

The Summit Report

Akron Chapter Institute of Management Accountants



May, 2006

www2.uakron.edu/ima/

President's Message

Dear Members,

I attended the Meonske/Kent State Conference this year and it continues to impress me with the caliber of presenters and the efficiency with which the conference is run. We owe a great debt of gratitude to the conference committee. Norm Meonske and Nick Susic and their committee have done an outstanding job once again. Thank you to all for working so hard to give to us the opportunity to learn from some of the top people in our profession today.

Also, our chapter golf outing, held the Saturday after the conference, was a great success. We had much better weather this year, and everyone had a great time on the links. We did make a profit that will be spent on the student chapters that were represented at the outing helping out. We had students from CSU, Kent and The University of Akron; so each one of these student chapters will benefit from this outing.

We will have some items to raffle off along with our usual 50/50 draw at the May meeting. The door prizes are some books leftover from the Mr. Excel class held as part of the Kent Conference and some leftover items from the golf outing. So please come to our last dinner meeting of the year and be ready to by 50/50 tickets that will also be used for door prizes. Also, during our May meeting we will announce the Board of Directors for the coming year, the member of the year for 2005-2006 and the Associate Director of the year.

On May 3rd we held our last Board meeting of the year. We have quite a few initiatives still in the works, and Dean Hull, your new president, will be championing those initiatives. Dean spent last Friday and Saturday in Columbus at the Ohio Regional Council Leadership weekend. I know that he is charged up and ready to bring the best that IMA has to offer to the membership in this coming year.

I would like to thank each of the Board Members for their support this past year. Being President of the chapter showed me what a big job it is to keep the chapter moving forward. Your Board of Directors is dedicated to you, the membership, and work hard to bring you a chapter of which you can be proud. I know am proud to be counted among them, and to have been the President of this group this past year.

Thank you,

Diane Saulino, CGA

This month's meeting will be May 17th 2006, at the Tangiers Restaurant

Make your reservation for the May 17th meeting by sending an e-mail by Friday, May 12th to imadinner@hotmail.com or phoning 330-633-9541 ext. 3029

Meeting Schedule for Next Year

DATE	LOCATION
September 21, 2005	Greystone Hall
October 19, 2005	Tangier Restaurant
November 16, 2005	Tangier Restaurant
December 9, 2005	Tangier Restaurant All Day Event
January 11, 2006	Fairlawn Hilton Joint Luncheon with ASWA
January 18, 2006	Tangier Restaurant
February 15, 2006	KSU Student Center
March 15, 2006	Tangier Restaurant
April 19, 2006	Martin University Center
May 17, 2006	Tangier Restaurant

IMA National Website: www.imanet.org

IMA Ethics Hot Line 800-245-1383

The cost of the Pre Tech Session will remain at \$10.00 per session or \$50.00 per year for 2005/2006. The Dinner and Technical Session will stay at \$22.00

 Educational Discs from National are now available in our New Library. CMA's can earn valuable CPE by viewing these discs. They can be rented for a small fee from either Doreen Kuster or Ron Riebe. Contact them at the next meeting to obtain copies

The link to the IMA Ohio Regional Council's annual newsletter:
<http://www.ohioima.org/OhioAccounting2006.pdf>

NEW MEMBERS

<u>Date of Election</u>	<u>NAME</u>	<u>EMPLOYER</u>	<u>SPONSOR</u>
3-7-06	Jamey Wagner	Student at KSU	
3-10-06	Ramu Krishnan		Reinstatement
3-30-06	Clayton Healy	Student at KSU	Reinstatement
4-5-06	Margaret Strecker	Seal Master Corp.	
4-6-06	Denise Manuelle	Fedex Supply Chain Svcs	Internet signup
4-24-06	Angela Walker	Univ. of Akron	Reinstatement

Today's *Beacon Journal* carried an obit for the April 21 death of Glen "Woody" Woodson at age 81 at his home in Lake Placid, FL. Woody, a KSU graduate, led Akron chapter to a first place Stevenson trophy in 1960-61, formed the Canton chapter, was national president of NAA, was president of Graphic Business Systems and owner of Embro Manufacturing. He is survived by his wife of 57 years, Carol, two daughters and a son, and many grandchildren. Woody was a good friend of IMA and will be sorely missed.

