



\$ The Bottom Line \$

The St. Paul Chapter
Institute of Management Accountants

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Please Keep in Touch!!

www.stpaul.imanet.org

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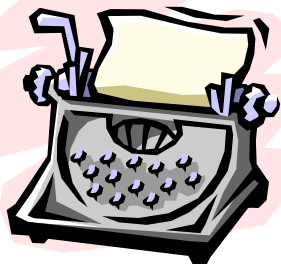
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President's Message

This message constitutes my final message as President of the St. Paul Chapter. It has been an unforgettable privilege to serve an organization composed of such great people as we have in the St. Paul Chapter. Next month Wendy Degler will take over as the Chapter President and I can assure you that Wendy will be an outstanding President. If I could have picked my successor from all the IMA members across the nation, I would have picked Wendy Degler. She deserves everyone's support and encouragement.

My sincerest appreciation goes to everyone who served at any time during the past two years on the Chapter Board of Directors. You will be hard pressed to find a more dedicated and selfless group of volunteers. Each of them made my term as President a most enjoyable and personally rewarding experience.

In this last message I would like to reflect and highlight where the IMA is now, and where it is headed.

The IMA is a professional organization uniquely positioned in the continuum of history to seize upon the right moment. Recent business scandals produced a crisis that represents our opportunity to establish IMA as the leader in the managerial finance and accounting profession.

The fallout from the business scandals includes new legislative requirements under the Sarbanes-Oxley Act of 2002 (or SOX). SOX will eventually reach out and touch privately held companies and not-for-profit organizations as well. SOX Section 404 assigns reporting responsibility to CEOs, who then rely on their financial professionals, not their external accountants. SOX forces an unprecedented shift of corporate America's reliance away from external auditors and accountants and toward internal financial professionals.

That's us. Our membership in IMA uniquely positions us to remain current with leading edge knowledge, skills and abilities (KSA's). Through the certification, continuing education, professional development, and leadership offered through IMA membership, we will be prepared to add value to our organizations across the entire spectrum of business processes.

This increased reliance on and recognition of managerial finance professionals signals our opportunity to become full business partners. You will increasingly read and hear IMA members referred to as "Managerial Finance Professionals" (or "MFP's") and that is how we will be able to describe ourselves to those unfamiliar with Management Accounting. Already the CFM designation has been retitled as "Certified Finance Manager."

Our job is to ready ourselves to “raise the bar” of our performance to new heights. IMA’s current Chair, Kim Wallin recently pointed out that *“to do this, we must apply one of the lessons from the movement to Total Quality Management, which is that quality can’t be inserted into the product from the outside. Quality has to be built into the product from the inside.”*

Equipped with the latest KSA’s, we will find ways to build quality into all business processes. We will do that by learning and understanding all of the business processes better than anyone else in the organization. With our understanding, we can then provide credible and valuable guidance and support toward continuous process improvement, decision making, planning, and control. Combine this with our highest ethical standards and “best practices” we use each day and we become indispensable advisors and business partners.

Then, as Kim Wallin emphasizes, *“We, as managerial finance professionals, should take the responsibility for building quality into corporate governance rather than leaving it to the external accountants and government agencies.”* All of our hard work forms the foundation of our company’s financial product. Instead of turning over a financial product to the auditors thinking it’s their job to catch any and all of our mistakes, our new attitude of “quality built into the process” means we hand over a high quality “final” product and external accountants merely affirm the quality of our company’s financial processes.

Under SOX, corporate America’s needs suddenly and drastically changed. The changes are permanent. Our strong knowledge, skills and abilities unmistakably match the new corporate needs. As Managerial Finance Professionals, CMA’s and CFM’s, we have key roles and IMA’s mission is to strengthen the profession one member at a time, while concurrently to inform Corporate America about the value and importance of our profession. Our challenge is to then use what we have been given to restore corporate and public faith in our great profession.

What a great time to be a Managerial Finance Professional!

