

**FRV IMA PRESIDENT’S MESSAGE**

I hope that you all had a wonderful & safe holiday. Hopefully you got some rest and relaxation and didn’t do too much shoveling; mainly because there will ALWAYS be an opportunity for more of that in the coming months!

We are now off to a new year; and does it honestly seem like it has been 10 years since we were ushering in the new millennium? The question that I’ve been asked a few times lately: do you pronounce it “twenty ten” or “two thousand ten”. It’s definitely NOT “two thousand and ten” because there’s not a comma. So, which way do YOU pronounce it?

Our first technical meeting of 2010 is coming up in a few weeks. Wednesday, January 20<sup>th</sup> will be our tax update with Rosemarie Santiago. We will be trying a new location, Connie’s Pizza in Naperville. In March we have scheduled a 4-hour professional development session on Workday Control Using Microsoft Outlook.

Alas, here is the annual reminder. ☺ The 2010-2011 chapter year will be here before we know it, thus we will soon start putting together next year’s chapter board. The board’s term runs June through May. If you are interested in serving on the board, your help is very much needed and appreciated. The board positions have been developed to enable numerous individuals to get more involved in the chapter, and at the same time ensure that no particular board member has to carry the load. Please contact me if you are interested or would like more information.

Sheryl Elliott, President 2009-2010, Fox River Valley Chapter  
[Sheryl.elliott@vfflc.com](mailto:Sheryl.elliott@vfflc.com)  
Work 630-801-4688

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**2009 - 2010 BOARD MEETINGS**

- January 13<sup>th</sup> (6:30 PM) – Pal Joey’s, 440 E. Roosevelt Rd, West Chicago (630-231-9393)
  - February 16<sup>th</sup> – following Technical Meeting
  - March 18<sup>th</sup> – following Technical Meeting
  - April 8<sup>th</sup> (6:30 PM)– Panera Bread, 154 W. Wilson, Batavia (630-761-1835)
  - May 5<sup>th</sup> (6:30 PM) – Pal Joey’s, 440 E. Roosevelt Rd, West Chicago (630-231-9393)
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*Institute of Management Accountants - Fox River Valley Chapter*

**FOX TALES**

*January, 2010*

*60th Year, Volume 7*



**WEDNESDAY, JANUARY 20, 2010**  
**TECHNICAL MEETING (1 Hour CPE)**  
**5:30 PM Networking, 6:30 PM Dinner**

*Theme: New Member Recognition*

Connie's Pizza, 1170 E. Iroquois Ave, Naperville, IL 630-357-8807

**“Tax Law Update”**

Rosemarie Santiago, Senior Stakeholder Liaison, State of Illinois, IRS

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**What is Stakeholder Liaison?** Stakeholder Liaison (SL) is the pre-filing part of the Internal Revenue Service. SL's goal is to provide tax education to taxpayers, specifically small business owners and self-employed individuals. SL focuses on local engagement of business organizations providing information about IRS policies, practices and procedures to ensure compliance with the tax laws. Rose Santiago is a member of the SL team assigned to the Chicago office.

**What's new for tax year 2009?** Rose will provide an informative presentation outlining the legislative changes for 2009. She'll offer her insight on the major changes that might impact your personal and/or business federal tax return. She'll also furnish you with information on free products and services available from the Internal Revenue Service.

**Rose Santiago** is a senior stakeholder liaison in the Small Business/Self Employed Division of the Internal Revenue Service. She assumed that position in June 2006. As a senior stakeholder liaison, Santiago participates in speaking engagements, trade shows, conferences, small business workshops and other events that afford the opportunity to meet with groups of small business taxpayers.

Santiago began her IRS career in 1973 as a taxpayer service representative in Chicago, IL. She was quickly promoted to the position of tax specialist, responsible for answering taxpayer inquiries on the telephone and the walk-in assistance area. Santiago joined IRS management ranks in 1981, and has steadily progressed through the management ranks within IRS. Her duties have included managing a telephone assistance branch comprised of over 200 tax representatives and specialists. She has also held managerial positions within the IRS's Midwest Region office in Chicago, IL. Her regional duties included conducting in-depth reviews and analysis of a variety of tax programs and processes within the Service Centers, toll-free operations, Examination and Collection functions within IRS. Her duties have consistently been devoted to assisting taxpayers through answering tax inquiries, resolving tax problems and delivering taxpayer education.

