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Society of Certified Public Accountants

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President's Message

By Gordon M. Tom



Aloha members! I am honored to serve as your President for the upcoming year and grateful to those who came before me for their trust, leadership and advice. I have been very fortunate to be a member of the Board of Directors since 2010 and a member of the Y-CPA Squad since 2007. During that time, I have been continually impressed by the dedication and commitment of the officers and directors in fulfilling our mission to promote the accounting profession, maintain high standards and integrity, and safeguard the interests of CPAs and the general public in the practice of accountancy. Thanks for all that you do to keep the HSCPA the top professional organization for CPAs in Hawaii. I would also like to thank immediate past president, Michael Tanaka, for his leadership and service to the HSCPA over the last year and a big thanks to Kathy and Debbie for all that they do for us and the HSCPA.

Our 54th Annual Conference was a great way to finish the 2013-2014 year, with

over 100 attendees and the installation of our new officers and directors for the 2014-2015 year. Welcome to our new board member Robert Hatanaka and thank you to our “retiring” directors Craig Watanabe and Donny Shimamoto. Thank you to Barry Melancon, David Heenan and Jason Pa for educating and inspiring our members. We inducted four new members into our HSCPA Legacy Hall of Fame: Gary Nishikawa, Garrett Serikawa, and Keiji Tshako; and the 2014 Distinguished Achievement in Accounting Education recipient, Warren Wee. Thank you to all for your dedication and service to the profession over the years. If you were not able to join us, look for a recap and pictures in the next issue of KALA. Watch for more information in KALA later this year on registering for our 55th Annual Conference which will include the 4 Ethics CPE credits mandatory for all CPAs to renew your Hawaii certificate in 2015.

The 2014-2015 year will be the first full year of our “going green” initiative

featuring the new HSCPA website, the electronic edition of KALA and electronic CPE event materials. If you are anxiously waiting for your copy of the annual member directory and CPE course catalog in the mail, the information in these publications is now available to you anytime, anywhere via our new website. You can renew your membership; search for your fellow members in the member directory; register and pay for events; download course materials; and update your profile, all online and in seconds. No more paper registration forms to mail in or fax to the office. Certain features on the website are available only after you login using the link at the top of the page. If you do not know your login information or password, click the “forgot password” link or contact the HSCPA office. We welcome your feedback and comments on how the new systems are working.

We are planning on a new initiative for members interested in community service – serving on non-profit boards and volunteering for NPO committees. As CPAs and business professionals, we all want to give back to the communities that we live and work, and the HSCPA will support members where we can in those efforts.

I look forward to working with Kathy, Debbie, my fellow officers, directors and members during the upcoming year on these important initiatives. If you have any comments, suggestions or feedback on issues or concerns regarding the HSCPA or the accounting profession, please do not hesitate to contact us.

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The Revised AICPA Code of Professional Conduct is Now Available

From making the right determination on accepting gifts from vendors, to deciding whether it is appropriate to audit a friend's business, CPAs face ethical concerns each day. One thing is certain: ethical decisions often need to be reached quickly, which is why the AICPA's Ethics Division and the Professional Ethics Executive Committee undertook a project in 2008 to restructure the AICPA Code of Professional Conduct for quick and easy navigation. The revised code is now available at www.aicpa.org/newcode and will be effective starting December 15, 2014 with early adoption encouraged. The updated code lives on a new and dynamic online platform, is broken down into different parts by line of practice, is intuitively arranged by topic and where necessary subtopic and section and incorporates the conceptual

framework approach all while retaining the substance of the existing AICPA ethics standards. "The revised AICPA Code of Professional Conduct is streamlined in a contemporary manner. The new code will allow our members to find the answers to their ethical queries easily" said Jim Hasselman, chair of the HSCPA Professional Ethics committee.

Electronic Format

The revised code is accessible on a new and dynamic electronic platform. This platform not only allows the user to conduct and save basic and advanced

The HSCPA's Ethics CPE offerings for this year will be held on August 29 and December 5 at the Hawaii Prince Hotel. Register at: www.hscpa.org

searches but also includes the ability to email links, create and name bookmarks and add and save notes while reviewing the code. In addition, the code features pop-ups for defined terms as well as hyperlinks connecting to other relevant content within the code as well as external non-authoritative material issued by staff of the Ethics Division. The

Code of Professional Conduct's new online capabilities will facilitate a more user-friendly experience.

Intuitively Arranged

The reformatted code is arranged into three parts. Part 1 applies to AICPA members in public practice; Part 2 to members in business; and Part 3 to all other members, including those who are retired or between jobs. This new organization allows members to easily access relevant sections of the code, based on their line of practice. Additionally, the code is organized by topic and where appropriate, subtopic and section. As a result, members in business will not have to sort through topics applicable for members in public practice such as independence and confidential

client information. These changes to the code's organizational structure will allow members to apply the rules and reach correct conclusions quickly and efficiently.

Conceptual Framework Approach

The most significant change to the Professional Code of Conduct is the incorporation of two conceptual frameworks, one for members in public practice and one for members in business. The conceptual framework approach, also known as the "threats and safeguards" approach, is a way of identifying, evaluating and addressing threats that may exist and safeguards that may be applied to eliminate or reduce those threats to an acceptable level. The conceptual framework is used for areas where the code lacks guidance. This new section broadens the reach of the code by allowing members to reach conclusions even if specific guidance is not written in the code.

