



# \$ The Bottom Line \$

The St. Paul Chapter  
Institute of Management Accountants

Volume XIV

No. 8

November 2004

Please Keep in Touch!!  
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## St. Paul Chapter Presidents Message

This time of year, we reflect on our blessings and the needs of those less fortunate. Our skills as Financial Management Professionals can be beneficial to the community through volunteering with AccountAbility Minnesota. We have the opportunity to give something back by helping low-income taxpayers receive tax refunds. Consider giving some time or a donation to this worthy organization, they need our support. There are additional details about training seminars further in the newsletter.

Our October meeting hosted by the Minneapolis chapter highlighted the topic of "401(k) Fiduciary Responsibilities". The speakers were Shannon King, a partner with Silver Oak Wealth Management and Angela Bohmann, an attorney with Leonard, Street and Deinard. This presentation has importance for financial management executives because a string of high-profile instances of fiduciaries neglecting their responsibilities, particularly regarding retirement plans, highlighting the need for increasing fiduciary awareness. You can find more information in the newsletter and on our website.

We have a fantastic lunch meeting planned for November 18<sup>th</sup> on "Technology and Sarbanes-Oxley" featuring Michael Dempsey with Paisley Consulting. **GO TO <http://www.stpaul.imanet.org> TO CHECK IT OUT!**

At our board meeting, Donna Bennett, our Newsletter "goddess" announced her resignation. I would like to thank Donna for her contribution over the past year in this role. Donna will be joining her husband in relocating to South Dakota. She did a terrific job and she will be missed! Jason Golde will be helping us in this role going forward. Thank you Jason!

I hope to see all of you at our November Dinner Meeting where we will be recognizing the contributions of our Past Presidents with special recognition for our most recent President, Leo Philben.

Wendy Degler  
President 2004 – 2006  
St. Paul Chapter, IMA



## **St. Paul Chapter Board Meeting Minutes**

**October 26, 2004**

Wendy Degler called meeting to order at 4:40 pm at the Double Tree Inn.

### **Attendees**

Wendy Degler, Andy Benjamin, Seth Hilgert, John Stephani, Jason Golde.

### **Secretary's Report**

Secretary's report from the previous month's meeting was accepted.

### **Treasurer's Report**

Andy provided the treasurer's report. August meeting bill has been paid. We recognized a small profit on the August meeting. September bill not yet paid, all other items up to date. Report was accepted.

### **Administration Report**

John S. reported that the chapter is in 65<sup>th</sup> place. Wendy reported that the annual Treasurer's audit has been completed. No issues. Andy will fill out the report for national, and John will submit by the Nov. 20<sup>th</sup> deadline.

### **Membership**

Seth reported the chapter is currently down a net of two members.

### **Education**

Leo handed out current schedule. Still missing the Minneapolis chapter information. The Leadership Training Session (LTS) will be on the topic of "Strategic Business Partner". The lunch and dinner topics in both February and May lead into a seminar. The FEA award winner has been selected. The Minneapolis chapter will schedule a presentation.

### **Communications**

Wendy provided an update on the redesigned website. John to forward the new Gleim order forms to be put on the web site. Donna will no longer be doing the newsletter, as she is moving out of state.

### **Other Business**

The September dinner meeting billing was discussed at length. It was determined the hotel billed us correctly, and the problem was too many no shows versus the count that was provided to the hotel. If we can determine who the no shows were, we can determine how the bill should be split between the two chapters.

No information has been received yet from Minneapolis on their plans for a change in dinner meeting prices. Wendy suggests we hold on a price increase until the February meeting. Board agreed.

*Toby's* is now under new ownership, and is now *Donovan's on the Lake*. The new owners do not acknowledge we have a \$125 deposit which the previous owners requested for the meeting room. Andy will collect all available supporting documentation so we can determine what avenues we have to pursue collecting the \$125. Board agreed to table the issue until Andy has collected the documentation.

A discussion was held regarding what chapter, if any, can claim the student conference toward their annual electives for the chapter competition. Jason and Leo will have this discussed at the next regional council meeting.

Meeting adjourned at 5:30.

