



The Association for
Accountants and
Financial Professionals
in Business

The Motivator

North Carolina Triangle Area Chapter #406

Institute of Management Accountants

June, 2011

From our Chapter President:

Dear Fellow IMA Members,

The NC Triangle Chapter has completed another successful year. In case you have not heard, our Chapter placed tenth in Chapter Competition in the Stevenson Division. This marks the fifth consecutive year we have finished in the top ten. Congratulations go to Past President Kimberly Langley Ammon for leading the efforts. I would also like to thank the Board of Directors for all their support and to all of the Chapter members who participated to make this achievement possible. As your new Chapter President, my goal is to keep the streak alive!

The 2010-2011 year closed out on May 18th by honoring several Past Presidents. It was an honor to have so many who attended. We also handed out two annual awards. The Robert Horky Award went to Jeff Luther and the Rander Harris award went to George Golenbiewski. Thanks, Jeff and George, for your exceptional service this past year. The guest speaker was Jim Ahler, who is the CEO of the NC Association of Certified Public Accountants.

Mark your calendars...

- There will be a captain's choice golf tournament on Friday, June 17th at Lochmere Golf Club in Cary. Please contact Chris Catha at 919-218-0691 or chris.catha@gmail.com for more information. (See brochure pgs 3&4)

- The 2011 IMA Annual Conference will be held in Orlando on June 4 – 8.
- The 2011 The Carolinas Council Fall Conference is back, by popular demand! The dates and itinerary are still to be determined. We will keep you posted with all the information you need to know.
- The next Dinner Meeting will be on Thursday, September 15th, at the Hilton North Raleigh.

The Board of Directors will be planning all summer for the Fall Conference and all upcoming dinner meetings and Lunch & Learn topics for 2011-12. If you have any topic ideas or presenter suggestions (or if you would like to present a topic), please let me know.

Information for all up-coming events can be found on the Chapter website, which is www.imanctriangle.org.

Have a great summer and I hope to see you on September 15th.

Best regards,
Vance Josey
IMA #406 Chapter President

save the date !!

Thursday Dinner Mtg.- North Raleigh Hilton	Lunch & Learn - Prestonwood Country Club
Enjoy your Summer. The next Dinner Meeting is September 15, 2011	Lunch & Learns will resume in the Fall



North Carolina
Triangle Area
Chapter

FIRST ANNUAL GOLF TOURNAMENT

COME JOIN THE NC TRIANGLE IMA CHAPTER
FORMAT: 4-MAN SCRAMBLE / CAPTAIN'S CHOICE

FRIDAY, JUNE 17TH

LOCHMERE GOLF CLUB

2511 KILDAIRE FARM ROAD

CARY, NC 27518

REGISTRATION: 7:30-8:15

SHOTGUN START: 8:30

MAKE YOUR OWN TEAM OR REGISTER AS A SINGLE

\$45 PER PERSON

**INCLUDES GREEN FEES, CART, RANGE BALLS, AND A RETURN
PLAY GOLF PASS AT LOCHMERE OR THE NEUSE GOLF CLUB!**

LUNCH CATERED BY BACKYARD BISTRO

PRIZES AWARDED

REGISTRATION OPTIONS FOR THE EVENT

1. IMA WEBSITE AT:

[HTTP://WWW.IMANCTRIANGLE.ORG/](http://www.imanctriangle.org/)
(OPTION TO PAY ONLINE USING PAYPAL)

2. MAIL ENCLOSED FORM TO:

KATHY SANTOS-REZENDES
214 TORREY PINES DRIVE
CARY, NC 27513



FOR MORE INFORMATION, CALL
CHRIS CATHA 919-218-0691
CHRIS.CATHA@GMAIL.COM



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COME OUT AND SEE WHAT THE IMA HAS TO OFFER
AND NETWORK WITH OTHER
PROFESSIONALS



North Carolina
Triangle Area
Chapter

FIRST ANNUAL GOLF TOURNAMENT MAIL-IN REGISTRATION

Name: _____

Address: _____

Phone Number: _____

Email: _____

Amount Paid: _____

If applicable list names of other members on your team:

Make check payable: NC Triangle IMA Chapter #406

Mail to:

**Kathy Santos-Rezendes
214 Torrey Pines Drive
Cary, NC 27513**



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Dinner Meeting

Dinner Registration Information

6:00 PM Registration & Social

6:30 PM Dinner

7:15 PM Speaker 9:00 Networking ends and Board meeting begins

Please register on line at our chapter website <http://www.imanctriangle.org/>

Directions to North Raleigh Hilton

3415 Wake Forest Road, Raleigh, North Carolina, United States 27609-7330

Tel: 1-919-872-2323 Fax: 1-919-876-0890

From RDU Airport, Charlotte and all points west: take I-40 East towards Raleigh, take Exit #289 (Wake Ave) and follow until Exit 4B for I-440 North/Hwy 64 Rocky Mount, follow I-440 to Exit #10 (Wake Forest Rd). Make Left at light off exit, hotel is 1/4 North on the left

From Hwy 64 West to exit for I-440 North at Tower Shopping Center. From I-440, take Exit #10 (Wake Forest Rd) make a right at the light off the exit, the Hotel is 1/4 mile north on the left across from Raleigh Community Hospital.