The AICPA Professional Ethics Executive Committee (PEEC) and the Professional Ethics Division are pleased to share the revised Professional Code of Conduct in its new format, www.aicpa.org/newcode. The code has an effective date of December 15, 2014, with a delayed effective date for the Conceptual Frameworks. Early implementation is encouraged. For information and resources on the Ethics Codification project, including implementation tools, visit www.aicpa.org/ethicscodification.



New Competency Framework Strengthens CGMA Value

In the late 1950s, the average tenure of a company in the S&P 500® was 61 years. Today it is down to only 18 years. In just the last decade, approximately half of the companies in the Index have been replaced by newcomers such as Google and Facebook. Organizations that are able to foster the creativity needed for innovation, and finance and efficiently implement it across the organization, reap numerous rewards in terms of growth, profitability and marketplace distinction.

In the midst of this uncertain marketplace, a new role for management accountants—manager of innovation—has not only emerged but has also grown in demand. What uniquely positions management accountants as catalysts for the innovation needed for long-term success? Their ability to evaluate the risks associated with specific opportunities, and their multi-faceted role across the organization when helping to transform creative ideas into commercially successful innovations.

New Resource for Management Accountants

To obtain further insights into how management accountants drive innovation, the American Institute of CPAs (AICPA) and Chartered Institute of Management Accountants (CIMA) developed a program to explore how successful organizations encourage innovation

without compromising risk management.

They were also interested in learning

more about how management

accountants can promote a culture of creativity while providing for sustainable success, reliable data analysis and strategic decision making.

As part of the program, the AICPA and CIMA held roundtable meetings and conferences in the Americas, Asia and Europe where financial leaders from The Coca-Cola Company, Royal Dutch Shell, BT Group and a wide range of other organizations from around the world shared their experiences and opinions.

The result is a Chartered Global Management Accountant (CGMA) report titled *Managing Innovation: Harnessing the Power of Finance*.

The report combines top insights from roundtable and conference participants with AICPA and CIMA research findings, and explains how management accountants are playing a vital role in ensuring that the most innovative ideas are funded and properly executed. It also features real-life examples and anecdotes from a diverse range of senior financial executives and acclaimed thought leaders about how the finance function, working with innovation strategies, can have a positive, measurable, bottomline impact on the organization. The report concludes with a detailed checklist that management accountants can apply to their own organization's innovation plans.

Four Steps to Unleashing Innovation

Building a culture that comfortably balances creative thought and flexibility as well as it does discipline and control can be a challenge for even the best-managed organizations. The following are four areas where management accountants can help strike this balance and put an organization on the path to an innovation-powered future.

1. **Create a New Mindset.** Support from the top is necessary for the success of the most important initiatives, and shaping an innovation-centric mindset is no exception. More than half of respondents to a recent McKinsey & Company survey cited C-suite support as a driver of





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innovation success. With demonstrated backing from the leadership team, innovation can more successfully flow within the organization—and spread among supporters and advocates at all levels.

2. Focus on Flexibility. When evaluating and measuring innovation, financial metrics need to be more flexible than the traditional metrics applied to business operations. Financial processes and metrics should align with different innovation lifecycle stages—more relaxed criteria that gradually tightens as ideas approach implementation—with ideas challenged and refined as necessary at each stage. There also needs to be an understanding that there will likely be detours, and in some cases failures, in the pursuit of innovation.

3. Pave a Path to Profits. The long-term rewards of innovation require that projects conceivably generate some degree of profit—innovation is not an end in itself. With expert advice on costs, financing and resource allocation, among other areas, a more successful progression from idea to implementation can occur. What follows is finance being valued as a contributor to, and not a constraint on, innovation.

4. Take a Balanced View of Risk. Although minimizing risk plays an indispensable role in an organization's daily activities, it can present a challenge when applied to innovation, which includes risk as an inherent part of its process. However, innovative organizations recognize that the risk function helps ensure that they have balanced strategies and actions needed for growth, which repositions

risk as a value driver. Organizations are then better able to make business decisions that allow innovation to flourish.

Innovation is not easy to unleash and support. It can be disruptive to operations and uncertain in its outcomes, and requires new thinking and a strong appetite for risk. However, it has become a life-force for today's organizations. Management accountants can guide organizations through the many stages of the innovation process and help them avoid the risks that can undermine long-term success, including what is perhaps the greatest risk of all—the failure to innovate.

Additional Information

CGMA designation holders can download a copy of *Managing Innovation: Harnessing the Power of Finance* at CGMA.org.

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Building Your Bench for Succession – A Few Ideas to Help You

By Gary Adamson, CPA

Thousands of firms are working through the succession and retirement of senior partners and deciding along the way whether or not they can pull it off internally and stay independent. The single most important factor for success is what we see when we look over our shoulder – is the bench of people there to succeed us? It is that simple but for many firms building that bench has been a daunting task. If you have near term retirements and your bench isn't up to the task or just doesn't exist, then you are probably one of the many firms driving the M&A explosion in the profession. If you have some time to work on it, this writing will provide some ideas to help you.



