William L. Eubank, Jr.
Public Service Award Winner

William L. Eubank, Jr., of Jackson has been selected the 2010 MSCPA Public Service Award Winner. Bill will be honored during the Business Meeting at the Annual Convention in Destin.

Bill is a Founding Member of Eubank & Betts, PLLC in Jackson where he serves as Director-in-Charge of the Tax Practice for the firm. Bill provides tax services for businesses, physicians, attorneys, non-profits, estates and trusts. He also serves clients for gift planning, business tax compliance and related planning for partnerships and corporations. Bill has assisted clients with corporate mergers and acquisitions and in many other matters during his professional career. He has managed tax engagements for many industries in Mississippi and throughout the United States, including Tax Appeals and testifying in U.S. Tax Court. He has been active in maintaining the liaison relationship between the Internal Revenue Service and the Firm. He also served numerous years as an MSCPA Tax Institute Trustee as well as serving as a speaker for tax seminars.

He is a 1962 graduate of the University of Mississippi with a Bachelor of Science in Accounting and holds certificates in Mississippi and Louisiana.

Bill is currently Chairman of the

Dr. Stan Clark
Outstanding Educator

Dr. Stanley J. Clark of Hattiesburg has been selected as the 2010 winner of the MSCPA Outstanding Educator Award. Dr. Clark is a Professor in the School of Accountancy in the College of Business at the University of Southern Mississippi.

He will be honored during the Business Meeting at the MSCPA Annual Convention on Saturday, June 26 at the Sandestin Golf & Beach Resort in Destin, Florida.

Dr. Clark received his Ph.D. from the University of Kentucky and has a Masters of Professional Accounting degree and a Bachelor’s degree in accounting from the University of Southern Mississippi. Dr. Clark’s primary teaching areas are financial accounting and individual income taxes. He was awarded the USM Excellence in Teaching award in 2000. His research has primarily focused on financial accounting and reporting issues. He has published articles in numerous journals including Journal of Accountancy, Ohio CPA Journal, Journal of Corporate Accounting and Finance, and Strategic Finance. Stan is a frequent discussion leader for the MSCPA and has been active for many years in Society committee work.

Dr. Clark joined the USM faculty in 1985 as an Instructor and became an Assistant Professor in 1990, an Associate Professor in 1997 before becoming a Professor. He is the author of numerous scholarly publications and is active in the USM committee structures as well as advising students.

2010 Annual Convention
June 24-27

MSCPA’s 2010 Annual Convention and Business Meeting is June 24-27, 2010 at the Sandestin Golf & Beach Resort in Destin, Florida. This marks the 25th consecutive convention at the Sandestin Resort.

At press time for this Newsletter 114 members and 58 spouses had registered. Opening speaker at 9 a.m. on Friday is Barry Melancon, AICPA President, who will present a professional issues update. Following his presentation Jonathan E. Turner, CFE, CII, from Memphis will discuss prevention and detection of financial fraud. Following the Business Meeting and election of officers Saturday, Andy Taggart and Jere Nash authors of “Mississippi Politics: The Struggle for Power, 1976-2008, Second Edition” will discuss the State’s political climate.

Complete information on the meeting is carried on the Society’s website at www.ms-cpa.org.

2009 Exam Medal Winners Announced

The MSCPA Awards, Education & Scholarships Committee has notified winners of Gold, Silver and Bronze medals from the 2009 CPA Exam.

These awards honor those who attained the highest scores in passing all parts of the exam in one sitting during 2009. Winners will be recognized during the Business Meeting of the MSCPA 2010 Annual Meeting on Saturday, June 26 at the Sandestin Golf & Beach Resort.

Medal winners from 2009 include one Gold Medal Winner and two each in the Silver and Bronze Medals:

The Fred T. Neely Gold Medal: Jonathon E. Barnett, Ellisville
The T. E. Lott Silver Medal: Brandi Lauren Holley, Oxford; Jessica Brooke Pierce, Petal
The Silas M. Simmons Bronze Medal: Perry C. Rackley, Starkville; Allison Amanda Wilson, Learned.
Welcome New Members


Now completing the membership process are:

Timothy John Adler was born in Wichita, Kansas and attended the University of Central Oklahoma earning a BS in Accounting and MBA. He is a Partner with BKD, LLP in Jackson.

Timothy J. Byrd was born in McComb and received his BS in Accounting from Southern University in Baton Rouge. He is on the staff of Silas Simmons, LLP in Natchez.