Tangier Restaurant

GUEST NIGHT

May 17, 2006

5:15 PM

Pre-Technical Session

EDWARD PERKINS

Vice President, FirstMerit Bank

“Corporate Value and Capital Structure: An Asset-Based Perspective”

Ed Perkins is a Vice President and Commercial Banking Team Leader for FirstMerit Bank. In that capacity, Ed is responsible for structuring Asset-Based Lending loans and business development related to FirstMerit's Commercial Banking middle market clients.

Prior to his current role, Ed has been involved in banking in corporate and capital markets as an underwriter and originator with three major financial institutions. His experience includes advisory work in strategic planning, valuation, derivatives, and real options. At FirstMerit, he has been involved in the development of a number of new products customized for private equity groups and asset based borrowers.

Ed began his banking career with KeyBank in 1995. In 2003, Ed joined FirstMerit as the Commercial Banking Asset-Based Lending Team Leader for the Southern Ohio Region. He has graduate and undergraduate degrees from the University of Michigan, with an MBA in Finance.

Ed and his wife Valerie reside in Medina, Ohio, along with their son Ben.

Technical Session

KURT A. MINSON

Managing Consultant, The M Group Consultants

“Personal Profiling and Performance”

Kurt graduated from Akron's John R. Buchtel HS, where he studied broadcasting & communications in an advanced placement-college prep curriculum. He played basketball, baseball & chess and was involved in the student radio station and foreign language club. He began college as a high school junior and graduated from The University of Akron with B.A.s in Philosophy, Psychology and Sociology, a minor in Economics, and concentrations in German, French, History and the Classics.

Kurt has more than 20 years of multi-million dollar sales, marketing and customer service experience with regional, national and international companies. The M Group Consultants, originally founded in 1994 as Ultimate Images Group, was focused on improving the business dress, relationship building and personal presentation skills of high client contact individuals to enhance image and increase sales. The M Group still brings these important skills to bear for its clients today.

The name of the firm was changed in 1997 to The M Group Consultants to reflect its leadership in using cultural investigation and the ideas derived from it to fuel engagements for professionals in a wide range of disciplines. Culture-based marketing for these same Professional Service Organizations (PSOs) was added in 1998, with client experience consulting following in 2001. This unique combination of marketing, sales and client experience gave rise to the M Group's unique "complete sale" approach, which has been used by scores of firms and individuals in Northeastern Ohio and beyond.

A devoted Akronite, Kurt is a past parish council president at Akron's St. Sebastian Church and is involved in a wide range of civic and regional enhancement projects. He has been featured in the *Akron Beacon Journal*, 91.3, The Summit's "Life & Lyrics", *The Plain Dealer*, WVIZ's Ideastream, Civic Forum of the Air, The Greater Akron Chamber's Young Professionals of Akron Profile, and Akron Life & Leisure. Kurt is the 2004-2005 President of TorchBearers, and currently sits on the boards of Akron Pregnancy Services, The Akron Symphony, The Greater Akron Chamber, Heart to Heart Communications, Medicus MAXIMUS, Stan Hywet Hall & Gardens, and Summer on Ridgewood. Professional activities and associations include The N.W. Summit Rotary Club, The Association for Accountant Marketing, The Association of Legal Marketing, The Association for Psychological Type, Lincoln Business Consulting Group of Canton, and Business Network International. Kurt is married to attorney Sharon M. Minson and has 4 children, sons Stefan and Xavier and daughters Nastassja and Gabrielle.

To Certify or Not to Certify, That is the Question (The Answer – YES!)

Corporate governance reforms, an increasingly global business environment and rapidly changing technologies have fueled the need for finance professionals with specific technical accounting skills and a high degree of business acumen. These factors also have heightened demand for individuals who have demonstrated their expertise and commitment to ongoing education by earning professional designations. By obtaining advanced certifications, individuals can gain the skills and experience needed to help their organizations capitalize on changes and trends affecting the industry -- and enhance their career prospects in the process.