It has been a wonderful two years, and I look forward to seeing each of you at our future professional development, networking, certification, continuing education, and social gatherings.

Leo Philben
President 2002 – 2004
St. Paul Chapter, IMA



St. Paul Chapter Board Meeting Minutes

April 20, 2004

Call to Order

Leo Philben called the meeting to order at 4:30 pm, Thursday, April 20, 2004 at the Roseville Radisson.

Attendees

Andy Benjamin, Wendy Degler, Shahla Dreyer, Dave Evenstar, Tripp Parker, John Stephani, and Leo Philben.

Members Absent

Donna Bennett, Seth Hilgert, John McGuire, Jim Seitz, Michael Wahowske, and Dave McMahon

Secretary's Report

Leo Philben presented the final version of the March meeting minutes.

Treasurer's Report

Andy Benjamin presented the March 2004 financial reports to the board members. \$2,000 is in the budget to support sending Wendy Degler to the IMA National Conference in Chicago, 26 – 30 June 2004.

Administration Report

John Stephani provided a brief update. The chapter currently ranks in 74th position.

Membership Report

Mike Wahowske broke his hip in an accident over the Easter weekend and is fighting to recover. We wish him a speedy and complete recovery. John Stephani picked up the member name tags from Mike for our use at the dinner meeting tonight.

Education and Speaker Schedule Update

Wendy Degler provided an update of the monthly dinner meeting schedule. The 2004 – 2005 Activity Planning Calendar has been drafted. Most of the dates are known, as well as the locations of our dinner meetings. The summer lunch meeting experiment has been planned and an announcement was distributed.

Communications Report

Tripp Parker provided an update for the board members.

Past Presidents

There were no updates from the Jim or John.

New Business

Leo announced the current status of the Chapter in the IMA Competition. With focused effort we can attain a “Superior” designation in all competition categories, which is necessary for the Chapter to receive an overall “Superior” designation. Leo illustrated how this can be done between now and the year end on May 31, 2004.

The St. Paul Chapter sponsored a two-credit “mini” seminar (roundtable – style) on “Leadership – Ethics” on Thursday evening April 15, 2004 from 5:00 pm until 7:00 pm at the Embassy Suites in downtown St. Paul. Leo Philben moderated the roundtable. Four people attended the event, all of them were non-members. The cost was free.

The Northern Lights Regional Council is sponsoring a “Leadership” seminar (half-day) on Friday, April 23, 2004 at Land O’ Lakes in Arden Hills. New board members are encouraged to attend, and a minimum of six attendees from the St. Paul Chapter are sought. Four hours CPE will be awarded to each attendee.

The next Northern Lights Regional Council meeting is scheduled for Friday, April 23, 2004 after the seminar. The Regional Council meeting is open to all members, however four members from the St. Paul Chapter Board are expected to attend as voting representatives of the chapter.

The Minneapolis Chapter is hosting a golf outing on Monday, June 7, 2004 at the New Prague Country Club. We should look to send a “four-some” to represent the St. Paul Chapter to this fund raising event hosted by the Minneapolis Chapter. Wendy Degler, John McGuire, and Leo Philben are interested in forming a four-some to participate in the golf outing. Forming a second four-some from St. Paul Chapter members is strongly encouraged.

The golf outing is a great fund raising annual event for the Minneapolis Chapter and we should consider conducting a similar event annually. Golf is popular enough in Minnesota to support both Chapters using golf as a fund raising effort annually.

Wendy will represent the Chapter at the upcoming National Conference in Chicago. Others are encouraged to attend, particularly if this will be the “first” attendance at this event.

Next Meeting

The next chapter board meeting will be held on Tuesday evening, May 18, 2004, beginning at 4:30 pm at the Riverfront Radisson Hotel in downtown St. Paul.

Meeting Adjournment

There were no objections to adjourning the meeting. The meeting was adjourned at 5:30 pm.