Brittany Gordon Chamblee was born in Grenada and received her BS in Business Administration from Mississippi College. She is on the staff of BKD, LLP in Jackson.

Dana Olevia Daigre was born in Vicksburg and received her Bachelor of Accountancy and Master of Taxation from Mississippi State University. She is Business Manager for nSPARC at Mississippi State University.

Scott B. Dawkins was born in Meridian and received his BS in Business Administration from Mississippi College. He is on the staff of BKD, LLP in Jackson.

Tonya A. Delancy was born in Jackson and received her Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. She is an Accountant with John C. Havard, P.A. in Hattiesburg.

James William McIngvale was born in Memphis and attended the University of Alabama receiving a Bachelor of Science and Master of Tax Accounting. He is a Member of Skinner & McIngvale, PLLC in Southaven.

Jennifer Lynn McMillin was born in Vicksburg and received a Bachelor of Accounting from Mississippi State University and an MBA from the University of Mississippi. She is a Professional with May & Company in Vicksburg.

Donald Ray McWilliams was born in Shaw, Mississippi and attended Mississippi Valley State University earning a BS in Mathematics with further study at Arkansas State University. He received his Master of Professional Accountancy degree from Jackson State University and is now Instructor of Accounting at JSU.

Catherine Kimberly Naughton Peyton was born in Union City, Tennessee and attended the University of Memphis and Mississippi College receiving a Bachelor of Business degree.

The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.

Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.

Do We Have Your Email Address?

Visit the Members Section of the Society website (top right main page at www.ms-cpa.org) to review your member information and make updates. Or, email your preferred email address to mail@ms-cpa.org and we’ll do the update for you.

continued on page 3
NEW MEMBERS
CONTINUED FROM PAGE 2

She is a Senior Accountant with Harper, Rains, Knight & Company in Ridgeland.

Margaret Elizabeth Prine was born in Hattiesburg and received her BS in Accounting from the University of Southern Mississippi. She is a Manager-Accounting II with the University of Mississippi Medical Center in Jackson.

Thomas Bishop Reid was born in Grenada and received a Bachelor of Accountancy and Master of Taxation from Mississippi State University. He is a Staff Accountant with Taylor, Powell, Wilson & Hartford in Greenwood.

Catherine Stanley Runnels was born in Hattiesburg and received her Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. She is an Accountant with Cellular South in Ridgeland.

Michael Cary Russell was born in Baldwyn and received his Bachelor of Accountancy degree from the University of Mississippi. He is a Senior Vice President with BancorpSouth in Tupelo.

William Brent Tapscott was born in Tupelo and received his Bachelor of Accountancy and Master of Accountancy Degrees from the University of Mississippi. He is an Audit Senior with Harper, Rains, Knight & Co. in Ridgeland.

Wolanda Taylor was born in Jackson and received a BS in Business Administration from the University of Southern Mississippi and a Certificate of Accountancy from Mississippi College. She is a Business Analyst with Blue Cross & Blue Shield of Mississippi in Jackson.

Kristen Harris Thorne was born in Meridian and received a Bachelor’s in Accounting from Mississippi State University-Meridian. She is a CSR with Southern Pine Electric in Newton.

Toni C. Thrasher was born in Jackson and received her BS in Accounting from Mississippi College. She is a Senior Tax Accountant with Huffman & Co., CPA, P.A. in Flowood.

James Warner Wadlington was born in Clarksdale and received a BBA in Accounting and Master’s in Accountancy from Millsaps College. He is a Senior Associate, Health Care Reimbursement for Horne LLP in Ridgeland.

Hazel D. Whiting was born in Tate County and earned an MBA degree. She is CFO of Delta Health Center in Mound Bayou.

Christy C. Wilson was born in Meadville and received a BSBA degree from the University of Southern Mississippi. She is CFO of Gilmore Memorial Hospital in Amory.

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MISSISSIPPI 2010 CPE COMPLIANCE PERIOD ENDS JUNE 30, 2010

Reporting of continuing professional education (CPE) for the twelve months ending June 30, 2010, is due to the Mississippi State Board of Public Accountancy on or before August 2, 2010. The CPE compliance requirement for the twelve months ending June 30, 2010, is a minimum forty (40) CPE credit hours. See Chapter 4 of the Rules and Regulations for CPE compliance information.

**Ethics CPE:** Four (4) CPE credit hours in *Ethics, Professional Conduct, Public Accountability Law and Regulations* [ethics] must be earned and reported for the triennial period July 1, 2007, through June 30, 2010. A minimum of one (1) of these ethics CPE credit hours must be in the Mississippi Public Accountability Law, Rules and Regulations.

