

The Roadrunner



Volume 10, Issue 8

December 2008

Issuance of SEC Roadmap for IFRS use by U.S. Companies

On November 14, 2008, the Securities and Exchange Commission (SEC) issued the highly anticipated roadmap for use of International Financial Reporting Standards (IFRS) by U.S. companies. Senior management of IMA issued a position paper about the roadmap during September, 2008. Based on comments the SEC will receive from constituents regarding the proposed roadmap once it is filed in the Federal Register, the SEC may make a decision in 2011 on whether the adoption of IFRS would be of best interest to the public and would benefit investors of U.S. companies. The proposed roadmap sets out milestones that if achieved, could lead to the use of IFRS by U.S. issuers in their filings with the SEC. Some of the milestones are ; 1) Improvements in accounting standards; 2) Improvement in the ability to use interactive data (XBRL) for IFRS reporting; and 3) Potential implementation of mandatory use of IFRS, including consideration of any mandatory use to be phased in among groups of companies based on their market capitalization.

A copy of the SEC's proposed roadmap for IFRS can be found below under IMA comment letters and related documents. IMA's Financial Reporting Committee (FRC) has expressed their views on previous proposals issued by the SEC about IFRS. The committee submitted a letter to the SEC during November 2007 that expressed their views on U.S. companies' use of IFRS. A copy of the letter can be found on IMA's website under the Professional Advocacy section/Financial Reporting Committee Position Letters. IMA's Financial Reporting and Small Business Committees will review the roadmap to determine the appropriate response on behalf of IMA once the proposal is filed in the Federal Register. The comment period is expected to be 60 days after the filing date.

Those members and guests who attended our November Technical meeting learned details, differences and the roadmap of what to expect as we transition to IFRS. Thank you to our speakers Marco Marcellan and Kevin Dueck for their time and expertise in this important area. Visit our recent meetings page for the presentations from both the afternoon and evening sessions and resources for additional information.

As we say goodbye to 2008 and prepare for 2009, we hope you were able to achieve what you set out to accomplish this year! This is the time where many people make goals for the new year and resolve to make a change or make a difference. If your resolutions include career, educational or even volunteering, please remember your IMA AZ Valley of the Sun Chapter is here to assist you.

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Chapter President's Letter

Dear AZ Valley of the Sun Chapter Members:

WOW! What a wildly successful November Technical Session we had! The afternoon session was excellent and very well attended, and so was the evening. Both speakers were very informative, and really gave us the scoop on International Financial Reporting Standards. This is more than I have ever heard on this topic, and it really gave me the perspective I need to do my job – for the future. And this is exactly what IMA is all about. Educating its members for future changes and technologies in the accounting field is what we are about. A very special thanks goes to Karen Timian our VP of Education for heading up the committee for acquiring our speakers. She is doing a fantastic job.

We also had several new first time attendees at this meeting, and our Membership VP, Matt Eberle is already hard at work contacting these people to invite them to join our chapter. A very special thanks goes out to Matt for this as this is how we get new members! Additionally three students from Grand Canyon University attended our meeting. They are members of our Student Chapter at that school.

It is important that we support our Student Chapter because these young people are our future. We want to show the students how we get together each month to learn new things about our profession so that when they graduate and are out there in the working world, they can perpetuate our organization and their own professionalism. That is how I got started with IMA – I had an internship summer job while going to NAU, here in Phoenix for the summer at the Salt River Project in the accounting department. My boss back then was very active in what was then the NAA, which later merged with the IMA. I began attending meetings as soon as I graduated, and have been active with this organization, with a few small gaps, ever since. This is what we want to happen to our students.

With increased attendance at our Technical Sessions, and increased membership for our chapter, we are on our way to winning a banner in Denver next June. I would be more than happy – elated – to pick up that banner for our chapter. With all of your help, we can do that. Please let me know if you have any questions.

Sincerely,

Camille Cook, CPA
2008-2009 President
IMA AZ Valley of the Sun Chapter
602-525-4527

IMA Responds to Securities and Exchange Commission Proposal for "Roadmap" Supports Global-Neutral Financial Reporting Standards

Because they will be superior in quality to both current U.S. Generally Accepted Accounting Principles (GAAP) and IFRS, The Institute of Management Accountants (IMA) supports the eventual use of global, country-neutral financial reporting standards. However, to ensure a smooth and successful transition, the journey to the end destination will require more in the way of guidance and other enablers.

While IMA is confident the global adoption of a single set of high-quality financial reporting standards will ultimately result in substantial benefits to investors and the business community at large, companies will need to consider the implications these changes will have on their systems, including the application of "professional judgment" in a less rules-based system.

Understanding and applying globally accepted risk principles is an integral part of professional judgment, empowering professionals within an organization to make sound business decisions based on expertise, rather than by "check-the-box" compliance processes. In order for the U.S. economy to stabilize and thrive throughout this period of historic instability, there must now be a similar call to action that provides an enabling plan to make sure the SEC Roadmap is "directionally" correct. Accounting professionals, and those preparing to enter the workforce, need proper education, training, and certification related to the new converged standards.

