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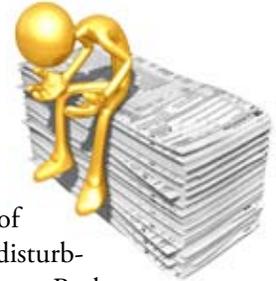
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Economic Tribulations and the Tax Code

by: Bob Grossman



In a recent article appearing in the *Pittsburgh Post Gazette*, (*Record Number of Americans Get Federal Benefits*, by Brian Faler of Bloomberg News), it is noted that 49% of all Americans will receive at least one type of governmental benefit, a statistic borne out by the U.S. Census Bureau. This disturbing statistic is even more problematic when it is combined with White House Budget Office estimates that 63% of all dollars expended by the federal government in 2011 were paid to our citizenry for no conveyed services or value. These statistics represent a whopping 36% increase from those receiving federal benefits in 1975 and an incredible 45% percent increase from 1940. Making it even worse, is the fact that the baby boomer generation is beginning to retire and add even more strain to the federal budget.

Compounding this phenomenon is the number of taxpayers who report taxable income with zero or negative tax obligations. In 2009, the latest figures available, the Tax Foundation reported that of 140,494,127 income tax returns filed for that year, 58,603,938 were returns with zero tax liability or a negative tax liability.

A negative tax liability essentially means that a taxpayer is receiving a refund in excess of all income taxes paid for a particular tax year. For example, the earned income credit (EITC) often works to provide governmental dollars to individuals who have paid nominal or, often, zero taxes. This provision of the Tax Code, as well as many others, work to provide financial assistance to those deemed worthy by Congress.

Since the enactment of Tax Code in 1913, those responsible for drafting tax laws have always excluded low-income taxpayers from the obligation to pay income tax. This is accomplished through standard deductions, graduated tax rates and other special provisions such as the EITC. The Tax Foundation reports that between 1950 and 1990, the percentage of taxpayers whose entire income tax liability was eliminated by these provisions averaged 21%.



Over the last 20 years, however, Congress has elected to provide more assistance to those lower-earning taxpayers through special tax provisions and cuts, rather than just adding to government spending. By 2009, the number of returns with zero or negative tax liabilities ballooned to an astounding 41.7%. Though the figures are not available, there is little doubt that the number will be in the same range for 2011.

Some share of the negative tax liability, a concept envisioned by such economists as Milton Friedman, does not serve to produce a refundable cash payment from the government. However, certain credits, such as the EITC and the Child Care Credit provide substantial payments to qualifying taxpayers. According to the Tax Foundation, \$51.6 billion in EITC benefits were provided to 25 million tax filers in 2008. Of this amount \$50.5 billion was refundable in excess of these filers' income tax liability. Another \$30.7 billion was provided by the Child Care Credit, with 18 million individuals receiving \$20.5 billion in refunds.

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Public Companies and Auditor Rotation

by: John Yanak

As reported at our annual CPE Day in November 2011, the Public Company Accounting Oversight Board (PCAOB) is considering a mandatory audit rotation requirement for public companies. Specifically, the PCAOB is looking at the advantages and disadvantages of audit terms of 10 years or longer. This movement may also be bolstered by regulations recently proposed by the European Commission (EC) regarding European public companies and their auditors. Proposed EC changes include:



- Term limits of six years with a mandatory cooling off period of four years before the audit firm could audit a company again.
- A prohibition on the provision of nonaudit consultancy services to audit clients. (*The Sarbanes-Oxley Act of 2002* forbids specified nonaudit services to audit clients in the U.S.)

Proponents of auditor rotation feel that such a requirement would reduce pressure on auditors and would result in more frequent “fresh looks” at corporate financial information that investors rely upon in making decisions.