<table>
<thead>
<tr>
<th>Ethic CPE Hours</th>
<th>Description</th>
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<tbody>
<tr>
<td>1</td>
<td>Ethics - MS Law, Rules and Regulations</td>
</tr>
<tr>
<td>3</td>
<td>Ethics - General</td>
</tr>
<tr>
<td>4</td>
<td>Total Triennial Ethics CPE Requirement</td>
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These ethics CPE credit hours must be Board approved in order for a CPA to retain the credit. Any hours previously reported in 2008 and 2009 as ethics CPE, but not approved by the Board, will not satisfy your ethics CPE requirement. In order to have hours qualify as ethics CPE, an approval request should be submitted to the Board by either the CPE sponsor or the individual CPA. The Application for CPE Program Approval is located on the Board’s Forms and Documents web page http://www.msbsa.ms.gov/download.html.

Please refer to the Board's CPE web page at http://www.msbsa.state.ms.us/cpe.html for a listing of approved ethics CPE programs. In addition to the ethics CPE programs listing, all Ethics - General programs from the following sponsors are Board approved:

1. American Institute of CPAs,
2. State Boards of Accountancy,
3. Mississippi and other State CPA societies, and
4. Bar approved Continuing Legal Education [CLE].

In accordance the Board Rules and Regulations, a CPA will not be permitted to register a license if not in compliance with the CPE requirements. In addition, a CPA must report on the Board prescribed reporting form even if the number reported is zero. A blank reporting form will be interpreted as zero CPE credit hours.

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MISSISSIPPI STATE BOARD OF PUBLIC ACCOUNTANCY

5 Old River Place, Suite 104, Jackson, MS 39202-3449
Telephone: 601-354-7320  Fax: 601-354-7290
E-mail: email@msbsa.ms.gov   www.msbsa.ms.gov

June 2010 Mississippi Society of Certified Public Accountant
BILL EUBANK
CONTINUED FROM PAGE 1

Board of Trustees of Baptist Health Systems in Jackson. He has previously served as Chairman of the Finance Committee and Chairman of the Quality Committee. During the ten years he served on the Board, he and other Board members have been instrumental in opening the Hederman Cancer Center, constructing an $80,000,000 west Tower Hospital specializing in heart and women’s services and bringing on board a new Chief Operating Officer. With Board support, the Hospital is active in community affairs with employees building several Habitat Homes and numerous volunteer activities. The Hospital is working towards a partnership with Mission First, a tax-exempt organization that provides medical and dental services, learning experiences for children and recreation activities after school in a Christian environment to the inner city.

Bill is Past President of River Hills Club of Jackson and previously served as Vice President and Secretary. The Club was established in 1960. Shortly after completing his term as President in 2002, the Club began construction and completed a new facility for members.

He has served as Chairman of the Deacons and is a Member, Life Deacon and Teacher at First Baptist Church in Jackson. As Chairman of Deacons he was heavily involved in bringing Dr. Frank Pollard back to First Baptist as pastor. As Vice Chairman, he was instrumental in the Church fundraising and planning for a new building constructed and completed at a cost of $17,000,000. He and 16 other men started the Tuesday Men’s Bible Study that has continued since inception in 1969. He began serving the Sunday School for senior High students in the Fall of 1969 and served in many capacities. For the past 15 years, he has taught in the college department where he has influenced the lives of hundreds of young people. He and his wife Sandra have been dedicated servants for the college age students.

Bill is a past Board Member and Treasurer of Jackson Preparatory School in Jackson and was instrumental in the initial stages of achieving Tax Exempt Status for the school.

He has served as President and Financial Contributor of the Accountancy Order at the University of Mississippi. Bill was recognized by his college professors who appointed him to this important position for encouraging students to enter the accounting profession.

Bill is a past Secretary/Treasurer and a Charter Member of the Rotary Club of Jackson. Among the original officers at the first meeting June 29, 1971, Bill served as Secretary.

Members of the MSCPA Public Service Award Committee this year included Stacy Thomas, Jackson, Chairman; and Juliette Mays, Houston, and Steven Palazzo, Biloxi.

27th Annual Governmental Accounting and Auditing Conference
Thursday & Friday
August 19 & 20, 2010
Hilton Hotel *** Jackson, Mississippi
$245 Member Fee 16 Hours CPE

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Roger Darro, Barry Smith, Clark Smith, Danny Williams, CFP®
What’s the Right Policy Limit for Your Firm?
By Ric Rosario, CPA, CFE

CPA firms frequently ask us: “What should our professional liability insurance policy limit be?”

