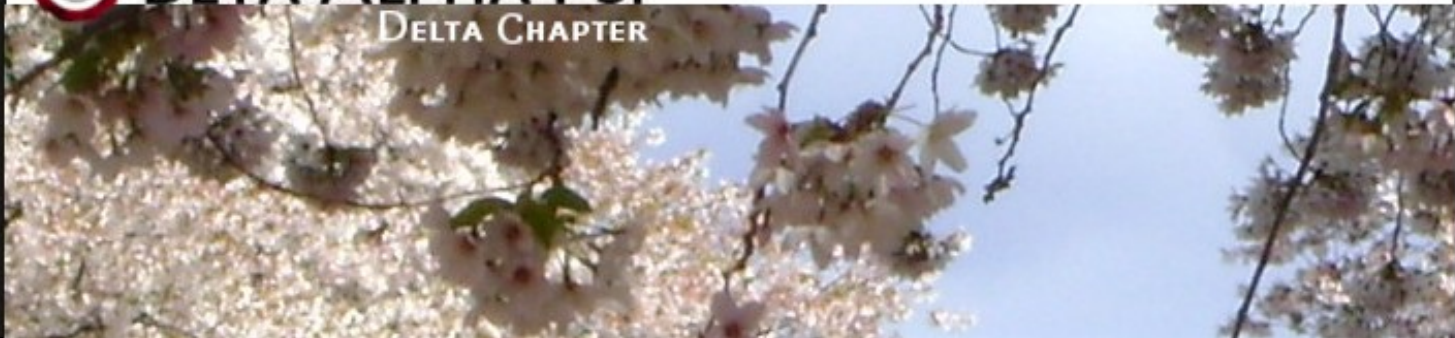




BETA ALPHA PSI

DELTA CHAPTER



OFFICERS WORDS *By Michael Van Volkinburg*

The 2009-2010 officer team would like to thank all of our members, alumni, faculty, professional speakers, and sponsors for helping to create another wonderful year for the Delta Chapter. We have strived to create the best experience possible for everyone associated with BAP at the University of Washington.

Victoria Klebs:
 “We have higher caliber speakers and I notice myself referencing them in my everyday life.”

Highlights of our year include implementing the Culture of Business events, re-instating Financial Literacy, starting an ethics program, increasing the number of top executives that speak at our professional meetings, and drastically expanding upon the mentorship program. The excellent events that came before us, such as our many service programs, professional dinners, resume workshops, and career fair, were continued in a fashion our predecessors would be proud of.

It has been an honor to work with everybody involved in Beta Alpha Psi. This year would not have been possible without you. We have grown together as a team, as individuals, and as professionals. The transition process between officer teams is currently in full stride, and I look forward to seeing what the capable hands of next year’s officers have to offer. I wish you all the best in all of your endeavors. To the future!

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ALUMNI CONNECTION

Fanny Shellenberger graduated from the Foster School of Business in June 2009. She joined Beta Alpha Psi in 2007 and was the Chief Events Officer during the 2008-2009 school year. After graduation, Fanny moved to San Francisco to be a tax intern with Deloitte for the summer. She then came back to Seattle to attend the UW’s MPAcc program with a concentration in tax.



Shellenberger describes San Francisco as “fun” and that it was great to experience a bigger city. A few of the things that stand out for her about San Francisco are Boudin Bakery’s sour dough bread bowl with clam chowder and some interesting experiences on public transportation. She also enjoyed being a tour guide for people that came to visit her.

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STUDENT SPOTLIGHTS *By Matt Jensen*



If you have been to the Spaghetti Factory, you might recognize **Trevor Power**. However, he will not be returning

to his lucrative career as a waiter because of an internship opportunity this summer. A third year accounting student with aspirations to enter the MPAcc program, Trevor is also involved in the Healthcare Alternative Spring Break in which he co-leads public relations. Certainly not a fair-weather fan, Trevor, even through the start of this season, claims to be obsessed with the Mariners. He has attended every opening game since 1995, and like 99% of the world, he hates the Yankees.



It is my pleasure to introduce **Becky Stevens**. Although she doesn’t look it, those of us who graduated from high school in 2007,

graduated the same year as her oldest son. A west coast swing dancer and avid bridge player, Becky is also, “a card carrying member of the American Contract Bridge League.” If you didn’t laugh you don’t appreciate puns, and I apologize. In previous summers she has always had a family road trip, usually to Yosemite, but for the last two years she has enrolled in summer classes, and is in her third year of accounting. However, there is a downside to all the class she has been taking; it’s killing her bridge game.