Recruiting

Make recruiting a constant effort in your firm meaning that you are always looking for people, not just when someone leaves. Said a little differently, we should always be looking for and have room for great people. If you make the commitment to hire more than you need another very healthy thing will likely happen – you will actually be able to make choices and outpace the weaker players, strengthening the team along the way. We will never be able to do this as well as the Big 4 who historically have accepted (promoted) significant turnover of their younger staff while watching the cream rise to the top. But we need to do it better.

Firms having the best success building their bench almost always have a commitment to grow their own. That means a commitment to a campus recruiting process and not being afraid to compete with the larger firms. This takes consistency, a campus presence, a social

media and web face for the firm, knowing the professors and selling your firm. You don't have to settle for the second tier of students. Not every top student is destined for a national firm - you can get some of the best if you work at it. Please don't be cheap – if you want some of the best don't let a few thousand dollars stand in the way.

I also encourage you to create an internship program in your firm. It is a tremendous way to get a test drive before you actually hire someone. Most schools are now structuring internships that run during tax season. A few points: make sure that you look for interns who you have a reasonable shot at hiring when they graduate; look for multiple year students if you can find them (repeating internships); again, don't be cheap - you want to pay market or better.

Make sure that you have a staff bonus program for recruiting experienced people. You want your team talking to friends about how great it is to work for you and with some skin in the game they will be more inclined. The good news here is that the quality of what they send you is generally much better than what you'll get from an outside recruiter. You want to talk to their friends who aren't currently looking for a job. These plans are generally for senior positions and above and pay \$5000 or more with half at the time of hire and the other half at some future date, if the person sticks.

Growth and Development

If you can fill the pipeline with new hires how do you grow and keep them? A few ideas that may be helpful:

Do a better job in defining your position descriptions and what it takes to advance to the next level in your firm. Your staff want a checklist – that is not what I am talking about. It is more about the experiences that they have had, the initiatives and leadership they have shown, the training that they have completed. Try to articulate how your expectations are different for each level, for example a senior over a staff person. If you can describe that verbally first, that's a good start. That will give you the basis to build around in writing your position description.

Make it clear what the career progression is in your firm and what the ladder looks like. Then, if you are like most firms and have people on that ladder who are not advancing (they have peaked out at a particular level and will never be an owner in the firm) be honest with them and with everyone else in the firm. That means tell them the truth – they are not going to be a partner. They probably already know it. As important is that everyone else in the firm knows who is on track and who is not. You will lose younger “stars” who want to move up if they think the ladder is clogged by too many people above them. When I started out in accounting I didn't get much nurturing along the way. It's different now and building your bench begins with the new hires. It starts off with “buddies” who are peers to help get new staff going, then mentors who are career counselors in most firms and a newer role that I am starting to see in more firms is the sponsor.

A sponsor is a partner who takes a personal interest in helping someone grow into a future owner. It means spending the time and building the relationship to help that person get there. It is really grabbing one of the “stars” in your firm and taking a personal interest in their success. It is a step beyond mentorship and it takes the right partner to do it. Unfortunately most firms don’t have enough if any sponsors.

Inclusion

The college grads that you are hiring today want to be “a part of it”. That is much more than it used to be and it is difficult for many firms to meet the expectations. It is more than communication – it is involvement. The Millennials want you to involve them on the front end. They want to be in the know. They want to not just understand where the firm is going, they want to influence it.

Short of putting new hires on the Executive Committee, there are things that you can do to make your people feel more “a part of it”. Here are a few examples:

- Most firms are not very good at articulating the firm’s mission and vision. Your staff really does care where the firm is going and they want to be part of a winning team. You need to find opportunities to talk about your mission and vision often and how the firm’s actions and direction are consistent with them.
- Put young people on task forces and committees of the firm. Better yet form an Inclusion Committee to get their ideas on how the firm can improve communications with and involvement of the team.
- Create opportunities to communicate with the team especially from the firm’s management/leadership group. For example, meet with your manager

group after partner meetings to keep them informed; hold an open forum lunch for staff with your managing partner a couple of times a year.

Building your bench is a big job and it involves several different fronts. For smaller firms it is much more difficult to devote the resources to get it done. With that said, it is the answer to perpetuating your firm and accomplishing internal succession.

Gary Adamson is the President of Adamson Advisory, specializing in practice management consulting for CPA firms. His background includes growing and leading a top 200 CPA firm. He can be reached at (765)488.0691 or gadamson@adamsonadvisory.com. For more about Adamson Advisory, visit www.adamsonadvisory.com or follow the company at www.adamsonadvisory.com/blog.

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Gordon M. Tom



Gordon Tom is a Manager in KMH LLP's Assurance & Advisory Services division. Gordon has over ten years of experience in providing assurance, advisory and consulting services to a variety of industries, including health care, hospitality, insurance, government, real estate, retail and not-for-profit organizations. His primary responsibility is managing audit engagements relating to insurance, hospitality, and non-profit organizations. Prior to joining KMH, Gordon was a Senior Accountant with Deloitte & Touche LLP.

PRESIDENT-ELECT
Norman N. Okimoto



Norman is President of Hawaiian Tel Federal Credit Union, a full service financial institution with over \$500 million in assets. Prior to joining the credit union, he was Capital Budget Manager at GTE Hawaiian Tel and a senior audit or at Coopers & Lybrand. Norman is a past president of the HSCPA, and is the official HSCPA book reviewer for KALA. He also served on the governing Council of the AICPA.