A native of Chicago, Santiago has successfully completed a variety of tax and accounting courses through Roosevelt University.

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**NEW CMA PROGRAM**

Information source: Gleim ( <https://www.gleim.com/account/forum/cma/index.php#top> )

On November 24th, the IMA announced that they will be changing the CMA Exam from a four-part exam to a two-part exam in 2010. Both Part 1 - Financial Planning, Performance and Control and Part 2 - Financial Decision Making will be 4 hours in length (3 hours for 100 multiple-choice questions and 1 hour for 2 essay questions).

<b>Part 1 – Financial Planning, Performance and Control (Levels A, B, and C)</b>	<b>Part 2 – Financial Decision Making (Levels A, B, and C)</b>
Planning, Budgeting and Forecasting (30%)	Financial Statement Analysis (25%)
Performance Management (25%)	Corporate Finance (25%)
Cost Management (25%)	Decision Analysis and Risk Management (25%)
Internal Controls (15%)	Investment Decisions (20%)
Professional Ethics (5%)	Professional Ethics (5%)

<b>Topics Removed:</b>	<b>Topics Added:</b>
1. Micro- and Macroeconomics	1. COSO and PCAOB influence on internal control
2. Comparative Advantage and Trade Barriers	2. Effects of foreign exchange, off-balance-sheet financing, IFRS, and fair value accounting on financial reporting and ratios
3. Linear Programming and Critical Path Method	3. Enterprise risk management
4. Development of U.S. Accounting Standards	4. Raising capital
5. GAAS Audit Reports	5. Corporate restructuring
6. Information Technology	6. IMA’s Statement on Management Accounting, “Values and Ethics: From Inception to Practice”
7. Accounting and Reporting under U.S. GAAP	7. Corporate Responsibility for Ethical Behavior
8. Strategic Analysis of Industries	
9. Strategic Marketing	
10. Organizational Behavior	

In the past, the IMA described three skill levels and designated which topics would be tested at which levels. The three levels were as follows:

Level A: Requiring the skill levels of knowledge and comprehension.

Level B: Requiring the skill levels of knowledge, comprehension, application, and analysis.

Level C: Requiring all six skill levels, knowledge, comprehension, application, analysis, synthesis, and evaluation.

On the new exam, ALL TOPICS WILL BE TESTED AT LEVEL “C”.



**NEW CMA PROGRAM Q&A**

Information source – Gleim (<https://www.gleim.com/account/forum/cma/index.php#top> )

**Question:** I have already started taking the CMA under the current exam, what does this mean for me and do I need to start over?

**Answer:** Candidates in the current four-part program should continue to prepare for the exams in the current format. If you do not pass all four examination parts of the current CMA program by the deadline, December 31, 2010, you will automatically be transferred into the new program. Candidates who are new to the exam and have not begun their exam preparations can still take the four-part exam if they wish to become certified sooner than the new two-part exam will be offered. They should attempt to pass Parts 1-3 in January/February and Part 4 in April. You will be finished with the CMA Exam before testing under the new format even begins in May 2010. If you will not be able to complete all four parts by the end of April, or if you decided to stay in the four part program and can't finish by December 31, 2009 follow the guidelines below:

Current Exam Part(s) Passed	Next Step	Reasons Why
Part 2	Part 2 of new exam	1 exam v. 3 exams 4 hours v. 9 hours of testing
Part 3	Part 1 of new exam	1 exam v. 3 exams 4 hours v. 10 hours of testing
2 and 3 (See Note)	Transition exam – Part T	4 (16) v. 6 (24) Scenarios (Essays) 2 hours v. 3 hours of testing

**Note:** Completing Part 1 (Passed or Exempt) of the Current/Unchanged CMA Exam does not count towards any part or credit of any kind on the New CMA Exam. Candidates who have already passed or have been exempt from Part 1 should either complete Parts 2-4 of the Current/Unchanged Exam so they can get certified sooner, or choose from one of the other options listed above. Alternatively, the four-part candidate can take Part 2 or 3 of the current/unchanged exam in January/February so when the new two-part exam in May needing only one part of the new exam to pass. The deadline to complete the new CMA program for those transferring from the current program is February 28, 2013.