The overall Roadmap plan is a great catalyst for constructive dialogue among stakeholders in the U.S. financial reporting supply chain. The Roadmap's proposal allows U.S. companies to use current IFRS in the short term so that those companies are not at a disadvantage when competing for capital in global markets. Additionally, the SEC recognized that smaller public companies may require more time than larger public companies to execute a transition to future IFRS, if mandated by the SEC. This will allow smaller companies to learn from the experiences of larger adopters and scale the implementation appropriately, so that they continue to fuel entrepreneurial economic growth while protecting investors.

IMA is taking proactive steps to prepare professional accountants and financial managers in business and industry for the transition to high-quality, global financial reporting standards. IMA's Financial Reporting Committee, with input from IMA's Small Business Committee, will comment on the SEC's Roadmap during the 60-day period that commences upon publication of the proposal in the Federal Register.

IFRS Resources

Tools and/or publication	Description
IFRS Insights Newsletter	Periodic newsletter covering a spectrum of key issues for U.S. companies related to IFRS. http://www.deloitte.com/dtt/article/0,1002,cid%253D214443,00.html
Deloitte IFRS Courses	IFRS e-learning modules, available online for free http://www.iasplus.com/dttpubs/elearning.htm
IAS Plus Website	Leading online IFRS resource. http://www.iasplus.com/index.htm
IFRS in your Pocket 2008	Details information about the IASB, use of IFRS around the world, summaries of IFRS standards and other useful IASB information. http://www.iasplus.com/dttpubs/pocket2008.pdf

Popular New Year's Resolutions and How IMA Can Help You Keep Them!

- **Save Money**—First time attendees receive a free technical meeting—that's dinner and CPE for \$0. Plus early bird registration discounts for the IMA Annual Conference.
- **Get a Better Job**—IMA employment director to help match members with jobs, job openings posted on the website, monthly sessions to enhance your technical and professional development skills, resources to help you earn the Certified Management Accountant designation to separate you from the crowd and of course networking, networking and more networking to help you land that perfect new job!
- **Git Fit**—IMA volunteer projects like Climb to Conquer Cancer, park in the far lot for monthly IMA meetings
- **Eat Right**—Mark your calendar for the next IMA meeting with a Salmon entrée
- **Get a Better Education**—Technical Sessions, Webinars, Conferences, CMA Review Courses
- **Reduce Stress at Work**—find a new member of your accounting staff by networking at IMA, learn the latest excel tips and tricks in your issue of Strategic Finance
- **Quit Smoking**—OK we don't have a patch, but we can do the math on how much \$ goes up in smoke
- **Take a Trip**—IMA conferences and seminars in fabulous destinations like Las Vegas & Denver in 2009
- **Volunteer to Help Others**—IMA Volunteer opportunities all year long—get started early with the Special Olympics event this Saturday on December 6th. See page 14 for details.

The USA.gov website has some great links to help you keep your new year's resolutions.
http://www.usa.gov/Citizen/Topics/New_Years_Resolutions.shtml

Resolutions have checkered history but can still work

It all started a long time ago, actually 2,162 years ago if historians are correct. In 153 B.C., the first month of the year was named for a mythical king of early Rome named Janus.

With two faces, Janus could look back on past events and forward into the future. He became the symbol for New Year's resolutions. Many Romans asked for forgiveness from their enemies, decided how to improve themselves, and exchanged gifts just before the new year began.

Modern New Year's resolutions have a reputation for being forgotten or discarded within days or weeks of the holiday. If done seriously, however, starting the new year with a legitimate plan can be successful. Here's how to do it.

- * Take responsibility for the change so your motivation will be sustained.
- * Be realistic. Habits and behaviors that are changed gradually have a greater chance of success.
- * Redefine physical discomfort. Psychologist Pauline Wallin, editor of *The Pennsylvania Psychologist*, says the physical discomfort of not smoking can be redefined as cleansing your body. Discomfort from not overeating can be a sign that your body has to go to fat reserves for energy.
- * Make it non-negotiable. Exercise at the same time every day. Whatever your plan, practice it every day.

No one will be perfect at making difficult changes, but if you falter, learn from your mistake and move on. There will never be a perfect time to make changes, so do it now.

Tips to Make the Most from Your New Year's Resolutions

There is a right way and a wrong way to make a New Year's resolution. Here are a few expert tips to see that your resolution actually makes a difference:

1. Create a Plan

Setting a goal without formulating a plan is merely wishful thinking. In order for your resolution to *have resolve*, (as the word "resolution" implies), it must translate into clear steps that can be put into action. A good plan will tell you A) What to do next and B) What are all of the steps required to complete the goal.

2. Create Your Plan IMMEDIATELY

If you're like most people, then you'll have a limited window of opportunity during the first few days of January to harness your motivation. After that, most people forget their resolutions completely.

It is imperative that you begin creating your plan immediately.

3. *Write Down* Your Resolution and Plan

myGoals.com exists to help you formulate a plan, which we then help you stick to. But even if you don't use myGoals.com, commit your resolution and plan to writing someplace, such as a notebook or journal.