VICE PRESIDENT
Patrick Oki



Patrick Oki is the managing partner of PKF Pacific Hawaii. He has over 22 years of experience servicing public and private companies as well as government

agencies in the Hawaii market. Prior to founding PKF Pacific Hawaii, Patrick was the audit and advisory partner at Grant Thornton LLP for nearly five years. He joined Grant Thornton after serving the majority of his career in audit and advisory services with the Honolulu office of PricewaterhouseCoopers and was the practice leader for their local advisory group. Patrick has experience providing audit and advisory services to various organizations. In addition to being a CPA and a Chartered Global Management Accountant (CGMA), he is also a certified fraud examiner (CFE) and certified in financial forensics (CFF). Patrick has conducted numerous forensic and fraud investigations and has performed various litigation and bankruptcy support engagements.

SECRETARY/TREASURER
Warren Y.F. Wee



Warren Wee, Ph.D., Associate Professor of Accounting and Associate Dean, College of Business Administration at HPU, holds

a CPA permit to practice and a firm permit in the state of Hawaii. He also holds the designation of CGMA. Warren has been an educator for over 40 years and has taught courses in accounting, finance, and management at both the undergraduate and MBA levels. He has served on the boards and committees of other not-for-profit organizations. Warren formerly worked in the Honolulu office of Deloitte, Haskins, & Sells. His interests are internal accounting controls, the international harmonization of accounting standards, and the success factors of not-forprofit organizations and small businesses.

DIRECTORS

Gordon D. Ciano



Gordon is a partner with Kobayashi, Kanetoku, Doi, Lum & Yasuda CPAs LLC providing audit and advisory services to a variety of industries including financial institutions, insurance, hospitality, real estate and not-for-profit organizations. Prior to joining Kobayashi, Kanetoku, Doi, Lum & Yasuda CPAs LLC, Gordon spent over 39 years at KPMG LLP. He also served as a director of the Hawaii State Board of Public Accountancy.

Brenda F. Cutwright



Brenda is a business consultant. Prior to consulting, she spent 20 years in the Airline Industry where she retired as Executive Vice

President and Chief Operating Officer of Aloha Airlines, Inc. Before joining Aloha, she was with Arthur Young and Company for 7 years as a member of the firm's audit practice. Brenda is a past President of the HSCPA and has served on the Governing Council of the AICPA.

James P. Hasselman



Jim is a sole practitioner, specializing in audit and tax services to exempt organizations such as nonprofits and employee

benefit plans. Before going solo in 2006 he was a partner with PricewaterhouseCoopers until PwC's exit from the Hawaii market. He is a product of the Hawaii public school system (University of Hawaii

LEADERSHIP

– Manoa, Kalaheo High School) and has served on numerous nonprofit boards.

Robert K. Hatanaka



Bob is an audit partner at CW Associates, CPAs. He is also a lecturer in accounting and auditing at the University of Hawaii Shidler College of Business. He also serves as secretary for the Hawaii Chapter of the Association of Government Accountants. Bob has a Master of Accounting degree and a Bachelor's degree in accounting from the University of Hawaii. He is also a member of the American Institute of Certified Public Accountants.

Ronald I. Heller



A director of Torkildson Katz Moore Hetherington & Harris, a law corporation, Ron practices in the areas of taxation, tax litigation, business/commercial litigation (including CPA malpractice defense), and business law. He has served on the Board since 1988 and was the Society's president for 1994-95. An active member of the Society, Ron also served as a member of the AICPA Council in 1994-96 and 2002-04, and again in 2011-13, and served on the AICPA Accountant's Legal Liability Committee.

Robert S. Kawahara (Maui)



Robert is a Managing Member of Kawahara & Company, CPAs, LLC in Wailuku, Maui. His firm specializes in individual and business tax preparation and consulting, financial and estate planning, audits of nonprofit entities and bookkeeping and payroll

services. Prior to joining his father's firm (Ronald A. Kawahara & Co., CPAs, Inc.), Robert was Vice President at the Honolulu Police Federal Credit Union. He has a longstanding relationship with credit unions as he continues to teach various accounting classes. Robert is an active volunteer in the Maui community and serves on boards in various capacities. He has been named as one of the Forty Under 40 Class of 2012 by Pacific Business News. Robert has also been named as SBA's State of Hawaii Financial Services Champion for 2013.

Wendell K. Lee



Wendell is one of the founding partners of Accuity LLP and leads the tax department. He was formerly a tax partner with the international accounting firm of PricewaterhouseCoopers and has over twenty-five years of experience in the industry. Wendell's practice focuses on large corporations, real-estate consulting, non-profit, private company services that include privately owned companies and the tax issues faced by their owners and heirs.

Ross R. Murakami



Ross is one of the founding partners of KMH LLP and currently oversees KMH Solutions, the firm's business consulting practice, where he focuses primarily on providing Accounting, Business Consulting and Litigation services to organizations in Hawaii and the Pacific Basin. Upon his graduation from UH Manoa, Ross began his public accounting career with Arthur Andersen. He is also active with several community organizations including the Aloha Council

Boy Scouts of America and Maryknoll School.