The question becomes even more critical at a time when firms are tightening belts and trying to reduce expenses without negatively impacting their fundamental business model. There are dangers in being under-insured as well as in being over-insured for professional liability, and the dangers can create problems.

Being under-insured can expose the firm and/or its partners to too much adjudicated liability in excess of the policy limit. However, if the policy limit is sufficient relative to the net worth that can legally be reached, plaintiffs will generally accept the amount available under the policy.

Being over-insured, on the other hand, can create a larger target for unwarranted litigation and provide less incentive for plaintiff’s attorneys to settle a claim efficiently. Being over-insured also tends to result in paying higher premiums than necessary.

Consequently, we are not an advocate for “buy as much as you can afford.” The size of the limit can unfortunately motivate plaintiffs to exaggerate their damages and make it harder to negotiate a reasonable settlement. The best size is neither too big nor too small.

Optional Defense Coverages
The same principle applies to optional defense coverages. Policies with optional defense coverages are broader and afford more protection, but they also tend to cost more and provide less incentive to settle a claim. CAMICO statistics indicate that claim amounts tend to expand to fill the policy limit, regardless of the limit. Furthermore, optional defense coverages (that in effect expand the policy limit) can be seen as “enlarging the target on your back.”

Factors to Consider
Determining appropriate policy limits for your firm requires careful consideration of a variety of factors, including some of the main considerations that are addressed below. CPAs should supplement this guidance with discussions about their specific situations with their insurance agent or underwriter.

1) Annual firm revenue. This amount is a good starting point in considering how much protection your firm should have. Limits chosen by firms in general tend to approach their annual revenue.

2) Regulatory requirements. If you are practicing in an entity form such as an Accountancy Corporation, Limited Liability Corporation (LLC) or Limited Liability Partnership (LLP), you may be

continued on page 8
Lee Murphy, Grenada: Lee serves as partner and firmwide director of the business advisory and accounting services for Horne LLP. With twenty years in public accounting, Murphy primarily focuses on closely-held businesses, agribusiness, professional practices and retail. Lee who is a graduate of Delta State University is a past president of the Delta Chapter and has served as a member of the MSCPA Board of Governors and a past chairman of the MSCPA Governmental Committee. She is currently serving an appointment by the MSBPA on the Peer Review Oversight Committee. Lee and her family are active members of Emmanuel Baptist Church where she teaches Sunday School and serves on the personnel committee. Murphy is a graduate of MEC’s Leadership Mississippi. She currently serves in her home community as a board member of the Grenada County Economic Development District and as the Immediate Past President of the Junior Auxiliary of Grenada. Lee and her husband Rodney have two children, Matthew, age 13 and Sara, age 9.

Mike Oppie, Pascagoula: Jack is Managing Partner of Wolfe McDuff & Oppie, CPAs in Pascagoula and has over twenty years of accounting and auditing experience, including five years of governmental auditing experience with the U.S. Department of Defense. He is a graduate of the University of Southern Mississippi and a 1989 recipient of the Silas M Simmons Bronze Medal. Most of Jack’s experience has been in the areas of tax and audit of financial services firms, manufacturing, construction, and governmental entities. Jack is very active in the profession. He has served two terms on the MSCPA Board of Governors, and has served on several MSCPA committees. Jack is also active with the AICPA Small Firm Network. Jack is a member and past-president of the coast chapter of the MSCPA. Jack is very involved in his community. He is a member and past president of the Pascagoula Rotary Club, and a past treasurer of the Southeast Mississippi Chapter of the American Red Cross. He has served or is currently serving on the Board of Directors of the Jackson County Chamber of Commerce, the Board of Directors of Jackson County Civic Action Committee, Inc., and the Finance Committee of Sacred Heart Church in Pascagoula. Jack and his wife Joyce have three children: Michelle, John and Daniel.

Bill Kelly, Hattiesburg: Bill is a partner with Nicholson & Company, PLLC with over 31 years of public accounting experience. In addition he has over 10 years experience in business valuation and is accredited in business valuation (ABV) by the AICPA, and by the National Association of Certified Valuation Analysts (NACVA) as a Certified Valuation Analyst (CVA). Bill practices in the area of business valuation, closely-held business taxation and planning, accounting and auditing. He is past member of the Mississippi Tax Institute Board of Trustees.