4. Think "Year Round," Not Just New Year's

Nothing big gets accomplished in one day. Resolutions are set in one day, but accomplished with a hundred tiny steps that happen throughout the year. New Year's resolutions should be nothing more than a starting point. You must develop a ritual or habit for revisiting your plan. myGoals.com helps you stick to your plan by providing email reminders that arrive when it's time to work on a given task.

5. Remain Flexible

Expect that your plan can and will change. Life has a funny way of throwing unexpected things at us, and flexibility is required to complete anything but the simplest goal. Sometimes the goal itself will even change. Most of all, recognize partial successes at every step along the way. Just as a resolution isn't accomplished the day it's stated, neither is it accomplished the day you reach your goal. Rather, it's accomplished in many small increments along the way. Acknowledge these incremental successes as they come.

Dave Letterman's Own New Year's Resolutions December 31, 1998

10. Cover the Remaining 80% of my body with tattoos.
9. Reprise my role as "Ponch" in another "CHiPS" reunion movie.
8. No more drunken, spontaneous marriages to ex-Baywatch stars.
7. Mail the lover letter I wrote last year to that cute mannequin at the Gap.
6. Order glasses from LensCrafters minutes before we set clocks ahead in the Spring, sue them for not having glasses in an hour.
5. Go to the bathroom I sealed off five years ago, see if the big bug is gone.
4. Not get frustrated with the TV Guide crossword puzzle, ask for help if I need it.
3. Cut back to 3 Rob Roys before the show.
2. Cut back to 6 Rob Roys before the show.
1. Do not renew New York Knick season tickets.

From Late Show, CBS.com

IMA December Webinars

Inside Talk presentation: Time Management Preferences are Worlds Apart! Are you a Jupiter or a Pluto?

Date & Time: Wednesday, December 10, 2008 11:00 am MST

Speaker: Sandra Walston The Courage Expert and Founder of STUCKThinking™

Description: Do you often judge a partner, colleague or boss for their approach to getting tasks done or how they execute their work schedule? Worse yet, are you aware of the judgments they hold about you? Developing a self-awareness perspective will assist you to appreciate and accept two very distinct and innate preferences to time management.

Knowing your specific time management preference (both strengths and challenges) along with knowing how to manage the two distinctions will produce a more respectable and efficient work environment. In this session participants will understand why certain clients/employees push your buttons and how to adjust your preference so they do what you want in the time frame you need.

Learning Objectives: Upon completing this webinar, you will be able to:

- * Self-identify and compare the two time management approaches
- * Discover the assets (gifts) of both time management styles
- * Assess your work environment — is it weighted in one preference?
- * Implement organizational tips

Inside Talk presentation: Profit Recovery in a Turbulent Economy

Date & Time: Thursday, December 11, 2008 11:00 am MST

Speakers: **Peter Millar** Director, Technology Application, ACL Services Ltd. **Shyrl Kennedy, MA, DPSM** Executive Director, Corporate Compliance & Controls Monitoring Branch, BC Ministry of Finance

Description: Looking for money? Learn how to reign in your organization's inefficiencies, fraud, error, waste and abuse to add dollars to your bottom line.

This webinar combines an award-winning case study - a government organization performed a cycle of continuous improvement to realize cost savings of \$20 million in each of the past three fiscal years - with practical steps to find lost revenues through your transactions data.

Learn about how to:

- * deploy solutions to quickly capture lost revenue and unnecessary expenditures
- * monitor 100% of all transactions in your high-risk areas
- * automate your analytics on repetitive or continuous basis for big impact
- * benefit your bottom line immediately

If you have questions about this event or upcoming webinars, please e-mail pd@imanet.org.

http://www.imanet.org/development_webinar.asp

Mark Your Calendars!**Wild West Council Meetings 2008-09**

January 23-24, 2009, Las Vegas, Nevada
(All Chapter Officers and Past Presidents
are encouraged to attend)

February 9-10, 2009
Mini Conference—Los Angeles Area

April 24-25, 2009, Los Angeles, California

90th Annual Conference and Exposition
June 6-10, 2009

New IMA Ethics Series:**Corporate Ethics: From Policy to Practice**

This course is a two part, thought provoking online course intended for financial and managerial accounting professionals seeking to create a code of conduct and transform it into a daily template for conducting business.

Part One: Establishing a Code of Corporate Ethics

Description: This course emphasizes the essential role and responsibility all accounting professionals have in contributing to an ethical work environment. Accountants are called to be change agents within their organizations when it concerns effective internal controls and a company-wide ethics and compliance program

Part Two: Applying a Code of Corporate Ethics

Description: This course is the sequel to "Establishing a Code of Corporate Ethics". It provides the steps and guidelines for applying a formal code of ethics within an organization and measuring its effectiveness. Managers and leaders can discover how they can bridge the gap between the formal policy and the day-to-day job opportunities that warrant ethical assessment.