Earning professional designations can provide numerous benefits, including improved marketability and earning power. In a Robert Half International survey of CFOs, a large majority said earning a certification is valuable for an accounting professional's career advancement. In addition, the 2006 *Salary Guide* from Robert Half International cites that possessing an industry-recognized credential can raise a job candidate's starting salary by as much as 10 percent.

Certain credentials have become particularly desirable since the passage of recent accounting reforms. These designations include the certified management accountant (CMA) and the certified financial manager (CFM), both offered by the Institute of Management Accountants (IMA). A master's in business administration (MBA) also can be valuable for those aspiring to leadership positions.

Certification requirements are continually changing. Credential seekers should verify these, along with exam and application costs, with the sponsoring organization before making a decision to pursue an accreditation. Bear in mind that continuing education is almost always necessary to maintain credentials, and fees may sometimes be charged to renew designations.

The need for ongoing professional development cannot be overemphasized as a means of increasing your experience and maximizing your potential in the accounting field. Whether you're looking for an immediate promotion or want to prepare yourself for future opportunities, obtaining an industry-recognized certification can give you the edge you need to move your career forward.

Accountemps is the world's first and largest temporary staffing service specializing in the placement of accounting, finance and bookkeeping professionals. The company has more than 330 offices throughout North America, Europe, Australia and New Zealand, and offers online job search services at www.accountemps.com. For more information, call the Akron office at (330) 253-8367.

Akron Chapter IMA Programs – CPE Categorization – 2005/06 IMA Year

DATE	TYPE	PROGRAM TITLE	CPE TYPE	# HOURS
9/21/05	Pre-Tech	Recruiting and Retaining Excellent Employees (Pamela Linger)	Personal Development	1
9/21/05	Technical	Sarbanes-Oxley Section 404 – Year Two Optimization (Warren Johnston)	Accounting & Auditing	1
10/19/05	Pre-Tech	Moving from the ETI to the Manufacturing Deduction (H. Charles Kessler)	Taxation	1
10/19/05	Technical	The Privilege and Responsibility of Leadership (W. Riley Lochridge)	Motivational Techniques	1
11/16/05	Pre-Tech	Business Valuation: Mergers & Acquisitions (Christopher Daianu)	Accounting & Auditing	1
11/16/05	Technical	Valuations and Due Diligence in the Merger & Acquisition Process (Raymond Lampner)	Accounting & Auditing	1
12/9/2005	Akron PD Seminar	Legal Issues that Commonly Affect Business (Jeffrey Knoll & Michael George)	Management	1
12/9/2005	Akron PD Seminar	Domestic Production Activities Deduction (Rosalind Edwards)	Taxation	1
12/09/2005	Akron PD Seminar	2005 Year-End Tax Planning (Rosalind Edwards)	Taxation	1
12/09/2005	Akron PD Seminar	Outsourcing HR Expertise with Less Financial Commitment (Pamela Linger)	Business Planning	1
12/09/2005	Akron PD Seminar	2005 Developments in Ohio State Tax (George Schueller)	Taxation	1
12/09/2005	Akron PD Seminar	Asset Based Lending - A Better Loan (Edward Perkins)	Finance	1
12/09/2005	Akron PD Seminar	Fraud Deference & Internal Controls: What You Don't Know Could Hurt You (Dane Mayle)	Accounting & Auditing	1