Edmund N. Nakano



Edmund N. Nakano is the Corporate Secretary & Treasurer and serves on the Executive Team of C. S. Wo & Sons, Ltd. Ed has been with C. S. Wo for 36 years and is the executive manager of the Accounting, Human Resources, Information Technology and Inventory Control Departments. He oversees the company's legal and tax issues, procurement of major equipment and capital expenditures, financial reports, investments, property management, company energy saving initiatives, and is Chairman of the Safety and Health Committee, which is responsible for the management of C. S. Wo's self-insured workers compensation, general liability and auto insurance programs.

Darryl K. Nitta



Darryl is a Senior Manager with Accuity LLP, and was previously with PricewaterhouseCoopers LLP. He recently served on the 2010-2012 Hawaii Tax Review Commission. Darryl services clients in a number of industries, including technology, retail, wholesale and insurance. He specializes in Hawaii tax credits, insurance, and general tax compliance. In 2010, Darryl was the second participant from Hawaii selected to the AICPA Leadership Academy.

Trisha N. Nomura



Trisha Nomura is the Vice President of Strategic Services at Hawaii Human Resources, Inc. She started her career as a CPA at Price-waterhouseCoopers. Trisha then worked as the Director of Accounting at Young Brothers, Ltd. before returning to public accounting with Grant Thornton, which later became PKF Pacific Hawaii. She is a member of the American Institute of Certified Public Accountants, where she sits on the student recruitment committee. Trisha also serves as the treasurer for Kaneohe Little League. In 2012, she was the fourth participant from Hawaii selected to attend the AICPA Leadership Academy.

Samantha L. Shetzline (Kauai)

Originally from Philadelphia, Samantha moved to Kauai in 2000 where she worked with Rick Pigott, CPA, Inc. and Edward L. Punua, CPA, Inc. before branching out as a sole practitioner. Her practice provides full service accounting and tax preparation for numerous small businesses located on the north shore of Kauai. Samantha graduated with honors from American University in Washington, D.C. with a BS in Accountancy and was first licensed as a CPA in Colorado before moving to Kauai.

Valerie N. Shintaku



Valerie is a Director in the Audit and Enterprise Risk Services practice at Deloitte & Touche LLP (Deloitte) and has served clients in the hospitality, real estate, consumer business, insurance, government, and not-for-profit and industries for over 30 years. She also

serves as the Assurance Learning Director (ALD) for the Deloitte Hawaii practice. As the ALD, Val is responsible for coordinating both Mainland and local office training and monitoring compliance of all continuing professional education of the local practice office. Prior to joining Deloitte, Val worked at a major hotel in Waikiki as the cost controller and helped opened a prominent hotel on the island

Melanie S. Shishido



Melanie Shishido is an independent contractor with nearly 20 years of accounting and finance experience in both public accounting and private industry. Melanie gained her public accounting experience with Price Waterhouse and Arthur Andersen. She continued serving Hawaii businesses in the field of commercial banking, building a diverse portfolio of companies which included clean energy system developers, retailers, wholesalers, food manufacturers, medical and professional service providers, contractors, and nonprofits. Melanie also devotes her time to various nonprofit organizations.

Jessica Su



Jessica Su is a Director in TRUSTA, An Accountancy Corporation. She is a CPA in the U.S. and Taiwan and has more than eighteen years of experience providing accounting and tax services to clients in diverse industries. Her practice is primarily concentrated in corporate and individual taxation with an emphasis in serving international entities with U.S. investments, U.S. companies with foreign operations and individuals

such as expatriates, new immigrants, and nonresident aliens with their U.S. tax planning and compliances.

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Michael Tanaka is a principal with N&K CPAs, Inc. in the Business and Tax Services Division. He has been with the firm since 1985 and has experience providing tax, accounting, and management consulting services to small businesses, nonprofit organizations, and individuals. Michael is also a member of the American Institute of Certified Public Accountants and serves as a director of the Harris Preschool.

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Norman's Book Review

"The Genius Of Dogs"

by Brian Hare and Vanessa Woods

I was drawn to this book by its title and cover because while dogs are man's best friend, most people wouldn't associate the word "genius" with dogs. After reading the book, I have to agree with its title and that dogs are a lot smarter than most people think. Brian Hare is an associate professor in the Department of Evolutionary Anthropology and the Center for Cognitive Neuroscience at Duke University, where he founded the Duke Canine Cognition Center. Vanessa Woods is a research scientist at the center and is married to Brian.

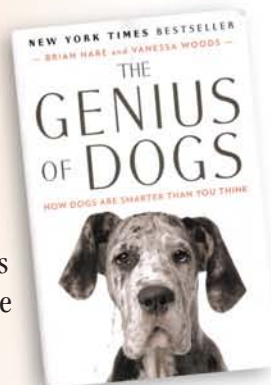
The amount of research performed on dogs is amazing, and as the authors noted, researchers like themselves have learned more about how dogs think in the past 10 years than in the previous 100 years! They have read thousands of scientific papers relevant to the study of dog cognition, and referenced more than 600 of them in their book. The following are some of the more interesting facts about dogs in the book.

99.96% Wolf

A dog is genetically 99.96% wolf! Dogs and wolves are estimated to have split from each other between fifteen and forty thousand years ago. Most of the breeds we recognized today originated less than 150 years ago, which on an evolutionary time scale is only a fraction of a nanosecond!

Survival Of The Friendliest

So how did wolves evolve into dogs as



we know them? The authors hypothesize when wolves spent more time near humans, without being intentionally bred by humans, the least aggressive wolves were the most likely to

survive. Natural selection favored the less aggressive wolves and over time, evolutionary changes occurred, turning them into the first dogs. As the authors cleverly noted, these friendlier wolves were smart enough to come in from the cold and become part of the family!