Leo Philben
President and Secretary (2002-2004)
Board of Directors
IMA – St. Paul Chapter



St. Paul Chapter From the President's Bookshelf

10 May 2004

Professional Development is one of the core missions of the IMA. Through membership you gain opportunities to stay current on topics of interest. We present numerous opportunities during each calendar year for you to hear first rate speakers discussing leading edge issues. We try to vary the format and content to cover finance and accounting technical issues as well as topics such as leadership, ethics, economics, quantitative analysis, strategic planning, and other subjects important to your further professional development.

Your personal professional development program should begin with attendance at our sponsored events. But it should continue from there. I found that good reading habits and a good reading program help to compliment the development I gain from IMA offerings. A good reading program includes not only reading monthly issues of *Strategic Finance*, but books on topics across the myriad of proficiencies needed by managerial finance professionals in the 21st Century.

If you would like to start a personal professional development reading program but are not sure how to start, I offer the following as examples from my bookshelf. These served me well and continue to provide great insights and stimulate thought. I hope you will find this list useful in developing your own. I also encourage other members to submit your list of suggested readings you found useful in your professional development.

Leadership

"What Leaders Really Do" by John P. Kotter. 1999 Havard Business School Press

"The Leadership Challenge" by James M. Kouzes and Barry Z. Posner, 1995 Jossey-Bass Publishers

"Principle-Centered Leadership" by Stephen R. Covey, 1992 Simon & Schuster Ltd.

"The Art of War" by Sun Tzu. This masterful classic work on the principles of war possesses business applications and lessons as well.

Ethics

"The Power of Ethical Management" by Kenneth Blanchard and Norman Vincent Peale, 1988 Ballantine Books.

Total Quality Management

"The Deming Management Method" by Mary Walton, 1986 Perigree Books.

Change Management

"Who Moved My Cheese?" by Spencer Johnson, M.D.

Marketing

“The Discipline of Market Leaders” by Michael Treacy and Fred Wiersema, 1995 Addison-Wesley Publishing Co.

Organization Improvement

“First, Break All The Rules” by Marcus Buckingham and Curt Coffman, 1999 Simon and Schuster.
“Now, Discover Your Strengths” by Marcus Buckingham and Donald O. Clifton, Ph.D., 2001 The Free Press.

Process Reengineering

“Reengineering the Corporation” by Michael Hammer and James Champy, 1993 Harper Collins.
“Reengineering Management” by James Champy, 1995 Harper Collins.

Strategic Thinking

“Hope is Not a Method” by Gordon R. Sullivan and Michael V. Harper, 1996, Crown Business.
General Gordon R. Sullivan, as US Army Chief of Staff after the Cold War, planned and supervised the largest military or business downsizing in history. The principles he practiced, the commitment to shared values, how to identify objectives and maintain a long term vision, when to challenge the status quo, how to invest in and nurture employees are all detailed in this book.

“Boyd – The Fighter Pilot Who Changed the Art of War” by Robert Coram, 2002, Little, Brown & Company. As a young Major in the US Army, I thought I understood “maneuver warfare” but then I read the theories of Colonel John Boyd. Today, the US Marine Corps fights using Boyd’s theories as doctrine for ground combat. After retiring from the US Air Force, Col. Boyd, the most remarkable military theorist you never heard of, adapted his theories on war into brilliant business strategy. Col. Boyd personified “thinking outside the box.”

Leo J. Philben
President (2002 – 2004)
St. Paul Chapter IMA

SPONSOR RECOGNITION

The Board of Directors of the St. Paul Chapter of the IMA would like to pay a special thank you to the sponsors listed below for their support of the chapter. Our sponsors are very important to the ongoing viability of the chapter.

Robert Half - Accountemps
JMT Financial Partners
Ambrion
Paychex

For a Few Dollars More

At the heart of any successful negotiation is mutual agreement. And salary negotiation is simply that-meeting and discussing the subject of compensation with your potential employer to reach an agreement that is satisfactory to both.