1/11/2006	Tech	TaxUpdate (David Supelak)	Taxation	1
1/18/2006	Tech	Human Capital Management The Bottom Line Impact (John M. Turner)	Management	1
2/15/2006	Pre-Tech	Identity Theft and Fraud (Dennis Balogh)	Accounting & Auditing	1
2/15/2006	Tech	Cost Management Strategies (Doug Arbuckle)	Accounting & Auditing	1
3/15/06	Pre-Tech	Roth 401(k) and Roth IRA (Samuel Lincoln)	Taxation	1
3/15/06	Tech	The Federal Reserve – Your Nation's Central Bank (Hal Mitcheltree)	Economics	1
4/19/06	Pre-Tech	Cost Segregation Studies – The Tool to Maximize Your Tax Depreciation Benefits (Charles Mullen)	Taxation	1
4/19/06	Tech	Technology Planning - How to Support Your Business Using Simple Technology Planning (Ken Klika)	Advisory Services	1
4/27/06	KSU PD Workshop	Excel for Accountants (Bill Jelen)	Advisory Services	4
4/27/06	KSU PD Workshop	Spreadsheet Controls (Kevin Cash)	Accounting & Auditing	1
4/27/06	KSU PD Workshop	Ohio Accountancy Board Ethics and Anatomy of a Bank Fraud (Norm Meonske & Gary Cerasi)	Prof. Stds/Resp. & Ethics	3
4/28/06	KSU PD Conference	Conspiracy of Fools (Enron's Corruption) (Kurt Eichenwald)	Accounting & Auditing	1
4/28/06	KSU PD Conference	Financial Reporting Panel (J. McGrath, S. Markel and L. Smith)	Accounting & Auditing	4
4/28/06	KSU PD Conference	Corporate America Speaks Out (Colleen Cunningham)	Accounting & Auditing	1
4/28/06	KSU PD Conference	PCAOB - Year Two Experiences (Thomas Ray)	Accounting & Auditing	1
4/28/06	KSU PD Conference	Why Companies Fail (Gregory Hackett)	Accounting & Auditing	1

PERFECT ATTENDANCE

Through the April tech session meeting, the following Akron chapter IMA members have perfect attendance: Ken Bechtol, Jack Brillhart, Jim Campbell, Tamra Emmett, Gary Floyd, Wayne Hawkins, Dean Hull, Doreen Kuster, Nancy Layer, Harold Matney, Jim Pollock, Becky Price, Diane Saulino, Rod Seiwert, Linda Simko, and Ed Wagner.

The following missed one meeting: Andrew Balint (April), Joan Chamberlain (April), Bill Dreyer (September and March, but attended Jan. 11 luncheon meeting in place of one missed meeting), Tamara Hamman (January), Roy Howarter (November), Steve Law (November and March, but attended Jan. 11 luncheon meeting), Rich Lewandowski (January), Robin Marshall (November and March, but attended Jan. 11 luncheon meeting), Larry McKay (February), Chris Reed (February), and Robert "Bud" Reitz (October).

The following missed two meetings: Doug Arbuckle (November and April), Shirley Calvin (February and April), Bob Davis (November and April), Jeff Falter (February and March), Ron Riebe (September and January), Mike Savage (November and February), and Kim Williams (November and April).

You can be listed with "Perfect Attendance" in the Annual Program Book by attending the May 17 tech session meeting and making up your missed meetings by attending meetings of other IMA chapters or by obtaining (and listening to) audio tapes of the missed meetings. You can get the audio tapes from Roy Howarter (330-666-3600 or Roy@BlairRubber.com) before July 1. NOTE that if you missed the March meeting, you don't have to make it up because the speaker from the Federal Reserve wouldn't allow his remarks to be recorded.

I received the following from Ohio Savings in Downtown Cleveland. They are expanding their accounting staff. Salaries are not yet established but they are willing to pay appropriate salaries for good people. The Staff accountant position would be in the \$70 to \$80,000 range. You may contact them at CSheeler@ohiosavings.com or contact me for more information at R_SHowarter@BlairRubber.com or 800-321-5583. Roy Howarter

Staff accountants with an Accounting degree (CPA preferred), 3-5 years experience working for a financial institution, with experience in one or more of the following areas - financial reporting, regulatory reporting, mortgage banking, mortgage loan servicing, Real Estate Accounting, month-end closing, G/L entries, audit experience, financial statement preparation, call report preparation, accounting policy/procedure, accounting systems, and quarterly thrift.

Assistant Controller candidates must have a very strong accounting background with preferred experience/time in a consumer (mortgage) environment. They must have a CPA, and be very well versed in all of the various accounting principles and policies (FASB, GAAP, etc). The exact area (business line(s) they will focus on is not yet known, so we are looking broad scope right now, however this person should also possess strong leadership skills.