While the AICPA supports the goals of enhanced independence, objectivity and skepticism, it disagrees with a rotation policy without evidence linking audit failures with tenure. The New York State Society of CPAs as well as the Institute of Internal Auditors agree with and support the AICPA’s position in this matter. In addressing the issue, the AICPA cited research that audit quality increases with firm tenure.

Considerations supporting audit firm tenure are as follows:

- Audit firms typically absorb start-up costs associated with learning about the company being audited, as well as developing their audit approaches, and recover such in ensuing years. The mandatory rotation requirement would likely shorten the period of recovery and increase the cost of such services.
- During the period of start-up, as well in the final years of tenure, the quality of audit services could suffer because of the lack of familiarity with a client and complacency, respectively.
- SEC requirements already provide for partner rotation. Maintaining the relationship within a firm enhances partner-to-partner communication and transition efforts, which would be severely diminished under a mandatory rotation requirement.
- Proponents of firm rotation fail to consider the fact that an audit team is comprised of numerous professionals working together to accomplish the goal of providing an opinion and assisting with relevant disclosures. The ability of the firm and any one professional to inappropriately impact the process is limited.
- Experienced professionals and firms enhance audit quality, in that they are generally more knowledgeable and can bring to bear more important findings and recommendations.

The letter the AICPA sent to the PCAOB can be found at <http://www.aicpa.org/interestareas/professionalethics/community/commentletters/downloadabledocuments/aicpa-letter-pcaob-concept-release-mfr.pdf>

GYF RECENT HIRES

Rob Gardner, a graduate of Grove City College joined the A&A Group. Rob is a CPA with two years of public accounting experience. He enjoys serving his church with his wife, Ashley, who works in children’s ministry.

Jenna Harding, joined the A&A Group after graduating from Grove City College. Jenna was married in August and recently passed her CPA exam. In her free time, she enjoys spending time outdoors with her husband, Evan.

Drew Kretz, a CPA with two years of public accounting experience joined the Tax Services Group. He earned his undergraduate and MST degrees from Robert Morris University. He likes to watch sports, play with computers and try to keep up with his daughter, Skye.

John Landi, was hired as Director of ERP Sales for the Technology Services Group. A graduate of Penn State University, he brings more than 15 years of technology and software experience to the firm. John and his wife, Sharon, have three children.

Brad Matthews, joined the Business Valuation Services Group after graduating from the University of Pittsburgh. Brad is an avid golfer and skier and huge Pittsburgh sports fan.

Ryan Misenheimer, a Grove City College graduate, joined the A&A Services Group. A native of North Carolina, Ryan is a Tar Heels fan and enjoys playing soccer and tennis.

Samantha (Sam) Shearn, joined the A&A Group after earning her MBA and BSBA from Robert Morris University. When not studying for the CPA exams, she likes to golf and ski.

Mike Weber brings six years of legal and accounting experience to the Tax Services Group. He earned his undergraduate and J.D. degrees from Duquesne University. In his free time, Mike can be found on a golf course.

Victoria Woodward, who comes to Pittsburgh from Maine, joined the A&A Group. She is a graduate of Thiel College, where she lettered four years in women’s soccer. In her free time she enjoys traveling.

Recent Laws Extend Payroll Tax Cut and Aim to Stimulate Economic Growth

On February 22, 2012, President Obama signed the *Middle Class Tax Relief and Job Creation Act of 2012* into law, extending the 2% payroll tax cut through the end of 2012. Self-employed individuals will also benefit from a comparable rate reduction in the social security portion of the self-employment tax from (12.4% to 10.4%). For 2012, the social security tax applies to the first \$110,100 of wages and net self-employment income received by an individual. The maximum savings for 2012 will be \$2,202 (2% of \$110,100) per taxpayer.

The “payroll tax holiday” was originally created in 2010 as a one-year provision to help stimulate the economy by cutting Social Security and Medicare withholding taxes two percentage points (from 6.2% to 4.2%). It was scheduled to expire at the end of 2011, but was temporarily extended through February 2012. That two-month extension also included a 2% recapture provision, which was to apply to taxpayers with wages exceeding \$18,350 (two-month equivalent of \$110,100 wage base) over the first two months of 2012. This recapture provision is repealed in the new law, which also extends unemployment benefits through 2012 and includes several reforms to the program.