Lunch & Learn Registration Information

10:50 AM Registration

11:00 AM Seminar begins 1:30 PM Seminar ends

Please register on line at our chapter website <http://www.imanctriangle.org/>

The Prestonwood Country Club

Directions to Prestonwood Country Club

300 Prestonwood Parkway, Cary, NC 27513 Phone: (919) 467-2566

From RDU Airport Take I-40 East to Cary/Harrison Avenue exit (#287). Turn right on to Harrison Avenue and follow to Cary Parkway. Turn right onto Cary Parkway and follow for approximately 4.4 miles to High House Road. Turn right on High House Road and travel approximately .6 miles. Turn right onto Prestonwood Parkway. Follow Prestonwood Parkway straight to the Main Clubhouse.

From Raleigh Take U.S. 1 south towards Sanford. Take the Cary Parkway exit. Turn right off of ramp and travel approximately 6 miles to High House Road Turn left on High House Road and travel approximately .6 miles. Turn right onto Prestonwood Parkway. Follow Prestonwood Parkway straight to the Main Clubhouse.

From North Raleigh Take 540 south towards Cary. Take the 54 Morrisville exit going towards Cary. Continue on 54 to Morrisville Carpenter Parkway and turn right.. Turn left onto Davis Drive, then left onto High House Road. Turn left onto Prestonwood Parkway and follow it straight to the Main Clubhouse

From Research Triangle Park/Chapel Hill At the intersection of I-40 and Davis Drive, take Davis Drive south towards Cary. Continue on Davis Drive for approximately 9 miles. Turn left onto High House Road. Turn left onto Prestonwood Parkway and follow it straight to the Main Clubhouse.

Employment Opportunities – From the Chapter’s Employment Director

The Chapter serves its members by connecting those seeking positions with employers that have positions available. The Chapter’s Director of Employment is Chris McKittrick. For further information or to submit a resume please e-mail Chris at ctm1999@hotmail.com.

A preview of current employment opportunities listed on our website:

Find links to IMA National's Job Bank, job sites and banks for the Raleigh-Durham area, and nationwide job sites and banks

Check out what IMA is co-sponsoring...

Certificate in Management Accounting (*Offered by Duke University*):

Duke University's **Certified Management Accountant (CMA) Certification Program** addresses the needs of managerial finance and accounting professionals as they meet the challenges of the new corporate accounting environment. IMA has recently updated the CMA Program's "body of knowledge" to reflect the variety of relevant business skills and abilities - including analyzing, managing, and evaluating business solutions - that professionals must possess to effectively contribute to the strategic success of an organization today.

*****Attention Future CMA's*****

Don't miss out on this outstanding learning opportunity and register today! http://www.learnmore.duke.edu/certificates/accounting/schedule.asp or call 1-866-338-3853 to learn more about the program. IMA members may enjoy a \$100 discount by enrolling in both classes upon registering ID#		Program Courses	Fee
0459 - 001	CMA 2 Financial Decision Making – DURHAM Tuesday, 6:30 pm - 9:30 pm Starts 2/15/2011 and ends 5/3/2011 103C Bay C Erwin Square Mill Building		\$1,495

Books and materials are included.

Curriculum

The CMA Certification Exam has changed from a 4 part exam to 2 exam parts. The organization of the new two-part exam more closely aligns with the knowledge, skills and abilities that an accountant or financial professional in business uses on the job today – financial planning, analysis, control, and decision support. These skills are critical to the success of finance teams. The CMA exam updates will allow an employer to more readily understand the applicability of the CMA to a corporate career path and allow the candidate to more efficiently demonstrate the skills evidenced by the CMA. The goal of the new CMA program is to ensure that the CMA remains the most appropriate designation in the world for accountants and financial professionals working in business.

For individuals that have questions regarding the transition please contact IMA Customer Service at 1.800.638.4427 or visit www.imanet.org for further clarification as to your exam status

Below is a matrix depicting the transition between exam formats you may find helpful when discussing your status with IMA customer service.