CPE Credits: 2 hours (NASBA approved)

Member Price: \$40, Nonmember Price: \$55

This course is valid 6 months from date of purchase.

http://www.imanet.org/development_pec.asp

**WILD WEST COUNCIL OFFICERS 2008-2009****President**

Mitch Lenoil
818-653-6773 (c)
mienoil@socalrr.com

President Elect

Frank Garcia, CPA, CMA
626-963-6185 (h)
garciaflm@theima.org

VP-Administration

Barry Reimer
ima-barry@earthlink.net

VP-Chapter Relations

Jamie Russel
661-333-2987 (c)
661-589-7664 (h)
jamiebakersfield@yahoo.com

Secretary

Patrick Wilson
702-792-4719
pstrickwilson@hotmail.com

VP- Meetings

Tom Gulick
tmgulick@att.net

VP-Students

Open

VP- Education

Frank Scarcelli
fscarcelli@earthlink.net

Treasurer

Lee Willard
562-696-8740
Willardtax@aol.com

Regional VP

John Campbell
702.279.0512
Jcampbell96@cox.net

Webmaster for: www.imawest.imanet.org

Frank Garcia, CPA, CFM
626.963.6185 (h)
fgarcia@radiovisa.com

December Technical Meeting

Date: Tuesday December 16, 2008

Topic: Transforming Stress into Peace and Productivity

Speakers: Bonnie Moehle

Time: Networking: 5:30 - 6:00
Dinner: 6:00 - 7:00 / Evening Session: 7:00 - 8:00

Location: Radisson Hotel 427 North 44th St. Phoenix, AZ 85008

Menu: Rosemary Chicken, Mashed Potatoes and Vegetable Medley, salad, dessert

Cost : Dinner and Evening Session: Members - \$32, Non-Members - \$37, Students - \$15

About the speaker:

Bonnie Moehle is an inspirational speaker, teacher, and writer educated at The University of Health Sciences/The Chicago Medical School and the Southwest Institute of Healing Arts. For over 8 years Bonnie has been actively training businesses and individuals to achieve mastery and success both at work and at home. Bonnie facilitates *Life Balancing* workshops nationally and has a private practice in Phoenix.

In addition, Bonnie is an Area Director, Training Coordinator and Chapter President for BNI (Business Network International), the world's largest networking organization. She trains business owners to grow their businesses through networking and referral marketing.

One of Bonnie's more recent accomplishments is her book, *Thoughts From Within; A Guide to Inner Peace In A Crazy World*. The book has received outstanding reviews and has been embraced by readers globally. Additionally, it has been endorsed by Two NY Times Bestselling Authors including Ivan Misner, founder of BNI, and Jack Canfield, founder and CEO of Chicken Soup for the Soul Enterprises, Inc. You can read more of Bonnie's work in her monthly column in the City Sun Times.

Bonnie is available for private workshops for groups and businesses interested in creating stress-free environments, better relationships and greater financial success. She has been a keynote speaker at events for local and national organizations and would love to speak at yours.





RECRUIT GREAT ARIZONA EMPLOYEES TODAY!

We are excited to bring our members a dynamic Career center on our site, powered by Jobing.com, Arizona's leading employment website.

Contact Us Today! You can post your job online directly at www.imavalleyofthesun.org

- Post your jobs today and begin receiving local resumes right away!
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- Resumes are routed direct to your in-box and stored in your back-office proprietary online database

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The IMA is not just for accountants in key management positions.

The IMA is for all those who strive to become more knowledgeable in the profession we all care about. If you are looking for a position or have a position open that you need to fill, either send a copy of your resume or position opening details to IMA Director of Employment, Ronald Soldyn at PO Box 7206, Surprise, AZ 85374 or email to ronsinfoplace@gmail.com.



The CMA Corner



Profiles in Professional Leadership: Christopher Derr

As senior vice president and CFO of Prometric, the recognized global leader in technology-enabled testing and assessment services, Chris Derr knows something about the CMA®. After all, his organization currently administers the exam at testing centers around the world. But Mr. Derr's knowledge of the CMA certification also extends to his own career: he's been a CMA since 1991 and attributes part of his considerable success to having acquired those three letters after his name.

When Mr. Derr decided to take the CMA exam, he had already earned an MBA and been an undergraduate accounting major. "But I wanted to add some more accounting credibility to my background," he said, by way of explanation. "I had always been in private accounting, and I knew that the CMA certification would be the most logical choice for me."

Four years after becoming a CMA, Mr. Derr joined The Thomson Corporation, one of the world's largest information companies and the former parent of Prometric. He served as CFO for various strategic marketing groups at Thomson Newspapers from 1995 to 2000, and from 2000 to 2004, was vice president of finance for the Thomson Healthcare Medical Education division. Five years ago, he joined Prometric as vice president worldwide controller, and was eventually promoted to SVP and CFO.

Looking back over his career thus far, Mr. Derr feels confident that his CMA background played a part in his success: "I certainly think the certification gave me more credibility in the accounting arena and enabled me to move into top-tier financial positions. I'd say the combination of my MBA and CMA definitely opened doors."

At a practical level, the certification helped Mr. Derr to hone his expertise in a number of technical accounting areas. "It provided me early on with an understanding of operational analysis and the ability to perform cost analysis, as well as interpret complex financial information," he said.

