



The Association for
Accountants and
Financial Professionals
in Business

The Motivator

North Carolina Triangle Area Chapter #406

Institute of Management Accountants

September, 2011

From our Chapter President:

Welcome to a new Chapter year! We're very excited to be getting the wheels rolling again this month. We have a lot to look forward to this Fall. Did you manage to have a good summer, despite the stock market roller coaster, the earthquake, and the hurricane? Hopefully you were not adversely affected by Hurricane Irene, but please keep those who were in your thoughts and prayers.

Among the changes we have for this upcoming year, we are introducing an opportunity to save money on the Dinner Meetings. Beginning with the September meeting, if you register for the meeting and pay via Pay Pal by the 10th of the month, the price is only \$25.

Mark your calendars...

- The next Dinner Meeting will be on Thursday, September 15th, at the Hilton North Raleigh. Our speaker will be Eric Freedman, who is the Chief Investment Officer at CAPTRUST. He will be providing an Economic Update.
- The 2011 Carolinas Council Fall Conference will be held on Friday, October 14th, at Prestonwood Country Club. The line-up of topics and speakers are listed later in this newsletter.

If you are interested in a CMA review program, we are teaming up with Duke University Continuing Studies, once again. Classes meet on Thursdays this year and the first class starts on September 29th. You still have time to sign up! Click this link, for more information.

http://www.imanctriangle.org/Duke_CMA_Program.pdf.

Information for all up-coming events can be found on the Chapter website, which is www.imanctriangle.org. In addition to the September Dinner Meeting and the Fall Conference, we are working hard to finalize the remaining Dinner Meetings and Lunch & Learns. As soon as these topics are scheduled, we will let you know.

See you on September 15th!

Best regards,
Vance Josey
IMA #406 Chapter President

IMA NC Triangle Chapter and the Carolinas Council Annual Fall Conference
October 14, 2011
Prestonwood Country Club, Cary, North Carolina



Conference Location

Prestonwood Country Club
300 Prestonwood Parkway
Cary, NC 27513
919-467-2566

7:30 am to 8:00 am Registration & Breakfast
8:00 am 4:30 pm Seminar
Noon: Lunch break featuring Prestonwood’s famous lunch buffet Directions:
<http://www.prestonwoodcc.com/index.php?source=directions>

Speakers offering 8 Hours CPE *

*The IMA Carolinas Council is registered with the National Association of State Boards of Accountancy (NASBA)

- **Ernest C. Pearson**, Attorney, practices in Financial Service and Economic Development Group of Nexsen/Pruett Topic: Economic Development funds available from the state
- **Howard Rohm**, the Co-Founder and CEO of the *Balanced Scorecard Institute*, and Founder of the *Strategy Management Group, Inc.*, Topic: The Balanced Scorecard
- **Judy White**, SPHR, GPHR, Human Capital Strategist with The Infusion Group Topic: Maximizing Your Multi-Generations In the New World of Work – (*Complete survey in outline before seminar*)
- **Martin Brossman**, Success Coach, Trainer, and Author Topic: Web marketing
- **Bud Kulesza**, CMA,CFM Topic: Profession of Many Hats

Registration Policies and Procedures

- Complete Registration Form and mail with \$125 payment to:
IMA Fall Seminar, 214 Torrey Pines Drive, Cary, NC 27513
- Or registration on line at <http://www.imanctriangle.org>
- Registrations with payment must be received October 7, 2011 for on time registration
- Should you need to cancel your registration; requests for refunds submitted in writing by October 7th will be honored subject to a \$25 administrative fee. Please remember to cancel your room reservation directly with the hotel.
- For more information and updates, visit the IMA chapter website at <http://www.imanctriangle.org>
- Contact Kathy Santos-Rezendes 919-740-5289 or Jamie Long 919-781-0400 ext. 116



Hotel Information

Hilton North Raleigh/Midtown
3415 Wake Forest Road
Raleigh, North Carolina, USA, 27609-7330
1-919-872-2323

The North Raleigh Hilton is a newly renovated luxury hotel only 25 minutes from Prestonwood Country Club. Please make your room reservations directly with the hotel. Reservations may be made online at <http://www.hilton.com>. Our special group rate for IMA is \$99 per night plus applicable taxes. Check in 3:00 pm Check out 12:00 pm Cancellation 4:00 pm day of arrival.