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**CHAPTER CERTIFICATION PROMOTION**

To increase CMAs in the marketplace, the Fox River Valley Chapter Board of Directors has approved for this year to pay 25% of the examination fee upon registration and 25% of examination fee upon passing the examination. Please submit your name, examination date and a copy of your application to our CMA/CFM Program Director, Mercie Woolfolk.

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**CMA EXAM REVIEW COURSES**

**Northern Illinois University Certified Management Accountant (CMA) Learning System**

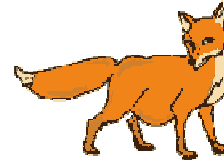
Course	Location	Dates
<i>CMA New Part 1</i>	NIU Hoffman Estates	Fri. Apr. 9-May 8, 2010
<i>CMA New Part 2</i>	TBD	TBD

For more information or to register, go to [www.cma.niu.edu](http://www.cma.niu.edu) or call 800-345-9472.

**2009-2010 MEETING SCHEDULE**

(Subject to change, so watch newsletter & website for any changes!)

Meeting Type	Date/Time	CPE	Location	Topic	Speaker
Technical (Dinner)	<b>(Wed)</b> 01/20/2010 6:30 PM	1.0	Connie's Pizza 1170 E. Iroquois Ave Naperville, IL 630-357-8807	Tax Law Update  <i>New Member Recognition</i>	Rosemarie Santiago Senior Stakeholder Liaison, IRS
Technical (Dinner)	<b>(Tu)</b> 02/16/2010 6:30 PM	1.0	Gaslite Manor Courtyard West 2485 Church Road Aurora, IL 630-851-2300	Environmental Cost Management	Vicki Jobst, Benedictine University
Professional Development	<b>(Sat)</b> 03/06/2010 8:00 AM	4.0	Naperville Employee University 400 S. Eagle St. Naperville, IL	Workday Control Using Outlook	Amy Igou, Deere & Co.
Technical (Dinner)	<b>(Th)</b> 03/18/2010 6:15 PM	1.5	Connie's Pizza 1170 E. Iroquois Ave Naperville, IL 630-357-8807	TBD  <i>ELA/ELM/Retired Member</i>	George A. Heyman, Professor Emeritus, Leif Jensen & Assoc.
Professional Development	<b>(Wed)</b> 04/21/2010 5:00 PM	1.0	Arrowhead Golf Club 26W151 Butterfield Road (Route 56) Wheaton, IL 630-653-5802	CMA Exam Preparation	Tim West, Northern Illinois University
Technical (Dinner)	<b>(Wed)</b> 04/21/2010 6:30 PM	1.0	Arrowhead Golf Club 26W151 Butterfield Road (Route 56) Wheaton, IL 630-653-5802	County Tax Topic  <i>CMA / CFM Recognition</i>	Gwen Henry, CPA DuPage County Treasurer
Technical (Dinner)	<b>(Wed)</b> 05/19/2010 6:30 PM	1.0	Gaslite Manor Courtyard West 2485 Church Road Aurora, IL 630-851-2300	Keeping Health Insurance Costs Down <i>Guest / Boss' Night</i>	Gary Wilberg, Financial Rep, Northwestern Mutual



**HAPPY ANNIVERSARY!**

The following Fox River Valley Chapter members are celebrating an IMA anniversary (IMA anniversary is based on IMA's join date of record) in December and January. Congratulations to all!

**December Anniversaries**

<u><b>30+ Years</b></u>	<u><b>15 - 19 Years</b></u>
56 Years - Leonard Micklich	19 Years - Carrollyn Brady
46 Years - Vernon McDonald	19 Years - Catherine Stacy
33 Years - Shirley Micklich	18 Years - Todd Tincher
	17 Years - Mark Stoffel
<u><b>20 - 29 Years</b></u>	
28 Years - I Converse	<u><b>1-5 Years</b></u>
22 Years - James Hedderman	5 Years - Marcia Oswald
20 Years - Sheryl Elliott	1 Years - Jennoa Graham

