with 401(k) plans that there is a lack of education given to participants?

We believe that knowledge and education are important tools and the "hide the ball" approach in 401(k) fees has not done a world of good to 401(k) plans and the retirement savings of our country's workers, in general. We also believe that 401(k) fee transparency will only minimize retirement plan sponsors' fiduciary liability, as well as eliminate the cottage industry of 401(k) fee lawsuits that have been feeding ERISA attorneys for the last 10 years.

Fee disclosure will require more work for plan sponsors and plan providers, but the work involved will help the 401(k) industry and plan participants

everywhere because fees that are handled over the table and under the table should be disclosed. It will only help an industry that certainly needs all the help it can get.



*David M. Snetro, AIF is a senior vice president of RDM Financial Group, specializing in retirement plan design, retirement*

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Webster Bank employees assemble their company's donations. From left are Norton Goss, Cynthia DeSenti, Laura Melchionna, Jayne Brightman, Mike Bisson, Mike Roper, Iwona Strzepek, Mark Burbank (leaning down), Jennifer Farotti, and James Rinaldi. Webster Bank alone collected 160 coats!

## CPA Coat Drive Warms Connecticut

More than 1,000 coats collected for distribution across state

By Kirsten Piechota, Managing Editor

In a winter plagued by record-breaking snowfall amounts and bitterly cold temperatures, homeless shelters and food pantries across the state were able to distribute warm, gently used coats to more than 1,000 people in need, thanks to Connecticut's CPA community.

Each year the CSCPAs **New and Young Professionals Group** sponsors a charity drive for a different organization. The 2008 CPA Winter Coat Drive was such a success that the new professionals decided to bring it back for a second time this year.

CPAs and new professionals hung signs in their offices encouraging staff and clients to reach into the backs of their closets and pull out those no-longer-used coats to donate to others in need.

The New and Young Professionals Group also mobilized CSCPAs' Campus Representatives (students engaged to serve as a CSCPAs' presence on college campuses around the state) to help get the word out. The students placed signs and donation boxes in student centers and business department buildings, with huge results.

"I was so impressed with the enthusiasm and generous spirit of Connecticut's CPA community," said CSCPAs' Student and New Professional Outreach Specialist **Alicia McCain**, who coordinated the coat pickups. "There is a desperate need across Connecticut for these coats, and we were able to collect even more than the last drive."

The coats were distributed by Button Up Connecticut, a charitable organization of Siracusa Movers. Button Up Connecticut collects and hangs coats in a warehouse and invites representatives from shelters, food pantries, and other charitable organizations from across the state to come and pick out coats that will fit the needs of the people their groups help.

If your firm or organization would like to be involved in future CSCPAs' charitable drives, get in touch with McCain at [aliciam@cscpa.org](mailto:aliciam@cscpa.org) or 860-258-0217.

You can also look for calls to action in future issues of *Connecticut CPA* and on [www.cscpa.org](http://www.cscpa.org).

If your firm or organization would like to be involved in future CSCPAs' charitable drives, contact Alicia McCain at [aliciam@cscpa.org](mailto:aliciam@cscpa.org) or 860-258-0217.



*Meyers, Harrison & Pia, LLC: (from left) John DelGrego, Heather Young, and Michele Spence.*



*Sheptoff, Reuber & Company, P.C.: Lorraine Hastings (left) and Kelly Belanger.*

Thank you to all  
who participated!

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CPA Coat Drive *(continued from previous page)*



*Saint Joseph College: (from left) Kelly Pickett, Melissa Lehtonen, Jackie Perez, and Samantha Wasef.*



*Konowitz, Kahn & Company, P.C.: Jill Kovalich (right) poses with GSCPA Seminar and Facilities Coordinator Roberta Hunt and Public Affairs Director Mark Zampino.*



*Whittlesey & Hadley, P.C.: John Higham.*



*University of Hartford: (from left) Bruce McClellan, Ross Amighi, Robyn DePesa, and Ishani Desai.*



Quinnipiac University: Amber Hackeman (left) and Stephanie Pritchard.



Eastern Connecticut State University: (from left) Stacy Geist, Nate Walsh, and Megan Gross.



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(continued on next page)

CPA Coat Drive (continued from previous page)



CCR LLP (from left): Mike Rivera, Rob Howard, Dana Wilson, Laura Beaudoin, Krysten Hurwitz, Sarah Timpe, Mike Notarangelo, and Eric Briggs.



CIGNA: (from left) Agi Koziel, Kristi Langevin, Pat Connolly, and Elizabeth Zartolas.



Fiondella, Milone & LaSaracina LLP: (from left) Brian Medeska, Justin Wilcox, Brian Kelleher, Michael DuPaul, Mary Wisenski, James Goldkamp, and Tim Purtell.



University of Connecticut: (from left) Nathan Lisee, Marie Hoyt, Karen Carlson, Heather Greatorex, Sarah Willey, and Jill Tuscano.

(continued on next page)

CPA Coat Drive *(continued from previous page)*



J.H. Cohn LLP: (from left) Amber Tucker, Kate Sadowski, Kevin Hoagland, Tonya Crowley, Emily Meskill, Jennifer Hutchings, and Andrew Sciarra (front).



Kostin, Ruffkess & Company, LLC: (from left) Melissa Ferrucci, Marta Kuczek, Mark Taub, and Valerie Hyde.



Marcum LLP, New Haven: Matt Carlson.





# Member/Pledge Spotlight

Get to know one of CSCPA's 6,000 members and student pledges!



CSCPA Pledge and New and Young Professionals Cabinet Member

*Joanna Purtell*

**Hometown:** *Belchertown, Massachusetts*

**Job Title/Place of Work:** *Senior Associate, Assurance & Advisory Services at Fiondella, Milone & LaSaracina, LLP.*

**The book currently on my nightstand is:** *my Becker CPA materials.*

**My favorite television show is:** *Grey's Anatomy.*

**My all-time favorite movie is:** *The Notebook.*

**The best vacation I ever took was:** *a Grand Cayman vacation in 2009.*

**If I could have dinner with any celebrity, living or dead, I would choose:** *Hillary Clinton.*

**If I weren't a CPA, I would be a:** *nurse.*

**Something people would be surprised to know about me is:** *I love to play soccer. I have played soccer since grade school.*

**What I love most about Connecticut is:** *all of the different types of restaurants.*

**What I love most about being a CPA is:** *meeting new people and having the ability to help them with whatever their needs may be.*

**So far, the highlight of my career has been:** *my promotion to senior associate.*

**The best advice I ever received was:** *"don't sweat the small stuff."*

Do you want to be featured in a future issue of *Connecticut CPA*? Just fill out the survey at [www.cscpa.org/spotlight](http://www.cscpa.org/spotlight) to get your chance in the spotlight!

# CPAs Escape Building Moments Before Collapse

## Middletown firm's roof buckles under weight of snow, ice

By Kirsten Piechota, Managing Editor

Guilmartin, DiPiro & Sokolowski, LLC partner **Mike DiPiro** is feeling lucky to be alive after no one was injured in a partial collapse of the firm's more than 100-year-old office building located at 505 Main St. in Middletown. "Nobody got a scratch," DiPiro said. "I'm thrilled. I'm so happy no one got hurt."

The structure was one of many across the state that collapsed under the weight of weeks of record-breaking snow accumulation made even heavier by a sleet and freezing rain storm.

DiPiro and manager **Chris Conley** were working on the second floor of the three-story building on Wednesday, February 2 when creaking noises coming from above led them to investigate the building's top floor. They saw the ceiling sagging and cracking and quickly fled the building and called 911. Moments after the fire department arrived, the roof and almost the entire third floor collapsed, sending bricks and rubble crashing onto Main Street.

CSCPA, along with many local businesses and clients, was quick to offer help to the firm. CSCPA Executive Director **Art Renner** offered up the use of the CSCPA Education Center at 716 Brook St. in Rocky Hill to serve as a temporary work space during tax season.

"It was really amazing the amount of space we were offered, even from competitors in town," said DiPiro. Ultimately, the firm decided to relocate to 213 Court St., Middle Oak Building, 7th Floor in Middletown.

The 505 Main St. building will most likely need to be demolished, DiPiro said.

He was able to recover some of the firm's file servers and computers and is hoping to get out more during the demolition process.

The firm released a statement assuring clients that systems are backed up off-



Guilmartin, DiPiro & Sokolowski, LLC's building at 505 Main St. in Middletown, which collapsed under the weight of snow and ice on February 2. Only two stories of the formerly three-story building remain.

site and no data was lost. "We have a daily offsite backup that we were able to restore," DiPiro said. "We have been in the process of going paperless, but we were not fully there. Having a paperless office and a backup would be ideal in a fire or other situation."

The company posted a message on its website alerting the public to its new address and stating that "Our most valuable assets are intact! Our employees and clients."

DiPiro said that the fact that the collapse happened on the day of the sleet and freezing rain storm helped to minimize the number of people in the office.