Mary Beth Mayer, New Albany: Mary Beth is a senior manager with Eaton, Babb & Smith, P.A. in New Albany. She graduated summa cum laude with a Bachelor of Accountancy degree from the University of Mississippi in 2002. Mary Beth was the recipient of the University of Mississippi’s Taylor Medal in 2002 and a recipient of the Fred T. Neely Gold Medal Award for the November 2002 CPA exam. She serves as the firm’s QuickBooks Certified Pro Advisor and specializes in QuickBooks setup, consultation, and training for clients. Mary Beth’s...
and past representative for the Southeast Chapter of the MSCPA as a member of the Board of Directors of the MSCPA. In addition, he has served on the business valuation committee and continuing professional education committee of the MSCPA. Bill is an active alumnus of the University of Southern Mississippi, where he obtained his Bachelor of Science in Business Administration Degree. He is also a member of the Southern Miss Eagle Club and associate member and CPA advisor for the USM M-Club. Bill is an active member of Temple Baptist Church, involved in several ministries, including the music ministry and van ministry. He and his wife Glenda have two children and five grandchildren, all who reside in the Hattiesburg area.

**PAUL CALHOUN, JACKSON:** Paul is managing partner of Haddox Reid Burkes & Calhoun, PLLC, in Jackson, and has been with the Firm for 34 years. He is a 1976 graduate of the University of Alabama with a major in accounting. He is a past officer of the Central Chapter and has served as a director on the MSCPA Board of Governors and as President of the MSCPA. He has also served on various MSCPA committees and as chairman of the Personal Financial Planning and MAP Committees.

**LINDA KENG, JACKSON:** Linda is a shareholder with Watkins Ludlam Winter & Stennis, P.A., in Jackson, Mississippi. Her practice is concentrated in the areas of ERISA and employee benefits, deferred compensation, estate planning and probate and federal taxation. Linda is a native of Hattiesburg and attended the University of Southern Mississippi where she majored in accounting and received a B.S.B.A., with honors. She received her JD with special distinction from Mississippi College School of Law and her LL.M. in taxation, cum laude, from the University of Florida. Active in various business and professional groups, Linda is a member of the American Bar Association, the Mississippi State Bar and the Hinds County Bar Association, the AICPA, the Mississippi Society of Certified Public Accountants, the Mississippi Chapter of the Financial Planning Association, and the Mississippi Estate Planning Council. She is an alumni member of the IRS Gulf Coast Area TE/GE Council and is a past member of the Board of Trustees of the Mississippi Tax Institute. She has formerly served as President and Treasurer of the MSCPA. Linda is currently serving a three-year term on the Board of Directors of the University of Southern Mississippi Foundation and is a member of the Executive Committee, as chairperson of the Policies and Bylaws Committee. Linda is a member of the Jackson Chamber of Commerce and is also a member of St. Philip's Episcopal Church in Jackson where she serves on the Finance Committee.

**MARY BETH MAYER** continued from page 6

responsibilities also include auditing of governmental and non-profit organizations, income tax preparation, and preparation of financial statements for small businesses. Mary Beth currently serves as Secretary of the Mississippi Young CPAs, Vice-President of the Junior Auxiliary of New Albany, MS, and a member of the board of directors of the Kiwanis Club of New Albany, MS. Mary Beth and her husband, Chad, have two children, Jackson and Emma.

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**Mississippi Society of Certified Public Accountants**

**INTEGRATED UNDER THE LAWS OF THE STATE OF MISSISSIPPI**

**NOTICE OF ANNUAL MEETING**

To: Members, Mississippi Society of Certified Public Accountants

In accordance with the Bylaws, the members are hereby notified of the annual meeting of the Mississippi Society of Certified Public Accountants to be held at the Sandestin Resort, Destin, Florida, on Thursday, Friday, Saturday and Sunday, June 24-27, 2010.

The Annual Business Meeting will convene on Saturday, June 26, 2010 at 9:00 a.m. The election of officers, reports from officers, and other business will be conducted at this time. Candidates for office with biographical data are included in this Newsletter.

A special program has been designed to interest all members, their spouses, children and guests.

Sim Mosby

President
required to carry certain limits of liability insurance in order to qualify as an entity that will receive limited liability legal protections. The regulations for such entities can vary from state to state.

3) Risk exposures from services. The types of services offered by your firm, and the risks posed by them, can affect the size and types of limits your firm should have, especially when it comes to the question of single versus split limits.