For example, while he was CFO at Thomson Newspapers, the division underwent some significant changes, including restructuring operations to create a shared services business model. More recently, he played a highly visible leadership role during the sale of Prometric by Thomson to Educational Testing Service, where Prometric now operates as a wholly owned, independently operated subsidiary. In both cases, said Mr. Derr, "having the CMA enabled me to help add value at the level of strategy and decision support."

Given his experience, it's no wonder that Mr. Derr encourages other members of his 95-person staff to become certified, either as a CPA or a CMA. (Mr. Derr is also a CPA himself, a certification that he earned much later in his career.) Recently, he's been encouraged that the CPA exam in many states now contains some of the elements of the CMA test. "If imitation is the highest form of flattery, I'd say CMAs should be pretty proud," he concluded.

Certified Management Accountant Exam Part 4 Update

The November CMA Exam Part 4 testing window extended. CMA candidates taking the CMA Exam Part 4 will have additional time to schedule the exam with their local testing facility. The November test period has been extended to December 15th. Candidates taking the exam in November will have their scores available in mid January. Candidates taking the exam in December will have their scores available in February. The next test window will be April 2009.

Instructor Led CMA Review Program Update

The local instructor led review course held at ASU downtown earlier this year will not be continued as ASU merges the School of Global Management and Leadership with the WP Carey School of Business. Our board is still in the process of reviewing available options to keep this valuable opportunity available for our local members looking for the additional exam support of a live instructor led course. Please visit our chapter website www.imavalleyofthesun.org for program updates.

CMA Recertification Fee to Take Effect September 1st

CMA® with IMA® membership renewals due on September 1st will find a change on their invoice this summer: the ICMA® is instituting a new annual "recertification" fee for all active CMAs. Instead of \$195 in IMA membership dues, the new recertification fee will be \$225, which will cover annual IMA member dues, and be used each year to help support ICMA's efforts to promote the CMA certification.

Said Dennis Whitney, CMA, vice president, ICMA, "We're listening to our CMAs, who tell us that they want us to do more to raise the visibility of the certification. While we're already aggressively engaged in a number of initiatives, there is still more that we can do, especially with helping to build demand within the CFO team for CMA-trained professionals." Marketing initiatives currently underway or planned include a national magazine advertising campaign, media relations in the national and trade press, and a targeted corporate development program.

In addition to all the benefits of CMA membership in IMA, the new fee will also entitle CMAs each year to receive significant cost savings on selected bundles of professional development products. Between September 1, 2008, and August 30, 2009, CMAs in good standing can save more than \$90 off the cost of IMA's two online courses, *Success Without Compromise* and *Fraud in Financial Reporting* (the cost of each will be \$20). These highly popular courses help to fulfill the two hours of annual ethics training required for all CMAs. For more information about these courses, please visit www.imanet.org/development_pec.asp.

In addition, CMAs will have access to a collection of Risk Management reports and articles that will provide insights into how a finance team can build and sustain effective risk management systems in their organizations. "We consider our CMAs to be a special class of member, so we'd like to make it easier for them to get CPE resources – and save a bit of money," said Mr. Whitney. **Please note:** the discounted professional development products must be purchased at the same time that the recertification fee is paid. The new certification fee will be reflected in all September 1, 2008, renewals, the invoices for which will go out in July. For additional information or questions, please contact Mr. Whitney at dwhitney@imanet.org.

New ICMA Policies to take Effect

To help provide candidates with better tools and greater incentives to complete the CMA® exam, the Institute of Certified Management Accountants (ICMA®) will enact the following policy changes:

- (1). **Transition Program:** Effective April 18, 2008, those who were enrolled in the previous Certified Management Accountant program, which ended on December 31, 2007 will now have the opportunity to meet that goal by passing Part 2 (Management Accounting and Reporting) and Part 4 (Business Applications) of the Revised program. This offer will only be available to active IMA members who had only one part of the prior exam remaining. The time limit to complete these two parts will be four years from the date you have passed your first part in the previous CMA program or April 30, 2009, whichever comes later.
- (2). **New calculator policy :** Beginning May 1, 2008, candidates can continue to bring the simple six-function calculator that has been the standard for the exam, or they can bring either the [Texas Instruments BA II Plus](#) or the [Hewlett-Packard 10BII](#).
- (3). **Higher and uniform exam fees :** Effective July 1, 2008, fees for taking each exam part in the U.S., Canada, Mexico, and internationally will be \$190. This fee increase reflects ICMA's increasing costs and increasing value of the program, as well as matches the prevailing market rates for similar exams.
- (4). **Waiver Fee Increase** to \$190 per exam part Effective July 1, 2008.
- (5). **New spreadsheet program:** ICMA is targeting April 1, 2009, as the date when candidates taking any exam part will have access during the test to an Excel-like spreadsheet program, which will make it easier to perform calculations, including net present value. The following changes reflect ICMA's experience that candidates – for a variety of reasons, of course – tend to procrastinate on finishing the exam. These changes, discussed below, aim to encourage candidates to begin taking the exam promptly.
- (6). **Elimination of 50%:** Effective July 1, 2008, the 50% credit that is now offered to candidates who decide not to take the exam after they have registered will be eliminated.
- (7). **Entrance fee changes:** Effective July 1, 2008, the one-time entrance fee to take the exam will increase from \$125 to \$200. This increased fee represents increased value: included will be four electronic books (in pdf format) of sample questions and newly retired questions, as well as an the CMA Assessment Tool to help candidates determine which areas require further study (these materials together normally sell for more than \$100). In addition, this entrance fee will expire in four years. If a candidate has not completed the exam by that time, the entrance fee must be paid again.
- (8). **New \$75 student fee:** Beginning July 1, 2008, students will pay \$75 when they enroll in the CMA program. Students will continue to receive a discount on their IMA membership fee and can take the CMA exam for half price. Included for the fee will be the four electronic books (in pdf format) of sample questions and exam content information, as well as the CMA Assessment Tool.
- (9). **New testing time window and schedule :** Effective January 1, 2009, the exam will be offered according to the following schedule:
 - January and February: Parts 1, 2, and 3
 - March: no exam parts offered
 - April: Part 4 only
 - May and June: Parts 1, 2, and 3
 - July: no exam parts offered
 - August: Part 4 only
 - September and October: Parts 1, 2, and 3
 - November: no exam parts offered
 - December: Part 4 only