"There are usually 15 to 20 people in that building," DiPiro explained, "but because of the sleet there were very few people in the building and very few people on Main Street."

"Things could have turned out differently," DiPiro said. "[Spending] money and hassle, we can all survive."

Why choose  
**me** over the  
20,000 attorneys?  
in Connecticut?

When a client contacts you - his or her valued advisor - and is looking for a place to turn for legal counsel, I'd like to be that resource. Here's why:

- I always try to put myself in a client's shoes. Old-fashioned empathy and respect go a long way.
- My level of experience. I've been a lawyer for over two decades.
- I have earned the coveted AV® Preeminent™ (5.0 out of 5.0) Martindale-Hubbell Peer Review Rating from lawyers and judges in our community for legal ability and general ethical standards.\*

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*David Shaiken*

David Shaiken LLC, Attorney at Law  
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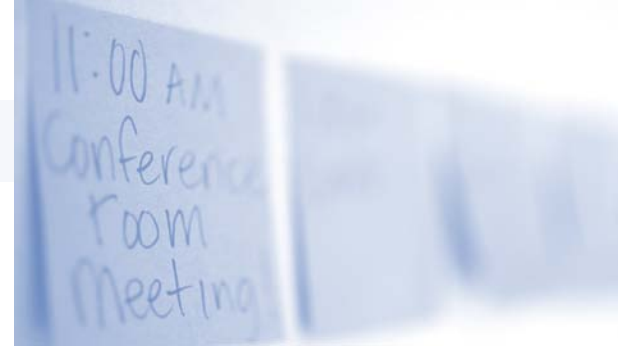
\* For more information about Martindale-Hubbell Peer Review Ratings, please visit [www.martindale.com/ratings](http://www.martindale.com/ratings).

Attorney David Shaiken is responsible for the content of this ad.

paid advertisement

# CSCPA Monthly Calendar

All meetings, unless otherwise indicated, are at the CSCPA Education Center, 716 Brook Street, Suite 100, Rocky Hill.



A number in parenthesis (p. ) indicates the page on which more information can be located in this issue.

## March 2011

Monday	Tuesday	Wednesday	Thursday	Friday
7	8	9	10	11
14	15	16	17 8:00 a.m. – Technology Breakfast (Riverdale Diner, Shelton) (p. 37)	18 8:30 a.m. – The Friday Focus for Members in Industry (p. 36)
21	22	23	24	25
28	29	30	31	

## April 2011

Monday	Tuesday	Wednesday	Thursday	Friday
4	5	6	7	8
11	12	13	14	15 8:30 a.m. – The Friday Focus for Members in Industry (p. 36)
18	19	20	21 8:00 a.m. – Technology Breakfast (New York Pickle Deli, Rocky Hill) (p. 37)	22
25	26 8:30 a.m. – Not-for-Profit Committee Meeting (p. 36)	27 6:30 p.m. – New and Young Professionals Cabinet Meeting	28 8:30 a.m. – Easton CONNecTion (Easton Public Library) (p. 38)	29 8:30 a.m. – Student Outreach Committee Meeting



## Committee and Interest Group Meetings

If you're interested in joining a committee or interest group, come to any of the open meetings to judge the benefits for yourself. To join a group today, visit [www.cscpa.org](http://www.cscpa.org) and click "Committees and Interest Groups" under "Members."

**Register:** Contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org) or 860-258-0216.

Tuesday, April 26, 2011  
Not-for-Profit Organizations Committee

Topic: UPMIFA  
Speaker: **John M. Horak, Esq.**, Reid & Riege  
Location: The CSCPA Education Center, Rocky Hill  
Time: 8:30 a.m.

Thursday, May 12, 2011  
State Taxation Committee

Location: The CSCPA Education Center, Rocky Hill  
Time: 8:30 a.m.

Wednesday, May 4, 2011  
Trust, Estate, and Gift Taxation Committee

Speaker: **Jeffrey L. Crown**, Attorney, TrustLawyer, LLC  
Location: The CSCPA Education Center, Rocky Hill  
Time: 8:30 a.m.



## The Friday Focus for Members in Industry

**Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill  
**Register:** Visit [www.cscpa.org/fridayfocus](http://www.cscpa.org/fridayfocus) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).  
**Cost:** Free. Open only to CSCPA members in good standing.  
**Program:** 8:30 a.m. to 10:30 a.m.  
**CPE Credit:** 2 hours

Friday, April 15, 2011  
"FASB Update"

Speaker: **Paul Glotzer, CPA**, Project Manager, FASB

This program focuses on recently enacted standards and an overview of standards that are in the pipeline.

### Save the Dates:

March 18, 2011  
July 15, 2011  
August 19, 2011  
September 16, 2011  
October 21, 2011  
November 18, 2011  
December 16, 2011



## Technology Breakfast Roundtables

- Location:** Rotates among three locations around the state
- Register:** No registration necessary.
- Cost:** Roundtable attendance is free and open only to CSCPA members in good standing. Members purchase their own breakfasts.
- Questions?** Contact Technology Committee Chair Mark Torello at [mtorello@technologygroupllc.com](mailto:mtorello@technologygroupllc.com).

### Pitfalls of Portables: Protecting Your Clients

**Thursday, March 17, 2011**

8:00 a.m.

Riverdale Diner, Shelton

### Shared Calendars and Communications in a Mobile Age

**Thursday, April 21, 2011**

8:00 a.m.

New York Pickle Deli, Rocky Hill

**Thursday, May 19, 2011**

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

**Thursday, June 16, 2011**

8:00 a.m.

Riverdale Diner, Shelton

### Technology Use Policies

**Thursday, July 21, 2011**

8:00 a.m.

New York Pickle Deli, Rocky Hill

**Thursday, August 18, 2011**

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

**Thursday, September 15, 2011**

8:00 a.m.

Riverdale Diner, Shelton

# Members-Only Programs



## The Easton CONNECTION

- Location:** Easton Public Library, Easton
- Register:** Visit [www.cscpa.org/eastonconnection](http://www.cscpa.org/eastonconnection) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPAs members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Thursday, May 19, 2011

"Liability Exposures and Protection Involving Accounting Practice Sales, Acquisitions, and Mergers"

Speaker: **John F. Raspante**, CPA,  
Director of Compliance and Risk Management,  
Graf Repetti & Co., LLP

This course focuses on the legal liability exposures surrounding the sale, acquisition, and merger of accounting practices. Now more than ever, CPA firms should be made aware of the exposures inherent in these types of transactions as mergers are increasing at unprecedented levels. Practical suggestions for reducing exposures will be made as well as a review of insurance protections available, including an analysis of tail coverage policies.

### Save the Dates:

April 28, 2011  
June 16, 2011  
July 21, 2011  
September 22, 2011  
October 20, 2011  
November 10, 2011  
December 15, 2011



## The Rocky Hill CONNECTION

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit [www.cscpa.org/rockyhillconnection](http://www.cscpa.org/rockyhillconnection) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPAs members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

### Save the Dates:

July 22, 2011  
August 26, 2011  
September 23, 2011  
October 28, 2011  
November 17, 2011  
December 9, 2011

## The Torrington CONNecTion



- Location:** Northwestern Connecticut Chamber of Commerce, Torrington
- Register:** Visit [www.cscpa.org/torringtonconnection](http://www.cscpa.org/torringtonconnection) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** **8:30 a.m. to 10:30 a.m. – Please note the new start time!**
- CPE Credit:** 2 hours

### Save the Dates:

May 11, 2011  
June 15, 2011  
September 7, 2011  
November 9, 2011

## Fairfield Personal Financial Planning Group



- Location:** Easton Public Library, Easton
- Register:** Visit [www.cscpa.org/fairfieldpfp](http://www.cscpa.org/fairfieldpfp) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

### Save the Dates:

May 26, 2011  
June 23, 2011  
August 18, 2011  
October 27, 2011  
December 8, 2011



## Valuation, Forensic, Litigation Support Dinners

**Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill  
**Register:** Visit [www.cscpa.org/dinnermeetings](http://www.cscpa.org/dinnermeetings) or contact Liz Frazza at [lizf@cscpa.org](mailto:lizf@cscpa.org).  
**Cost:** \$25. Cost includes a catered dinner.  
**Dinner:** 5:30 p.m. to 6:30 p.m. **Program:** 6:30 p.m. to 7:30 p.m.  
**CPE Credit:** 1 hour

## The Valuation, Forensic, and Litigation Support Group dinner meetings are back!

This year brings you a fantastic series of three meetings. Enjoy a catered dinner with your peers, followed by a one-credit CPE presentation from a local expert with the knowledge you need to help your firm and your clients.

Wednesday, May 4, 2011

"New Rules for Expert Disclosures in State and Federal Court"

Speaker: **William O'Sullivan, Esq.**,  
Baker, O'Sullivan & Bliss

This seminar addresses recent rule changes in both the federal court and Connecticut's Superior Court about expert opinions and reports. The changes include new requirements for the content of written reports, provisions about the treatment of draft reports, and clarification about what kind of materials are covered by attorney/client privilege and work product privilege.