Another piece of legislation, which amends portions of the *Sarbanes-Oxley Act*, was signed into law on April 5, 2012, after months of debate. The *Jumpstart Our Business Startups (JOBS) Act* is intended to stimulate economic growth and spur job creation by improving small businesses’ access to capital. The *JOBS Act* focuses on the concept of “crowdfunding.” This term generally refers to tactics used by nonprofits and artists who offer a small gift of appreciation as an incentive for donors to contribute to their ventures. Extending this idea to the for-profit sector, the legislation changes the rules applying to companies wanting to issue shares of stock, as typically required by the Securities and Exchange Commission (SEC).



Under the SEC regulations, initial public offerings (IPOs) are typically only available to certain qualified institutional investors. However, the *JOBS Act* makes it easier for small businesses to offer their investors a share of equity in the company.

The main provisions of the JOBS Act include:

- Small, privately-held companies (with revenue under \$1 billion, or \$2 billion if the company provides audited financial statements to potential investors) will be able to sell up to \$50 million in shares as part of a public offering without being required to register with the SEC.
- New public-company startups (with revenue up to \$1 billion) are not required to have an outside audit of internal controls for five years.
- For small companies, the number of shareholders allowed before the company is required to register with the SEC is increased from 500 to 2,000 (or 500 unaccredited investors). According to the SEC, an “accredited investor” is an individual with a net worth of over \$1 million (excluding his/her primary residence), with earnings of at least \$200,000 (\$300,000 for joint filers) for the last two years. A general partner, director or executive officer of the company issuing the security is also considered by the SEC to be an accredited investor.
- The limit per investor for crowdfunding investments (in all private companies that are governed by this Act), is the lesser of \$10,000, or 10% of the investor’s income, if it is less than \$100,000 a year.
- Businesses are permitted to advertise to find new investors. Several websites (Launcht, Crowdfunder, 40Billion, MicroVentures) already exist to help companies reach a wide audience to offer crowdfunding investments.

Please contact your GYF Executive at 412-338-9300 for additional information about how these laws could impact you or your business.

IMPROVEMENTS ON THE HORIZON FOR NOT-FOR-PROFIT REPORTING?

It is difficult to believe, but the current financial reporting model for not-for-profit entities is nearly two decades old. Literature in this area deals principally with accounting for contributions, as well as the reporting of financial position and activities based on donor imposed restrictions (permanent, temporary or unrestricted). With so much time passing, the FASB has decided to “revisit and refresh the not-for-profit accounting model . . .”

Currently-available information indicates that the focus will be on improving the net asset reporting approach and disclosures surrounding liquidity, financial performance and cash flows. There are also plans to conduct a research project which will focus on best reporting practices and how the FASB can promote enhanced communications to the users of financial statements issued by not-for-profit organizations.

For further information on these proposed changes, go to: <http://www.fasb.org/jsp/FASB/Page/onPage&cid=1176156543050>

What Is Self-Employment Income?

A taxpayer who operates a business as a sole proprietor or a partner in a partnership is familiar with the self-employment (SE) tax, a levy on net earnings of \$400 or more from self-employment. This tax is the counterpart to the Social Security and Medicare taxes paid by employers and employees, and as such, is the same rate as the total employer and employee tax (normally 15.3%; 13.3% in 2012), and is subject to the same ceiling on the Social Security portion (\$110,100 for 2012).

S-Corporation shareholders are currently not subject to SE tax on distributions from the S Corporation. In addition, certain types of activities, including looking after one's investments, engaging in hobbies or performing a public office, have been determined not to be a trade or business for SE tax purposes.