The implementation of windows will benefit candidates by encouraging the formation of live review courses. Further, it will provide candidates with a month to study and prepare for Part 4 once they have completed Parts 1, 2, and 3. Candidates will also receive their Part 4 results six weeks prior to the next Part 4 window, giving them more time to prepare should they need to re-take Part 4.

For additional information about any of these policy changes, please see the CMA Candidate Handbook, available on the IMA website at www.imanet.org/pdf/handbook.pdf.

CMA Online Intensive Review

The CMA Online Intensive Review is an engaging online self-study course that supplements your current CMA exam prep materials. It combines an intensive overview of all key topics of the CMA exams with virtual discussion thread and ask the expert features. Each of the Part 1-4 courses delivers intensive review content, organized by section and topic, and presents information in text, audio, and with accompanying multimedia. Knowledge checks are embedded throughout so that you can further test your skills. Engage as much or as little as you like with other students in a structured discussion thread and send private questions to the online CMA exam guide.

Each of the four CMA Online Intensive Review courses are presented in a subscription format designed to reinforce and clarify what you learned during your self-study using either the CMA Learning System materials or another comprehensive exam-prep product. You can participate at a time and day that suits your schedule and review the online material as often as you wish. Talk with others in the program and get answers to specific questions. The best of all worlds—flexibility, structure, and online community support—all from the convenience of your home or office.

CMA Learning System

IMA's *CMA Learning System* (CMALS) is a Web- and text-based course that teaches the entire management accounting body of knowledge on which the CMA exam is based.

Text portion

Consists of four books, with content broken down by part, section, and topic according to the CMA exam content specifications. Each book details the CMA Learning Outcome Statements, explains the concepts and calculations covered in those statements, and provides exercises and multiple choice questions throughout.

Web portion

The Web-based portion of CMALS Version 2.0, used in conjunction with the books, aids in retention of the print material. Practice exam questions and receive feedback on your answers through the online tests. Multiple choice questions for parts 1-3 emulate the same number of questions and topic emphasis as in the actual CMA exam. Use these tests to practice an entire exam part or to practice questions related to a specific exam part section. Part 4 includes a comprehensive set of multiple choice questions for review the concepts and calculations from Parts 1-3 and a set of 22 essay questions with example answers. In addition, each test comes with a gradebook to track your progress and an e-flashcard feature that allows you to practice terms and definitions.

Visit http://www.imanet.org/development_cma_ls.asp for more information on the CMA review options.

Gleim Publications Self Study CMA Review Program

The AZ Valley of the Sun IMA Chapter has partnered with Gleim Publications to ensure your success on the CMA exam! Working together, we'll provide you the necessary study tools to prepare for these difficult exams.

Gleim provides an extensive self-study course for the CMA exam. Our most successful candidates use the Complete CMA System with Gleim Online. This system combines books, the Test Prep CD-ROM, audio reviews, CMA Gleim Online and a Personal Counselor (a real live person!) to maximize your available study time. Because Gleim identifies and focuses on your weak areas, you will not spend any more time preparing than is necessary to guarantee success. The Complete CMA System with Gleim Online GUARANTEES that you will pass each part the first time. For more information on our program, please visit our website at www.Gleim.com.

As a member of the chapter, you are eligible for significant discounts (from 20%-32%) on any of Gleim's CMA materials, as well as Gleim's Online CPE. To take advantage of the reduced prices, please contact our chapter representative, Chad Murray.

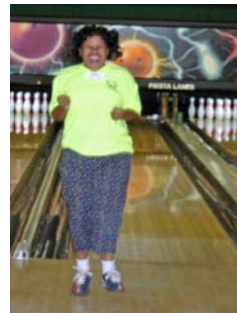
Phone: (800) 874-5346, ext. 135 Email: chad.murray@gleim.com. Fax: (888) 375-6940, attn: Chad Murray.