Wednesday, September 7, 2011

"How Damages are Measured in Business Litigation"

Speaker: **David Shaiken, Esq.**, David Shaiken, LLC

Wednesday, December 7, 2011

Speaker and topic to be determined.



# 2011 Educational Trust Fund Golf Tournament



After a long winter of snow, snow, snow, now it's time to think about golf, golf, golf!

Mark your calendars for the Educational Trust Fund Golf Tournament at **The Country Club of Waterbury** on **Monday, September 26, 2011**. Don't miss your chance to play at this beautiful new location!

The tournament helps to support the CSCPA Educational Trust Fund's mission to help tomorrow's CPAs through scholarships and grants to Connecticut students. Support from members, firms, businesses, and organizations has made this tournament more and more successful each year.

The Country Club of Waterbury  
Waterbury, CT  
Monday, September 26, 2011

10:00 a.m. Registration  
11:00 a.m. Cookout Luncheon  
12:30 p.m. Shotgun Start

Returning  
Tournament Sponsor



Not a golfer but wish to support this event in another way? Raffle prize contributions such as gift cards and certificates, golf-related items, electronics, etc. are gratefully accepted.

If you can do more, add a sponsorship. You get all of the registration benefits plus the opportunity to advertise your extra support and your business! For more information, contact Bonnie Olivieri at 860-258-0213 or [bonnieo@cscpa.org](mailto:bonnieo@cscpa.org).

## Your registration fee of \$250 includes:

- 18 holes of golf with cart
- Unlimited use of driving range and practice area
- Buffet luncheon
- Unique player gift
- On-course beverages
- Cocktails and hors d'oeuvres
- Outstanding dinner reception
- Awards ceremony
- A fun and memorable day!

## Sponsorship opportunities include:

- Driving Range – \$2,500
- Practice Area – \$2,500
- Carts – \$2,500
- On-Course Beverages – \$2,500
- Luncheon – \$2,500
- Player Gift – \$2,500 – **New!** Gift will include your logo.

*The above sponsorships include foursome for golf, listing in all promotional materials, and corporate banner displayed.*

- Gold Sponsor – \$1,200  
*Includes foursome, listing in promotional materials, and tee or green signage.*

- Tee or Green Sponsor – \$250  
*Includes listing in promotional materials and signage.*

To register to play or be a sponsor, visit [www.cscpa.org/etfgolf](http://www.cscpa.org/etfgolf).



Continuing Professional Education

Education and Research Foundation of the Connecticut Society of Certified Public Accountants

## May Seminars ... Coming Soon!

Get a head start – sign up today!

### Basis/Distributions for Pass-Through Entities: An IRS Hot Spot

May 17

Rocky Hill

Learn the crucial rules for computing the adjusted basis and the tax treatment of distributions of pass-through entities such as partnerships and S corporations. Focus on the computation of the basis and the at-risk amount for these entities. Become familiar with correct allocation of liabilities among partners, the types and amounts of income that can result from distributions and sales of interests, and the basis of assets distributed from pass-through entities.

**CPE Credit:** 8

**Express Code:** BDPTE1

**Instructor:** Robert M. Gilwee Jr., MS, CPA

**Standard Fees:**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 5/2/2011.

*AICPA members take \$30 off the price.*

### **New!** The CPA's Guide to Today's Tax Planning Ideas and Legal Tax Loopholes: Taking Advantage of New Tax Code Angles

May 19

Rocky Hill

Are you ready to serve your A-list clients with new ideas? Let's discuss new tax code angles! These strategies are legal and ready-to-use. Both individual and business moves will be covered. Wealth transfer tax savings ideas will also be covered.

**CPE Credit:** 8

**Express Code:** TGTL

**Instructor:** Lawrence Stein, CPA, J.D., LL.M.

**Standard Fees:**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 5/4/2011.

# Seminar Highlights *(continued)*

## Loscalzo's Not-for-Profit Industry Update and Major Accounting and Disclosure Issues

May 24

Cromwell

Not-for-profits are under more intense scrutiny than ever before, from regulators to donors. In this environment, not-for-profit executives and their auditors must focus on transparency in financial reporting. This program provides a 2011 update of the issues at the forefront of the industry to assist the auditor in assessing risk. It also includes consideration of the major accounting and disclosure issues specific to voluntary health and welfare organizations, private educational institutions, and trade associations.

**CPE Credit:** 8

**Express Code:** NFPARA

**Instructor:** Allen Fetterman, CPA

**Standard Fees**

\$285 Member

\$385 Nonmember

**Early Bird Fees\***

\$250 Member

\$350 Nonmember

\*Early Bird fee good through 5/9/2011.

## Annual Yellow Book Update and Review: A Realistic Approach

May 25

Meriden

This session emphasizes the risk-based approach to auditing required in the current version of the Yellow Book. This year's session features special emphasis on each of the topics included in the 2007 revision, such as independence, conflict of interest, planning, a risk-based approach to audits, and internal control responsibilities (planning, field, and reporting) in a Yellow Book audit.

**CPE Credit:** 8

**Express Code:** YBUR

**Instructor:** Gary A. Hotchkiss, CPA

**Standard Fees**

\$285 Member

\$385 Nonmember

**Early Bird Fees\***

\$250 Member

\$350 Nonmember

\*Early Bird fee good through 5/10/2011.

## Event Calendar

May 10, 2011

### **Governmental Accounting and Auditing Conference**

Aqua Turf Club, Plantsville

May 23, 2011

### **The Essential Event: The 2011 CSCPA Annual Meeting**

Aqua Turf Club, Plantsville

May 24-25, 2011

### **Technology Conference**

CSCPA Education Center, Rocky Hill

June 7, 2011

### **Accounting and Auditing Conference**

Aqua Turf Club, Plantsville

June 21, 2011

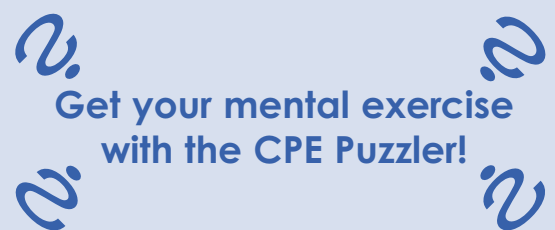
### **Not-for-Profit Organizations Conference**

Aqua Turf Club, Plantsville

November 15-16, 2011

### **CSCPA's Tax360°**

CSCPA Education Center, Rocky Hill



**What number should  
come next in this series?**

**479126 ... 62974 ... 4796 ... 697 ...**

*Stumped? Find the answer in the  
CPE section of [www.cscpa.org](http://www.cscpa.org)!*

source: [www.thinks.com](http://www.thinks.com)

## CPE Calendar

### May 2011

9	Gary Zeune's Guide to 25 Fraud, Malpractice, and Stupidity Cases Against CPA Firms in Compilations, Reviews, and Audits
10	Governmental Accounting and Auditing Conference
11	Gary Zeune's Guide to 15 New Fraud Cases for 2011 Engagements
16	Innovative Tax Planning for Small Businesses: Corporations, Partnerships, and LLCs
17	Basis/Distributions for Pass-Through Entities: An IRS Hot Spot
17	Loscalzo's Hands-On Guide to Understanding and Testing Internal Controls
18	Fair Value Accounting in the 21st Century ( <i>Morning Session</i> )
18	Loscalzo's Frequently Asked Questions in GAAP Financial Statements ( <i>Afternoon Session</i> )
18	Loscalzo's Mix and Match Sessions (Featuring Fair Value Accounting and GAAP Financial Statements)
18	Self-Employed Tax Clients: Using the Latest Strategies to Reduce Their Federal Tax Liabilities (Schedule C, 1120S, 1065, and LLC/LLP)
19	Accounting and Auditing Considerations for 403(b) Plans ( <i>Morning Session</i> )
19	Accounting and Auditing Update ( <i>Afternoon Session</i> )
19	Advanced Form 1041 Practice Workshop
19	Loscalzo's Mix and Match Sessions (Featuring 403(b) Plans and an A&A Update)
19	The CPA's Guide to Today's Tax Planning Ideas and Legal Tax Loopholes: Taking Advantage of New Tax Code Angles
20	Fresh New Tax Planning Ideas for 2011: Recent Tax Law Changes, IRS Pronouncements, and Course Cases – Are You Using the Latest Strategies?
20	The Complete Trust Workshop
23	Annual Accounting Update and Review for Accountants in Industry
23	Fair Value Accounting in the 21st Century ( <i>Afternoon Session</i> )
23	Loscalzo's Mix and Match Sessions (Featuring Ethics and Fair Value Accounting)
23	Professional Ethics for CPAs ( <i>Morning Session</i> )
24	Auto Dealers: Special Tax and Accounting Considerations
24	Financial Statement Presentation and Disclosure: A Realistic Approach
24	Loscalzo's Not-for-Profit Industry Update and Major Accounting and Disclosure Issues
24	Technology Conference ( <i>Day 1</i> )
24	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent McCoy
25	Advanced Tips and Tricks of Investment Tax Management to Enhance Client Wealth Accumulation and Retirement Security
25	Annual Yellow Book Update and Review: A Realistic Approach
25	Tax Aspects of Bankruptcy: All Need Not Be Lost
25	Technology Conference ( <i>Day 2</i> )
26	Acquisitions to Grow the Business: Strategy, Structure, Integration, and Due Diligence
26	Surgent McCoy's Handbook for Mastering Basis, Distributions, and Loss Limitation Issues for S Corporations, LLCs, and Partnerships

For more details and to register, go to [www.cscpa.org](http://www.cscpa.org).