Current Exam Parts Passed	Parts Remaining in New Format
Part 1- Business Analysis	Part 1-Financial Planning, Performance and Control and Part 2-Financial Decision Making
Part 2- Management Accounting and Reporting	Part 2-Financial Decision Making
Part 2-Management Accounting and Reporting and Part 3 Strategic Management	Part T- Transition Exam
Part 3- Strategic Management	Part 1-Financial Planning, Performance and Control

Duke University’s CMA exam preparation program offers both Part I and II and mirrors the new two part exam format. These courses are scheduled to align with the testing windows during which a candidate can sit for an exam at Prometric Testing Centers. CMA exam parts can be taken at Prometric Testing Centers during the following months:

January and February
 May and June
 September and October

The two parts offered are:

Part 1: Financial Planning, Performance and Control (30 hours)

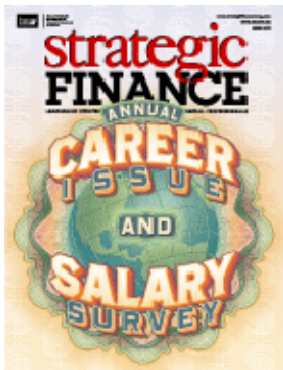
- Planning, Budgeting and Forecasting
- Performance Measurement
- Cost Management
- Internal Controls
- Professional Ethics

Part 2: Financial Decision Making (36 hours)

- Financial Statement Analysis
- Corporate Finance
- Decision Analysis and Risk Management
- Investment Decisions
- Professional Ethics

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Strategic Finance is the flagship publication of the Institute of Management Accountants (IMA®), the world's leading association for management accounting and finance professionals. An award-winning monthly magazine, we provide the latest information about practices and trends in finance, accounting, and information management that will impact members (mostly controllers, CFOs, and their staffs) and their jobs. Our thought-provoking articles offer advice that will help financial professionals perform their jobs more effectively, advance their careers, grow personally and professionally, and make their organizations more profitable.

More than 60,000 accountants and financial professionals look to IMA for programs and services to help expand their financial management skills, enhance their organization's performance, and empower their career potential.

Subscriptions to *Strategic Finance* are included in members' dues. [Join IMA](#) today to start your subscription and receive all the other valuable membership benefits.

Message from the Chair



Successful Succession Planning

By Sandra B. Richtermeyer,
Ph.D., CMA, CPA

If a board of directors has a well-conceived succession plan, it can keep its strategic planning momentum and stay on course during leadership transitions.

Succession planning can be one of the most difficult issues faced by the board of directors of any organization. But when done correctly and with foresight, succession planning ensures continuity of leadership and provides a solid foundation for the board, employees, and managers.

For some boards—particularly nonprofit boards—the greatest challenge comes when people feel obliged to serve in roles for several years because another volunteer isn't lined up to replace them. Board members can sometimes feel like indentured servants.

At IMA®, we developed a strong model that avoids this pitfall and provides stability to our organization. Our Board Chair makes a three-year commitment to serve as Chair-Elect, Chair, and Chair-Emeritus.

When someone is elected IMA Chair, he or she follows a well-defined path. The first year is as Chair-Elect, and, with that role, he or she takes the helm of the Planning and Development Committee. This role is important because that committee leads the strategic planning efforts for the coming year, when the Chair-Elect will become Chair. In year two, the individual serves as Board Chair, which involves

numerous responsibilities, including chairing the Governance Committee. In year three, the Chair becomes Chair-Emeritus, heads up the Volunteer Leadership Committee, and still holds a voting position on the Board. One year after serving as Chair-Emeritus, the individual is still eligible to vote as a single member of the Board, but after that year, he or she joins all former Chairs, who together serve on the Board and have one collective vote. At IMA, we're fortunate to have several very active former Chairs who offer a valuable historical perspective as well as provide mentoring, guidance, and support—not only to the Board Chair but to any other Board member as well.

Some organizations have great difficulty with succession planning because the board chair leaves right after his or her term is up and takes a “break” from or completely departs the board. In an organization where the succession planning model or board culture is unhealthy, this is probably for the best. But once an organization develops a healthy succession plan, it's much more preferable to have a tiered chair structure. I recently worked with an organization where the chair serves anywhere from three to five years and the new chair isn't appointed until about six months before the current chair's term is up. Many shadowing and mentoring opportunities are missed. The old chair departs too quickly, and the new chair is left to step right in. Organizations that want to improve their succession planning initiatives—including IMA chapters and councils—

should consider these suggestions for an effective succession plan:

- Develop a set of core values for your board: its culture, how it functions, etc.
- Consider guidelines for board diversity/composition.
- Outline your goals for the coming year and how they should be communicated.
- Decide whether term limits are appropriate and, if so, what they should be.
- Devise strong nominating committee practices. For example, have a neutral party keep a list of potential or interested board candidates. Also, assess the risks of having those who are serving appoint their own successor.
- Annually review conflicts of interest.

As I end my term as IMA Chair and become Chair-Emeritus, I know our succession plan at IMA is in good hands with Brian McGuire as Chair and John Macaulay assuming the role of Chair-Elect. I also want to thank John Brausch for all of his help as my predecessor. I look forward to working with our new Board during the next IMA year.

One of the most important things you can do as a leader is to leave things better than you found them. I hope I've left things in good shape for Brian so that he can build on this foundation and leave things even better for John. It has been a pleasure to serve the members and volunteers of IMA! I sincerely appreciate the opportunity! I welcome your thoughts. Please share them at srichtermeyer@imanet.org. **SF**

Institute of Management Accountants NC Area Chapter 406 Board of Directors Competition Year 2011-2012