Carrying on a trade or business involves ongoing efforts, so an activity that the taxpayer engages in only one time or sporadically may escape SE tax. IRS Revenue Rulings have held the following to not constitute self-employment earnings:

- A corporate officer who was paid a commission by another corporation to negotiate the sale of his company to that corporation, but who had never before performed such a negotiation and did not hold himself out to the public to perform such negotiations;

- A person who writes one book, but is not obligated to revise it in the future or to write more books; and
- A person who is paid for "occasional" speeches, but does not seek out such engagements or indicate availability.

However, one Revenue Ruling held that a member of Congress was subject to SE tax on the \$1,500 received for only 10 speeches in a year, although there was no pattern to the number of speeches given, the amount of time they required or the remuneration received. Their frequency had nonetheless indicated "a degree of recurrence, continuity, and availability for speech-making" that was deemed to constitute self-employment.

Unfortunately, there is no bright line test for determining what constitutes "sporadic" activity. The facts and circumstances of the particular situation ultimately determine whether or not a taxpayer is engaged in a trade or business and subject to SE tax. However, the more regular, frequent and continual the activity is, the more likely the taxpayer will be subject to SE tax. ■

by: Susan Harry



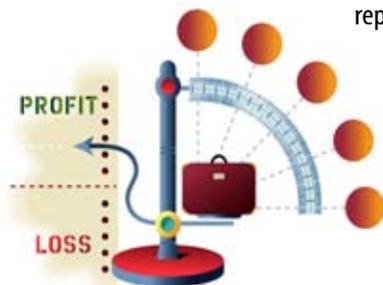
If you have questions about whether your hobbies or other part-time professional engagements are subject to SE Tax, please contact your GYF Tax Executive.

THE DEFINED BENEFIT PLAN SAGA CONTINUES

The Pension Protection Act of 2006 included in its provisions a requirement for enhanced funding of plans which did not meet the minimum funding standards. These requirements, which were exacerbated by changes in actuarial assumptions used by many plans, imposed a burden on sponsoring employers which have struggled through the Great Recession and a tepid economic recovery. The result has been a continued flight from defined benefit plans to defined contribution plans.

Despite this move by employers, some 44 million workers and retirees are covered by defined benefit plans according to the Pension Benefit Guaranty Corporation's (PBGC) most recent annual report. The report indicates that this agency currently has assets of \$81 billion and liabilities of \$107 billion. As a result, it is likely that employers operating these plans will see increased PBGC premiums in future years.

While the \$26-billion-dollar deficit relates mostly to single employer plans, the deficit for multi-employer plans continues to grow, with the PBGC indicating the multi-employer premium plan insurance program could become insolvent by 2030. The PBGC paid \$5.5 million in benefits to 873,000 retirees in 2011!



Are You Paid What You're Worth? Reasonable Compensation for S Corp Shareholders

by: Don Johnston and Rebekah Flanders

Compensation planning is a fundamental aspect of a business owner's tax strategy. Depending on the type of entity, the Internal Revenue Service (IRS) requires that certain compensation structures be established and maintained in order to ensure that the government receives their share of employment taxes. Employment taxes such as Social Security, Medicare, and federal unemployment taxes (FUTA) are imposed on compensation income of employees and self-employed individuals. In recent years, owners and shareholders of S Corporations have come under IRS scrutiny in the area of reasonable compensation.

S Corporation owners benefit from one level of taxation on their business income, which is one reason this entity structure is so attractive. Shareholders of an S Corporation also enjoy relief from self-employment taxes on income that is passed through to them from the business. Contrast this treatment to that of a general partner in a partnership or a member of a limited liability company (LLC) taxed as a partnership. In addition to a partner's or member's guaranteed payments (compensation), partnership pass-through income in many cases is taxed as earnings from self-employment, effectively being subject to both the employee and employer portion of employment taxes.