## Professional Ethics for CPAs (Morning Session)

May 23

Rocky Hill

With the profession in the hot seat, CPAs need to be aware of standards and principles that impact the services they provide. Through a series of frequently asked questions, learn to recognize and resolve relevant ethics issues including:

- Issues impacting attest services, including independence issues
- Issues impacting non-attest practices and engagements
- Issues impacting CPAs in industry.

**CPE Credit:** 4

**Express Code:** ETH523

**Instructor:** Kenneth Heaslip, MS, MBA, CPA

### Standard Fees

\$170 Member  
\$220 Nonmember

### Early Bird Fees\*

\$150 Member  
\$200 Nonmember

\*Early Bird fee good through 5/8/2011.

## Fair Value Accounting in the 21st Century (Afternoon Session)

May 23

Rocky Hill

ASC 820 (Fair Value Measurements and Disclosures) continues to cause confusion among practitioners not only when applying recognition and measurement guidance, but with the extensive required disclosures. This program addresses fair value issues frequently encountered by practitioners. Topics include:

- Summary of the main provisions of ASC 820
- How to identify, by type, financial assets and liabilities and non-financial assets and liabilities
- Fair value input levels for each type of financial asset and liability and non-financial asset and liability
- Asset and goodwill impairment issues
- How to apply ASC 820 to ASC 805 issues, business combinations, and, specifically, to non-financial assets and non-financial liabilities.

**CPE Credit:** 4

**Express Code:** MMFVA2

**Instructor:** Kenneth Heaslip, MS, MBA, CPA

### Standard Fees

\$170 Member  
\$220 Nonmember

### Early Bird Fees\*

\$150 Member  
\$200 Nonmember

\*Early Bird fee good through 5/8/2011.

Save \$50 by registering for both sessions under express code LMM523.

## Annual Accounting Update and Review for Accountants in Industry

May 23

Rocky Hill

Every participant who attends this fast-paced, fact-filled executive review receives a comprehensive hear-it-today, apply-it-tomorrow overview of the new Accounting Standards Updates (ASU) issued by the Financial Accounting Standards Board and the American Institute of Certified Public Accountants. This session includes coverage of the recently issued standard-setting pronouncements and pending exposure drafts. Output of the FASB will be addressed, as well as certain AICPA accounting-related Statements of Position.

**CPE Credit:** 8

**Express Code:** AAUDI

**Instructor:** Gary A. Hotchkiss, CPA

### Standard Fees

\$285 Member

\$385 Nonmember

### Early Bird Fees\*

\$250 Member

\$350 Nonmember

\*Early Bird fee good through 5/8/2011.

## Auto Dealers: Special Tax and Accounting Considerations

May 24

Cromwell

The CPA who has the knowledge required to serve this special market can make a real difference in the client's relationships with banks and vehicle manufacturers, not to mention a difference in the net after-tax dollars left over for the client. This program reveals industry secrets and highlights services that can be provided to enhance the CPA's value to the auto dealer client.

### Accounting topics include:

- Special internal control issues
- Unique document flow
- Overhead absorption and other standard measures of performance
- Customary methods of accounting for cost
- GAAP vs. OCBOA.

### Tax topics include:

- Inventory methods
- LIFO considerations
- IRC Sec. 263A
- Incentive-based pay plans
- IRS audit issues
- Tax accounting for unique transactions.

**CPE Credit:** 8

**Express Code:** ADST

**Instructor:** E. Lynn Nichols, CPA

### Standard Fees

\$285 Member

\$385 Nonmember

### Early Bird Fees\*

\$250 Member

\$350 Nonmember

\*Early Bird fee good through 5/9/2011.

## CSCPA CPE Registration Form

Mag11

Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

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

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Course Express Code \_\_\_\_\_

Course Date \_\_\_\_\_ Location \_\_\_\_\_

Dietary Requirements/Special Needs \_\_\_\_\_

I am a (circle one)

- A. CSCPA Member # \_\_\_\_\_ (Pays Member Fee)  
 B. Member of another State CPA Society (Pays Member Fee)  
 C. CPE Subscriber (Pays Member Fee)  
 D. Nonmember (Pays Nonmember Fee)

**NOTE:** Early Bird discount is applicable if registration, including payment, is received by the CSCPA on or before the noted expiration date.

Course Fee \$ \_\_\_\_\_

Card# \_\_\_\_\_ Exp. Date: \_\_\_\_\_

Cardholder's Address \_\_\_\_\_

Cardholder's Name \_\_\_\_\_

Cardholder's Signature \_\_\_\_\_

Make checks payable to CSCPA Foundation. Mail together with this form to:  
 CSCPA Foundation, 716 Brook Street, Rocky Hill, CT 06067  
 Fax registrations with credit card to: 860-571-6830

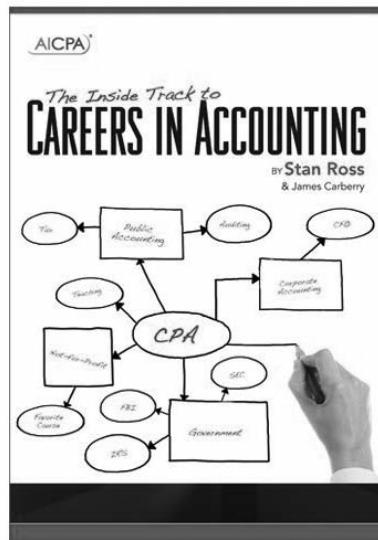
**Register online! It's quick. It's easy. [www.cscpa.org](http://www.cscpa.org).**

# Pledge Pages

## Book Review:

### *The Inside Track to Careers in Accounting*

Reviewed by Jill Brightman, CSCP Student Relations Specialist



Published by the American Institute of Certified Public Accountants (AICPA), *The Inside Track to Careers in Accounting* by Stan Ross, CPA and James Carberry strives to, in Ross' own words, "assist students in deciding whether they might want to pursue careers in accounting, and to assist students who have decided on accounting as a career but may not be aware of all the career paths in the profession."

On both of these charges, Ross succeeds by providing a wealth of information that not only covers the myriad career options for CPAs but also discusses a brief history of the profession, some of its current issues and concerns (increasing diversity, work/life balance, staffing, and Ph.D. faculty shortages), accounting terminology, the CPA Exam, the licensing and certification process, career choice considerations, and much more.

Interspersed with the facts and figures, Ross neatly ties in his own experiences with whimsical anecdotes of his career journey as well as more than 50 short interviews with CPAs from all over the country that represent a firsthand account of the various career paths a CPA can pursue.

The majority of *The Inside Track to Careers in Accounting* presents an extremely detailed and comprehensive look at the different career paths in accounting –public, corporate, govern-

ment, nonprofit, sole proprietorships, and academia – by speaking directly to students and recent graduates about the pros and cons of each environment, the different job titles and levels of responsibility, salaries, job market, useful skill sets, and educational and licensing requirements and how to fulfill them. In doing so, Ross enables the readers (presumably students) to get a full picture of each of these different opportunities in a factual and straightforward manner.

Furthermore, the interviews of accomplished accounting professionals (also contained within an accompanying CD of full transcripts of each interviewee) that follow each chapter provide the reader with personal insights into the diverse world of CPAs and career advice on how to reach professional goals.

This book can be considered a valuable resource for educators and career service personnel at both the

high school and college levels. Besides the wealth of information on the CPA career path and how to get started, each chapter includes a "wrap-up" that highlights what has been learned in each section and a user-friendly glossary of terms that make the book a useful teaching tool for secondary and post-secondary educators and students.

*The Inside Track to Careers in Accounting* can be purchased at the AICPA store at [www.cpa2biz.com](http://www.cpa2biz.com). Type the book's title or its product number (090540) into the keyword search box at the top of the webpage. The cost is \$59 for AICPA members and \$73.75 for non-AICPA members.

*The Inside Track to Careers in Accounting*. Ross, Stan and Carberry, James. New York, NY: American Institute of Certified Public Accountants, Inc., 2010. 364 pages.

