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PRESIDENT'S MESSAGE



Probably the thing that best qualifies me to lead this chapter is that I love the field of accounting. I find that when I talk to people about accounting as a career I light up as I rattle off all the benefits. I still look forward to each day, even with all the challenges I know will be waiting for me.

Whether in public or private accounting, we get to be models of diplomacy and discretion. These are great life skills, neither of which I was especially endowed with, but learning them is one of the benefits of the job. On my very first audit, I went to the client's alone because it was a small job. The owner pleasantly inquired "Have you done many audits?" Not wanting to lie, but wanting to appear capable and represent my firm well, I cobbled together a satisfactory answer about some of my related experience (being on the client side of the audit and other attest work I'd done at my new job.) That's when I realized my "Here I am – take it or leave it" days of youth were gone.

On my second audit, I remember asking the client four different times, in four different ways for some documentation we needed. He swore he didn't have it, but it turned out he did have something that was close enough and he finally produced it after much patience and strategy on our parts. It took seeing the question from the client's perspective and helping him understand what we needed and why. I learned that I could keep asking as long as I did it in a positive way, and it would be worth the effort.

Now discretion was something I always admired in other people, being an incorrigible gossip myself. The never-ending supply of juicy confidential information that I came across in public accounting was truly a test for me. Putting on my professional hat and putting myself above the urge to gossip has helped me in my new position as well as in my everyday life.

If you are halfway into the profession, I would encourage you to do what it takes to jump in all the way. If you're in, but don't feel about it the way I do, accounting training will support you in absolutely anything else you do with business skills and discipline, even diplomacy and discretion.

Please join me on February 13th at the Harbor Restaurant for an hour of Q&A with Laura Ciontea and Timothy O'Keeffe. Please see page 4 for all the details.

See you there!

Diane

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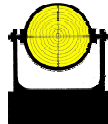


SANTA BARBARA CHAPTER BULLETIN BOARD

The Santa Barbara Chapter Welcomes New Members!

Our Membership Chair is thrilled to announce the addition of six new members to our chapter, and this new addition to our newsletter: the New Member Spotlight!

Our newest members are: Mouline Chiourn, student sponsored by Barbara Shaw; Wendy Coggins, Enrolled Agent; Donna Dawson, CPA; Jean Gatewood, student sponsored by Sandy O'Meara; Niki Picchi, student sponsored by Lucie George; and Aldean Mathison, self-employed Personal Assistant.



Our spotlight this month shines on Mouline Chiourn, who joined ASWA at our Student Night in November. Mouline was born in Cambodia and moved to the US in 1980. She has worked as an accountant at the Santa Barbara Regional Health Authority for 11 years. Currently, Mouline is attending the University of Phoenix and will soon finish her degree in Accounting. After that, her goal is to sit for the CPA exam as soon as she can. She is a real outdoors person, and enjoys skiing, hiking and photography. Mouline's mother also lives in Santa Barbara, and she has a brother who lives in Goleta. As you can tell, Mouline is a determined, focused addition to our organization. Please take the time to introduce yourselves to her and make her feel welcome!



**Hmmm... No one??
No Aquarius or Pisces women?
No one who wears amethyst?**

Please email Kelly at kagas@charter.net if we did not list your birthday. If it's your birthday month, please remember to bring a gift for the raffle at our dinner meeting. Proceeds benefit our Scholarship Fund.

Did you know?

Did you know that when you make a dinner reservation and don't attend, the chapter is still responsible to pay for your meal? If you do not cancel before the deadline, please send someone in your place, if possible. When we bill you for your 'no-show' we would appreciate your sending in your check promptly.

Thanks!



Slated 2006-2007 Board of Directors Presented by National Nominating Committee

President	Elected in the spring of 2005 for a term starting July 1, 2006 Joy N. Barron	Birmingham Chapter
President-Elect	To serve as National President in 2007-2008 Karen J. Gunther	Boston Chapter
Vice Presidents	Sarah R. Wheatley Barbara W. Covington	Denver Chapter Fort Walton Beach Chapter
Secretary	Stacey L. Craig, CPA	Phoenix Chapter
Treasurer	Tracy L. Johnson, CPA	San Antonio Chapter
Directors	To serve two years, July 1, 2006 to June 30, 2008 Jeanette Ding Vivian L. Moller, CPA Violeta L. Torres	San Diego Chapter Milwaukee Chapter El Paso Chapter
Director	To serve one year, July 1, 2006 to June 30, 2007 Monika P. Miles, CPA	Silicon Valley Chapter
Immediate Past President	Debbie L. Michael, CPA	Billings Chapter
Directors	To serve the second year of a two-year term; elected in the spring of 2005 to serve until June 30, 2007 Susan R. Tripepi Catherine A. Mulder, CPA Cheryl Willers	Akron/Canton Chapter Ames Chapter Flagstaff Chapter

Respectively submitted by the ASWA National Nominating Committee –
Suzanne M. Basuino, CPA St. Louis Chapter
Mary E. Burns, CPA Tulsa Chapter
Christi L. Olsen, CPA (Chair) Omaha Chapter

Two Professionals Wanted

Blue Casa Communications is hiring two positions: A/R Clerk and Business Analyst. Candidates for the Business Analyst position should have a Bachelor's degree in business, math or economics as well as prior work experience, and excellent computer skills.