4) Risk exposures from clients. The severity of a claim is closely related to the size of the client. If you have one or more high-net-worth clients, consider the amount of damages that may be claimed by such a client as a result of an error or omission. A firm with lower-net-worth clients will have less of a risk exposure. Another example would be an audit client that has significant lines of credit or loans to the business. Also, certain types of industries pose higher risk than others. For example, real estate, construction, financial industries, and any limited partnerships, public offerings, buy-sell transactions, or investment activities have more severe claims than other types of industries and activities.

5) The “sleep well at night” factor. The firm needs to decide how to best manage its risks to be within its risk appetite. This involves a combination of loss prevention and risk management programs in addition to its insurance coverage. Some firms and their partners are comfortable with the adequacy of their risk management abilities and procedures, which may lead them toward lower policy limits. Others are less comfortable about their ability to manage their own risks, which may lead them to choose higher policy limits.

Single Limit vs. Split Limits
Every policy has two limits: the per-claim limit, and the aggregate limit. The aggregate limit is either the same as or higher than the per-claim limit.

When the aggregate limit is the same as the per-claim limit, the policy is referred to as a single-limit policy. When the aggregate limit is higher than the per-claim limit, the policy is referred to as a split-limit policy.

The per-claim limit is the total amount that will be expended on one claim or related claims. The aggregate limit is the total amount that will be expended on all claims reported in a current policy period.

The single-limit policy (such as $1 million/$1 million) is good for most situations, but one drawback is that a single claim can deplete the entire coverage limit. Once the aggregate limit is reached, the obligation to the insured ends.

Policies with split limits can provide better cost-benefit alternatives to single-limit policies, depending on the firm’s risk profile. Sometimes for a minimal increase in premium, a firm can obtain much more aggregate coverage (e.g., going from a $1 million/$1 million policy to a $1 million/$2 million policy, continuing on page 11
"I’VE GOT AN UNEASY FEELING ABOUT THIS CLIENT SITUATION"
Based on an actual conversation between a Senior Partner at a CPA firm and a CAMICO Risk Management Specialist.

CPA: So, my staff member recently noticed some irregularities in the trial balance provided by my client’s bookkeeper. When I brought this to my client’s attention, he reacted very negatively—asking how we could have missed this before, implying it was somehow our fault. I didn’t know what to say—I’m sure we’ve met professional standards and our workpapers should support that. What can I do?

CAMICO: This surprises many CPAs, but after 24 years of providing professional liability insurance, CAMICO has found that following professional standards alone may unfortunately not be enough to avoid a claim.

CPA: Really? I thought following the rules would keep me safe.

CAMICO: That would seem logical, but in addition to meeting professional standards, juries expect CPAs to look out for irregularities and advise and warn clients of risks. So, if something looks unusual, investigate it, document it and communicate it. Do you have an engagement letter for this client?

CPA: Yes, the on-call CAMICO Risk Management Specialist helped us tailor the wording to clearly spell out what services we were providing and what was not included—it says our firm is not responsible for detecting fraud and other irregularities—and the client signed it.

CAMICO: Great! With the client acknowledging the terms of your services, you have an excellent first line of defense. Now let’s focus on your next steps, so you can help your client with their issue without putting yourself at further risk.

CPA: Thank you. It’s good to be able to talk with an expert about this—it gives me real peace of mind.

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MSCPA Launches New Online Career Center

The MSCPA has launched an interactive job board, the MSCPA Career Center. The center offers an easy-to-use and highly targeted resource for online employment connections. A link is on the Society’s website.

Both members and non-members can use the MSCPA Career Center to reach qualified candidates. Employers can post jobs online, search for qualified candidates based on specific job criteria, and create an online resume agent to email qualified candidates daily. An added benefit is online reporting that provides job activity statistics.

For job seekers, MSCPA Career Center is a free service that provides access to employers and jobs. In addition to posting their resumes, job seekers can browse and view available jobs based on their criteria and save those jobs for later review if they choose. Job seekers can also create a search agent to provide email notifications of jobs that match their criteria.

Internet connectivity is both best friend and arch nemesis to Cloud Computing. One of the first questions a firm will ask when considering the inevitable move to the Cloud is related to connectivity and reliability of the internet.

Here are some points for your consideration:

**Internet connectivity is more than just a pipe.** Much like a garden hose, passing water through it is actually more complicated than just turning on the faucet. The internet is like multiple hoses connected together. If the connections leak, that’s called latency. If these connections fluctuate in their connection, that’s called jitter. If the hose gets kinked... well, that’s called a four-letter-word. The diameter of the hose is called bandwidth. The faucet, and specifically how wide open it is, will control how much of the hose’s capacity is used. A fire hose connected to the small spigot on the side of your house will create a sloppy trickle. A garden hose connected to a wide open fire hydrant will also result in a less than optimal flow of water as well.