# CPA Society's Educational Trust Fund Awards Minority CPA Exam Review Course Grants



The CSCPA Educational Trust Fund recently awarded four "Minority CPA Exam Candidate Review Course Grants." The program assists minorities in becoming CPAs in Connecticut by providing recipients with a fully paid CPA Exam review course.

These grants are made possible with the generous support of five major CPA Exam review course providers: **Becker CPA Review, Kaplan CPA Review, Yaeger CPA Review, Roger CPA Review, and ExamMatrix.**

More information on the grant is available on the CSCPA website at [www.cscpa.org/etf](http://www.cscpa.org/etf).

Congratulations to the following recipients:

## **Chang-Hua "Michael" Yeh of Hamden**

Yeh is employed at Guilford Savings Bank and received a Becker CPA Review course.

## **Dongyun Kostoss of North Branford**

Kostoss received an ExamMatrix CPA Review course.

## **Prez Palmer of Stratford**

Palmer is employed at the U.S. Army Reserve and an MBA student at the University of Phoenix. He received a Yaeger CPA Review course.

## **Andrea Rogers of Meriden**

Rogers is employed at the Yale University School of Medicine and received a Kaplan CPA Review course.

## **Guang Zhao of Trumbull**

Zhao is a graduate student at Southern Connecticut State University and received a Roger CPA Review course.

## Welcome New Pledges!

**Lauren A. Albert**, North Haven

**Isaac J. Andreoli**, Branford

**Brett A. Averso**, Colchester

**Nicole Boutot**, Coventry

**Lori E. Carpenter**, Glastonbury

**Jeffrey M. Ford**, Glastonbury

**Kehui Fu**, Glastonbury

**Matthew C. Gonzalez**, Meriden

**Michael Henry Harrison Fritsch**, Brookfield

**Vanessa J. Hickey**, Stamford

**Leah McQueeney**, Bristol

**Douglas J. Narus**, Burlington

**Wendy Ng**, Hamden

**Prez Palmer**, Stratford

**Christina M. Pantaleo**, Wilton

**Julie Parappallil**, Stamford

**Philip Pieper**, North Haven

**Ross Riskin**, Orange

**Megan Rowe**, South Burlington, VT

**Jeremy J. Roy**, Hartford

**Adria L. Stigliano**, Farmington

**David L. Thibodeau**, Wolcott

**Kerron Vernon**, New Britain

**Fanpeng Zhao**, Waterbury

**Guang Zhao**, Trumbull

**Evelyn Zuk**, Glastonbury

## Who can become a CSCPA Pledge?

### **A Student Pledge:**

- Is a full-time undergraduate student or
- Is a full-time graduate student taking a minimum of 12 credits per semester.

### **A CPA Candidate Pledge:**

- Works in a firm
- Has had a bachelor's degree for no more than five years
- Has not yet passed the CPA Exam

For detailed requirements or to download an application, visit [www.cscpa.org/PledgeApplication](http://www.cscpa.org/PledgeApplication).

# Member News



## Public Service

**Edward J. Chanda** of KPMG LLP in Hartford is serving on the Board of Directors of the Village for Families & Children, Inc. in Hartford.

**Denise Essenberg** of PricewaterhouseCoopers LLP in Hartford, **Lori M. Budnick** of BlumShapiro in West Hartford, and **Howard L. Carver**, retired from Ernst & Young LLP in Hartford, are serving on the Board of Directors of the United Way of Central and Northeastern Connecticut in Hartford. Essenberg is serving as vice chair and Budnick is serving as treasurer.

**David L. Reynolds** of Konowitz, Kahn & Co., P.C. in North Haven is serving on the Board of Directors of the Middlesex United Way, Inc.

**Thomas F. Scanlon** of Borgida & Company, P.C. in Manchester is serving as chair of the Board of Directors of the ECHN Community Healthcare Foundation, Inc.

**Steven E. Cote** of PricewaterhouseCoopers LLP in Hartford is serving on the Board of Directors of the Mercy Housing and Shelter Corporation.

**Frank P. Longobardi** of J.H. Cohn LLP in Glastonbury was named to the national Board of Directors of the Arthritis Foundation.

**Reynolds & Rowella, LLP** awarded a 25<sup>th</sup> Anniversary Scholarship Award of \$2,500 to Eastern Connecticut State University accounting major Abhishek Patel.

## In the Media

**Duane E. Sauer** of Robert Half International was quoted in the Dec. 21 *Mansfield-Storrs Patch* article "Following These Tips Could Land You the Job of Your Dreams, Even in the Toughest of Economies."

**George M. Thomson** of Filomeno & Company in West Hartford contributed "Financial Audits Offer Profit Boosting Insights" to the *Hartford Business Journal's* "Experts Corner."

**Xhemil (John) Koliani** of Kostin, Ruffkess, and Company, LLC in Farmington contributed "Hospitals, Physicians Tied by Need for New Model" to the *Hartford Business Journal's* "Experts Corner."

**Marcia L. Marien** of Marien + Company, LLC in Norwich was spotlighted in the *Norwich Bulletin's* Jan. 20 article "Brooklyn Residents 'Terrified' by State of the State."

## Professional Activities

**Reynolds & Rowella, LLP** recently joined Enterprise Worldwide, a global alliance of leading independent accounting and consulting firms. The relationship with Enterprise Worldwide allows Reynolds & Rowella, LLP to draw upon the combined resources, experience and professional knowledge of accounting firms in more than 60 countries.

**Carolyn S. Kurth, CPA** of Sheptoff, Reuber & Company, P.C. in Glastonbury passed the exam to become a Certified Fraud Examiner.

## Honors & Awards

**William H. Campbell**, a sole practitioner in Glastonbury, was listed as a "2010 Five Star Wealth Manager" in the December 2010 issue of *Connecticut Magazine*.

**Michael Weinschel** of Weinschel, Wynnick & Associates, LLC in Fairfield was named to the *Connecticut Jewish Ledger's* 2010 "Jewish Movers & Shakers" list.

## Let us know what you're doing!

Send your news and accomplishments to Assistant Editor Caitlin Bailey O'Neill at [caitlinb@cscpa.org](mailto:caitlinb@cscpa.org) or CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Headshot photographs will also be published as space allows.



Welcome,  
New Members!



In accordance with established policy, CSCPA is pleased to welcome the following individuals to membership:

**John D. Ammon**

PricewaterhouseCoopers  
300 Atlantic St., Stamford

**Kristen Anderson**

Saslow Lufkin & Buggy, LLP  
10 Tower Ln., Avon

**Michelle S. Bertolini**

University of Hartford Department of Accounting and Taxation  
200 Bloomfield Ave., West Hartford

**Suchetana Bhattacharjee**

465 Buckland Hills Dr., Manchester

**Richard A. Bowers**

284 Firetown Rd., Simsbury

**Olga N. Bubnova**

Carter Mario Injury Lawyers  
158 Cherry St., Milford

**Megan Budd**

Saslow Lufkin & Buggy, LLP  
10 Tower Ln., Avon

**Joseph Caruso**

City of Hartford Internal Audit  
525 Main St., Hartford

**Robert Daniele**

O'Connor Davies Munns & Dobbins, LLP  
62 Southfield Ave., Stamford

**Philip Espinosa**

KPMG LLP  
Stamford Square, Stamford

**Debbie Finan**

Abramson & Company, LLC  
60 Church Ln., Westport

**Mary C. Grande**

KPMG LLP  
Stamford Square, Stamford

**Lionel P. LaSalle II**

Lionel LaSalle II, CPA  
2 Spruce St., Jewett City

**Andrew Lis**

Connecticut Children's Medical Center  
282 Washington St., Hartford

**James P. McHale**

Accu-Time Systems, Inc.  
420 Somers Rd., Ellington

**Hunter Morris**

Marcum LLP  
185 Asylum St., Hartford

**William R. Moskaluk III**

24 Pine St., Manchester

**Jenipher Mukabi**

Allied World Assurance Company  
9 Farms Spring Rd., Farmington

**Steven T. Nestico**

Saslow Lufkin & Buggy, LLP  
10 Tower Ln., Avon

**Lambros Papaeconomou**

NYFEX Asset Management LLC  
35 Mansfield Ave., Darien

**Sivakanthan Pathmanathan**

AIG, 175 Water St., New York, NY

**Michael S. Plude Sr.**

Kaskie, Plude and Company, LLC  
324 Elm St., Ste. 103B, Monroe

**Michael R. Powers**

Law Office of Michael Richard Powers, LLC  
60 Long Ridge Rd., Stamford

**Timothy C. Purtell**

Fiondella, Milone & LaSaracina LLP  
300 Winding Brook Dr., Glastonbury

In Memoriam

George J. Ford Jr.,  
member since October 17, 2001,  
passed away January 25, 2011.

Richard L. Schecter,  
member since December 3, 1996,  
passed away September 10, 2010.

