



North Cascades
Chapter No. 115

Volume 33, Issue 9
April 2011

ASWA DINNER MEETING: Tuesday, April 19, 2011 at 6:00 PM

Update on Washington Banking—Bruce Clawson

Mr. Clawson will speak on the current environment and future of Washington banking. Approaching three years since the financial crisis

unfolded, banks in Washington have endured their own melt-down from failed real estate and construction lending. 2010 marked the low-water mark for financial institutions here, with major regional names like Frontier, Cascade and Horizon ending at the hands of the FDIC or forced into the arms of hedge funds and out of state banks. The number of Washington banks in crisis has dropped dramatically and the worst appears to be over. What can we expect from the next chapter? Increased regulation from the Dodd-Frank Act, mortgage reform and a new consumer protection agency will complicate the business environment of small and medium-sized banks. Bank economics have fundamentally changed as capital and liquidity requirements increase and caps are placed on bank fees. Please join us for an informative discussion on the changing landscape of Washington banking.

Bruce Clawson is President of The Bank of Washington. He joined the Bank and its Board of Directors in February, 2011. Mr. Clawson spent the prior 8 years at Banner Bank, where he served as Senior Vice President & Division Manager in North Puget Sound. Prior to his career in banking, Mr. Clawson served for 20 years in a variety of executive management and finance roles, including CFO, VP of Finance and Director of Planning for both public and privately-held companies. He is a graduate of UCLA and started his career as a Certified Public Accountant. Since 2008, Mr. Clawson has served as Treasurer and Board Member of the Western Washington University Foundation. He is a 15-year resident of Bellingham, and in 2010 served on the City of Bellingham's Capital Facilities Task Force.

Course Level: Intermediate

Course Prerequisites: None

Field of Study: Finance

CPE Available: 1 Credit

Registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints re-

*Location: Harborside Bistro at the
Hotel Bellwether*



Reservations are required by 5pm Tues April 12th

Please contact Paula Shoemaker, at Reservations@aswa115.org to make your reservation. Please specify if you'd like the vegetarian dinner option. We pay for meals ordered, so **"no-shows" will be billed.**

Cost: Dinner & Program: \$25 members, \$30 non-members; \$20 for Students, Program Only: \$ 15.

Dinner Meeting Menu

(Vegetarian option: Salad without bacon or chicken)

Soup du jour

Cobb Salad

Organic Greens tossed with champagne vinaigrette topped with tomato, bleu cheese, boiled egg, avocado, red onion and topped with grilled chicken.

Rolls & Butter

Freshly brewed coffee and assorted teas,
iced tea and lemonade

Dessert - Cookies and brownies

The mission of this Society shall be 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.

President's Message:

Meeting Location:



Harborside Bistro in
the Hotel Bellwether
on the Bay

ASWA is the
home for all
women
accounting
professionals
whether
new to the field,
experienced or
considering a
career
transition.



Dear ASWA Members,

We started this 2010 - 2011 year off with "Brave New World" as our program theme and have continued it from the Economic Advisory Panel to this month's Bruce Clawson on Banking Update. The news reported yesterday that the Jobless claims were down by 10,000 to 382,000. That sounds hopeful to me. However, *if* things are finally starting to look up in this "Brave New World," we may not find out for some time. The government is scheduled to shutdown at 9pm our time tonight if they can't agree on a budget. I have heard there are many effects a shutdown would have on our economy, large and small. Some effects would be the delay of quarterly economic indicator reports, disruption of IRS operations at the worst possible time (April 18th is coming at us like a freight train) and money will stop flowing from Federal coffers. Let's hope our leaders in DC can come to agreement and get us a budget.

Special Thanks to Marguerite "Zite" Hutton for filling in as our speaker in March. (see Hutton's bio on page 4) The scheduled speaker from the Social Security Administration cancelled on us at the last minute, putting our Program Committee in a bind. Zite saved the day. What an honor to have Ms. Hutton speak at our meeting. She had just returned from DC with fresh information on current legislation to share with us. The conference she attended was called the "American Taxation Association Meeting." She kept us all on the edge of our seats as her tax talk was on fire! ...and for some of us, it was like being back in school again, well, not really. It was much better. I remember loving Zite's tax class as did everyone, but this really made sense. Maybe it was from my years of real life work experience in this real "brave" world, or maybe tax is getting simpler. Ha -I don't think so. Anyway, it brought back so many good memories of being at WWU. We had a great Social Club, uh, hum, I mean Accounting Club, which Zite was the advisor for. She had to reign us in at a few functions that I can remember, to help us present a "professional" image to the world. She taught me a lot and she is still helping us be better professionals.

