
NOVEMBER 17, 2011

NEXT WEEK:

The **next meeting** of the Tri-Valley Executives' Association will be held on **December 1st** at Vic's All-Star Kitchen at 7:00am.

GREETERS will be **Dr. Barry Winston** of Amador Valley Optometric and **Allen Eddy** of Cal Coast Plumbing.

Jo Dee Moore of J.E. Moore Air will SPOTLIGHT **R&S Landscape**, and **John Quintanal** will SPOTLIGHT **Pleasanton Financial Advisors**.

(This is a 2-minute "commercial" for the business itself rather than the business owner.)

The PROGRAM will be led by **Dr. Endre Selmeczy** and **Joey Minahan**.

HOLIDAY PARTY AT PASTAS:

The Annual TVEA Holiday Party has been scheduled for the seconded Thursday in December, **12/8** at 6:30pm at Pastas on Main Street in Pleasanton. Dinner will be \$32 per person due in advance. Please let Cristin know if you will attend. The sign-up sheet will be going around.

THE WEEKLY POT REPORT:

TVEA's 50/50 raffle is at **\$53.00** with 9 white marbles (\$5), 2 blue (\$10) and 1 red marble (winner takes all).

MEETING SCHEDULE:

- 12/8 NO MEETING (**Holiday Party @ Pasta's** 6:30pm)
 - 12/15 Dirty Santa Gift Exchange (7:30am; \$15-20 gift)
 - 12/22 NO MEETING (Christmas)
 - 12/29 NO MEETING (New Year)
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TVEA BOOK CLUB:

On January 12th, we will be discussing the leadership methods outlined by America's coaching legend, John

Wooden in his book "*Wooden on Leadership: How to Create a Winning Organization*", a Wall Street Journal best-seller.

You don't have to have read the book to participate in the discussion. But in case you need a good read over the holidays, you may want to get a copy.

BROCHURES:

Time to print! Let Cristin know ASAP if you have any changes.

CLASSIFICATION:

Since the age of two, **Jim Pease** has lived in Pleasanton, when it was a town of only 14,000 people and hops were still being grown near Hopyard Road. As a teen he worked with the Streets Department for the City of Pleasanton, mainly doing leaf vacuuming and repairing potholes. In the summers he would take off two weeks to work for the Alameda County Fair as a parking attendant in the jockey lot.

He played a lot of sports growing up and went to St. Mary's on a football scholarship. Having enjoyed writing, he studied journalism and thought of becoming a sports writer, but ended up getting an accounting degree.

After graduating in 1985, he worked with his grandfather at his accounting business. He found accounting was in his "blood", and needing outside experience began his accounting career working for Arthur Young (now Ernst & Young) where he worked as an auditor.

Personally, he met his wife in the 6th grade and married her in 1987 after attending St. Mary's together. They have 4 children: two daughters in college at Chico State, a 16-year-old son, who plays soccer and football at Amador Valley High, and a 14-year-old daughter who is in drama.

He became a CPA in 1990 and went to work for his grandfather's firm, W.H. Mayer Accountancy Corp.

where he worked for the next 20 years. In December of 2010 Jim decided to go out on his own and launched Pease Tax & Accounting Services, Inc., where he currently has 3 full-time employees on staff.

Jim has been a CPA for the past 20+ years and got his master's degree in taxation in 1997. He is uniquely qualified to represent people in tax matters, and strongly recommends that business owner's meet with their CPA prior to the end of the year to ensure that they are able to use the maximum deductions and pay the minimum in income tax. In general, the best way to cut income taxes is to fund retirement accounts. It is also a good time to look at selling stock in order to offset losses from prior years and avoid paying capital gains tax.

Pease Tax & Accounting works with individuals, businesses, estates and trusts. Many people are unfamiliar with a Fiduciary Tax Return, which is something that is prepared for the executor of an Estate for the time between when the trustees have passed and the assets are transferred to the beneficiaries. They also do reviews, compile financial statements and prepare audited financial statements, in accordance with the Sarbanes-Oxley Act of 2002.

To stay current, CPAs must have 80 hours of continuing education in accounting and fraud detection every two years. To avoid fraud, although difficult in small companies, make sure that there is some separation of duties and manage oversight.

There are many Bush-era tax cuts that were set to expire at the end of 2010, but uncertainty in the economy has led the new administration to keep the tax laws the same through the end of 2012, when a new administration may take office. The election will affect tax laws and will likely increase taxes because of the mounting budget deficit. Most of the burden will be placed on individuals to offset the lost income revenue due to many corporations are leaving the country. The US corporate income tax is so high that it is not competitive with other countries, so we not only lose revenue, but also lose jobs.

Income tax rates are based on levels of income. The highest rate was during World War II, when it was 94%

for income earned above \$250,000. The average rate today is somewhere around 35%. However, the entire income is not taxed at the same rate, only that level of income. For example, if a person made \$10-25,000 in a year the tax might be 10%; for the person who made \$26-30,000 they would be taxed at 10% on \$25,000 and 15% for the income between \$26-30,000. So, each level is taxed at a different rate and goes up with each bracket.

Make sure you consult Jim before you make any significant financial changes that could have tax consequences as the laws and tax code are always changing.

To make Jim Pease your tax professional or to refer friends and family, call him at Pease Tax & Accounting Services, Inc. at 230-9380 to set up an appointment.

NEW MEMBERS:

- **Business Consulting**

GoSmallBiz

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- **Watch Repair**

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