



American Society of Women Accountants

September 2007

Philadelphia Chapter

Volume 57, Number 2

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**Immediate  
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Jean Rigney, CPA

**PRESIDENT'S MESSAGE**

Greetings everyone,

I hope you have been enjoying the summer and are eager to see what we have planned for the new membership year. We had a very successful and productive planning meeting with interesting CPE and social events slated. We have provided a tentative schedule, awaiting the confirmation of some locations and speaker commitments. We are in the process of planning Student Night and we will be asking for all members' assistance in circulating Sponsor Request Forms to your contacts who have an interest in supporting our Annual Event.

At the planning meeting, I shared with the executive team, that my most important goal to fulfill this year as president would be to strengthen our current membership. This would be achieved by providing what is most beneficial to all of our members so that we stimulate better attendance and more support towards our events. I thought through the responses to the survey I sent prior to the planning meeting, I would gain a better understanding of what you are looking to achieve in your ASWA membership. I thought I would gain insight into how we could better respond to your needs. Unfortunately, I only received 15 responses and most of them were from members who I speak to or see on a regular basis. Please help me out. I would appreciate if those of you who have not responded take a few minutes to drop me a quick email to let me know how you are, what you are up to with regards to your career and personal responsibilities, so that I can understand the needs of our general population.

I hope to see new faces at our meetings this year. I encourage our seasoned members to join us and bring a friend who might enjoy the many benefits our organization has to offer. Check out the schedule and mark your calendar. Please check out our website any time you need additional information on these benefits, a membership application, a scholarship application and other important information regarding our chapter at [aswa-phila.org](http://aswa-phila.org). Please pass this onto colleagues as often as possible. This is a great tool to expand our membership.

Those of you who don't know me, I look forward to meeting you, but before then, I would like to share with you a motto I recently adopted that will give you a little insight into my personality. "**Be daring, be different, be impractical; be anything that will assert integrity of purpose and imaginative vision against the play-it-safers, the creatures of the commonplace, the slaves of the ordinary**" – Cecil Beaton.

I am really looking forward to this year's events and I hope you will share some of your precious time with me.

Very truly yours,

**Lori Lucente-McKeage**  
Philadelphia Chapter President

**MEMBERSHIP**

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## September Meeting Notice

- Topic:** “Section 412(i) Defined Benefits Plans”  
 More information on page 4
- Date:** Tuesday, September 11, 2007
- Time:** 6:00 p.m.
- Cost:** \$ 20.00 Includes light dinner and one hour of CPE
- Speaker:** John J. Koresko, V, Esq., CPA  
 Complete biography is on page 3
- Location:** Bala Cynwyd Public Library  
**131 Old Lancaster Road**  
 Bala Cynwyd, PA 19004  
 610.664.1196

**RSVP to:** Pam Wenner by Friday September 7, 2007 at [pwenner@bkicpa.com](mailto:pwenner@bkicpa.com) or 610.254.8961 ex 23. Pam needs a firm headcount to order the food.

### Directions to Bala Cynwyd Public Library

Take Schuylkill Expressway (I-76) to City Avenue (Route 1 South).

Stay on City Avenue. You will pass Belmont Avenue, Conshohocken Avenue (Route 23) and Bala Avenue.

Shortly after passing Bala Avenue, you will make a right onto Old Lancaster Road (left side of road is North 54<sup>th</sup> Street).

Library is a little past Union Avenue and North Latch’s Lane.

The Library is on your right.

## John J. Koresko, V, Esq., CPA

200 W. 4th Street  
Bridgeport, Pennsylvania 19405

Email: jjkvesq@aol.com

**Telephone:** 610.992.2200  
**Fax:** 610.992.1091

**Practice Areas:** Primary -- Taxation; Estate Planning; ERISA; Secondary -- Debtor and Creditor; Closely Held Business Law; Real Estate.