A native to Washington, **Brooke Tibbles** was one of the many this year to take part in the VITA program and love the experience; I’m sure

the pizza didn’t hurt. Brooke is currently a Zeta Tau Alpha sorority woman, and pledged after a year and a half in the dorms. She says that, “it’s been nice to see both sides!” Well traveled, Brooke has been to Europe twice, spent a month in New Zealand, and climbed Mt. Kilimanjaro in Tanzania, Africa. She also works on and off as a hair salon receptionist, and has been taking Italian classes for fun. If I knew something clever to say in Italian, this is probably where it would go. Also, just in case anyone has been living under a rock, she is next year’s BAP President!

OFFICER'S WORDS

Several officers have been asked what has stood out to them this year, and here is what they have to say:

Victoria Klebs:

"I have been highly impressed with the speakers this year. I feel like we have higher caliber speakers and I notice myself referencing them in my everyday life. I found Lisa Brummel to be extremely interesting. She was so down to earth and very friendly."

Alene Vanden Heuvel

"When Sweeney Conrad did their Family Feud presentation. I had never seen Family Feud before and I had no idea what to expect, but it was hands down, one of the best presentations I have seen in over two years."

Michael Plengrat:

"Leadership experience & social & community involvement. This year has been hard work; a lot of communicating with professionals & planning, coordinating with people, and getting them to the dinners on time."

Tyler Stinde:

"The national conference by far. It opened my eyes to how big this chapter was, how big of an organization BAP is, how much everyone respects this organization, and the camaraderie within the officer team. It was just fun."

Akida Dawson:

"My relationships with my fellow officers and the development and personal growth that I have seen in our members. I've also really enjoyed my experience with the CCOP. Being able to help future transfer students with the things that I wish I could have known when I was transferring to the UW like recruiting schedules and the options in the field of accounting."

ALL ABOUT ACCOUNTING: NOT FOR PROFIT TAXATION

By: Marin Anderson, CPA
Clark Nuber, PS

Not for profit organizations must apply for exempt status from the Internal Revenue Service, which dictates the required tax forms to be completed. The most common type of not for profit organizations are 501(c)(3)s, which are presumed to be private foundations unless they meet public charity requirements. Public charities must file Form 990, Return of Organization Exempt from Income Tax, which was completely redesigned in 2008 to increase transparency, encourage compliance, and promote accountability. The new Form 990 consists of an 11 page core form and 16 schedules, which are

only applicable if the organization meets certain criteria.

Organizations recognized as private foundations must file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation. Private foundations must pay excise tax on net investment income, which includes interest, dividends, rents, etc. A 2% excise tax rate applies, which can be reduced to 1% if a certain amount of qualifying distributions are made. Private foundations also must make mandatory distributions in order to avoid excise tax penalties. Public charities are not subject to private foundation excise taxes and are not required to make minimum distributions.

Not for profit organizations are taxed on unrelated business income (UBI), and must file Form 990-T, Exempt Organization Business Income Tax Return, if UBI is greater than \$1,000.

If exempt organizations have gross receipts greater than \$25,000 but less than \$500,000, and total assets of less than \$1.25 million, they may qualify to file Form 990-EZ, Short Form Return of Organization Exempt from Income Tax. However, the thresholds decrease for tax year 2010, making it substantially more difficult to qualify. For 2010 and future years, only organizations with gross receipts greater than \$50,000 and less than \$200,000, and total assets of less than \$500,000 may file Form 990-EZ.

PHOTO OF THE QUARTER-VITA



MEETING OF THE QUARTER

Lisa Brummel from Microsoft was voted the professional meeting of the quarter for Winter 2010, followed closely by the Big 5 recruiters and the MPAcc professors. Members chose Lisa Brummel because of her interesting story, insider information, and insight into the daily life of working in a management position; they say it is great to hear information that no one else knows.



ALUMNI CONNECTION CONTD...

Shellenberger had a "Wonderful experience in BAP last year. The opportunity to lead a group of peers, plan projects, see how an organization works, and learning time management is huge."

Internship: "I loved it. Especially meeting new people. It was a lot of learning, a different world getting all the projects completed. Eight hours a day and you have six projects... juggling deadlines to get things to seniors to review."

I was working on a large private equity firm and they had a new partnership where I got to do everything from the beginning to end, which was really cool."

"Get involved, and take every opportunity you can, don't be afraid of a challenge. Go for it."

MPAcc: "It's been a crazy year. Some days are hell but others aren't. An example of hell is Resler's conduits, going over 751 B, which he calls 'Alien' ('It hires Jaws', for those of you familiar with Resler). We spent 3 hours all on 1 problem."

"MPAcc students definitely become family. We have a

social chair and weekly activities. Everyone is really close, which has helped make the year fun. We are even going tango dancing with professor Rice soon. We have a game night, where Resler once brought an army helmet and camo shirt to play risk, and we have holiday parties. It's a good time... while hell."

Shellenberger is graduating on June 13th, will complete the CPA exams by August, and starts work with Deloitte in Seattle on October 4th. A piece of advice she leaves for all students is to, "Get involved, and take every opportunity you can, don't be afraid of a challenge. Go for it."