

The **ASWA** *Journal*  
Seattle

Volume 58 Issue 2

<http://www.aswaseattle.org>

August 2006

**Seattle Chapter Meeting  
Wednesday, August 23, 2006**

College Club of Seattle  
505 Madison Street, Seattle, WA 98104  
(206) 622-0624

**Social Hour** 5:30 pm  
**Dinner** 6:30 pm

**Menu**

**Salad:** Spinach & Bacon Vinaigrette  
**Entrée:** Cornish game Hens  
**Sides:** Stuffed Tomato, Green Peas with Onions  
**Dessert:** Cheesecake  
**Vegetarian Option:** Vegetarian Pasta

Members	\$25.00
Guests	\$25.00
Student Members	\$17.00
Student Guests	\$19.00
Coffee Only	\$ 3.00

**Reservations**, even if selecting the coffee only option, need to be made by **1 pm, Thursday, August 17**, in order to guarantee a spot. Standing reservations will apply. For **reservations**: use the **Online Reservations Form**, send email to [reservations@aswaseattle.com](mailto:reservations@aswaseattle.com), or contact, Arrangements Chair, (206) 467-8645 (ASWA voice mail).

For **cancellations**, please call, use the online form, or send an email to cancel no later than noon on **Monday, August 23**, before the meeting. No-shows and late cancellations will be billed. Walk-ins are welcome but with no meal availability guarantee.

**Wednesday, August 23, 2006**

**Program – Purpose of  
1031 Exchanges  
1 Hour Technical CPE**

**Speaker – Richard Dance**

Richard Dance is a CPA who began with KPMG's Seattle Office in 1976 and did his first 1031 tax work in 1977. He has been an officer in several Seattle companies, holds investment property, and currently does about a hundred exchanges a month as President of 1031 Exchange Coordinators.

In the past few months he authored articles in the *Washington REALTOR News*, *Eastside Business Journal*, spoken at bank seminars, Tenant in Common dinners, CPA breakfasts to several real estate offices, and was asked to write 11 chapters for the Certified Exchange Specialist exam.

1031 Exchange Coordinators offices are at 914 140<sup>th</sup> Ave NE, Suite 201, Bellevue, WA 98005. He can be contacted at (425) 644-1031 and at [rdance@1031eci.com](mailto:rdance@1031eci.com).

The purpose of Section 1031 of the Internal Revenue Code is to allow the investor to defer the taxes on the appreciation of capital normally recognized on the sale of real property. These taxes may be deferred if the property was held for investment or productive use in a business or trade and is exchanged for like-kind properties under certain conditions including: That the exchanger not have constructive use of the funds until the exchange is completed and that the transaction is completed within specific time frames. **Why Exchange:** because exchanges usually involve slightly greater costs than sales, and you are carrying forward a lower depreciation schedule, not every transaction should be an exchange. To calculate your taxable gain: add the original purchase price with capitalized closing costs to any improvements you have made; subtract accumulated depreciation to determine the adjusted cost basis of your property; subtract this adjusted cost basis and your one-time closing costs from the selling price to determine your capital gain.



## President's Message

August 2006

In the “good ole” days the Seattle schools got out much earlier than they do today. So when July 4<sup>th</sup> rolled around kids had already been out of school for a month. This prompts my husband to announce every July 4<sup>th</sup> that summer is over. This drives my girls and I crazy because today the Seattle schools don't let out until about the third week of June. So, he concedes until Seafair weekend with the hydroplanes and Blue Angels is over, then he again says that summer is over.

Why do we feel the need to rush things? Do you ever feel like something is over before it has even begun? It just doesn't seem like there are enough hours in the day, days in the week or weeks in the month. We look at our calendars and try to figure out the best time for a vacation, a birthday party, or a committee meeting. Well, guess what? There is no best time. It's kind of like having a baby. If we wait until we have a big enough house, a “family” car or enough money, Seattle would not only be closing elementary schools, they would be tearing them down.