**Member:** Montgomery, Pennsylvania Bar Associations; The Florida Bar; American Institute of Certified Public Accountants; Florida Institute of Certified Public Accountants. Co-Chairman - Fla. Bar Tax Section Civil Tax Procedure Committee (2003-4). He has had numerous speaking engagements before chapters of the Pennsylvania Society of Public Accountants, NAIFA and other business oriented organizations.

**Professional Designations:** Certified Public Accountant: Florida, 1981; Pennsylvania, 1987.

**Teaching:** Former Adjunct Professor, Pierce Junior College (Accounting); Penn State Univ. (Bankruptcy). Instructor at over 200 continuing education programs on tax, welfare benefit plan, retirement, and estate planning matters.

### Background

John J. Koresko, V, Esq., CPA is a shareholder in the law firm of Koresko Law Firm, P.C., located in Bridgeport, Pennsylvania. He received his B.S. in Accounting from Clemson University in December 1979, magna cum laude. While pursuing his law degree at the University of Miami, he became a CPA in 1981. He earned his J.D. in 1983. He is a member of the Bar in both Pennsylvania (1985) and Florida (1984).

Mr. Koresko is considered a leading national authority on the proper use and design of Qualified and Non-Qualified Plans, Pension and Welfare Benefit Trusts. In his 20+ years of practice as an accountant and lawyer, he has practiced in the areas of taxation, estate planning, ERISA, real estate, debtor-creditor relations, and general representation of closely held businesses. He has participated in the implementation of over 500 employee benefit arrangements. He is also an expert witness in several ongoing cases.

His contributions to the tax field are based on original research, and include numerous publications in textbooks and professional journals. As a continuing education instructor for attorneys, CPAs and CFPs, Mr. Koresko is a frequent speaker throughout the U.S. He has offered testimony to the U.S. House of Representatives, and in 1997 appeared as the taxpayer's expert witness on VEBA-related issues in the U.S. Tax Court.

His latest works include two featured articles, "VEBAs, Welfare Plans, and Section 419A(f)(6): Is the IRS Trying to Regulate or Spread Propaganda," 32 Southwestern Law Review and "Neonatology: A Case about Greed, Not VEBA's" published in Journal of Pension Benefits (Winter 2001). His other recent works include four chapters in the treatise, Life Insurance Answer Book (for Qualified Plans and Estate Planning) (Panel Publishers, ed. 1998/2001), and other articles appearing in the Journal of Pension Benefits (Summer 2001, Summer 2000), National Underwriter (1997); Taxation for Accountants (December 1996); Journal of Taxation of Employee Benefits (Nov/Dec 1995) & (Jan/Feb 1996). He published the first Law Review Article on 419A(f)(6) arrangements in the Southwestern Law Review in early 2003. His newest feature article, "Section 412(i) Plans: Emerging Abuses Involving Depressed Cash Value Insurance," appeared in the Winter 2003 edition of Journal of Pension Benefits, and was a principal reference source for the IRS regulations on 412(i) plans, issued in February 2004.

He was quoted as a national authority on 412(i) plans by Bloomberg Wealth Manager in October 2003.



# §412(i) Quick Facts

**PennMont**  
BENEFIT SERVICES, INC  
200 W. Fourth Street  
Bridgeport, PA 19405  
(610) 992-0833  
Fax: (610) 992-1091  
www.pennmont.com

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## **What is a 412(i) Plan?**

- ❖ Special defined benefit pension plan
- ❖ Plan investments are annuities or a combination of life insurance and annuities
- ❖ Less expensive than other plans
  - No actuarial certification required
- ❖ Generates significantly larger deductions than other defined benefit plans because it uses lower actuarial growth assumptions
  - Traditional DB actuarial growth assumption ranges between 6 – 8.5%
  - §412(i) DB actuarial growth assumption ranges between 2 – 4.5%. It is based upon an interest rate guarantee offered by the insurance company