## Firm Moves and Promotions



**John J. Turgeon** was named a member of Farmington-based Kostin, Ruffkess & Company, LLC.

*John Turgeon*

**Kathy T. Athorne** joined Filomeno & Company, P.C., CPAs' audit practice.

The partners and staff of **Schwartz & Hofflich, LLP** have joined **Citrin Cooperman**. Schwartz & Hofflich will operate under the name of Citrin Cooperman.

**Daniel J. McMahon** was promoted to partner at CCR LLP.



**James T. Krupienski** was promoted to senior manager in the audit and accounting division of Meyers Brothers Kalicka, P.C.

*James Krupienski*

Marcum LLP announced that **John Mezzanotte** will join the firm's tax department as a partner. He will work out of the New Haven office.



**Patrick J. Duffany** has been appointed to lead the state and local tax practice at J.H. Cohn LLP.

*Patrick Duffany*

**BlumShapiro** announced its merger with the Rockland, MA-based accounting, tax, and business consulting firm Needel, Welch & Stone, P.C.



*Richard Parmelee III*

**Richard C. Parmelee III** and **Anthony J. Switajewski** were named partners at BlumShapiro.



*Anthony Switajewski*

## Send us **your** news!

Send your news of firm moves and promotions to Assistant Editor Caitlin Bailey O'Neill at [caitlinb@cscpa.org](mailto:caitlinb@cscpa.org) or CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Headshot photographs will also be published as space allows.



# Member Perks

The value of your CSCPA membership doesn't end when you leave the office.

Don't miss these exclusive savings on vacations, relaxation, and more!

## Food/Gifts

### Dream Dinners

Members get 10 percent off each order at Dream Dinners, a meal assembly franchise that allows guests to make from-scratch dinners that can be frozen and cooked later for the ultimate convenience. Make healthy, restaurant-quality meals – minus the grocery store, preparation, and clean-up! Visit [www.dreamdinners.com](http://www.dreamdinners.com) to find a location near you.

### Harry and David

Get 10 percent off America's favorite gourmet gifts – fresh fruit, exclusive foods, bakery delights, and chocolate creations. This discount is available only through the special link from [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks).

### 1800flowers.com

CSCPA members take 15 percent off food and wine baskets, gift towers, unique collectibles ... and, of course, flowers! Impress your colleagues, clients, and family with elegant, thoughtful gifts for every occasion. Call 1-800-FLOWERS (1-800-356-9377) or visit [www.1800flowers.com](http://www.1800flowers.com) and use promotion code CSCPA.

## Phone and Utilities

### T-Mobile

Get a 10 percent discount off your monthly recurring fee (for new and existing users), free and discounted equipment on new activations, waived activation fees, and free shipping on two-day service. Contact 866-464-8662 and use promo code 9742TMOFAV. Activations handled through T-Mobile stores or T-Mobile.com are not eligible.

### Energy Plus

Energy Plus offers members a unique program that includes cash back and savings on your electric bill. Call 866-964-5672 and mention offer code "3042" or visit [www.EnergyPlusRewards.com/CSCPA3042](http://www.EnergyPlusRewards.com/CSCPA3042) for more.

## Credit Card

### CSCPA Platinum Plus MasterCard

The CSCPA credit card features World Points rewards from Bank of America. For information or to apply, go to [www.cscpa.org/affinity](http://www.cscpa.org/affinity) and click on Shipping/Credit Card.

## Travel

### Alamo Car Rentals

Get unlimited mileage and year-round discounts. Book through [www.alamo.com](http://www.alamo.com) and request ID number 212471 and rate code BY (A1 for weekend rentals) at the time of the reservation.

### Avis Car Rentals

Save \$15 on a weekly rental or earn a free weekend day on a three-day weekend rental! To request your coupons, call Avis at 1-800-698-5685 and request AWD #B290700.

### Quest Hotel, Airline & More

Save 50 percent on hotel stays, dining discounts, and car rental and airline savings. For a quick enrollment, call 1-800-782-9450 and use access #02AFU.

### Universal Studios Fan Club

Get discounts at Universal Orlando theme parks, Wet 'n' Wild Orlando, and Universal Studio Hollywood. To save on vacation packages, go to [www.universalfanclub.com](http://www.universalfanclub.com) and use promo code FAN62397 or call 888-777-2131, ext. 2 and use promo code FAN62397.

## Childcare

### Children's Conference Care

Members get special discounts on Children's Conference Care's on-site childcare programs offered at firms. CCCI's goal is to provide a wide range of creative and stimulating hands-on activities that children can enjoy in a safe environment. Visit [www.childrensconferencecare.com](http://www.childrensconferencecare.com) or [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks) to learn more.

## Leisure

### A Moment Away Day Spa, Southington

CSCPA members save 10 percent on massage therapy, hydrotherapy, and spa treatments in a therapeutic, serene setting.

### XL Center

CSCPA members can take anywhere from \$3 to 50 percent off tickets for events and shows at the XL Center. Register through the link provided at [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks) using the listed special offer code.

Visit [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks) to sign up for the Member Perks e-newsletter!

# New and Young Professionals 2011 *Events*



May 7, 2011

**Walk Like MADD Charity Walk**



June 16, 2011

**Mini-Golf Tournament**



August 13, 2011

**“Dodging for Dollars” Charity Dodgeball Tournament**



September 2011

**Back-to-School Supply Drive**



September 1, 2011

**American Red Cross Blood Drive**

October 2011

**College Month**

December 8, 2011

**Holiday Party**

Join us at  
[www.cscpa.org/nyp](http://www.cscpa.org/nyp)

*Photos! Events!  
Fun!*

## **Questions?**

Contact Student and New Professional Outreach Specialist Alicia McCain at [aliciam@cscpa.org](mailto:aliciam@cscpa.org) or 860-258-0217.

# Professional Affinity Partnerships

CSCPA professional affinity partnerships are designed to save you and your firm time and money. Check out the products and services below and start saving today!



## Career Services

### Member-to-Member Consulting

Find a listing of members willing to give advice or answer questions for other members through the CHAT Service (Consulting, Helping, and Assisting on Technical Matters) at [www.cscpa.org/CHAT](http://www.cscpa.org/CHAT).

### Emergency Assistance/Continuation

The Emergency Assistance and Emergency Continuation Plans provide assistance in the event death, incapacitation, or serious illness requires a practitioner or his/her family to seek continuation or the sale of a practice. You may register to have your name provided to practitioners requesting assistance at [www.cscpa.org/emergencyassistance](http://www.cscpa.org/emergencyassistance).

### Employment Services

CSCPA matches members seeking full-time, part-time, or per diem employment with local firms and businesses seeking to hire a CPA. Unemployed members may place a complimentary classified advertisement in *Connecticut CPA*. For more information, contact Liz Frazza at 860-258-0220 or [lizf@cscpa.org](mailto:lizf@cscpa.org).

## Insurance Savings

Exclusive discounts on these products are saving members hundreds of dollars. Contact these companies directly and identify your CSCPA membership for more detailed information.

### Pace Professional Services, Ltd.

For discounts on accountants' professional liability, contact Pace at 1-800-453-4021.

### Smith Brothers Insurance, Inc.

For any other insurance needs, contact Smith Brothers at 1-866-721-4CPA (4272) or [cpa@smithbrothersusa.com](mailto:cpa@smithbrothersusa.com), or go online to [www.smithbrothersusa.com/cscpa](http://www.smithbrothersusa.com/cscpa).

## For Your Office

### ADP Small Business Services

860-687-7946. Members and their clients receive special pricing on ADP's industry-leading payroll, tax processing, retirement, and insurance services for small businesses from ADP® Small Business Services division. ADP offers several resources specifically designed for accountants in the area of tax research.

### ADP TotalSource

203-882-7580 – ADP TotalSource is a one-stop solution to meeting your clients' business needs with an integrated suite of services that include HR administration, regulatory compliance management, safety and risk management, payroll and tax administration, and a variety of employee benefits.

### Energy Plus

Energy Plus offers members a unique program that includes cash back and savings on your electric bill. Call 1-866-964-5672 and mention offer code "3041" or visit [www.EnergyPlusRewards.com/CSCPA3042](http://www.EnergyPlusRewards.com/CSCPA3042) for more.

### FedEx Shipping Services

CSCPA members are eligible to receive discounts of up to 26 percent on select FedEx shipping services. For more information or to enroll, go to [www.cscpa.org/affinity](http://www.cscpa.org/affinity) and click on Shipping/Credit Card or call 1-800-MEMBERS (1-800-636-2377) using passcode 3VT2SM.

### McBee Systems

You and your clients can save 10 percent on your first order with McBee Systems. Order One-Write Systems, computer checks, and more. For more information, call McBee at 860-236-3500.

### Children's Conference Care

Members receive a discount on Children's Conference Care's on-site childcare programs offered at accounting firms during busy season. Learn more at [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks).

### Platinum Plus MasterCard

The CSCPA credit card features World Points rewards from Bank of America. For information or to apply, go to [www.cscpa.org/affinity](http://www.cscpa.org/affinity) and click on Shipping/Credit Card.