Group room block is available until October 8, 2011. Reservations after this date subject to availability at this rate

IMA dinner at Angus Barn for IMA Members and Guests Friday, October 14, 2011 at 6:30 PM



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save the Date !!

Thursday Dinner Mtg. - North Raleigh Hilton	Lunch & Learn - Prestonwood Country Club
September 15, 2011 Eric Freedman – Economic Update	Fall Conference Oct 14, 2011 – 8 hrs. CPE



Dinner Meeting

Our guest speaker to kick off our Fall dinner meeting schedule this year is Mr. Eric J. Freedman. Mr. Freedman is the Chief Investment Officer, Head of Consulting Research Group, and will be providing a macroeconomic update addressing the US budget deficit, European sovereign debt, the Chinese slowdown and other contemporary issues.

Eric is CAPTRUST's Chief Investment Officer and serves as a member the firm's Executive Committee. As Head of the Consulting Research Group, he is charged with asset allocation research and tactical decision making, as well as directing the firm's investment vehicle and manager selection efforts. He also oversees all investment research and analysis within the qualified and nonqualified defined contribution market.

Prior to joining CAPTRUST in 2006, Eric served as a Senior Portfolio Manager for Franklin Street Partners, as well as Vice President of the Goldman Sachs Group within the company's Equity Derivatives and International Equities businesses. He graduated magna cum laude with a Bachelor of Arts degree in Economics from Colgate University, where he was captain of the Lacrosse team. He received a MBA in Finance and Management from the Wharton School of the University of Pennsylvania, and holds the FINRA Series 3, 7, 24, 63 and 65 licenses.

ECONOMIC UPDATE OUTLINE

- Current macroeconomic update and events:
 - U.S. budget deficit
 - European sovereign debt
 - The Chinese slowdown
 - Other contemporary issues
- Theory behind the capital markets and the practical investor perspective.
- Asset classes
 - Global stocks
 - Bonds and commodities
 - Hedge funds
 - Real estate
- Quantitative and qualitative analysis of current issues to assess the present and consider the future.
 - Price movements
 - Valuation
 - Capital flows
 - Investor sentiment

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 (Wade 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 1 - Financial Planning, Performance and Control Dates: Thursdays, 6:00pm to 9:00pm September 29, 2011 - December 8, 2011 (30 Hours) Location: Duke University - Building and Classroom TBD	\$1,495
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0459 - 002	CMA 2 - Financial Decision Making Dates: Thursdays, 6:00pm to 9:00pm February 16, 2012 - May 3, 2012 (36 hours) Location: Duke University - Building and Classroom TBD	\$1,495
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Books and materials are included.

Curriculum

This 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.

Members of the [Institute of Management Accountants](http://www.imanet.org) may receive a \$100 discount when they register for both courses. Please register by phone at (919) 684-6259 if you qualify for this discount.

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

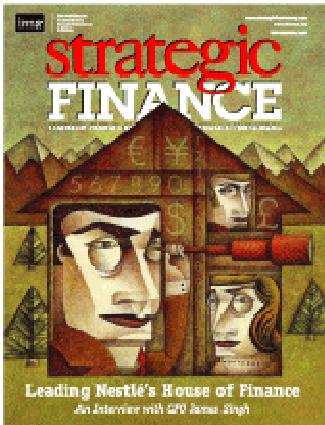
Part 2: Financial Decision Making (36 hours)

- 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



Strengthening Ethical Awareness

By Brian L. McGuire, Ph.D.,
CMA, CPA, CBM, CITP

IMA has always believed that accountants and financial professionals should adhere to the highest standards of ethical conduct, particularly as they are the guardians of an organization's finances and should be role models for honesty.