So, I encourage the Directors to contact their committees to set a date to meet. If you are anxiously awaiting a phone call or email to become active and haven't received one, please contact them. Log onto [aswaseattle.org](http://aswaseattle.org) and click on contacts. We have not filled the committee positions for Yearbook (something we all use) and Education (the sub-committee CPE being rather important). Let me know if you would like to learn more about these positions or any other committees that sound interesting. Also, if you are a sponsor, please contact your new member and keep them abreast of new member orientations and dinner meetings and community service projects. If we wait until tomorrow or next week it suddenly becomes next month, next quarter or the end of the year. Don't let this year slip away! Let's make the most of it together.

Jana Helmuth  
[president@aswaseattle.org](mailto:president@aswaseattle.org)



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## Announcements

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A **Mentor Task Force**, Sharon Lee, Rachel Petrich, Tina Polf and Akilah Stewart, was formed in support of one of the current year goals. They have met once and developed a tentative goal of establishing a Mentoring Program: To provide and support a formal program for matching ASWA members for the purpose of forming a mentoring relationship.

It is expected that outcomes of such a program would include the following:

1. Become a selling point for membership in ASWA, on the same level as CPE and monthly dinner meetings
2. Bind the chapter together
3. Incorporate new members into chapter activities
4. Export the program to other chapters.

For our purposes a mentoring relationship is between 2 persons and can either follow a traditional model (mentor – protégé) or peer mentors. We want to develop a program that will serve both models. For more information, please contact: Tina Polf, 15 S. Grady Way, Suite 633, Renton, WA 98055. Telephone: 425-226-1500, FaX: 425-228-1500, email: [TinaPolf@aol.com](mailto:TinaPolf@aol.com)

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The first **Community Service Project** for the fiscal year will be the Rainier Vista Boys & Girls Club's Tools for School Drive. Volunteers are needed the day of the event, Saturday, August 26. Please contact the committee at [communityservice@aswaseattle.com](mailto:communityservice@aswaseattle.com) if you are available to help. More information about the project itself can be found at [www.toolsforschool.org](http://www.toolsforschool.org).

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A **Nothing Fancy Potluck** ... Sunday, August 27, 2006. This is the annual ASWA Picnic hosted by Sharron O'Donnell at her home at 4429 East Lake Sammamish Shore Lane SE from 11-4. Please contact Sharron for directions at [sodonnell@BaderMartin.com](mailto:sodonnell@BaderMartin.com) or 206-667-0327. Cabin phone: 425-392-4287.

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**ASWA-AWCPA Joint National Conference**, at Bally's, Las Vegas Monday -Wednesday, September 18-20, 2006. The room block at Bally's will be held until 8/25. Hotel reservations must be made directly with the hotel. Registration information [www.aswa.org](http://www.aswa.org).

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The **Northwest Regional Conference** 2006 is over! Next year's Regional Conference will be in **Spokane, June 1 & 2, 2007**. And the winner is ... **Margo Reich** and the Regional Conference scholarship fund. The Quilt Raffle raised \$2800 to be shared by all 8 regional chapters!



**Go Run 2006 is Here!** Go Run is a weekend long training dedicated to equipping you, the future candidate, with the skills to run and win. The training aims to demystify the political process and increase the number of progressive women in the political pipeline. Go Run provides the nuts and bolts of running for political office by focusing on such areas as communications, fundraising, and campaigning, amongst others. This year Go Run returns to the Islandwood Retreat Center on Bainbridge Island August 18-29, 2006. Scholarships for individuals and organizations are available. Check us out at [www.voterunlead.org](http://www.voterunlead.org) or [www.thewhitehouseproject.org](http://www.thewhitehouseproject.org). Please contact Washington State Director, Joy Eckwood for more information at 206-264-0410 or 253-250-3548.

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**Pay It Forward.** Volunteer your financial skills. Are you looking for a rewarding volunteer opportunity where you can put your financial management expertise to good use? The Executive Service Corps of Washington (ESCWA) is looking for volunteers with bookkeeping, accounting, or financial management experience to help nonprofit organizations improve their financial management practices. ESCWA is a nonprofit organization, one of 34 ESC in the US providing management support to nonprofits and schools.