Products and services recommended or endorsed by the Member Benefits Committee of the Connecticut Society of CPAs, as listed on this page, were accepted on the basis of the best known information at the time of the presentation. Criteria for selecting a program or service for endorsement are based upon (1) member need, (2) a discounted price, and (3) if possible, a benefit to CSCPA. Other programs may solicit at competitive rates conceived after the programs were endorsed. CSCPA can take no responsibility for offers that were created after such endorsement. The general membership receives no benefit from those competitive services.

# Classified Advertisements

## Help Wanted

**Accountant – Tax – CPA firm seeking individual** with 5 plus years tax experience to supplement growth. Such person should have the required knowledge to complete the forms: 1120, 1120s, 1065, 1041, 1040, and related schedules. Salary negotiable, benefits included. Kindly forward your resume to: Thomas S. Monterosso, CPA, P.C., 65 Cherry Street, Milford, CT 06460. Email [thomas.monterosso@snet.net](mailto:thomas.monterosso@snet.net) or fax 203-876-1690. Thank you.

**Accountancy – Entry Level Through Manager.** Due to a high level of internal growth, we are seeking candidates for our audit and tax departments. Positions available in our Rocky Hill and Hamden offices. We offer a compensation package superior to our competition, including business casual attire, tuition reimbursement, and a fast track to partnership. We are the CPA firm that will invest in your future. Affirmative Action/Equal Opportunity Employer. Please send your resume in confidence to: Simone Macca & Larrow LLP, Attention: CJM, 175 Capital Boulevard, Rocky Hill, CT 06067, 860-571-3209 (Fax), [carmen@maccacpa.com](mailto:carmen@maccacpa.com).

**Assistant Controller – Polder International, Inc.** Leading importer and marketer of specialty housewares products located in Oxford, CT has a unique opportunity for a junior accountant looking to take on the responsibilities of the Assistant Controller. Applicant must be a CPA with 3 to 5 years experience in a medium-size company. Excellent salary and benefits. Email: [calvins@polder.com](mailto:calvins@polder.com).

**It's Time to Make Your Career Move –** Career Moves, LLC is a professional recruiting firm that specializes in the placement of candidates with Big 4 experience. Our clients include some of the top Fortune 500 and privately held companies in the area. We have positions at the staff, senior, manager, and executive levels. Visit our website at [www.careermovesllc.com](http://www.careermovesllc.com) to view our current openings and/or contact Paul Wigglesworth, CPA for a confidential discussion at [pgw@careermovesllc.com](mailto:pgw@careermovesllc.com) or 860-249-7120.

**Konowitz, Kahn & Company, P.C.**, a well-established, mid-size CPA firm, seeks experienced public accounting professionals for key positions. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele. **Tax Director** – manage tax functions, provide high-level tax advice for closely held businesses and high-net-worth clients, and tax planning and review for individuals, partnerships, corporations, and trusts. Desire track record building strong client relationships, excellent technical and communication skills, CPA certification, Bachelor's degree, minimum 10 years in taxation and public accounting. MBA/MST, LLM, international tax law a plus. Submit resume to [armand@konowitzkahn.com](mailto:armand@konowitzkahn.com). **Tax Professional** – prepare/review individual, corporate, partnership, not-for-profit, and trust and estate returns. CPA and/or advanced tax degree a plus. Please submit resume to [Dave@konowitzkahn.com](mailto:Dave@konowitzkahn.com).

**Senior Accountant** – Audit & Accounting – Konowitz, Kahn & Company, P.C., a well-established, mid-size, growing CPA and financial management consulting firm seeks senior accountant with 3+ years experience. CPA and/or advanced degree a plus. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele. Please submit resume to [Dave@konowitzkahn.com](mailto:Dave@konowitzkahn.com).

## Mergers/Acquisitions

**Accounting and tax practice for sale in lower Fairfield County**, with year-round revenue, growth potential, and solid cash flow. Buyer must be conversant in Spanish. \$138K gross revenue. Contact Lori at 484-491-1003 or [LNewcomer@apsleader.com](mailto:LNewcomer@apsleader.com).

**CPA firm would like to buy** all or part of your accounting, tax or investment practice. Call Mark J. Mazzone of D'Agostino & Mazzone at 860-257-4005.

**Local three-partner Rocky Hill firm interested in acquiring** a small practice in the greater Hartford area. Our ideal situation would be someone looking to retire within the next five years. Please call Tom Roy at Carney, Roy and Gerrol, P.C. at 860-721-5786.

**Merge into a larger firm** – One of the major firms in Connecticut is interested in merging in another practice. We seek a firm that is interested in becoming an integral part of our long-term growth strategy. If you are concerned about obtaining quality staff or about having the resources to achieve maximum success, we could be the place for you. To discuss this, in complete confidence, please contact Drew Andrews, Managing Partner, Whittlesey & Hadley, P.C., 147 Charter Oak Avenue, Hartford, CT 06106. Phone 860-524-4430 or email [aandrews@whcpa.com](mailto:aandrews@whcpa.com).

**Retirement-Minded Practitioners – Bregman & Company P.C.** Seeking merger or acquisition of retirement-minded practitioners in Fairfield County. Ideal practice would have gross billing between \$300k and \$1,000k and partners 63 years old or older. If you are frustrated by the lack of succession plan options available from larger firms we want to talk to you. Maintaining a second location to our downtown Stamford office is not a problem. We are interested in setting up initial meetings now for post-tax-season closings. Contact Owen Bregman at Bregman & Company P.C. Website: [www.accountantsrus.com](http://www.accountantsrus.com), Email: [obregman@accountantsrus.com](mailto:obregman@accountantsrus.com), Fax: 866-530-2434, Phone: 203-325-4155, Mail: 350 Bedford Street Suite 203, Stamford, CT 06901.

**Reynolds & Rowella LLP, a leading Fairfield County CPA firm**, is interested in potential acquisitions of area practices. Our areas of expertise include closely held businesses, high-net-worth individuals, litigation support, audits, and estates and trusts. We pride ourselves on providing quality, proactive solutions and services to our clients, and we are interested in discussing how we may provide solutions for your practice, too. Learn more about us at [www.reynoldsrowella.com](http://www.reynoldsrowella.com). Direct, confidential inquiries may be initiated via email to [frankr@reynoldsrowella.com](mailto:frankr@reynoldsrowella.com).

**We are a growing three-partner firm** in Fairfield County interested in building the major practice in our area. Accordingly, we are exploring merger or affiliation with another strong firm (or individual). Please call me to discuss in confidence. Joe Equale at Equale & Cirone, LLP, 203-798-2721.

## Situations Wanted

**Connecticut CPA needs part-time work.** Experienced with Quickbooks, CSI accounting, Pro-Fx Tax, Lacerte Tax, audit, reviews, and compilations. Reasonable rates. Please respond to File #1668.

**CPA • CFO • President • CEO • Entrepreneur** – Experienced business leader with rapid advancement and expertise achieved throughout Big 8 public accounting and public and private company financial management careers. Outstanding technical, communication, interpersonal and problem solving skills. Broad-based experience and expertise in multiple industries, including manufacturing, services and high-technology businesses. Skill set includes: GAAP, SEC, internal control systems, M&A, public offerings, private equity, financial management, lean manufacturing, cost accounting, cost control, strategic planning, turnarounds, product development, asset management, risk management, insurance, legal, management development, incentive programs, employee benefits, pension plans, extensive computer expertise. Email [cscpa@jamesweis.com](mailto:cscpa@jamesweis.com) or call 203-313-1313.

**CPA Seeking Corporate Per Diem Work** – CPA with 20+ years of large multi-state corporation tax compliance experience seeks per diem engagements with companies needing temporary additional manpower to assist their tax department in preparing their current year (or amended) federal and state tax returns on a timely basis. Fax: 203-968-2902, phone: 203-968-1773, email: [prunotto@optonline.com](mailto:prunotto@optonline.com).

**CPA Seeking Per Diem Work** – Over 25 years experience in all aspects of accounting and taxation – both public and private. Very detail oriented. Looking for project work to supplement part-time position. New Haven/Hartford area. Email: [mcbpfb@aol.com](mailto:mcbpfb@aol.com), Fax: 203-230-1749, Phone: 203-494-4855.

**CPA with ten years of public accounting and tax experience** seeking full-time or short-term employment in New Haven County. Please respond via email to [cantncpa@aol.com](mailto:cantncpa@aol.com).

**EA/CPA (NY) located in eastern CT** with small tax practice seeks full-time or part-time arrangement with a CPA firm. Per diem acceptable. Fax: 860-774-3277, Phone: 860-774-3277

**Experience Needed** – I have recently passed the CPA exam and am looking to acquire the necessary work experience, part-time, temporary, or full-time. I have tax and financial statement experience. Contact [wmoskaluk3@yahoo.com](mailto:wmoskaluk3@yahoo.com).