In light of the beneficial tax treatment of S Corporation pass-through income, shareholders may be inclined to further minimize employment taxes and maximize cash flow by taking no or low wages and by characterizing payments from the S corporation as non-taxable distributions. When this is done, the shareholder generally will realize the same amount of taxable income, but will be escaping the payroll tax liabilities that would be due on their compensation. Depending upon the level of compensation, this could be a significant tax savings.

As one would expect, the IRS has identified shareholder compensation as an area to monitor and challenge when it believes shareholders are not taking "reasonable compensation" for services provided to the corporation. The IRS has been successful, through court decisions, in re-characterizing distributions to wages when reasonable compensation has not been paid to S Corporation owners.

More often than not, shareholders are considered to perform services on behalf of the S Corporation; thus, they are employees who must receive a reasonable compensation. The burden of supporting the assertion that the amount of compensation is reasonable is put upon the S Corporation and its owners. The Internal Revenue Code contains no definition to assist in determining what is a reasonable amount of compensation. Rather, the measurement is based upon facts and circumstances of each S Corporation and shareholder.

IRS Fact Sheet FS-2008-25 outlines consideration for reasonable compensation and identifies the following factors that courts have used in reasonable compensation cases:

- Training and experience
- Duties and responsibilities
- Time and effort devoted to the business
- Dividend history
- Payments to non-shareholder employees
- Timing and manner of paying bonuses to key people
- What comparable businesses pay for similar services
- Compensation agreements
- The use of a formula to determine compensation

In a recent case, the U.S. Tax Court (USTC) upheld the ruling of an Iowa district court in favor of an IRS re-characterization of approximately \$65,000 of distributions paid to an

S Corporation owner as wages subject to payroll taxes. (*David E. Watson, P.C. v. U.S.*, No. 11-1589, 8th Circuit, 2/21/12). The S Corporation and shareholder were liable, not only for the payroll taxes that should have been paid, but also for accumulated penalties and interest imposed.

When determining the appropriate level of shareholder compensation, it is critical to document the factors considered in arriving at the agreed-upon amount. Maintaining detailed records is the best defense against an IRS challenge of reasonable compensation issues. Part of the analysis may include descriptions of shareholder duties, industry salary benchmark information, shareholder experience, and revenue recognition related to the shareholder's service to the company.

There are many tax planning opportunities surrounding S Corporations and shareholder compensation. However, it is very important to ensure that all shareholder compensation is reasonable and can be supported in the event of IRS scrutiny. It is generally not a good idea to be overly aggressive in this area, as the IRS is certainly looking at these issues very closely. ■



Call a GYF Tax Professional at 412-338-9300 for further guidance in this area.

Remote System Access – Risks and Rewards

by: Karen Mangis

Not that long ago the majority of an organization's computer users accessed the network while on the premise. However, over the past several years there has been a tremendous shift in the number of employees requiring remote access to the corporate network. Remote access allows staff to work from any location without being tied to a specific physical site.

With consolidation and decentralization of offices becoming more common for businesses, being able to offer solid remote access technology to your employees is critical for your success. Remote system access offers additional benefits for executives, salespeople and other employees who need to connect to the company network when they go on the road, and/or might need to utilize network resources in the evenings or on the weekends from home. Remote access provides flexibility for employees and improves their responsiveness to business demands.

If your business does not have remote access capability, figuring out what to do, or even where to start, can cause a significant quandary. Not only must you take into account the architecture of the application you want to access remotely, but you must also consider bandwidth limitations (on both sides of the solution), your data security and compliance needs, and your IT management and administration strategy.

There are many different types of remote access solutions that may be used for external access. Some of the more popular options are Virtual Private Network (VPN), Remote Desktop Connection (RDC), Application Hosting and Web-based applications.

Although the goal is to allow system access for selected users, you must be careful not to make your network too accessible or it could be vulnerable to attack from hackers or other cyber-predators. Security best practices involve the use of a properly-configured firewall, anti-virus protection, automated patching of operating systems, as well as defined security policies and procedures.