## **Who are the ideal prospects?**

- ❖ Businesses with less than 8 employees
- ❖ Owner is older than the employees
- ❖ Owner earns much more than the employees
- ❖ Company with stable income since the plan has annual funding requirements
- ❖ Existing profit sharing or other retirement plan
- ❖ Sole Proprietorship; Partnership; “S” Corporations; “C” Corporations; LLCs

## **When do clients need to act?**

- ❖ Plan must be adopted on or before that fiscal year-end
- ❖ Plan can be funded up to the client’s tax filing date
- ❖ Policies are dated in the plan year

## **Why are these plans popular?**

- ❖ Clients looking for larger deductions
- ❖ Clients want to purchase insurance survivor benefits on deductible basis
- ❖ Clients want to shorten retirement funding periods
- ❖ Clients want guarantees
- ❖ Clients are unhappy with existing plans

Contact PennMont Benefit Services for proposals and case development at 800-360-8322.

## ASWA PHILADELPHIA CHAPTER MEETING SCHEDULE

<b>DATE</b>	<b>LOCATION</b>	<b>TOPIC</b>
September 11, 2007	Bala Cynwyd Library	Section 412 Defined Benefits Plans
October 18, 2007	Dechert	Second Student Night meeting
November 13, 2007	To be determined	Student Night
December 7, 2007 or December 14, 2007	Bala Cynwyd	The 10! Show Social event
January 8, 2008	To be determined	ESOP Plans
February 4, 2008	Towers Perrin	Is It Time to Make a Change ?
March 2008		No meeting due to tax deadlines
Week of April 21 <sup>st</sup> , 2008	Ponzio's	Sharpen Your Delegating Skills
May 15, 2008	Dilworth Paxton 1735 Market Street Philadelphia PA	Legal advice in Planning for Eldercare
June 17, 2008	Cosmo Club Bryn Mawr College	Past Presidents Recognition Installation of Officers

**This is a tentative schedule.  
Dates and topics may be announced in the newsletter or on the website until both  
the location and the speaker have been confirmed.**



## MEMBER SPOTLIGHT

### Meet Our New President Lori Lucente- McKeage

Lori has been a member of ASWA since 1984 when she attended Student Night as a junior at Drexel University. She obtained her BS degree in 1985, having completed the cooperative program; she gained an interest in accounting. She began as a co-op on the audit staff at Stockton Bates and Company and landed a full-time job with the company upon graduation. She received her CPA in November 1986, and became a member of the AICPA and the PICPA. Lori was hired as the controller of A.C. Moore, Incorporated in 1989, where she developed all the functions of the accounting, payroll and accounts payable departments of the company as it grew from a three store chain to a public company in 1997, when she became Vice President of Finance. In 2002, Lori became Treasurer of the company with responsibility for all of the corporate taxes, general liability insurance and became the 401(k) plan administrator until July 2006. Currently, she performs per diem work for Isdamer and Company, LLC in their tax department. Lori enjoys making handmade jewelry. She is married to Michael McKeage. They enjoy their boat the Seagem, docked in Longport, NJ and jetskiing. Though they have no children, they enjoy spoiling their many nieces and nephew.

### Meet Our New Vice President Kathleen P. Brenner, CEO\President Complete Back office Solutions

Kathleen Brunner has more than 20 years of leadership experience assisting entrepreneurs and small companies achieve optimal efficiency and productivity from their financial and other back office systems. An accomplished financial and operations strategist, her vision and expertise in business performance have driven notable growth in a variety of business sectors.

Kathleen received her BS Cum Laude from the St. Joseph's University in Philadelphia where she is an active member in the Alumni Association. She also serves as a member of the Executive Board of the Parents Council at Ancillae-Assumpta Academy in Wyncote, PA. Kathleen is a member of The Women in Business Committee for the Central Bucks Chamber of Commerce, and a supporting member of the Women's Business Forum in Bucks County. She is a Certified QuickBooks Pro Advisor and a Microsoft Accounting Network Partner. Additionally, she is an active member of the Montgomery County Women's Networking Group, NAWBO, AFCE, IMA, The Outsourcing Institute, and The Women Business Owner's Idea Café in Montgomery County. She resides with her husband and three sons in Montgomery Township Pennsylvania. As a member of ASWA only since March 19<sup>th</sup> this year, Kathleen rose immediately to the occasion to take on the office of Vice President of the American Society of Women Accountants, Philadelphia Chapter.