Valley of the Sun Chapter News Updates

Important Reminder - Starting in February, the Valley of the Sun Chapter monthly technical meetings will be held at the Radisson Hotel 427 North 44th St. Phoenix, AZ 85008 (East side of the street). This is the chapter's previous meeting location. Technical meeting rate increased to \$32 member, \$37 for non-member and \$15 for students effective at the January 2008 meeting.

There are still some open Board of Director positions if anyone is interested in becoming more active with the organization. If you've been considering joining the board, contact Camille Cook at Ccookie2179@aol.com to sign up for the 2008 - 2009 Board of Directors. No matter your schedule or talents, you can contribute to the board, our chapter and the Institute of Management Accountants.

First Timers Incentive: There is a special offer available to local finance and accounting professionals interested in joining the IMA. The first dinner meeting is on us! Expand your professional network, earn quality CPE and get to know our chapter for free!



VOLUNTEER OPPORTUNITIES

SPECIAL OLYMPICS ARIZONA 2008 HOLIDAY CLASSIC STATE BOWLING COMPETITION

When: Saturday, December 6, 2008
Shift 1: 8:00AM - 12:00Noon

Where: Brunswick Desert Sky Lanes (**Saturday**)
7241 W. Indian School Rd. Phoenix 85033

What: Volunteers are needed to assist with monitoring the lanes, scoring, distributing lunches and a variety of other tasks.

Who to Contact: Contact Cheryl Brock at cherylbrock@yahoo.com or (480)730-844
Also, please indicate if you know how to hand score bowling (the majority of games are machine scored).

Thank You for Your Support of Special Olympics Arizona !!!

2008/2009 Board of Directors

President	Camille Cook	VP Education	Karen Timian
President–Elect	Kathleen Moren	CMA/CFM	OPEN
Director at Large	Bill Fraser (P)	Professional Education	Nick Stefanik
VP Administration	Pam Zanzucchi		Stephanie Petras
Secretary	OPEN		Greg Gilstrap
Treasurer	Cheryl Brock	Student Affiliate/ Scholarship	Donna DeMilia
Assistant Treasurer	Amy Cox		
Employment	Ron Soldyn (P)	VP Membership	Matt Eberle
Meetings	Pam Zanzucchi	Corporate Development	OPEN
Email Distribution	Michael Swiszcz (P)	Academic Development	OPEN
VP Communications	Diane Hewlett (P)	Membership Acquisition	OPEN
Community Programs	Cheryl Brock	Member Relations	Michael Swiszcz (P)
Newsletter	Debbie Michalowski		Matt Eberle
	Laura Mangan		OPEN
Publicity	OPEN	Attendance	Cheryl Brock
Roster	David Silvester (P)	Database	OPEN
Webmaster	OPEN		

Board Member Bio Donna DeMilia, Student Affiliate/Scholarship

Donna DeMilia is in her second year as our Student Affiliate/Scholarship Board Member. She is also the Faculty Advisor for Grand Canyon University’s IMA Student Chapter.

Donna is an Assistant Professor of Accounting at Grand Canyon University has been with them since 2005. She brings over 10 years of college teaching experience and over 15 years of professional accounting experience to her classroom. Donna teaches a variety of accounting courses for the undergraduate and graduate programs and Financial Intelligence and Decision Making for The Ken Blanchard Executive MBA Program.

Donna received her BBA in Public Accounting and MBA in Marketing Management from Pace University in New York. She is currently pursuing her Ph.D. in Business, with a concentration in Financial Management, from Northcentral University in Prescott Valley, Arizona. Donna holds both the CPA (New York) and CMA licenses.

Want to get involved with the IMA?

There are still open board positions for this year and we could use people for the 2009-2010 board. It’s never too soon to start thinking about joining the board next year. It’s the perfect time to learn about the different positions available.



Valley of the Sun Chapter Events



December 9th
AZ Valley of the Sun Board Meeting

December 16th
AZ Valley of the Sun Technical Meeting
Bring Your Spouse/Significant Other Night!
Topic: **Stress Management**
Speaker: **Bonnie Moehle**

January 13th
AZ Valley of the Sun Board Meeting

January 20th
Afternoon Tour **AZ Statehouse**
AZ Valley of the Sun Technical Meeting
Past Presidents' Night
Topic: TBA
Speaker: **AZ State Treasurer Dean Martin**

February 10th
AZ Valley of the Sun Board Meeting

February 17th
AZ Valley of the Sun Technical Meeting
Double Session Topics: **Income Tax Updates**
Speaker: Deloitte

March 10th
AZ Valley of the Sun Board Meeting

March 17th
AZ Valley of the Sun Technical Meeting
Topic: **US/International Corporate Tax Challenges**
Speaker: TBA

April 14th
AZ Valley of the Sun Board Meeting

April 21st
AZ Valley of the Sun Technical Meeting
Joint Meeting with ASWA
Topic: **Conflict Resolution Skills**
Speaker: **Amy Lieberman**

May 12th
AZ Valley of the Sun Board Meeting

May 19th
AZ Valley of the Sun Technical Meeting
Double Session Topics: **XBRL and ABC**
Speaker: TBA

Moneywise

Bankruptcy filers should check their credit reports

Until recently, credit bureaus often continued to make credit reports that showed debts forgiven in Chapter 7 bankruptcy as open accounts. Some should have been removed years ago. The District Court of California ordered the bureaus to revamp their systems by Oct. 1. Experian and TransUnion say they have done so. Equifax has declined to comment.