Cloud performance will be only as good as the weakest link. Given that most Cloud providers use the public Internet, the user-experience is governed largely by the quality of the connection between the user’s computer and the Internet connectivity is both best friend and arch nemesis to Cloud Computing. One of the first questions a firm will ask when considering the inevitable move to the Cloud is related to connectivity and reliability of the Internet.

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### 2011 Multi-State CPE & Ski Conference

**January 10, 11, & 12, 2011  24 Hours of CPE  Vail, Colorado  Lion Square Lodge & Conference Center** (ski-in, ski-out)

**Sponsorship:** Sponsored by the Colorado Society of CPAs and the following twenty state CPA Societies: Arkansas Society of CPAs, Connecticut Society of CPAs, Florida Institute of CPAs, Georgia Society of CPAs, Hawaii Society of CPAs, Idaho Society of CPAs, Iowa Society of CPAs, Kansas Society of CPAs, Society of Louisiana CPAs, Minnesota Society of CPAs, Mississippi Society of CPAs, North Dakota Society of CPAs, Ohio Society of CPAs, Oklahoma Society of CPAs, South Carolina Association of CPAs, Texas Society of CPAs, Utah Association of CPAs, Virginia Society of CPAs, West Virginia Society of CPAs, Wisconsin Institute of CPAs.

The 2011 Multi-state CPE & Ski Conference supported by twenty-one state CPA societies is pleased to bring you the very best CPE & Ski Conference at the number one snow ski resort in the United States - Vail, Colorado. The Conference features six 4-hour sessions on a wide variety of today’s most popular CPE topics. The instructors rank among the top CPE instructors in the United States. To receive an information packet containing detailed course descriptions, instructor biographies, full color brochures of the facilities, and information about Vail, please call K2 Enterprises at (888) 542-9390. Or you may register by faxing the registration form below to the Colorado Society at (303) 773-6344 or mail the form to the Colorado Society of CPAs, 7979 Tuls Avenue, Suite 500, Denver, CO 80237-2843.

**Registration Form** (Please indicate the sessions you would like to attend)

**Name:**

**Company:**

**Address:**

**City, State & Zip:**

**Phone & Fax:**

<table>
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<tbody>
<tr>
<td>Lean, Clean and All Things Google</td>
<td>1/10/11</td>
<td>7:30am - 11:00am</td>
<td>4 hours of CPE</td>
<td>$80.00</td>
</tr>
<tr>
<td>Excel Pivot Tables</td>
<td>1/10/11</td>
<td>4:10pm - 7:40pm</td>
<td>4 hours of CPE</td>
<td>$80.00</td>
</tr>
<tr>
<td>Federal Tax Update</td>
<td>1/11/11</td>
<td>7:30am - 11:00am</td>
<td>4 hours of CPE</td>
<td>$80.00</td>
</tr>
<tr>
<td>Accounting and Auditing Update</td>
<td>1/11/11</td>
<td>4:10pm - 7:40pm</td>
<td>4 hours of CPE</td>
<td>$80.00</td>
</tr>
<tr>
<td>Tech Update</td>
<td>1/12/11</td>
<td>7:30am - 11:00am</td>
<td>4 hours of CPE</td>
<td>$80.00</td>
</tr>
<tr>
<td>Ten Things You May Have Missed in Excel</td>
<td>1/12/11</td>
<td>4:10pm - 7:40pm</td>
<td>4 hours of CPE</td>
<td>$80.00</td>
</tr>
</tbody>
</table>

**Payment Due at time of Registration:** Check One: ☐ 8 hours - $160 ☐ 12 hours - $240 ☐ 16 hours - $320 ☐ 20 hours - $400 ☐ 24 hours - $480

**Method of Payment:** ☐ Check ☐ Visa ☐ MasterCard ☐ Discover Card

**Card Number:**

**Expiration Date:**

**Cardholder Name:**

**Signature:**

**Hotel Accommodations:** The Lion Square Lodge (888/525-5788) offers prime ski-in, ski-out accommodations (ranging from hotel rooms to five bedroom condos), superb meeting facilities, and reasonable pricing. Rates depend on your length of stay and the view you choose.