Additional areas of consideration to ensure a secure network include penetration testing and employee security training. A penetration test is a method of evaluating the security of a computer network by simulating an attack from malicious outsiders. The test helps identify potential vulnerabilities that could be exploited during a real attack (i.e., improper system configuration, hardware or software flaws, operational weaknesses, etc.).

Despite the potential risks of allowing remote access, in today's business environment many companies are enjoying the rewards. Employers benefit from the cost savings inherent in allowing some employees to work from home, while those employees enjoy the convenience of telecommuting.

When your business offers remote system access, it is important to have a complete and thorough security plan. If your organization has neither the knowledge nor the skill set to build and execute a solid security plan, then seek outside help from a qualified professional. ■



The GYF TSG can help you properly design your security measures and implement remote access safely. Please call 412-338-9306 for a consultation.



Economic Tribulations and the Tax Code (continued from front)

In 2011, a family of four could realize income in excess of \$55,000 and still have zero tax liability under current tax rules. In contrast, the U.S. Department of Health and Human Services prescribes \$22,350 as "poverty level income" for a family of four in the continental United States. It should be a concern to all Americans that well over one-third of the government's resources are being consumed by a portion of the population making no contribution whatsoever to the cost. Inevitably, such a situation cannot exist, and will fail.

Policies utilized and developed over time to assist those American's in need cannot be simply dismissed. Obviously, the needs are real and require our commitment to address them. However, as the 2012 presidential campaign rhetoric starts to flow, it will be important to remember that the place in which the United States economy finds itself today is the result of many convoluted laws and rules, many of which were less than well-conceived. To resolve these problems, there will need to be a variety of spending cuts affecting all Americans, accompanied by graduated tax increases for all.

Whether you are Tea Party conservative or a supporter of our President's policies, it should be clear that the problems with our current situation will likely and, rightly, cause all to feel some of the pain. ■

THE CHECK IS IN THE MAIL?

In an annual reminder to taxpayers sent at the end of 2011, the Internal Revenue Service announced that it is looking to return \$153.3 million in undelivered tax refund checks. Nearly 100,000 taxpayers are due refund checks that could not be delivered because of mailing address errors.

Taxpayers who believe their refund check may have been returned to the IRS as undelivered should use the "Where's My Refund?" tool on www.irs.gov. The tool will provide the status of their refund and, in some cases, instructions on how to resolve delivery problems.

Taxpayers checking on a refund over the phone will receive instructions on how to update their addresses. Taxpayers can access a telephone version of "Where's My Refund?" by calling 1-800-829-1954.

The public should be aware that the IRS does not contact taxpayers by email to alert them of pending refunds and does not ask for personal or financial information through email. Such messages are common phishing scams. The agency urges taxpayers receiving such messages not to release any personal information, reply, open any attachments or click on any links to avoid malicious code that can infect their computers.

While only a small percentage of checks mailed out by the IRS are returned as undelivered, taxpayers can put an end to lost, stolen or undelivered checks by choosing direct deposit when they file either paper or electronic returns. Taxpayers can receive refunds directly into their bank account, split a tax refund into two or three financial accounts or even buy a savings bond.

The IRS also recommends that taxpayers file their tax returns electronically, because e-file eliminates the risk of lost paper returns. E-file also reduces errors on tax returns and speeds up refunds. Nearly eight out of 10 taxpayers chose e-file last year. E-file combined with direct deposit is the best option for taxpayers to avoid refund problems; it's easy, fast and safe.

IRS Offers Employers Relief for Worker Misclassification

by: Shawn Firster

Partial employment tax relief for employers who have misclassified workers as independent contractors, rather than employees, is still available under a voluntary program launched in late 2011. The confusion regarding proper classification of workers has been an ongoing concern for employers and the government for years, as it relates to proper payment of employment taxes. Misclassifications of employees as independent contractors are most common in the construction industry, the service industry and in sales positions.

