



Fox Tales



Hello Fellow FRV IMA Members:

Well, the summer is over and fall is upon us; although you wouldn't know that based on the temperatures! We've been working diligently over the summer in anticipation of another great year. Please mark your calendars to attend as many meetings as possible.

As a FRV member, you know the benefits of Global IMA; if you are also a CMA, you know that you possess the knowledge, skills and abilities as a professional certified management accountant to help your companies achieve their goals in this highly competitive economic environment in which we live and compete. The question is...are your company's accounting and finance executives and the rest of your colleagues aware of the benefits available to help them grow professionally and become a key part of management? Unfortunately some do not, even though the Institute of Management Accountants and its predecessor organizations have been serving management accountants for over 90 years and the CMA program will soon celebrate 40 years as the gold standard certification for accountants and financial professionals in business; currently there are over 30,000 CMAs worldwide. You can assist the Fox River Valley Chapter by inviting key individuals in your companies who are responsible for education and training to any of our upcoming presentations so that your teams can hear first-hand about the education, training and other programs that IMA offers to assure that management accountants stay current with the rapidly changing accounting, financial and technological environment.

Thank you for helping grow your chapter and the recognition of your personal dedication to continual education.

See you at a meeting soon.

Your president,
Pam Voorhees, CMA

CONGRATULATIONS & THANKS TO MARY PHANTHAVONG!

The FRV IMA Chapter received 2nd place in the 2011 Chapter Newsletter Competition within the Stevenson Division (larger chapters). Mary accepted the award on the chapter's behalf at the 92nd annual conference and exposition in Orlando this past June!



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2011-2012 MEETING SCHEDULE

Subject to change, watch newsletter & website for any changes

Date/Time	CPE	Location	Topic	Speaker	Theme
10/18/2011 Networking 5:30 PM Dinner 6:15 PM	1.5	Arrowhead Golf Club 26W151 Butterfield Road (Route 56) Wheaton, IL 630-653-5800	Tales From the Fraud Front	John Dvorak Jon Theobald <i>Crowe Horwath LLP</i>	Past President's Night
11/16/2011 Networking 5:30 PM Dinner 6:00 PM	2.0	Lincoln Inn 1345 S. Batavia Ave (Route 31) Batavia, IL 630-879-7147	Cashing Out at the Top: Selling a Company With a Bill of Goods	Dr. William Miller <i>UW-Eau Claire</i>	Veterans Recognition
01/18/2012 5:30 PM Dinner 6:15 PM	1.5	Gaslite Manor 2485 Church Rd. Aurora, IL 630-851-2300	Income Tax Update	Yolanda Ruiz <i>IRS</i>	New Member Recognition
02/16/2012 Networking 5:30 PM Dinner 6:15 PM	1.5	Arrowhead Golf Club 26W151 Butterfield Road (Route 56) Wheaton, IL 630-653-5800	County Government Topic	Bob Grogan <i>DuPage County Auditor</i>	Student Night
TBD	4.0	TBD	TBD	TBD	
03/20/2012 Networking 5:30 PM Dinner 6:15 PM	1.5	TBD	Current Banking Environment	TBD	Boss' Night
04/19/2012 CMA Certification 5:00 PM Networking 5:30 PM Dinner 6:15 PM	1.0 1.5	Gaslite Manor 2485 Church Rd. Aurora, IL 630-851-2300	CMA Certification FASB Issues	TBD John Hepp <i>Grant Thornton LLP</i>	CMA & CFM Recognition
05/16/2011 Networking 5:30 PM Dinner 6:15 PM	1.5	TBD	Managing Workplace Diversity	Dr. Dennis Emano <i>College of DuPage</i>	

**Current prices are: Members & Retirees \$32, Non-Members & Guests \$40,
Unemployed Members (Regular & Associates) \$16, Students \$10**



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CMA Certification

The CMA (Certified Management Accountant) is the advanced professional certification specifically designed to measure the accounting and financial management skills that drive business performance. The CMA is tailor-made for finance professionals at all levels, whether you want to enhance your value to your current organization or expand your career potential. Earning the CMA will make you part of a network of over 20,000 credentialed peers worldwide. To participate in the CMA program, candidates must be members of IMA.

The Fox River Valley Chapter congratulates members certified during the 2011-2012

Chapter Year:

Susan Bly (May)

Ivan Ouzounov (August)

William Eagan (August)

Barbara Wood (September)

Miscellaneous CMA facts about the Fox River Valley Chapter? We currently have 202 non-student chapter members; 47.0% of which have their CMA. And the breakdown you ask (okay, maybe you didn't ask!)?