Candidates, please forward resumes to H.R. Dept., Blue Casa Communications, 10 E. Yanonallii Street, Santa Barbara, CA 93101.

Dessert Auction Nets over \$3,500 for Scholarships!

Thanks to the hard work of committee members Gail Anikouchine, Tricia Krout, Sherri Mauler, Diane Ravenscroft, Barbara Shaw, Olive Wall and Leslie Yoon who donated incredible amounts of time as well as many of the delectable desserts, and also to the many sponsors and other donors – be sure to see the list at www.aswasb.org!

**ASWA SANTA BARBARA CHAPTER CORDIALLY INVITES YOU TO
ATTEND OUR FEBRUARY MEETING**

Monday, February 13, 5:30 p.m.
THE HARBOR RESTAURANT
210 Stearns Wharf, Santa Barbara, CA 93101

“FIN 46: Consolidation of Variable Interest Entities”

Guest speakers from Damitz, Brooks, Nightingale, Turner & Morrisset:
Laura Ciontea, CPA, Principal
Timothy A. O’Keeffe, CPA – Audit Manger

In the post-Enron era, the rules for “off-balance sheet” entities have been rewritten to ensure more transparency within the financial statements. Specifically, FASB Interpretation (FIN) No. 46 of ARB No. 51 addresses the consolidation of business enterprises where the usual consolidation condition – ownership of a majority voting interest – does not apply. It focuses on controlling financial interests achieved by means other than voting. Where there is no voting interest, a company’s exposure to the assets’ risks and rewards represent the best evidence of control. When a company holds a majority of variable interests in another entity, it is considered the primary beneficiary and must consolidate that entity into its financial statements. Join us as we review case studies and discuss when Variable Interest Entities must be consolidated and what auditors should be looking for.



Our Speakers:

Laura Ciontea has 18 years experience in auditing, accounting and financial consulting for a wide range of industries including manufacturing, wholesale, business services, investment management, leisure and retail. In addition to supervising audits, reviews and compilation engagements, she also provided litigation support, internal control reviews, and other attest services. Before joining DBNT&M, Laura was an audit manager with Arthur Andersen & Co. where she supervised audit and financial consulting engagements including manufacturing and health care industries.

Tim O’Keeffe graduated from Northern Arizona University with a Bachelor of Science in Accounting. His career began in Juneau, Alaska in 1993 working as an auditor under the tutelage of a former big-four audit manager. Four years later, Tim moved to Florida and continued developing audit and attestation skills in the public accounting arena. After three years in Florida, Tim chose Santa Barbara as a place to settle down and fully develop his career. Throughout his twelve-year career, Tim has worked closely with all types of organizations. He has experience managing audits ranging from nonprofits to municipal governments to for-profit organizations. Areas where Tim has advanced audit skills include information technology, manufacturing and inventory systems, and software development systems.

Join us for networking, dinner and one hour of C.P.E.

MENU

Vegetarian pasta or
Fresh Atlantic Salmon with fresh vegetables and lyonnaise potatoes or
Chicken Oscar – sautéed fresh chicken breast crowned with king crab, asparagus and béarnaise, with fresh vegetables and garlic mashed potatoes.

Members \$32, Guests/Non-members \$35, Students \$15
RSVP to Leslie Yoon at lyoon@silcom.com by Friday, February 10th

Please indicate your meal choice when you RSVP

Our Chapter sincerely thanks the following people and companies for their support!



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ACCOMTEMP'S SALARY GUIDE**

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<http://www.commonsense.net>



MARK YOUR CALENDARS !!

Monday, February 13, 5:30 p.m.

Topic: FIN 46, Consolidation of Variable Interest Entities

Speakers: Laura Ciontea, CPA, Partner and Timothy O’Keeffe, CPA-Audit Manger – Damitz, Brooks, Nightingale, Turner & Morrisset

Location: The Harbor Restaurant, 210 Stearns Wharf, Santa Barbara, CA 93101

Wednesday, February 15, 5:30 p.m.

Monthly Board Meeting

Blue Casa Communications

Sunday & Monday, May 7th and 8th, (tentative)

Overnight Trip to Disneyland

Monday to Wednesday, September 18th to 20th

2006 ASWA/AWSCPA Joint National Conference

Bally’s Hotel, Las Vegas, NV

THE MISSION OF THE AMERICAN SOCIETY OF WOMEN ACCOUNTANTS IS . . .

TO ENABLE WOMEN IN ALL FIELDS OF ACCOUNTING TO ACHIEVE THEIR PERSONAL, PROFESSIONAL AND ECONOMIC POTENTIAL AND CONTRIBUTE TO THE FUTURE DEVELOPMENT OF THE PROFESSION.

**American Society of Women Accountants
C/O Leslie Yoon – Corresponding Secretary
P.O. Box 20048
Santa Barbara, CA 93120**