Special Thanks to Zite Hutton, PhD, BA and Masters in Tax, Professor WWU

Since we did not get to hear from the Social Security Administration as planned in March, I have included a snip from their website on page 5, where you can find information on how they are funded and a reference to the FY2012 Budget Request for Social Security.

The rain seemed endless, but according to my daffodils, Spring is finally here. And today the sun is shining. Whew –we made it!!!

Marci Hanson, CPA

North Cascades Chapter #115, President

Announcements :

*Welcome new member Julie Archer
to our to our Professional Society !*

Our Controllers' Seminar Committee has been doing some really good work putting together a super star line-up of speakers from both Seattle and Bellingham. It is to be held on Friday, April 29th at the Bellingham Golf and Country Club. It is turning out to be a must attend event!

For more details and to print a registration form, go to our Chapter's website: www.aswa115.org

ASWA Northwest Regional Conference

May 12-13, 2011, Billings, Montana. 16 Hours of CPE, Two Tracks.

For future dinner meeting speakers and topics, go to our Chapter's website at www.aswa115.org

Monthly **Board meetings** are held prior to the dinner meeting at 5:00 pm
ALL MEMBERS ARE INVITED AND ENCOURAGED TO ATTEND.

The mission of this Society shall be 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.

Marguerite “Zite” Hutton, last month’s speaker bio:

Professor Marguerite (Zite [pronounced: "zeet"]) Hutton has been a faculty member at Western since 1989. A native New Orleanian, she received her PhD from the University of Houston, and her Bachelors and Masters degrees from the University of Texas at Arlington. She teaches courses in taxation and accounting, and is a recipient of Western's Excellence in Teaching Award (1992). Prof. Hutton was named as the CBE Distinguished Teaching Fellow by WWU's College of Business and Economics for 2006 through 2009. The Washington Society of Certified Public Accountants honored her as the “2005 Outstanding Accounting Educator for Washington State.” In 2002, Prof. Hutton was the first recipient of the College of Business and Economics Excellence in Teaching Award, and received the 2005 Allette & Cayden Chase Franklin Excellence in Teaching Award for the College of Business and Economics. In 2000, she received the prestigious American Taxation Association/Arthur Andersen Teaching Innovation Award. Prof. Hutton has also served for 14 years as Faculty Advisor for the Theta Phi Chapter of Beta Alpha Psi (the National Accounting Honorary) and the WWU Accounting Society. In 1999, she was honored nationally as Outstanding Faculty Advisor by Beta Alpha Psi. She served as Chair of the Department of Accounting from 1998 until 2002, and has been involved in Volunteer Income Tax Assistance since 1991. Her current research interests include accounting and taxation education issues. Prof. Zite Hutton is a contributing author on the Pratt & Kulsrud series of taxation textbooks, and has published in a variety of academic and professional journals. [Zite Roach Hutton]

May Bulletin Deadline will be Friday, April 29th 2011

This bulletin is published monthly by the North Cascades Chapter of the American Society of Women Accountants. For more information contact Bulletin Editor, **Marci Hanson** at marcih@SPIE.org

February News release from the SSA:

Social Security Update

February 2011

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Funding for Social Security is Critical

For more than 75 years, Social Security has provided hundreds of millions of Americans with an economic safety net. As the baby boomers retire and reach their disability-prone years, Social Security's workloads continue to grow. In addition, the economic downturn has greatly increased the demand for our services. Despite this dramatic growth in our work, through increased employee productivity, new initiatives, and improved funding we have reversed a trend of declining service and an increasing backlog in our disability workloads.



The President's fiscal year (FY) '12 budget request of \$12.5 billion for Social Security's administrative expenses will allow us to maintain staffing in our front-line components, fund ongoing activities, and cover our inflationary increases. It will allow us to reduce our hearings and initial disability claims backlogs, and to continue to reverse the decline in our program integrity work.

Full funding by Congress of the President's FY '12 budget request is critical. It's the minimum the agency needs to continue to reduce key backlogs and to increase deficit-reducing program integrity work.

For more information about the President's 2012 budget request for Social Security, visit www.socialsecurity.gov/budget.