Academic Members (13 total) - 90.9% have their CMA

Young Professional Members (14 total) - 50% have their CMA

"Regular" Members (143 total) - 52.4% have their CMA

Retired Members (31 total) - 9.7% have their CMA

NEW RESERVATION POLICY

From Bob Brown, FRV IMA Treasurer

As your new treasurer, I am the person who must relay to you our financial condition. As such, we have had to raise our meeting charges. This is due to increased costs from the banquet facilities. (You may have noticed a lot of chicken menus lately.) In addition, the board has decided that when a person makes a reservation for attending a meeting, that person is expected to pay for the meeting whether he/she shows or not. We, therefore, ask that you review your decision thoroughly before committing to attending a meeting. Starting this fall, we will be billing individuals that make a reservation and do not attend.



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TOPIC: Tales From the Fraud Front
October 18, 2011 -- Arrowhead Golf Club
John Dvorak & Jon Theobald of Crowe Horwath LLP

John Dvorak, CPA

Mr. Dvorak leads attest engagements, tax planning and various value-added consulting projects, typically for mid-size, family owned businesses including many dealership clients. He has provided such services for over 20 years and is familiar with all aspects of managing these engagements. His auditing experience includes large dealership groups throughout the USA and Australia and includes SEC registrants. His experience also includes performing acquisition due diligence on entities valued up to \$1.2 billion including targets, in the United Kingdom as well as the United States, of leading public dealership companies. He has managed the investigation, identification, documentation, and evaluation of internal control systems of a public company related to its compliance with the Sarbanes-Oxley Act. He has led projects investigating alleged misappropriation of assets and fraudulent reporting. His consulting services include the identification and implementation of more profitable operating procedures, expense controls, protection of corporate assets, improvements to the effectiveness of accounting controls and efficiency of accounting procedures as well as assisting business owners with the financial analysis of investment alternatives, preparation of business plans, consummation of corporate acquisitions and divestitures, income tax planning, and performing as acting CFO.

Mr. Dvorak coordinated the Dealer Focus Series, an educational forum and workshop for Chicagoland dealership CFO's and Controllers. He has also presented training programs regarding various accounting and management related topics to various internal and external groups.

Mr. Dvorak is a member of the American Institute of Certified Public Accountants, the Illinois CPA Society, and is an active participant of the Board of Directors of Junior Achievement – DuPage County.

Jonathan Theobald, CPA

Jonathan Theobald is a Manager in the Forensic Services Group of Crowe Horwath LLP. Mr. Theobald specializes in the area of forensic accounting and fraud investigation services. With over twelve years of professional experience, he has led or contributed significantly to numerous investigations involving fraudulent financial reporting, loan fraud, asset misappropriation and corruption. His expertise with fraud investigation services has allowed him to partner closely with external audit reporting teams to identify key areas of risk within their audits and recommend procedures to be performed to mitigate such risks. Mr. Theobald has provided financial and consulting assistance to clients in multiple industries, including financial services, restaurants/franchises, manufacturing and not-for-profit.

In addition to his specialization in forensic services, Mr. Theobald is significantly experienced with the external and internal reporting needs of public companies, having served as Vice President within the financial reporting and monthly consolidation team of a global financial services company. He also has experience as an external auditor team member and has prepared individual federal and state tax filings.

Mr. Theobald is a Certified Public Accountant (CPA) and holds a Bachelor of Science degree in accountancy from the University of Illinois in Urbana-Champaign.

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TOPIC: Cashing Out at the Top: Selling a Company with a Bill of Goods
November 16, 2011 – Lincoln Inn
Dr. William Miller of UW-Eau Claire

Dr. William Miller, CPA is an Assistant Professor of Accounting at the University of Wisconsin – Eau Claire. Dr. Miller has extensive industry experience ranging from start-up companies to fortune 500 companies and investment banking. His academic research interests include accounting ethics and issues related to IFRS. His main areas of teaching include accounting ethics and financial accounting.

Dr. Miller is the 2011 winner of the IMA Best Case Award in the 5th Annual Carl Menconi Case Writing Competition. Dr. Miller's case study "Cashing Out at the Top: Selling a Company with a Bill of Goods" was published in the July 2011 issue of the IMA *Strategic Finance Magazine*.

The IMA Carl Menconi Case Writing competition was established to develop and distribute business ethics cases with specific application to management accounting and finance issues. Cases must also use the *IMA Statement of Ethical Professional Practice* as a reference. The winning case and teaching notes are available for use in a classroom setting.