**January Anniversaries**

<u><b>30+ Years</b></u>	<u><b>20 - 29 Years</b></u>
49 Years - W Houlihan	29 Years - Harold Pommier
42 Years - Russell Delaney	29 Years - Gregory Sosnovich
41 Years - Thomas Holbrook	24 Years - Pamela Schwer
34 Years - David Keys	
32 Years - Thomas Bohler	<u><b>1 - 10 Years</b></u>
	8 Years - Susan Zitzka
<u><b>15 - 19 Years</b></u>	6 Years - Ryan Sullivan
15 Years - Dale Mackel	3 Years - Charles Tobias

**PLANT TOUR ANYONE?**

After a successful Oberweis Dairy tour last year, the IMA/Fox Valley Chapter may organize another company or plant tour if there is sufficient interest in 2010. Ideas already submitted include: Kane County Cougars, Geneva, IL; Chicago Board of Trade / Federal Reserve Bank, Chicago, IL; Blommer Chocolate Factory, Chicago, IL; Grand Victoria Casino, Elgin, IL; Sherman Hospital, Elgin, IL (new hospital). Would you attend a tour for either ½ day or a full day? Do you have a preferred location? Do you know of another existing company or plant tour? Please send your comments and suggestions to Ann Pedersen at [peda419@aol.com](mailto:peda419@aol.com).

*Institute of Management Accountants - Fox River Valley Chapter*

**FOX TALES**

*January, 2010*

*60th Year, Volume 7*



**2009-2010 BOARD MEMBERS & CONTACT INFO**

POSITION	NAME	TELEPHONE	E-MAIL
President	Sheryl Elliott	630-801-4688 (w)	<a href="mailto:sheryl.elliott@vffllc.com">sheryl.elliott@vffllc.com</a>
President Elect	Pam Voorhees	630-373-5909 (m)	<a href="mailto:pamela.voorhees@datalabel.com">pamela.voorhees@datalabel.com</a>
VP Admin & Finance	Pam Voorhees	630-373-5909 (m)	<a href="mailto:pamela.voorhees@datalabel.com">pamela.voorhees@datalabel.com</a>
Secretary	Barb Epperly	630-305-5292 (w)	<a href="mailto:epperlyb@naperville.il.us">epperlyb@naperville.il.us</a>
Treasurer	Fred Baier	630-801-4649 (w)	<a href="mailto:Fred.baier@vffllc.com">Fred.baier@vffllc.com</a>
Director of Meetings	Barb Epperly	630-305-5292 (w)	<a href="mailto:epperlyb@naperville.il.us">epperlyb@naperville.il.us</a>
Director of Special Activities			
VP of Communications & Community Service / Director of Newsletter	Cindy M. Smith		<a href="mailto:smith_cindy_m@comcast.net">smith_cindy_m@comcast.net</a>
Director of Program Roster			
Director of Public Relations	Ann Pedersen	630-653-6102 (h)	<a href="mailto:peda419@aol.com">peda419@aol.com</a>
Webmaster	Mark Maine	630-820-3303 (h)	
VP Professional Education	Mike Savickas	630-628-4980 (w)	<a href="mailto:msavickas@ups.com">msavickas@ups.com</a>
Director of Education			
Director of Manuscripts	Doug Clinton	815-753-6804 (w)	<a href="mailto:clinton@niu.edu">clinton@niu.edu</a>
Director of CMA / CFM Programs	Mercie Woolfolk		<a href="mailto:bobo1046@att.net">bobo1046@att.net</a>
Director of Student Activities	Bob Brown	630-293-5910 Ext #102 (w)	<a href="mailto:bbrown@temprite.com">bbrown@temprite.com</a>
VP Membership Development	Bob Brown	630-293-5910 Ext #102 (w)	<a href="mailto:bbrown@temprite.com">bbrown@temprite.com</a>
Director of Member Attendance	Pritesh Thakrar	630-922-6589 (h)	<a href="mailto:pritesh001@hotmail.com">pritesh001@hotmail.com</a>
Director of Member Acquisition			
Director of Member Retention & Participation			
Mid-America Council President	Amy Igou	309-765-3664 (w)	<a href="mailto:igouamyj@johndeere.com">igouamyj@johndeere.com</a>
Mid-America Council Regional Director			



**Fox River Valley IMA Chapter Website**

**<http://www.frvima.org>**

**Visit us online for the latest news, updates, recent newsletters, and more!**