

WSPE eNews

A monthly publication from the Wisconsin Society of Professional Engineers

February 2012 Edition

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1. MATHCOUNTS Regional Competitions

The Wisconsin Society of Professional Engineers (WSPE) is proud to be providing the following events occurring around the State of Wisconsin. To volunteer at any of these events feel free to contact Norm Arendt at NJArendt@tds.net or Ed Rodden II at ExecDir@wspe.org.

Regional Competitions:

Southeast Chapter

Saturday, February 11, 2012 at University of Wisconsin-Parkside (MOLN 105)
900 Wood Road, Kenosha
8:50am - 1pm

Fox River Valley

Saturday February 4, 2012 at Acuity in Sheboygan
9am - 2pm

Metro - East

Saturday February 4, 2012 at MSOE Student Life and Campus Center, Rm 130
8am - 1:30pm

Metro - West

Saturday February 4, 2012 at Waukesha North High School
9am - 12pm

North West

Thursday February 9, 2012 at South Middle School (2115 Mitscher Ave., Eau Claire)
11:50am - 5pm

Western

Friday February 3, 2012 at W La Crosse, Cartwright Center
9am - 1pm

Wisconsin Valley

Saturday February 4, 2012
(No Volunteers Needed)

State Competition:

March 3, 2012 at Lowell Center in Madison, WI
8am - 2pm

National Competition:

May 11, 2012 in Orlando, FL
(No Volunteers Needed)

For Additional details refer to www.mathcounts.org

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2. Observing Corporate Formalities

By Attorney Randall J. Andersen

If your business is organized as a corporation, there are a number of ongoing legal requirements which should be followed to maintain the existence of the corporation.

Annual Reports. Every corporation which is organized in Wisconsin or registered to conduct business in Wisconsin must file an annual report with the Wisconsin Department of Financial Institutions, and pay an annual filing fee of \$25.00. The annual report includes basic information regarding the corporation, including the name and address of the registered agent and registered office, the corporation's principal business office address, the names and addresses of the corporation's officers and directors, and the number of authorized and issued and outstanding shares of stock. The annual report form is filed electronically through the Department of Financial Institution's website.

Annual Shareholders' Meeting. Corporations organized under Wisconsin law are required to have an annual meeting of the shareholders. Written minutes from the annual shareholders' meeting should be prepared and kept in the corporate minute book. Matters addressed at the annual shareholders' meeting typically include the election of directors, a review of the recent financial performance of the corporation and ratification of the actions of the officers and directors during the preceding year. Closely held corporations (particularly those with only one or two shareholders) sometimes dispense with the formality of conducting an annual shareholders' meeting, by having the shareholder(s) sign a written "consent resolution" adopting resolutions which would have been adopted at the annual shareholders' meeting.

Meetings of the Board of Directors. Regular meetings of the board of directors should be held in accordance with corporation's bylaws. Written minutes of the meeting should be prepared and kept in the corporate minute book. Meetings of the board of directors should be preceded by notices to the directors, stating the date, time and place of the meeting. An annual meeting of the board of directors should be held (in addition to regular meetings of the board, in accordance with the bylaws). Business conducted at the annual directors' meeting typically includes the election of officers and the ratification of actions taken by the corporation's officers during the preceding year. Other matters which may also be addressed at the annual meeting of directors include the determination of compensation for officers of the corporation, and a review of anticipated capital expenditures and corporate borrowing for the ensuing year.

Avoid the Commingling of Assets. Closely held corporations, particularly corporations where there are only one or two shareholders, sometimes fall into the trap of commingling personal and corporate assets. Separate bank accounts should always be maintained for the corporation. Corporate and personal funds and assets should not be commingled.

Conducting Business in the Corporation's Name. It is important to conduct business in the name of the corporation to let the public and parties with whom you do business know that your entity is a corporation and not a sole

proprietorship or partnership. Use the full name of the corporation when identifying your entity. This is particularly important on contracts, purchase orders and written agreements.

Piercing the Corporate Veil. Shareholders of closely held corporations which do not observe these and other corporate formalities may find themselves subject to a "piercing the corporate veil" claim, whereby a creditor or other person who holds a claim against the corporation seeks to hold one or more shareholders of the corporation personally liable for the claim. The theory behind a piercing the corporate veil claim is that by failing to follow corporate formalities, the lines of distinction between the corporation and the shareholder are blurred or nonexistent, and the shareholder is essentially the alter ego of the corporation.

Steps which should be taken by the corporation and shareholders to reduce the risk of a piercing the corporate veil claim include making sure that the corporation's annual report is properly filed with the Department of Financial Institutions each year, properly filing state and federal tax returns for the corporation, conducting the corporation's business in the name of the corporation, avoid commingling of bank accounts and other assets, holding shareholders' and directors' meetings in accordance with the corporation's bylaws and state statutes, and making sure that the corporate minute book is up to date.



Attorney Randall J. Andersen represents professional engineers, architects, contractors, materials suppliers and owners of construction projects, and is with the law firm of Kay & Andersen, LLC. Please feel free to contact him at (608) 833-0077 or visit www.kayandandersen.com.