Systems Manager must be an accountant by trade, or have worked within accounting on a management level, however must have knowledge of systems integration in an accounting environment. There are no specific system certifications needed for this person, however if they have Oracle knowledge that is a definite plus.

KSU PD SEMINARS - BOFFO SUCCESS

The 32nd Annual Professional Development Conference was a boffo success at KSU this April, with both the April 27 Workshop (on Excel, spreadsheet controls, and ethics) and the April 28 Conference (with Enron book author Kurt Eichenwald and many regulators) drawing record crowds. About 200 registrants attended the Workshop and approx. 430 the Conference. So many attended on Friday that an overflow room was created when the Student Center Kiva Theater reached its 410-person seating capacity. From a chapter support perspective, Akron chapter led the way with 50 attendees (26 on Thursday and 43 on Friday). Other Ohio chapter support included 18 from Canton (10 on Thursday and 14 on Friday), 19 from Cleveland (3 on Thursday and 18 on Friday), 12 from Cleveland East (4 on Thursday and 12 on Friday), 5 from Ohio-Mideastern chapter (1 on Thursday and 5 on Friday), 4 from Dayton (1 on Thursday and 4 on Friday), 3 from Columbus (2 on Thursday and 3 on Friday), 2 from Cincinnati North (1 on Thursday and 2 on Friday), 2 from Lima (2 on Thursday and 2 on Friday), 1 from Toledo (both Thursday and Friday), and even 2 from Johnstown, PA (1 on Thursday and 2 on Friday). All the Thursday attendees enjoyed buying many of the great books available from Mr Excel, and the Friday registrants started the day with a copy of Kurt Eichenwald's book and a chance to hear his dynamic explanation of how the Enron fraud was perpetrated (before Kurt had to jet off to Los Angeles for a book award show). We heard from many regulators (FASB, SEC, PCAOB) on what to expect in 2006, and the day concluded with Greg Hackett explaining why companies fail and how to survive the future (he predicts that within 20 years, Microsoft, Google, Starbucks, Wal-Mart, Dell, and Amazon.com will be gone). The 50/50 raffles produced nice contributions for the Meonske scholarship fund and the weather was perfect for the Saturday Golf Outing.

OBITUARIES

The *Beacon Journal* carried an obit for the April 21 death of Glen "Woody" Woodson at age 81 at his home in Lake Placid, FL. Woody, a KSU graduate, led Akron chapter to a first place Stevenson trophy in 1960-61, formed the Canton chapter, was national president of NAA, was president of Graphic Business Systems and owner of Embro Manufacturing. He is survived by his wife of 57 years, Carol, two daughters and a son, and many grandchildren. Woody was a good friend of IMA and will be sorely missed.

The Akron chapter of IMA has lost one of its oldest long-time members. ELA Marie Dell' Angelo (IMA account # 157963) died on April 30, 2006 at the age of 95; she was a 37-year Akron chapter member (joining 10-1-68). Born 1-3-11 in Pozzecco, Italy, she attended the University of Akron, enjoyed golfing, traveled extensively, and was former owner and operator of The American Printing Co. in Akron.

Goodbye and Good Luck to Joe Burick who has moved with Goodyear to San Antonio, TX. He has been an Akron Chapter Member for several years and was a member of this year's board as Director of Member Relations.

D. Saulino
1303 Home Avenue
Akron, OH 44310



Akron Chapter
May, 2006 Newsletter



Certified Management Accountant Program
Certified In Financial Management Program

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INFORMATION UPDATE (Please Print)

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Dr. ___ Mr. ___ Mrs. ___ Ms. ___ Professional Designation _____ Account # _____

Last Name _____ First Name _____ MI _____

New/Current Business

Name _____

Address _____

City/State/Zip _____

Phone _____ Fax _____ E-mail _____

New Home:

Address _____

City/State/Zip _____

Phone _____ Fax _____ E-mail _____

I prefer to stay with my present chapter _____. I prefer to affiliate with the _____ Chapter.

Your signature _____ Date _____

(National requires your signature for any changes)

Please send all IMA correspondence to my: Business Address _____ Home Address _____

Please send this form to: Diane Saulino, 1303 Home Avenue, Akron, OH 44310