**Colorado Society of CPAs Cancellations/Transfers Policy:** A. Cancellations made 8 business days or more before the conference - no charge. B. Cancellations made within 8 business days are subject to a charge equal to 11% of the registration fees. C. Cancellations made within 2 business days are subject to a charge equal to 50% of the registration fees. D. No notice given of cancellation is subject to a charge equal to 110% of the registration fees. E. Transfers will be handled on the same basis as cancellations. I agree to the terms of this cancellation policy.

**Signature**

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*Continued on page 11*
Cloud-ready?
CONTINUED FROM PAGE 10

Cloud provider. Before jumping into the Cloud, be certain that the vendor can provide reports indicating that bandwidth, latency, jitter, and overall usage of your connection exceed the Cloud requirements. Because the internet is a living, breathing, ever-evolving system, it’s important that these tests be performed over a period of time so that the highs and lows can be evaluated. See the Xcentric Cloud Network Connectivity Guidelines for specific Cloud requirements.

Internet reliability is necessary for more than just the Cloud. Internet connectivity is very reliable and has become nearly ubiquitous in recent years. That said, all technology is prone to fail on occasion. In an ideal world, your firm will have more than one connection to rely on and like any key system, redundancy for that system is a must. Creating fault tolerance for your internet connection isn’t just necessary if you’re using the Cloud. Most firms today rely heavily on their internet connections even when they may not consider themselves to be Cloud-based firms.

Connection X 2 is key. For any firm, an internet outage will result in downtime for internet-based tax research, remote access for home/remote users, email (sending and receiving), self-hosted website, VoIP phone conversations, instant messaging, web browsing, etc. Can you live without these? If not, get a secondary connection that can be the fail-over line in the event that the primary connection fails. This connection will require a specific firewall/router combo that can accommodate more than one connection simultaneously.

Cloud is here. Get a big pipe, get a good pipe, and get more than one.

Trey James is the co-founder and CEO of Xcentric, which specializes in Cloud Computing and IT consulting for CPA firms. Trey brings 19 years of experience – a blend of executive, strategic, technical and operational roles including successful roles with the regional firms, local firms and leading IT consultancies to the profession. Trey was selected as one of the "Top 100 Most Influential People" in the accounting industry for 2009 by Accounting Today and as a "Top 40 under 40" honoree by The CPA Technology Advisor in 2006, 2007, and 2008.

Policy limits
CONTINUED FROM PAGE 8

which might also be far less expensive than purchasing a $2 million/$2 million policy).

The question of aggregate limit and per-claim limit depends to an extent on the types of services the firm offers and the risk exposures from those services. For instance, claims from audit services tend to be relatively large but occur less frequently than claims from tax compliance services, which are generally smaller. A firm that specializes primarily in audit services may be better served by a high single limit. Claims from tax services tend to occur more frequently and at a lower cost per claim, so a split limit may make sense for a firm that has many tax clients.

What’s the right policy limit for your firm? There are many factors to consider, all of which should be discussed with your firm’s insurance agent or underwriter in light of your firm’s individual situation.

Ric Rosario, CPA, CFE, is president and CEO of CAMICO (www.camico.com). A Certified Fraud Examiner with experience in public accounting and private industry, he most recently was executive vice president of risk management with CAMICO, where his duties included executive oversight of underwriting, program development, and marketing and communication operations.

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June Classifed
CONTINUED FROM PAGE 12

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- COVINGTON, TN (close to Memphis, TN.) Long established accounting and bookkeeping and payroll service firm now available in Covington (less than an hour from Memphis). Total gross fees are in excess of $197,000. Fees from bookkeeping are over $114,000. Good staff employees are in place to perform the work of this practice. Asking price for the practice, without the office building, is $238,000. Asking price for the practice, with the office building, is $375,000. Owner believes the building is worth around $215,000. Owner is willing to lease the office building to the purchaser of this practice.

To list your practice with us or to check out our current listings, call me, Jim Burford, CPA toll free (800) 340-7002 or visit our website at www.accountingpracticesales.com or e-mail me at jimburford@verizon.net.

15th Annual Governmental and Non-Profit Conference, Sept. 28, 29 and 30, 2010 at the Marriott Courtyard in Gulfport, MS. Understanding & Documenting the Entity & Its Environment including Internal Controls in Smaller Entities, Sept. 28; Single Audit Testing and Documentation, Sept. 28; and 2010 Governmental and Non-Profit Accounting & Auditing Update, Sept. 30. Seminars conducted by nationally recognized instructor, J. Michael Inzina. Attend any combination of days. Multi-day seminar discounts apply. Call (251) 344-7178 for a brochure or more information.
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