Volunteers are needed to serve as consultants on well-defined consulting projects, as workshop leaders, to conduct assessments of financial systems for nonprofit organizations, and to assist new organizations with setting up sound financial systems. Volunteer projects typically require about 5 hours in a month and the volunteer sets the schedule with the client organization and team. Share your skills! Go to [escwa.org](http://escwa.org) or call 206-682-6704 for more information.

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The **Nikkei Heritage Association of Washington** is a 501 (c) (3) with a volunteer Board of Directors. We are looking for a board member with accounting skills who might be interested in helping us build our Japanese Cultural Center in Seattle! It's a long held dream of all who love Japanese culture. Contact Lori Matsukawa at 206-604-0587 or [lmatsukawa@king5.com](mailto:lmatsukawa@king5.com). For more information about the Japanese Cultural and Community Center, check out the website: [www.jcccw.org](http://www.jcccw.org).

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An update to the **ASWA Seattle Chapter Yearbook** has been published on the website in the Members Only section.

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The **Scholarship Dessert Auction** is September 27, 2006. Contact Patricia Angell to volunteer your talent, a favorite tasty sweet, your neighborhood baker's best offering, or your commitment – financial or otherwise! There are articles to write, invitations to send, set-up and layout, cheerleading (do we really need to persuade you to come, have fun AND eat chocolate?!) and more. Please contact Pat at: [angellp@u.washington.edu](mailto:angellp@u.washington.edu).



The website is full of all kinds of useful information ... **employment opportunities, speaker bios and meeting notes, calendar and past newsletters** ... and much more. Check it out on a regular basis to keep on top of everything that is happening with ASWA Seattle.

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For those of you who were unable to make the **Northwest Regional Conference**, the website will be a good place to go to find out more information and see some great pictures.

<u><b>Next Journal Deadline:</b></u>	<u><b>Calendar of Events</b></u>
<p><b>Wednesday, August 23, 2006</b></p>	<p><b>August 23, 2006</b>      <b>Board Meeting: 5:15pm ... College Club</b>  <b>Dinner Meeting ... 1031 Exchanges ... College Club</b></p>
<p>The Seattle Chapter of the American Society of Women Accountants, to serve its members' interests, publishes the <u>Journal</u> monthly.</p>	<p><b>September 18-20, 2006</b>    <b>ASWA/ASWCPA National Conference ...</b>  <b>Las Vegas, NV</b></p>
<p>If you have news, seminars, community meetings, committee meetings or an article you would like published, <u>attach the file</u> (preferably in Word™, single spaced with no tables, boxes or irregular formatting) and send via email to <b>Marilyn Wilt</b> at <a href="mailto:journal@aswaseattle.org">journal@aswaseattle.org</a>.</p>	<p><b>September 27, 2006</b>      <b>Scholarship Dessert Auction ... College Club</b></p> <p><b>October 18, 2006</b>          <b>Executive Board: 5:45 ... Jana Helmuth's home</b>  <b>Board Meeting: 6:30 ... Jana Helmuth's home</b></p> <p><b>October 25, 2006</b>          <b>Dinner Meeting ... College Club</b></p> <p><b>November 15, 2006</b>        <b>Annual Student Night ... College Club</b></p> <p><b>December 19, 2006</b>       <b>Joint meeting with Bellevue ...</b>  <b>Coast Bellevue Hotel</b></p>

**ASWA Mission Statement**

The mission of the American Society of Women Accountants is to enable women in all accounting and related fields to achieve their full personal, professional, and economic potential and to contribute to the future development of their profession.

**ASWA Claim Statement**

For women who seek advancement in the accounting profession, ASWA is a professional membership organization that provides the leadership skills required for success. ASWA provides experienced mentors and a supportive, non-threatening environment to practice business management and establish a professional reputation among peers.