Domesticated animals have smaller craniums than their wild-type ancestors. Not surprisingly, dogs have craniums that are 15% smaller than a wolf's of the same weight. As a side note, guinea pigs have skulls that are 13% smaller than cavies', and even domesticated fowl show a similar pattern.

Dogs Know Objects

Most of us know all dogs understand simple commands and the names of some objects like a ball or a particular toy. What I learned was with training, a dog's vocabulary can be extensive. The book talked about a border collie named Chaser who learned the names of one or two toys a day. Over three years, Chaser learned the names of more than 800 stuffed toys, 116 balls, 26 Frisbees, and more than 100 plastic objects! Chaser organized the objects in a variety of categories in her mind. She could

also distinguish between objects that were her toys and those that were non-toys. She seemed to be learning words in a similar way to human infants — she inferred that a new word belongs to a new toy. Chaser never made a mistake.

Dogs Know Human Gestures

Puppies as young as six weeks old know the meaning of human gestures such as pointing to a particular object. It didn't matter how much exposure the puppies had with humans, whether they were kept inside or outside of the house, or whether they received explicit training or more daily attention than other dogs. All groups were skilled at understanding a human pointing gesture.

Dogs Prefer The Company Of Humans

Dogs prefer the company of humans to that of other dogs. This attraction to humans helped dogs move from the outskirts of human settlements to inside our homes. On the other hand, wolves raised by humans prefer other wolves over humans.

Does A Dog's Bark Have Meaning?

Dogs use different barks and growls to communicate different things. Experiments have identified "food growls," "stranger growl," "alone barks," and "stranger bark" for example, as well as if a dog was playing or being aggressive. Dogs know the difference of barks of other dogs.

Dogs Know If You Are Watching Them Or Not

Dogs are sensitive to what their audi-

ence can and cannot see. Accordingly, dogs intentionally communicate with us as well as with other dogs. They know that if they can see your face and eyes, they will be able to communicate with you.

Dogs Are Influenced By Other Dogs

When given a choice between a new food that was flavored with either basil or thyme, a group of test dogs initially had no preference for either food. However, if the dogs first encountered another dog who had eaten one of the two flavors, they preferred the same flavor. In another experiment, dogs were fed alone or in front of other dogs who were eating. Dogs ate up to 86% more food when they could see other dogs eating than when eating alone.

Dogs And Yawning

When someone yawns, you are more likely to yawn in response. This is known as contagious yawning. Contagious yawning is related to empathy scores in adults, while many autistic children, who struggle to recognize the emotions of others, do not contagiously yawn.

Researchers noted dogs more often than not contagiously yawn. More than 70% yawned in response to the yawning of an experimenter. If you are a dog owner, see if your dog yawns when you do!

Dog Breeds

Geneticists have concluded there are only two major groups of breeds. The first group consists of nine breeds that are more genetically similar to wolves. They are the Middle Eastern group (Afghan Hound and Saluki),

the Basenji from Africa, the five Asian breeds (Akita, Chow Chow, Dingo, New Guinea Singing Dog, and Shar-Pei), and the two breeds from the Arctic – the Siberian Husky and the Alaskan Malamute.

The second group consists of the majority of modern breeds, which are lumped together into one group known as dogs of “European origin.” While these dogs look and act differently from one another, very few genetic changes are responsible for these differences.

The Smartest Breed

Although there is limited scientific evidence on the matter, most people believe the Border collies, German shepherds, retrievers, and poodles are among the smartest dogs.

Dog Biases

Dogs will respond to a human’s gesture instead of what they have seen with their own eyes. When an experimenter shows where food has been hidden but then points to another location, dogs will go to where the human pointed and not search for the food they saw.

Female dogs favor their right paw, while males favor their left. Also when dogs encounter emotional stimuli it tends to be processed in the right hemisphere of their brain, leading them to turn their head to the left in response.

World’s Most Expensive Dog

In March 2014, a Chinese property developer paid \$1.95 million for a Tibetan mastiff pup. This amount surpassed the \$1.5 million a Chinese coal baron paid in 2011 for a three feet tall 180 lb Tibetan mastiff pup named “Hong Dong” (Big Splash), whose diet includes abalone and sea cucumber.

The Healing Power Of Dogs

Studies after studies have shown dogs are good for your health. For example, dog owners were significantly less likely to die in the year after a heart attack than non-dog owners (cat owners were no more likely to survive than non-owners). Therapy dogs made children with serious health conditions more happy and feel less pain, helped dementia patients with sundowner’s syndrome be less agitated and aggressive, reduced anxiety in psychiatric patients, and made cancer patients feel better and just as comforting as a human visit.

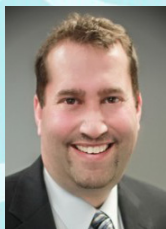
Dogs reduce people’s blood pressure and increase good hormones in our bloodstream such as oxytocin, which is what makes you feel good when you are touched by a loved one, get a massage, or enjoy a good meal; *beta-endorphins*, which are associated with euphoria and pain relief; *prolactin*, which promotes bonding and is associated with parenting behavior; *phenylethamine*, which tends to increase when people find a romantic partner; and, *dopamine*, which increases pleasurable sensations.