Carl Menconi was a beloved long-time member of the Fox River Valley IMA Chapter. Amongst numerous other activities which kept Carl involved with IMA at the local, regional, and global level, Carl had served as FRV Chapter President (1980-1981), Mid-America Council President, Chair of the IMA Ethics Committee, and Co-Chair of the 2005 IMA Annual Conference & Exposition.





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KANE COUNTY COUGARS

On August 12, 25 FRV IMA members and their guests attended the Kane County Cougars baseball game. Our chapter members who attended were: **Jon Baird, Brian Berg, Dave DiVerde, Barbara Epperly, Gail Jindrich, Larry Lenard, Ann Pedersen, Mary Phanthavong, Joe Stoffel, Jason Warner, and Barbara Wood.** The Cougars lost 7 - 2 to the Peoria Chiefs. After the game, fireworks lit the sky. A great night was had by all!

PLANNING AHEAD, FUTURE DATES & LOCATIONS...

November 10-12, 2011 <i>Student Leadership Conference</i>	Friday April 20, 2012 <i>Leadership Training Session</i>
<p>Hilton Cincinnati Netherland Plaza Cincinnati, OH</p> <p>http://www.imastudentconference.org/</p>	<p>NIU Outreach Center 8500 E. State St. Rockford, IL 61108</p> <p>*NO REGISTRATION FEE*</p>

BOARD MEETINGS...save the dates!
6:30 PM, cost is your meal

- 12/06/2011 – Pal Joey’s, West Chicago
- 01/12/2012 – Conference Call
- 02/07/2012 – *Location TBD*
- 03/08/2012 – *Location TBD*
- 04/10/2012 – *Location TBD*
- 05/08/2012 – *Location TBD*



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News from the Colleges

North Central College:

May 25 was a day of great excitement within our chapter and region. Several of our chapter CMA members were invited to participate in a panel discussion at North Central College in Naperville, coordinated by NCC's Sarah Lureau and our Mike Savickas. North Central College is recognized as a smaller personal college that offers strong business degree programs. Many of these students may move into public accounting, and many of the alumni (like myself) will choose their careers in the private industry arena.

Some of the questions included company cultures, decision points in our careers, certifications and degrees, important attributes in the applicants and companies, as well as advice we would offer a recent graduate. We believe we helped these students with valuable information for their futures.

I want to take a few lines of type to thank the participants from our chapter who volunteered their time to promote the management accounting path and embrace our next generation of IMA members.

Thank you: Maureen Strobl, Dave DiVerde, Chris Jacobsen, & Mike Savickas

Robert Morris University:

On June 6th FRV IMA member Mike Savickas, MBA, CMA, CFM, presented to a student class at Robert Morris University in Orland Park, Illinois. As Director of Student Activities for the Fox River Valley Chapter, Mike was invited by RMU Professor Thomas Bednarcik, CMA, CPA, CBM to address his Intermediate Accounting class. Robert Morris University is a private, independent, not-for-profit institution of higher education that offers programs which focus on integrating theory and applications.

For the 1 hour and 10 minute learning session, Mike presented on experience-based (30+ years at UPS) topics including education, certification, career outlook, the importance of basic accounting principles, real-life work examples, and professional insight. Mike also enlightened the students about the IMA and CMA, their benefits, and the value Mike has received from being an IMA member and pursuing the CMA credential.

The students were very professional and attentive. It was a pleasure for Mike to present to the group. Much thanks to Thomas Bednarcik and RMU for extending this opportunity to Mike Savickas and the IMA.



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HAPPY ANNIVERSARY!

The following Fox River Valley Chapter members celebrated or will celebrate an IMA anniversary (based on IMA's join date of record) in June thru October. Congratulations to all!

June:

Don Pabst – 61 yrs
Bill Richmann – 59 yrs
Boyd Potter – 56 yrs
Mercie Woolfolk – 28 yrs
Peter Martel – 15 yrs
Pritesh Thakrar – 13 yrs
James Nicholson – 11 yrs
Laura Van Broeck – 8 yrs
Kevin O'Hara – 8 yrs
Sara Leone – 7 yrs
Joshua Sherwood – 6 yrs
Tom Bednarcik – 3 yrs

July:

Ray Simonek – 44 yrs
Bill Awalt – 29 yrs
David Larks – 26 yrs
Jean Ann Wear – 24 yrs
Dale Bridge – 22 yrs
Stephen Bristow – 22 yrs
Linda Constantino – 22 yrs
Lew Cushing – 22 yrs
Michael Griffin – 22 yrs
William McShea – 22 yrs
Richard Parsons – 22 yrs
Joe Snow – 22 yrs
Don Tidrick – 22 yrs
Linda Uhlir – 22 yrs
Laura Vlk – 22 yrs
David Warburton – 22 yrs
Kevin Weber – 22 yrs
Larry Weber – 22 yrs
Barbara Witek – 22 yrs