Candidates are often reluctant to negotiate for higher compensation because they are concerned they may end up losing the opportunity or damaging their relationship with a future supervisor. However, starting salary is among the most negotiable components of a job offer.

Following are some tips for effective salary negotiations:

* **Know your value.** It's important to understand what your skills are worth before negotiating a particular salary. Check the 2004 Salary Guide from Robert Half Finance & Accounting and Accountemps to find out what the expected salary range is for accounting and finance professionals in the United States.

* **Research the employer.** Your experience and familiarity with the company's industry, products and services will make you a more attractive candidate and help you better position yourself for a higher starting salary.

* **Do not accept an offer immediately.** No matter how perfect you feel the job is for you, tell the employer that you would like to review the details of the offer before you respond.

* **Ask for a review period.** If you don't possess the specific background the hiring manager would ideally like, you may have to start at a lower pay level and build a track record. Ask the hiring manager to review your performance after a set period of time and to reevaluate your salary then.

* **Look beyond money.** Always consider the offer in its entirety-the base pay as well as health and benefits packages. Also assess the corporate culture and make sure that the job is the right fit for you. These components might make it worth accepting a slightly lower salary.

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Founded in 1948, Robert Half Finance & Accounting® is the world's first and largest financial recruitment firm. With more than 325 offices worldwide, Robert Half Finance & Accounting provides the highest caliber professionals for full-time positions ranging from financial analysts to controllers to chief financial officers. For more information, call the Des Moines office at (515) 282-8367, or visit the Robert Half Finance & Accounting website at www.roberthalf.com.

FINANCIAL ANALYST-EATON CORPORATION

Eaton Corporation Fluid Power operation in Eden Prairie, MN, has an opening for a Senior Financial Analyst. The Sr. Financial Analyst produces appropriate analysis, evaluation, and reporting of financial and non-financial results and projections of the Hydraulics Operations. This position serves as a financial and business resource for the plant finance personnel, headquarters budget owners, and product growth team members. Position is a rotation program through 4 departments, with all assignments located at Hydraulics Headquarters in MN. Relocation may be required after rotation is completed. Incumbent will provide leadership in developing process improvements on different accounting, reporting, and analysis methods. 3-5 years progressive accounting experiences, including previous experience in Manufacturing environment doing cost accounting. Excellent communication, organizational, and computer skills. 4 Year Finance/Accounting Degree, MBA or certification highly desirable. If interested, apply online at www.eatonjobs.com.

Kelly S West

Recruiter

Eaton Corporation

216-523-4796 / kellyswest@eaton.com / www.eatonjobs.com

St. Paul Chapter
~ May 2004 Dinner Meeting ~

Tuesday, May 18, 2004
“Sponsor Appreciation”

Social 5:30 p.m. and Dinner & Presentation 6:00 p.m.

***“Staying Productive and Positive
in a Changing Environment”***

Featured Speaker:
Jay Kasdan
Project Manager
Fredrickson Communications

Register no later than Friday, May 14, 2004

E-mail registration to Dave Evenstar: dbevenstar@mmm.com or call (651) 773-6731
Dinner-meeting rate for members: \$25 for Dinner & 1 CPE credit, On-site registration \$27.00
St. Paul Chapter Members who **“Bring a Guest”** gain admittance for their guest at Member rates
Non-members: \$30 advance or \$32 on-site registration

Location and Parking:
Radisson Riverfront Hotel
11 E. Kellogg, St. Paul
(651) 292-1900

For directions and parking information visit: <http://www.radisson.com/stpaulmn>



Dinner Meeting Coupon



Valid for \$1 off any dinner meeting sponsored by the St. Paul IMA Chapter through May 31, 2004; one coupon per person per meeting.