Forgiven debts should be erased from credit reports, but sometimes the bureaus were not notified that the debt had been discharged. If the debt still shows up, borrowers would have a lower credit score, be declined for a loan or have to pay higher interest rates. Anyone who has taken Chapter 7 should get a free credit report at www.annualCreditReport.com to check for any errors. Credit bureaus have 30 to 45 days to correct information.

With problems in subprime mortgages, more people could file bankruptcy this year.

Auto repair prices on the Web

While prices of new cars are widely published on the Web, the cost of auto repairs is determined by a mechanic. When you have a problem with your car that will have to be fixed, it would be nice if you could go to several shops in the area to determine who would charge the least but do a good job.

That takes time, so you could check it out on the Web. Business Week's Stephen Wildstrom has two recommendations. RepairPal.com is the site he likes best. It focuses on maintenance and service and has a simple design.

DriverSide.com is more complicated and also offers prices on new and used cars, as do many other sites. Both of these sites are comparatively new, however, and could add information over time. They give user ratings and reviews. At www.carpros.com/topics/ prices, site operators say a mechanic will answer your questions.

IMA Member December Birthdays

Adam J. Fleck
 Amie L. Corey, CMA
 Beverly E. Amer, CMA
 Bruce L. Stout
 Carl F. Naegeli
 Catherine M. Cameron, CMA, CPA
 Christine P. Anderson
 Christopher R. Kemper, CMA
 Curtis P. Leonard, CMA, CFM
 Diana L. Dunkin-Vasquez, CMA, CPA
 Douglas J. Morris, CMA, CPA
 Edward W. Barry, CPA
 Farooq I. Chaudhry, CFM

Frankie L. Mitchell
 Halley M. Fisher
 Harold J. Burke
 J David Briggs, CMA
 James L. Johnson, CPA
 Jenny A. Salkeld
 Joanne Solomon, CPA
 Jonathan T. Gardner
 Kelly R. Sauer, CMA
 Lisa M. Ellram, CMA, CPA
 Marc Nadler
 Marcey R. Mende
 Margaret A. Stallworthy, CMA, CPA

Melissa C. Brashears, CMA
 Nicholas D. Bogle
 Orville A. Gore, CMA
 Pam A. Brogie
 Penney M. Painter
 Richard W. Wamhoff, CMA
 Roy H. Anderson
 Sara J. Moulton Reger, CMA
 Scott J. Keller
 Sue Perrott Siferd, CMA, CPA
 William F. Goode
 Ya-Chen Huang

IMA Member December Anniversaries

1 - 5 Years

Rachel J. Rankins
 Jo Lynn Kegley
 Tammy R. Earll
 John D. Osborn
 Rozanne A. Parker

6 - 10 Years

Edward F. Ryczek
 Myron P. Trafelet
 Tami M. Jolly
 Yu Mei Lin
 Peter Harris, CMA, CPA
 Brian L. Nelson

11 - 15 Years

Kevin S. Pearce, CMA, CFM
 Camille Cook, CPA
 Roger L. Nusbaum
 Douglas P. Schoenoff, CPA
 Cara Lynn K. Foster, CMA

16 - 20 Years

Robert E. Berger
 Ronnie L. Jett
 Barry P. Storch
 Delmar E. Krebs
 Mark A. Anderson, CMA, CFM, CPA
 Richard W. Wamhoff, CMA
 Daria A. Pace
 Sean T. Wright, CMA, CPA
 Douglas S. Jardine
 Daniel G. Darazsdi, CMA
 Michael P. O'Malley, CPA
 Stephen Simonson, CMA, CPA

21 - 25 Years

W. Jeffrey Stoddard
 Sandy F. Burton

26 - 30 Years

Katherine A. Windis
 Michael M. Horwitz
 Stephen R. Peterson, CPA
 Thomas R. Geary
 R. Z. Miller
 Victoria M. Fredrick, CMA
 William E. Craig
 Dorothy M. Hird
 J. G. Speer

31 - 35 Years

Lyle J. Erwin

50 - 55 Years

A. J. Hardy
 John E. Horan

AZ Valley of the Sun Chapter
P.O. Box 2771
Scottsdale, AZ 85257-2771

Vision Statement

The world's leading association for management accounting and finance professionals.



Mission Statement

Provide to members personal and professional development opportunities through education, association with business professionals, and certification in management accounting and financial management skills. Ensure that IMA is universally recognized by the financial community as a respected institution influencing the concepts and ethical practices of management accounting and financial management skills.

Important Reminders:

- Chapter Address Change—please note the new Post Office Box
- Make sure anyone who needs to send you a 1099 or W2 form has your current address
- Make sure you have completed enough CPE hours for 2008 to meet your CMA requirements
- Have a safe and happy holiday season and a wonderful new year!

December 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6 IMA Volunteer Project
7	8	9 Board Meeting	10	11	12	13
14	15	16 Technical Meeting	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			