## MEMBER SPOTLIGHT

### **Meet one of our Directors on the Board .... Pamela K. Wenner**

Pam is a supervisor and has been working for Beucler, Kelly & Irwin, Ltd. for over 8 years. She graduated West Chester University in 1998 with a B.S. in accounting. She specializes in the preparation of individual and corporate multi-state returns and works with clients on payroll and sales and use tax issues. Not only is she a key leader for the tax department, she is dedicated to providing prompt client service. Pam has been a member of the American Society of Women Accountants since January 2000 and has served on the Board of Directors for the last 6 years. Pam has a wonderfully friendly personality. As an ASWA member, Pam has also served as the Student Night Chair and Treasurer for many years. Currently, while serving as a Director, she is filling in as Meetings Chair as she has in the past and will be the person you RSVP to for our meetings. She will also temporarily be filling in as Education and Legislation Chair. She almost never says no!!!!!!!!!!!!!!

### **Meet Our Current Treasurer... Renee Cooper, CPA**

Renee is the property/fund controller at Stoltz Management located on Conshohocken State Road in Bala Cynwyd, PA. She manages several multi-million dollar funds that invest in real estate, is responsible for keeping the books for the management company and a few other companies that manage and lease real estate that Stoltz buys within the funds. She is also responsible for the company insurance and is their Director of Tax. She graduated with a BS in Accounting from LaSalle University in 1998. She obtained an MS in Taxation with her MBA from Philadelphia University in 2003. She also passed the exam in 1998 and became certified in 2000. Renee has been a member of ASWA since 1996, has served as director on our Board and as Secretary in past. Renee has assisted ASWA in many ways over the years, is a true team player who has obtained speakers and meeting location for the organization. She was born in the twin-island nation of Trinidad & Tobago but has lived in the Philadelphia area since migrating to the US. She loves to travel and her favorite country is Germany. She collects dragons and listens to rock and roll.

## **We Need Your Help:**

Some Committee Positions Are Still Open... though we do have temporary leaders who volunteered (even though they are currently responsible for other office, director or committee position) until we have commitments from other members to take over the committees for the duration of the membership year. These committees are the Education and Legislation, Employment and By Laws. Thank you Pam and Cindy for multi-tasking in the meantime.

### **Yearbook Committee**

I would appreciate if someone would volunteer to chair our yearbook committee this year. We are looking for a member who is computer savvy, a techy-type who can work with the information that we have in our membership database using Access. The person would be responsible for coordinating the printing and mailing of our annual membership yearbook to be issued in early January. Please contact Lori McKeage if you are interested in the Yearbook or other open position in the organization.

**Future Annual Conference**  
**ASWA/AWSCPA**  
**Joint Inspired Solutions Conference**  
**October 25-27, 2007**



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**PENNSYLVANIA IRS & PRACTITIONER LIAISON**  
*ANNUAL STATEWIDE LIAISON MEETING*

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TO: Selected members of PICPA, PSPA, PSEA, PA-NATP, PA Bar Association, and PA-ASWA

FR: Steering Committee for PA Liaison

RE: Annual Statewide Liaison Meeting, to be held at:  
Cira Building – Dechert offices, 21<sup>st</sup> floor  
2929 Arch St  
Philadelphia, PA 19104

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**LOGISTICS & RESPONSIBILITIES**

Tuesday, October 23, 2007

9:00 AM – 3:30 PM

The Steering Committee for PA Liaison invites you to attend our third annual, extended liaison meeting. According to our charter, each practitioner organization represented will be allocated a limited number of attendees to participate in the annual meetings. Your role will be as follows:

- *To participate in discussions about systemic issues that are raised during the meeting or on which you have information*
  - *To gauge the direction and accomplishments of PA liaison*
  - *To provide feedback to the steering committee during and after the meeting*
  - *To share what you learn at the meeting with other members of your organization*
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**HOW TO APPLY**

By September 21, 2007, contact the PA liaison representative for your organization to indicate interest. Your representative will consider applicants based on demographics, professionalism and your ability to assume future responsibilities. Your Steering Committee liaison representatives are:

- PICPA, Ed Jenkins, CPA, [edwardj@wemanagetaxes.com](mailto:edwardj@wemanagetaxes.com) , 717-225-0970
  - PSPA, Marvin R Huttman, CPA, [marvin@huttmancpa.com](mailto:marvin@huttmancpa.com) , 610-664-6600
  - PSEA, Bill Matesevac, EA, [wpmatzea@alltel.net](mailto:wpmatzea@alltel.net) , 412-373-8195
  - PA-NATP, Sean Brennan, CPA, [SBTax1@aol.com](mailto:SBTax1@aol.com) , 215-248-5585
  - PA Bar Assoc, Ronald M Wiener Esq, [rwiener@wolfblock.com](mailto:rwiener@wolfblock.com) , 215-977-2266
  - PA-ASWA, Jean Rigney, CPA, [jean.rigney@dechert.com](mailto:jean.rigney@dechert.com) , 215-994-2256
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The Amtrak parking garage is \$17/day – or you can take the train to the 30<sup>th</sup> Street Station and take the skywalk over to the building. The Dechert offices can be contacted at 215-994-4000 on the day of the event if assistance is needed.

## e-Postcard (Form 990-N) – Help Small Tax-Exempt Organizations Stay Compliant

We are asking for help in informing small tax-exempt organizations (EOs), such as youth athletic leagues, organizations that support the elderly, and other small charities, about a new electronic filing requirement that, if not complied with, will result in the loss of the organization's tax-exempt status. IRS will send letters to approximately 650,000 small tax-exempt organizations explaining the new rules. Because most small organizations have little or no contact with the IRS after they receive their tax-exempt status, we need to get the word out about this new electronic filing requirement.

With the enactment of the Pension Protection Act (PPA) of 2006, small EOs that previously were not required to file returns because their gross receipts were normally \$25,000 or less may be required to file an annual electronic notice. Small EOs will file the first annual electronic notices, Form 990-N, *Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or 990-EZ*, also known as the e-Postcard, beginning in 2008.

The e-Postcard will require the organization to provide basic information, such as their legal name and mailing address, any other names the organization uses, a Web address if they have one, the name and address of a principal officer of the organization, and a statement that the organization's annual gross receipts are still normally \$25,000 or less.

The PPA requires the IRS to revoke the tax-exempt status of any organization that fails to meet its annual filing requirement for three consecutive years. Therefore, organizations that do not file the e-Postcard or an information return (Form 990, Form 990-EZ or Form 990-PF) will have their tax-exempt status revoked as of the filing due date of the third year.

Exceptions to the e-Postcard filing requirement include organizations that are included in a group return; private foundations required to file Form 990-PF, *Return of Private Foundation or Section 4947(a)(1) Trust Treated as a Private Foundation*; and section 509(a)(3) supporting organizations required to file Form 990 or Form 990-EZ. In addition, this filing requirement does not apply to churches, their integrated auxiliaries, and conventions or associations of churches.

The PPA added this filing requirement to improve transparency within the non-profit sector. The information will ensure that donors and the IRS have current information about these organizations.

Information about how to file the e-Postcard is available at the IRS web site: <http://www.irs.gov/charities/article/0,,id=169250,00.html>. Small organizations can go to the IRS Web site at [www.irs.gov/eo](http://www.irs.gov/eo) to sign up for [EO Update, Exempt Organization's email newsletter](#), because subscribers will automatically receive the latest information about e-Postcard.