Management accountants handle some of an organization's most sensitive information in their daily work. The misuse, misappropriation, or dissemination of that information can sometimes cripple an enterprise, as several recent insider trading cases glaringly illustrate. Although it's unlikely that a single dictum or set of principles can sway the actions of an individual intent on doing the wrong thing, there are ways to keep an awareness of the need for ethical behavior top of mind. IMA has been doing just that for accountants and financial professionals for a long time now.

IMA's emphasis on ethics dates from the organization's founding in the early 20th Century when we created a Committee on Ethics as one of our initial standing committees. Mid-century, IMA took an even bolder leadership role in the ethics area by developing the management accounting profession's first written code of ethics—the *Standards of Ethical Conduct for Management Accountants*. This code of ethics was revised in 2005 to better reflect the changing ethical climate. The new code, now called the *IMA Statement of Ethical Professional Practice*, binds each IMA member to a commitment to the highest ethical behavior.

IMA provides a variety of resources to support our members' commitment to these principles. Perhaps the most useful resource during a crisis situation is the

IMA Ethics Helpline, which offers free, confidential guidance on a variety of ethics issues. Simply by calling (800) 245-1383 (it's toll free in the U.S., but additional steps are required for international callers), accounting professionals can discuss their specific ethical concerns with a qualified counselor. Although the counselor won't provide explicit guidance, he or she will explain how the dilemma relates to the *IMA Statement of Ethical Professional Practice*. For additional information related to this resource, visit the Ethics Center & Helpline on the IMA website: www.imanet.org/resources_and_publications/ethics_center_helpline.aspx.

The Center also contains other useful links to guidance on ethics matters. For example, members can gain easy access to publications and resources from organizations such as the Ethics Resource Center, which is devoted to independent research and the advancement of high ethical standards and practices in public and private institutions. Additional organizations include the International Business Ethics Institute and the Josephson Institute of Ethics, among others.

Although all IMA members must pledge to abide by the *IMA Statement of Ethical Professional Practice*, certified members take this commitment one step further: For example, all CMA®s are now required to take at least two hours of ethics continuing professional education (CPE) annually. Fortunately, IMA offers many opportunities to earn these credits at various events, including IMA's Annual Conference & Exposition and events sponsored by our regional councils or local chapters.

For those who prefer studying on their own, the IMA Learning

Center (available on the IMA website at: www.imanet.org/learning_center) offers an educational series devoted exclusively to ethics issues. The IMA Ethics Series currently includes four courses: (1) *Embracing Ethics*, (2) *Corporate Ethics: From Policy to Practice*, (3) *Success Without Compromise*, and (4) *Fraud in Financial Reporting*. This fall, IMA is scheduled to release a new course in the series titled *A Prescription for Prevention*. This two-credit course features a fraud case study from *Management Accounting Quarterly* that will help members identify the red flags in a kickback scheme, as well as an article that discusses the need for a greater focus on ethics CPE among management accounting professionals. The course also includes the winning entry in the fifth annual Carl Menconi Case Writing Competition. This annual competition, sponsored by IMA's Committee on Ethics, asks members to produce a hypothetical case that educators can use in a classroom setting. By using this tool, tomorrow's future leaders can discuss and analyze a real-life ethical challenge.

IMA also supports members' ethical awareness in other ways. For example, this magazine features an ethics column each month that spotlights an ethical dilemma or situation that members need to recognize and understand.

Thankfully, IMA members can easily access these numerous resources that help strengthen ethical awareness. I encourage you to take advantage of them.

I welcome your thoughts on this or any other subject. Please contact me at bmccuire@imanet.org

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