**Experienced CPA Seeking Employment** – CPA with diverse private experience desires full-time position in Fairfield/New Haven County. Core skill-set includes corporate accounting, international accounting, financial reporting, acquisition due diligence, and internal auditing. Phone: 203-816-7751.

**Highly experienced CPA with a background in taxation, accounting and audit** seeks employment position in central Connecticut. Background includes both public and private accounting. Private accounting includes experience with quarterly and annual ASC 740 (formerly known as FAS 109) tax provision and analysis. Extensive experience with computers including all Windows products as well as MS Word, Excel, Outlook, PowerPoint and Access and other stand-alone and network applications such as Vertex, Lacerte and CCH Tax, Ultratax, Creative Solutions Accounting, and Hyperion Enterprise. Competent resource for less-experienced staff. Excellent interpersonal and communication skills. Easily establishes rapport with staff and current and prospective clients. Phone: 203-340-6395.

**MBA with extensive manufacturing, international, consolidation, and ERP implementation experience** looking for full-time position. Licensed Florida CPA, MBA Notre Dame, fluent French, good German. Email [RodBentley01@yahoo.com](mailto:RodBentley01@yahoo.com) or 781-640-6155.

**Stamford CPA/MBA with extensive public and private experience** (internal audit/controller background) seeks interim or permanent position. Core skills include financial reporting, cost reduction, process improvement initiatives, individual tax preparation, SOX, and SAP. Big Four accounting experience. UConn graduate. Six Sigma Yellow Belt. Diverse industry experience at both Fortune 500 companies and small non-profits. Email [SteveWolfe100@gmail.com](mailto:SteveWolfe100@gmail.com) or call 203-321-1042.

## General

**Are your clients receiving payments** from a private mortgage (purchase money mortgage), an annuity, an award from a lawsuit or from winning the Connecticut Lottery? Are they having financial difficulty? Divorce? Estate liquidation? Concord Equity Group, LLC is Connecticut's leader in purchasing and appraising these types of receivables. Help your clients manage the sale of these assets. 860-873-0400.

## Place a classified advertisement

**CSCPA Members:** \$1 per word

**Nonmembers:** \$1.50 per word

Word count is determined using Microsoft Word's "word count" feature.

### Deadline:

*Connecticut CPA* is published bi-monthly. The deadline for submissions is the 10th of the month prior to publication, e.g., Dec. 10 for the Jan/Feb issue.

### Placement:

Place your ad online at [www.cscpa.org/classifieds](http://www.cscpa.org/classifieds) or contact Advertising Coordinator Kirsten Piechota at [kirstenp@cscpa.org](mailto:kirstenp@cscpa.org) or 860-258-0231.

All ads must be accompanied by full payment (check, MasterCard, Visa or AmEx) in advance of publication.

**Replies to File Numbers:** Mail all responses to File # \_\_\_\_; CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Mark all envelopes "Confidential." No information about a particular ad will be given to inquirers – confidentiality is respected. File boxes are not available for "Help Wanted" ads.

# Where We're



There are 6,000 CSCPA members spread across the state and the world. You probably won't meet them all at seminars or meetings. Why not connect with them online?



Read our blog, *CPAs: Accounting for Connecticut's Future*, at <http://connecticutcpas.wordpress.com>.

Posted recently on our blog...

## Rail Service To Manhattan? Fuhgeddaboutit!

Are you looking for a reasonably comfortable, safe, and reliable way to travel to New York City?

You might not want to rely exclusively on Metro-North's commuter rail service to get you there ...

Posted February 7, 2011 by Michael Kraten, Ph.D., CPA, Accounting Professor at Providence College and President of Enterprise Mgt. Corp.



Visit [www.twitter.com](http://www.twitter.com) and follow us under the name "ConnecticutCPAs."

420 people are following us.

Heard recently on our Twitter feed...

Glad our friends at Guilmartin, DiPiro, and Sokolowski in Middletown are okay. Fingers crossed for you!

<http://tinyurl.com/4sszvqy>

4 Feb



Visit [www.linkedin.com](http://www.linkedin.com), search for "CSCPA (Connecticut Society of Certified Public Accountants)," and click "Join this group."

365 people have joined our group.

Posted recently in our LinkedIn discussions ...

Final Regs Issued on Treating Musical Works as Capital Assets [journalofaccountancy.com](http://journalofaccountancy.com). The IRS issued final regulations on Friday governing how to elect to treat the sale or exchange of a musical work or copyright in a musical work as a sale or exchange of a capital asset ...

posted 2 days ago



Visit [www.facebook.com](http://www.facebook.com) and search for "CSCPA." When you see the CSCPA page, click "Become a fan."

158 people "like" us.

Posted recently on our Facebook wall ...

Any Excel fans? How 'bout 1040 fans? Why not put the two together ... goes together like PB & J.

Here's a pretty cool free resource – give it a whirl!

Thursday at 10:52am · LikeUnlike · Comment



# CAAS Corner

By Jack Collins, Executive Director  
Community Accounting Aid & Services, Inc.

## What is CAAS?

Community Accounting Aid & Services, Inc. (CAAS) was formed as a not-for-profit corporation in 1974 as an extension of the Community Services Committee of the CSCPA. Its mission is to provide a source of accounting assistance for economically disadvantaged individuals, businesses, and small not-for-profit organizations throughout the state.

Volunteer CPAs assist individuals who qualify for CAAS help and are not currently being served by an accountant. Often, it is a CPA that refers people to CAAS. CAAS also gets client referrals from organizations that deal with small businesses such as SCORE, the Community Economic Development Fund, and the Quinnipiac University and University of Connecticut Law School low-income tax clinics for resolution of open IRS issues. We also get referrals from community service and other outreach organizations.

To qualify for CAAS help, individuals must have an annual net income of less than \$25,000. Couples must have income of less than \$30,000, families of three, less than \$35,000, and families of four or more, less than \$40,000. For direct assistance, not-for-profit organizations must have an annual budget of less than \$100,000. CAAS client are generally very small service organizations and retail businesses within our local communities.

CPA volunteers also instruct in adult education programs in several communities for new and existing business owners. CAAS has begun an association with the Community Economic Development Fund to present courses on accounting, financial management (including QuickBooks), and business taxes. Courses are held in Hartford, New Haven, New London, and Fairfield counties.

CAAS conducts seminars on accounting, internal controls, and financial management for not-for-profit organizations when requested. We also provide assistance to not-for-profit organizations in their search for accountants to serve on their boards of directors.

CAAS works with community service organizations to conduct tax return preparation clinics for low-income individuals in several communities. Many of them qualify for the earned income tax credit and receive significant refunds, thanks to the work of our volunteers.

If you would like to help, please contact CAAS.

### CAAS

965 East Main Street  
Meriden, CT 06450-6006

Phone: 203-235-2333, ext. 7146

Email: [ctcaas@hotmail.com](mailto:ctcaas@hotmail.com)  
or [service@accountingaid.org](mailto:service@accountingaid.org)

## CAAS as a Resource

CSCPA members are most likely contacted directly or indirectly by organizations, individuals, and businesses that may be candidates for CAAS pro bono services.

The timing or scope of service requested may not be compatible with the members' availability. In these cases, CAAS can be a ready resource for providing the requested service through its statewide network of volunteers.

Volunteers are covered by CAAS' professional liability insurance while working on CAAS projects. Please do not hesitate to contact us directly or to refer the needy party to us.

## Congratulations, New Connecticut CPAs!

On January 11, 2011, CSCPA and the Connecticut State Board of Accountancy welcomed 21 new CPAs into the profession with a reception at the Aqua Turf Club in Plantsville.

CSCPA Executive Director **Art Renner** and State Board of Accountancy Chairman **Tom Reynolds** welcomed the recipients and their friends and families, after which CSCPA President **Marcia Marien** addressed Connecticut's current fiscal crisis and how the CSCPA is helping Connecticut's legislators and decision-makers tackle the issues.



*Jesmear Acosta, CPA*



*Sarah Bohnenkamp, CPA*



*Matthew Carlson, CPA*



*Robert Yong Da, CPA*



*Timothy DeCarli, CPA*



*Mark DeGrandis, CPA*



*Barbara Fouquette, CPA*



*J. Tobias Freeman, CPA*



*Peter Giordano, CPA*



*Koray Gurz, CPA*



*Michael Kleinschmitt, CPA*



*Kyle Langner, CPA*



*Michael Lebron, CPA*



*Andrew Lis, CPA*



*Marta Lyba, CPA*



*Erik Meijer, CPA*



*James Miller, CPA*



*Cheryl Proctor, CPA*



*Tony Van Tran, CPA*



*Corey Veneziano, CPA*



*Laura Winkler, CPA*



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Ken Gross**



**Phone: (800) 453-4021  
Fax: (516) 222-6007**



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**2011 CSCPA  
Annual  
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See page 8 for more or register online at [www.cscpa.org/EssentialEvent](http://www.cscpa.org/EssentialEvent).