July (continued):

Robert Markowski – 21 yrs
Michael Johnson – 20 yrs
Doug Clinton – 19 yrs
Michael Walschot – 18 yrs
Timothy Gerken – 13 yrs
Robin Martin – 12 yrs
David Benson – 7 yrs
Raghavendra Bhat – 6 yrs
Ivan Ouzounov – 2 yrs
Larry Erickson – 1 yr
Joseph Frehe – 1 yr

August:

John Hepp – 20 yrs
Diana Lee – 20 yrs
Elizabeth Brookman – 18 yrs
Patricia Owens – 15 yrs
Rachel Gibson – 4 yrs
Kalyani Badrinath – 2 yrs
Patrick O'Brien – 1 yr
Wei Zhou – 1 yr
Heather Reagan – 1 yr

September:

Stephen Bixenmann – 32 yrs
Fred Baier – 31 yrs
Ann Holmstrom – 28 yrs
Bob Brown – 23 yrs
John Callan – 23 yrs
Cynthia Smith – 18 yrs
Steven Pikturna – 18 yrs
Michael Deresinski – 17 yrs
Jeff Bryk – 17 yrs
Richard Rhoads – 16 yrs
Brian Stewart – 15 yrs
David Krake – 12 yrs
Luis Hernandez – 11 yrs
Terry Presnell – 7 yrs
David DiVerde – 6 yrs



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September (continued):

Mary Phanthavong – 2 yrs
Laura Lubuguin – 2 yrs
Francine Winters – 1 yr

October:

Karl Greiter – 44 yrs
James VanPetten – 40 yrs
Larry Lenard – 31 yrs
Michael Solch – 27 yrs
Maureen Strobl – 22 yrs
James Wollwert – 21 yrs
Jerry Murphy – 20 yrs
David Gray – 20 yrs

October (continued):

Keith Clayton – 19 yrs
James Caldwell – 19 yrs
Anita Sauers – 19 yrs
Dawn McMillin – 18 yrs
Jerry Thalmann – 17 yrs
Elizabeth O'Connor – 17 yrs
Susan Bosch – 16 yrs
James Levering – 13 yrs
Richard Crowley – 4 yrs
Barbara Wood – 3 yrs
Jessica Siebold – 2 yrs
Judith Tran – 1 yr

Welcome Transfer-in members: **Diana Lee, Susan Bosch, & Kerry Greaves**

Welcome new members: **Greg Sosnovich, Mark Mondrala, John Schuman, Ronald Peierl, George McCague, Cassandra Nesheim, Mary Ward, Yu Lu, Nhu Ta, George Beck, Glenn Tisdale, Terese Simmons, Jim Cook, Liliya Aronson, Michael Brady, Maria Barrios, Michael Page, Carla Deluca, Steven Devine, Frances Salinas, Barbara Jepsen, Margaret Berezewski, Chun Hing Jay Sit, Carl Berglund, & Andrew Poblocki**



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2011-2012 BOARD MEMBERS & CONTACT INFO

POSITION	NAME	TELEPHONE	E-MAIL
President	Pam Voorhees	630-740-4342 (c)	pamela.voorhees@datalabel.com
VP Admin & Finance	Sheryl Elliott	630-801-4688 (w)	sheryl.elliott@vffllc.com
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Director of Meetings	Ann Pedersen	630-653-6102 (h)	peda419@aol.com
Director of Special Activities	Ann Pedersen	630-653-6102 (h)	peda419@aol.com
VP of Communications	Mary Phanthavong		Mary_panthavong@yahoo.com
Director of Public Relations	Gail Jindrich	630-336-7586 (c)	gail.jindrich@navistar.com
Webmaster	Mark Maine		
VP Professional Education	Kathy Horton	630-942-2176 (w)	horton@cdnet.cod.edu
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VP Membership Development	Bob Brown	630-293-5910 Ext #102 (w)	bbrown@temprite.com
Director of Member Attendance	Jason Warner		jcwarner_mdg@yahoo.com
Mid-America Council President	Michele Reagan	(815) 229-1900 Ext #202 (w)	Michele.Reagan@cliftoncpa.com
Mid-America Council Regional Director	Barb Sheedy	(414) 649-2107 (w)	bsheedy@buttersfetting.com

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



Fox River Valley IMA Chapter Website

<http://www.frvima.org>



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<http://www.facebook.com/#!/pages/IMA-Fox-River-Valley-Chapter/261070140579938?sk=info>

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