Expires 5/31/2004
REF: IMA330NEWSLETTER



St Paul Chapter Presents:
~ Monthly Lunch Meeting ~

Thursday, June 17th
Noon – 1:00 p.m.
Embassy Suites Hotel
Downtown St. Paul

Guest Speaker:

Mark A. Sellner, Larson Allen LLP
Topic: Impact of Sarbanes-Oxley on
Tax and Financial Reporting

An overview of Title I through Title XI
The latest news regarding full implementation.
Impacts on private and not-for-profit organizations
SEC Final Rules strengthening the commission's requirements regarding Auditor independence

Register no later than Monday, June 14, 2004

E-mail registration to Dave Evenstar: dbevenstar@mmm.com or call (651) 773-6731

Lunch-meeting fee for members: \$18 for Lunch & 1 CPE credit

On-site registration \$20.00

Non-members: \$23 advance or \$25 on-site registration

Location and Parking:

Embassy Suites Hotel – Downtown St. Paul
175 East 10th Street
(651) 224-5400

Free Parking on site. For directions visit: <http://www.embassysuites.com> or
<http://www.embassysuites.com/en/es/hotels/directions.jhtml?ctyhocn=MSPSPES>

MORE UPCOMING EVENTS



85th Annual IMA Conference
Best Practices for a Competitive Advantage
Monday, June 28, 2004, Chicago, IL

Three easy ways to register and earn 30 CPE credits

Register online: www.imanet.org / Fax: (201)474-1600 / Mail: IMA, Annual Conference Registration, 10 Paragon Drive, Montvale, NJ 07645.

Pre-Registration ends on June 11, after that date, please register on-site in Chicago, IL.

Special Events at this year's conference include:

Exhibit Hall Networking Reception (New in '04!)

The Exhibit Hall Networking Reception on Sunday, June 27, from 5:00 p.m. – 7:00 p.m., will provide a relaxed atmosphere for visiting exhibitor booths and networking with peers while enjoying beverages and hors d'oeuvres. (Conference registrants will receive complimentary drink tickets.) No other official Conference activities will be scheduled during the Exhibit Hall Networking Reception, ensuring conference attendees exclusive time with exhibitors. Conference non-registrants who wish to attend this event must purchase an Exhibit Hall Pass (see below for details).

IMA Job Bank (New in '04!)

IMA's Job Bank, powered by CareerBank.com, will be available at the Conference. On-site career specialists will demonstrate how to post a résumé or job opening to the Job Bank and how to access the extensive online database of targeted jobs to help conference attendees accelerate their job searches in today's competitive professional landscape. Valued member benefit!

Hudson

HUDSON GLOBAL RESOURCES

Sarbanes Oxley – What Now?

Mark your calendars for the upcoming **Summer Round Table** discussing Sarbanes Oxley- Beyond Compliance, sponsored by **Hudson Global Resources**.

It is taking place **Thursday June 24th** at the University of MN - McNamara Alumni Center, starting with breakfast from **7:00am - 7:30am** and the round table discussion from **7:30am - 8:30am**:

For registration information, please contact **John McGuire** at Hudson Global Resources, 952.833.9207, john.mcguire@hudson.com

NEWLY CERTIFIED MEMBERS

Rachelle Haslow

Doug Imholte – Holmes Corp

James Sturgis – U of MN

Eva Wells, CPA – Andersen Corp

Ming Yeh, CPA

Jaclyn Deuel, Student

Deborah Graul, Student

John Kunz, Student



IMA - ST. PAUL CHAPTER Meeting Schedule—2004

<u>Date</u>	<u>Chapter</u>	<u>Special Event</u>	<u>Speaker</u>	<u>Topic</u>	<u>Location</u>
April 20	St. Paul	Bring a Guest	Dr. Art Rolnick, Sr. VP- Director of Research Federal Reserve	Regional economic indicators and economic outlook	Radisson, Roseville
May 18	St. Paul	Sponsors Appreciation	Jay Kasdan Project Manager Fredrickson Communications	Staying productive & positive in a changing environment	Radisson, Riverfront
June 26-30	Chicago		85 th Annual IMA Conference		Downtown Hyatt Regency