Summary

Dogs have brilliantly evolved over time from being a wild wolf to a domesticated animal and have become an integral part of all dog owners’ household. They have improved our health and well-being, and are so loyal and loving to their owners, that they prefer the company of their owners over being with other dogs! In return for a lifetime of loyalty, they depend on us for food, the warmth of a loving family, and a good home. No other animal species can claim these achievements and qualities, and that’s why dogs are geniuses and smarter than we think!

Exempt Organizations Tax Training Seminars

Popular CPE Instructor Brian Yacker is Back with Lauren Haverlock



August 12, 2014

Tour of the Form 990 for Experienced Preparers

The first daily session will address the essential Form 990 preparation issues, with a primary focus on the more complex and confounding Parts and Schedules of the Form 990. This session will lead off with a discussion of the most important exempt organization information tax return filing topics, such as not disclosing “private” information, considering when to amend returns, filing complete information returns and mitigating “red flags” on all filings.

Subsequent to that, it is anticipated that the following Form 990 preparation issues will be covered in detail:

- Comparing and contrasting of contributions revenue and program service revenue
- Which governance best practices should you be most aware of
- How to not mess up the preparing of the Part VII compensation table
- Effective expense allocation methodologies
- The correct preparation of Schedule A
- Common misunderstandings regarding Schedule B
- How to complete Schedule C, Part II
- What Parts of Schedule D are required to be completed
- When does Schedule F need to be prepared
- Reconciling Part VIII of the Form 990 to Schedule G

- Tips and tricks for preparing Schedule J
- How to best avoid preparing Schedule L
- The intricacies of preparing Schedule M
- Best practices regarding Schedule O
- How to best prepare a complete and accurate Schedule R

August 13, 2014

YH Exempt Org University

Exempt organizations currently face increasing scrutiny and oversight from various external sources, ranging from the IRS, to state Attorney Generals, to charity watchdogs, to the general public. Accordingly, both practitioners (CPAs and attorneys) and exempt organization executives need to be keenly aware of the multitude of the most essential exempt org tax and legal considerations.

This session will delve into the most pertinent tax and legal topics which are confronted widely by different types of exempt organizations from a federal, state and local perspective. Attendees will gain an in-depth understanding of the most salient rules and regulations which any exempt organization, whether big or small, needs to be cognizant of. As a result of the avoidance of a straight lecture format, this session will be focused on providing practical real-world guidance to all attendees.

The following topics will be addressed during this session:

Current EO Update

Hear the latest from the IRS and the various state and local jurisdictions as it affects the exempt organization universe, including a summary of recent EO media stories/blogs/articles.

State + Local Issues

Investigate how state and local jurisdictions regulate and tax exempt orgs, with a

focus upon sales, property and unrelated business income reporting from a state and local perspective.

State Charitable Solicitation Registration Requirements

Approximately 40 different states, including Hawaii, require charities to register in their particular states if such charities are soliciting donations from residents of their state. Receive practical guidance regarding how to be in compliance with the laws of 40 different states.

Unrelated Business Income

Learn about the unrelated business income tax imposed on all different types of exempt organizations, with a particular focus on practical aspects, including an analysis of the UBI exceptions/exclusions, a discussion regarding expense allocations and the relaying of what the IRS looks at when conducting an audit of unrelated business activities.

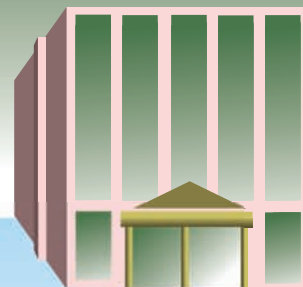
Private Inurement + Private Benefit

Learn the difference between private inurement and private benefit and focus upon the most prevalent types of private inurement / private benefit, including the conducting of insider / related party transactions and the payment of compensation to insiders of the exempt organization.

Lobbying + Political

Explore the fine line between conducting permitted and prohibited political activities. Learn about what types of expenditures constitute lobbying expenditures and how much lobbying a particular exempt organization can undertake on an annual basis.

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Kurt Kawafuchi will present "hot topics" in international tax reporting. In addition, he will give an update of the different IRS Voluntary Disclosure programs and the U.S. Government's focus on taxpayers with Asian accounts, businesses, investments and activities.



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By Ron Gouveia CPA.CITP of Carr, Gouveia + Associates, CPAs, Inc.



Cyber threats continue to dominate the IT news and with their continued increase comes the need for more vigilance and action to make sure our systems are protected to the maximum extent possible.

We use an e-mail screening service from McAfee that filters all incoming e-mail for spam, malware, and viruses. After going through the McAfee filtering service, our e-mail goes through Microsoft's Exchange Online Protection screening software and finally through our anti-virus software. I noticed recently that there was an e-mail in my daily quarantine report, that McAfee wasn't

sure about, that contained a fax from an unknown source. I found out that this e-mail was the Cryptolocker ransomware and that if I had let it through and clicked on it, some of our files would have been maliciously encrypted which would be a big deal. We immediately sent an e-mail to all staff to be on the lookout for this e-mail and not to let it through the McAfee service. This really got my attention in terms of how real the threat of attack is. So I want to list measures that I think we should consider in this high risk environment.

1. **Education of employees (and possibly clients) is paramount.**
Training is the first line of defense.