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3. Edward O. Busby Scholarship established at UW-Platteville

Edward Busby, age 85, passed away on Oct. 12, 2011. Ed was a member of the Wisconsin Society of Professional Engineers for 57 years, serving as state president (1972) and national director of NSPE (1976-1981). WSPE honored him as Engineer of the Year in Education in 1971, and Engineer of the Year in 1982. Ed served as dean of the College of Engineering at UW-Platteville where he was instrumental in adding mechanical, electrical and industrial engineering to the curriculum. Ed is survived by his wife of 61 years, Lois (Tehan) Busby and by his children and grandchildren. Memorials may be made in the name of the Edward O. Busby & Lois E. Busby Scholarship at UW-Platteville Foundation for Future Engineers.

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4. Engineers Week Proclamation

By Governor Scott Walker

WHEREAS; Wisconsin's engineering firms, both small and large, have used their scientific and technical knowledge and skills to prepare our communities and businesses for growth and economic expansion; and

WHEREAS; engineers continuously pursue innovative and creative solutions to overcome the many challenges facing our state and nation, solutions that

enhance both the natural and man-made environment, and provide the economic stimulus to improve our quality of life; and

WHEREAS; engineers are encouraging science, technology, engineering and math (STEM) students to realize the practical power of their knowledge, and pursue careers in those fields in Wisconsin; and

WHEREAS; more than ever, we look to Wisconsin engineers to use their expertise and experience to meet the challenges of the future;

NOW, THEREFORE, I, Scott Walker, Governor of the State of Wisconsin, do hereby proclaim February 19-25, 2012, as

ENGINEERS WEEK

throughout the State of Wisconsin and I commend this observance to all of our citizens.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Wisconsin to be affixed. Done at the Capitol in the City of Madison this 27th day of January 2012.

SCOTT WALKER
GOVERNOR

By the Governor:

DOUGLAS LA FOLLETTE
Secretary of State

You may download a pdf of the scan of this Proclamation here:
<http://wspe.org/enews/2012/2012EngineersWeekProclamation.pdf>

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5. NSPE Spring Webinar Line-up

NSPE has many exciting and educational web seminars on the horizon this spring. Courses are sold per site, so invite your coworkers to join in. To find out more about all of NSPE's web seminars visit our website.

NSPE Spring 2012 Ethics Forum Series

265.00/ \$165.00 Member Price

Members purchase the whole series now for a savings of \$132!

Engineering Ethics – A Conversation About Conflicts of Interest Issues

March 14, 2012, 12:30 – 1:30 p.m. (E.S.T.), 1 PDH

\$149.00 nonmembers/ \$99.00 member price

Join NSPE Deputy Executive Director and General Counsel Arthur Schwarz and a panel of engineering ethics experts for a discussion of payments of engineers travel expenses by vendors, serving as a manufacturing expert, design and construction of a house in a flood area, reviewing work of another engineer and thereafter performing engineering services for that client. Polling questions and opportunity for Q&A will allow opportunities for audience interaction.

Engineering Ethics – A Conversation About Expert Witness and Engineering Review Issues

April 18, 2012, 12:30 – 1:30 p.m. (E.S.T.), 1 PDH

\$149.00 nonmembers/ \$99.00 member price

Join NSPE Deputy Executive Director and General Counsel Arthur Schwarz and a panel of engineering ethics experts for a discussion of the obligation to reimburse a payment advance, limiting the scope of an engineering review, working for a law firm client involved in litigation with a former law firm client and a forensic study dependent upon work of engineer in dispute with a client. Polling questions and opportunity for Q&A will allow opportunities for audience interaction.

Engineering Ethics – A Conversation About Business, Employment and Licensure Issues

May 16, 2012, 12:30 – 1:30 p.m. (E.S.T.), 1PDH
\$149.00 nonmembers/ \$99.00 member price

Join NSPE Deputy Executive Director and General Counsel Arthur Schwarz and a panel of engineering ethics experts for a discussion of the signing and sealing of a subcontractor's calculations, a Canadian firm's noncompliance with engineering licensure laws, obtaining professional references and an employee's awareness of his employer's financial improprieties. Polling questions and opportunity for Q&A will allow opportunities for audience interaction.

Communicating Clearly

February 23, 2012, 12:30 – 1:30 PM EST, 1PDH
\$149.00 nonmembers/ \$99.00 member price

This session presents tips for developing a concise and clear voice in written and verbal communications. During the session, participants will receive suggestions for making their presentations, e-mails, spoken, and written communications more compelling. Throughout, examples drawn from the presenter's varied military experience will be shared.

Cost Control

March 29, 12:30–1:30 p.m. (E. S.T.), 1PDH
\$149.00 nonmembers/ \$99.00 member price

This presentation will review how cost control systems should be set up in support of other activities within a firm—including estimating and accounting (with a particular emphasis on construction firms). Also discussed will be the importance of measuring quantities as part of tracking job costs. The presentation will study sample report forms used throughout the project and review cost analysis through the use of examples with the goal of better forecasting probable final project cost.

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Tell us about it! Send your new information to Ed Rodden, WSPE Executive Director, at ExecDir@wspe.org or call him at (414) 531-1129 and he'll make sure your information is updated in both the WSPE and NSPE databases. We'd also like to include an article in the next eNews summarizing your recent change or accomplishment to inform your fellow WSPE members.



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