

The Advisor



Issue #3

Greetings

We are excited to announce that Gil Yochum, Ph.D., Professor of Economics at Old Dominion University, will be speaking on "National Economy".

The meeting will be held on Thursday, April 23rd at the Holiday Inn Executive Center. We look forward to seeing you there.

Professor Gil Yochum, Economics Chair at ODU

Professor Yochum received his Ph.D. from West Virginia University and is a Professor of Economics, University Professor and Director of the Old Dominion University Economic Forecasting Project at ODU. Professor Yochum was chairman of the Old Dominion University economics department from 1990 to 2000. He currently serves as a member of the Governor's Advisory Board of Economists for the state of Virginia. Dr. Yochum has been an economic consultant to over 50 companies and government agencies and has provided professional testimony before both federal and state government commissions. He is author or co-author of more than 90 professional journal publications and research monographs. In addition to citations in professional journals, Professor Yochum's work has been cited publicly in more than 130 newspaper, magazine and wire reports throughout the U.S. including the Wall Street Journal, Forbes, the Dow Jones news-wire, Associated Press and USA Today.

Upcoming Events

May 21st - "Disaster Planning & Recovery"
June 18th - "Ethics"

ODU's CPA Review begins May 11th and continues every Monday during the Summer and Fall '09 semester. If you would like more information contact Walter Berry at wberry@odu.edu.

2nd Annual HR Controllers/Management Accountants Conference on October 12-13th, 2009 at ODU.

RSVP

If you would like to attend the HRFEF meeting on Thursday April 23rd, please email parkerL@don-richard.com by close of business April 17, 2009.

Time:

Registration: 11:30 - 11:45

Lunch: 11:45 - 1:00

Speaker will begin promptly at 12:00

Cost: \$25 per person

We accept Cash and checks made out to: Don Richard Associates

Location:

Holiday Inn Executive Center
5655 Greenwich Rd
Virginia Beach, VA 23462

This session offers 1 CPE credit

Stimulate Your Small Business With Obama's Stimulus Package by Veronica Eyenga, www.ezinearticles.com

Like the pot of gold at the end of the recession rainbow, Obama's stimulus package, also known as The American Recovery and Reinvestment Act of 2009, could be the solution to businesses far and wide, small and large, in the current economic situation.

Dedicated to scientific research, energy programs, school districts, contractors and Medicaid in conjunction with creating millions of new jobs, the \$787 billion economic recovery package is the lunch room gossip heard throughout the country. Who is going to be eligible for the money, how does one go about bidding for it and how much would one receive are all important questions being asked by business owners.

Good news - the federal assistance is for everyone, especially business owners facing significant challenges. This is even a great opportunity for small companies to step up and compete for business with larger corporations. With the plan in place, smaller companies will have an opportunity to bid competitively where previously their capabilities may have restricted them compared to the "big boys". Learn how to take advantage of the stimulus package via the following 7 benefits offered to small businesses.

SBA Guaranteed Loans: With Obama's stimulus package on the horizon, small businesses around the country can now rest assured knowing that the Small Business Administration (SBA) will guarantee 100% of loans up to \$35,000 without requiring payment for one year. With the \$426,000,000 authorized to the SBA to loan out to small businesses - the stimulus package could definitely be that saving grace for you and your company.

Good-bye to high interest rates for small businesses who currently have a loan that is locked in at a high interest rate, the stimulus package is of great benefit to you. The SBA will be authorized to refinance small business loans as long as they were issued before the stimulus package was passed and are less than \$10,000,000.

Ability to increase investments up from 300% of a company's private capital or \$15 million (whichever is less), to 300% of a company's private capital or \$150 million as the maximum amount that a small business can invest; the stimulus package allows companies the ability to invest more in their company's future. By increasing the cap at which a company can invest, businesses can spend more in business development and securing a position in the marketplace. Whether you increase professional development, heavy-up marketing efforts or reallocate funds in struggling departments, the stimulus package can help.

Procurement opportunities: With large companies looking to almost cut costs right now, outsourcing work or bidding for services are becoming popular. Many procurement offices are offering up more Request for Proposal's or RFP's for companies to bid on along with adding a certain percentage required to outsource to minority companies. With these opportunities opening up, small businesses and minority business enterprises will be able to greatly benefit from the stimulus package.

Vital tax breaks: With this recovery package, companies will be able to immediately write off 50% of the cost (up to \$250,000) of new business equipment this year. Small businesses can also make a win out of loss with this package. Any business with less than \$15 million annual revenue can now carry back net operating losses for five years instead of the previous two. This means that a business who is currently losing money can apply these losses to a previous year where the business made out well and then claim a refund on those taxes paid during that specific year.

Continued on next page...

Continued from previous page....

Internet improvement grants: With the passing of Obama's stimulus plan comes many different types of grants for small businesses. One of the more important is the grant to improve broadband access or online abilities. The world is becoming digital and this package recognizes that fact and sets out to aid in whatever way it can.

Construction contractors lucky day: From transportation projects to road construction to housing development, this is the time for all contractors to up their marketing to the government sector. With informative brochures, innovatively designed pocket folders and updated capability statements, many small construction companies have the ability to shine with the government through this new stimulus package.

However you choose to utilize the stimulus package passed by Obama this year, there is a solution for you out there.

Veronica Eyenga is with VBP Outsourcing. VBP Outsourcing is a full-service marketing and accounting firm located in Glen Burnie, Maryland. They specialize in providing intergrated creative and financial business solutions with a customized, partnership approach.



We hope that you will be able to join us for the April 2009 HRFEF meeting and we look forward to working with you to make this a successful year for HRFEF.

Ed Greene, President
Don Richard Associates