There are many factors to consider when determining whether a worker should be classified as an employee for employment tax purposes. However, as a general rule, if an employer has the ability to control how a worker performs services for the employer, there is a good chance that the worker would be considered an employee. If this is the case, the employer would be responsible for withholding FICA and income taxes from the compensation paid to the worker, as well as paying the employer's share of FICA tax.

To provide employers with a fresh start and to give them an opportunity to get into payroll tax compliance for all prior tax years, the IRS created the Voluntary Classification Settlement Program (VCSP). Under the program, employers will pay 10% of the employment tax liability that would otherwise be due under proper worker classification for the most recent tax year, and no interest or penalties will be assessed on the amount due.

To participate in the program employers must submit an application at least 60 days before the period in which they begin to treat workers as employees. They must also agree to extend the period of limitation on assessment of employment taxes for an additional three years, for the first three calendar years beginning after the date of the agreement.

Additionally, to be eligible an employer must:

- Have treated workers consistently as nonemployees in the past
- Have filed all required Forms 1099 for the workers for the prior three years
- Not be under examination by the Internal Revenue Service, Department of Labor or any state agency with regard to proper classification of workers

In addition to the significant relief in the current year employment tax liability, perhaps the most significant benefit provided to employers under the VCSP is that approved applicants will not be audited for payroll taxes related to the reclassified workers for any prior year.

Proper worker classification is a matter receiving a lot of attention for both federal and state purposes. Back in 2010, Pennsylvania passed a bill that became effective in February of 2011, which makes an intentional misclassification of an employee as an independent contractor both a civil and criminal offense.

For the reasons noted above, it is important for employers to continuously review the relationships with their contractors to ensure there is no potential misclassification. For more information, please contact your GYF executive at 412-338-9300. ■





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News About Us

Please join us in congratulating GYF staff:

Jenna (Cooper) and Evan Harding were married on August 27, 2011, in Troy, Pennsylvania. After returning from a relaxing honeymoon in the Great Smoky Mountains of Tennessee, Jenna started work at GYF.

Jen Crain and Brad Busse became engaged in September 2011. They are planning a September 22, 2012 wedding in Murrysville, the town where the couple both grew up.

Zach Hillegas and his wife, Kait, welcomed their first child into the world on Friday, March 23rd. Bruce Isaiah was 7 lbs. 6 oz. and 22 inches long.

Megan Troxell and her husband, Nathan celebrated the birth of their second baby boy, Andrew Thomas. Born on Saturday, April 28th, he weighed 7 lbs. 1 oz. and was 20 inches long. Andrew joins big brother Alex at home.

Drew Kretz completed the Masters of Science in Taxation (MST) program at Robert Morris University in February 2012.

Ryan Trent earned his Masters of Science in Taxation (MST) degree from Robert Morris University in December 2011.

David Frick, Zach Hillegas and **Adam Smith** have completed their experience requirements and have received their Certified Public Accountant (CPA) credentials.

Jenna Harding, Brad Matthews and **Ryan Misenheimer** passed all portions of the CPA exam and will become credentialed after completing their experience requirements.

Adam Smith finished 12th out of 7,868 runners at Pittsburgh's Great Race (6.2 miles) in September with a time of 32:55.

Several GYF professionals ran in the 2012 Pittsburgh Marathon. **Colleen Febraro** and **Don Johnston** completed the full marathon (26.2 miles). **Adam Smith** ran the half marathon (13.1 miles) in 1:13:05, finishing 15th overall in the event.

Two GYF teams participated the Marathon relay. **Jen Crain, Sarah Eshleman, Jill Hanson, Molly Mathews, and Amy Mat-tie** comprised the women's team. The men's team – **David Frick, Rob Gardner, Jason Hardy, Steve Heere and Zach Hillegas** – finished in 3:49, coming in 122nd out of 920 teams overall and 31st out of 83 men's teams. Congratulations to all!