All need to be careful and aware regarding attachments and links on e-mails, internet browsing issues, and download risks. All need to be cautious about providing information in response to phone calls, e-mails, or texts. All need to be very careful when downloading anything from the Internet, clicking on popups while browsing the Internet, doing searches (searches are a way that hackers get their attacks in front of us by making it part of search results), and going to unknown Internet sites. All need to understand that anti-virus software is not the first line of defense. Well trained, careful and aware employees are the first line of defense.

2. **Multi-layer screening of e-mail** as described above should be considered and is an important source of protection.
3. **Implementation of malware protection** in addition to anti-virus protection should be considered. I mentioned several possible choices of software in my last article.
4. **IT staff should consider implementing the shadow copy feature** on workstations and servers as a line of defense against the encryption malware described above.
5. **Backups are critical and essential.** Hardware devices are now coming on the market that do comprehensive backups continuously and that synchronize these backups with cloud storage so that disaster recovery can be painless and quick.

If you have any questions or comments, call me at (808) 837-2507 or send e-mail to ron@cga-cpa.com.

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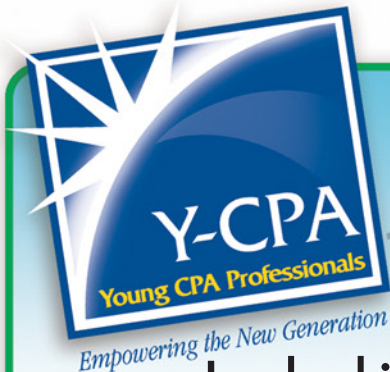
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Y-CPa BUZZ!



Leadership in a New Generation of Public Accountants

By Chad Naganuma & Jordan Okimura



"Millennials are lazy, entitled narcissists" was the headline

for the cover of the May 20, 2013, issue of Time magazine which highlighted major changes in the mindset of America's youth. If lazy and entitled describes the future generation of the accounting industry, what management strategies should our profession use to develop future leaders?

There are more Millennials than just being "lazy, entitled narcissists". The Millennial Compass Report, which surveyed 1,293 employees in the U.S., India, China, the U.K., France and Brazil shows that Millennials "are focused on achieving (their goals) through personal networks and technology; having good work-life balance; and getting high levels of support from their managers." The Millennial Compass is a research project conducted by the MSLGROUP, a public relations network of companies specializing in strategic communications and engagement. Their report suggests two interesting "Truths" and "Implications" about Millennials in the workplace:

TRUTH: The boss as a friend: Millennials strongly dislike hierarchical relationships, while managers who mentor and share knowledge are valued most. **IMPLICATION:** Older managers should temper any topdown mentality and engage regularly in knowledge sharing initiatives, while younger managers should strive to be coach-like, balancing the "friend" dynamic.

TRUTH: Contrary to what their older managers may think, Millennials believe they indeed have a strong work ethic - and they do more than their fair share at work. **IMPLICATION:** Work ethic cannot be mandated. Organizations must create rich

corporate cultures where values and expectations are reflected at every level.

How can we put these principles into practice? The excerpt above points to two crucial components of leading the millennial generation: coaching and empowering staff to take a leading role in fulfilling the mission of the company. We both have had the privilege of learning from progressive leaders who took a proactive approach to addressing these issues many years ago. At N&K CPAs, management emphasizes teaching and nurturing while ensuring that the staff has a voice in the organization. The management team implemented a number of programs that address these issues and empower staff to develop as professionals and leaders. These programs include:

- **Work Environment (WE) Committee** – A group of staff representatives from each department who continuously monitor the culture and work environment of the firm. They act as a communication channel between staff and management with the goal of keeping all aspects of our firm in line with our values.
- **Speech Masters** – A five-month long public speaking course delivered via classes every other week. All levels of the N&K team participate in it from staff to partners. These classes are open to anyone in the firm and assist with the development of leadership and communication skills through various public speaking activities.
- **Buddy and Coaching/Mentoring Program** – N&K strongly believes in the importance of having a nurturing culture. New staff members are assigned a buddy to assist with the transition to public accounting. All team members participate

in a formal coaching/ mentoring program that offers guidance on achieving personal and professional goals, however, the program has evolved over the years to become a part of the everyday culture of the firm. Team members at all levels have an 'open door' policy and are always willing to provide guidance.

These programs, among others, have provided opportunities for personal and professional growth beyond the scope of accounting work. When appropriate, responsibilities are pushed down, creating leaders at every level who feel a sense of ownership and responsibility for the well-being of the firm.

Peter Drucker, a world-renown management consultant, once said, "Leadership is lifting a person's vision to higher sights, the raising of a person's performance to a higher standard, the building of a personality beyond its normal limitations." As Millennials ourselves, we have experienced first-hand how management is challenging the next generation of leaders to build on their strengths through coaching and empowerment. By being placed into leadership positions, Millennials are acknowledged for their efforts and given a sense of ownership in the firm. As CPAs, we are looked at not only to be leaders in the accounting field, but also to be leaders in the business community. We should remain proactive and mindful of the management strategies we can use as a profession to develop young leaders, for they will one day determine the future of accounting.



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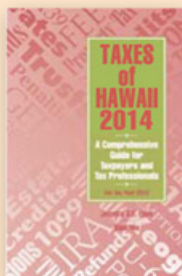
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