Submitted by John Stephani

The October IMA meeting hosted by the Minneapolis chapter highlighted the topic of "401(k) Fiduciary Responsibilities". The speakers introduced and reviewed the rules and guidelines of proper fiduciary compliance. Some of the questions that were answered during the presentation were:

- **Who qualifies and does not qualify as a fiduciary under ERISA?**

*A person is a fiduciary if they are named such in the plan (specifically or in title), or by performing fiduciary functions of the plan – including having control or authority over the plan. Fiduciaries are not attorneys, accountants or consultants who are performing their usual professional services.*

- **What are the responsibilities of a fiduciary?**

*Avoid conflicts of interest or self dealing, act only in the interest of the Plan participants and beneficiaries.*

- **What steps can you take to limit your fiduciary responsibility?**

*Hire experts to conduct due diligence, allow participants to make informed decisions, provide sufficient diversification, allow participant control over investments and comply with 404(c).*

- **What you should know about recent changes to fiduciary laws and guidelines?**

*Violating ERISA can result in a loss of "qualified" plan status, meaning no pre-tax contributions and significant excise tax penalties and Personal Liability of up to \$100K and 10 years imprisonment.*

- **What are the recent rules enacted?**

*The most significant changes are: Loans to executive officers/directors of public companies are prohibited and "Blackout Rules" requiring 30 day advance notice if plan rights will be restricted for more than 3 business days.*

More information can be found on the Department of Labor website or by contacting the speakers at: [sking@silveroakwealth.com](mailto:sking@silveroakwealth.com) or [angela.bohmann@leonard.com](mailto:angela.bohmann@leonard.com).

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## 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  
Hudson Financial Solutions  
Ambrion  
Paychex

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### Is Your Resume Lost in the Great Internet Void?

With the advent of email and online job services, job hunting suddenly became much easier. Or did it? Sometimes it's hard to know if your resume is actually reaching someone's desk-or is lost somewhere in the great void of cyberspace.

If you want to be sure that your resume is being seen by a real person who can offer you a real job, here are three rules to get stronger response.

#### Use the Right Key Words

More than ever, resumes are stored in a database and queried for key words to indicate candidate match. If you aren't using the right words to describe your employment experiences, then your resume might be rejected before it's ever seen. Review key words your resume uses to:

**Describe your dream job.** Do your qualifications match the job description? Look closely at areas listing your technical skills, job responsibilities and core competencies.

**Attract your desired industry.** Are you using industry buzzwords? In other words, does your resume talk their talk?

**Attract your occupational field.** Do the phrases you use prove your level of experience in your field?

#### Use the Correct Electronic Version

If your resume can't be opened as an attachment, then it can't be seen. Because of the threat of computer viruses many companies only accept resumes through their own online forms which ask you to cut and paste (rather than attach) your resume. Make sure you are sending your resume in a format that will work for the employer.

**If a resume attachment is requested:** Save your resume as a Word document (.doc or .rtf). This is the standard most companies use, and it should retain the formatting that you used for your resume. But just in case they use a different word processing program than yours, you should still avoid using too many fancy formatting options, such as columns, boxes and tables.

**If an email or online form is used:** Use ASCII, plain text, or text only. This removes formatting, but the information is preserved. Be sure to review your resume before sending it so that it is still easy to read and user friendly.

#### Differentiate Your Resume from the Crowd

There are dozens of fast food restaurants that sell hamburgers and fries. How do you choose which one you want? Chances are, one of those restaurants has a differentiating edge, something that you like better than all the others. The job market is the same way; it's flooded with choices, so you have to make your resume stand out from all the competition.

The best way to differentiate your resume from others is with accomplishments. And those accomplishments really stand out when:

**They are measurable.** Can you define how much you accomplished in dollars saved, contracts won, or percent changed?

**They support your transferable skills.** Can your skills be used by this company, even if your job experience is in a different industry? What skills will transfer from one job to another?

**They connect to corporate bottom-line objectives.** How can you help them save *time*, save *money*, increase their *profit margin*, improve *sales*, or increase *revenue*?

While the Internet is still a great tool for job seekers to connect quickly with employers, take steps to insure your resume won't get lost in the void. Before you send your resume off to the Great Cyber Beyond, use these three tips to make sure your resume gets the attention it deserves!

~~~~~  
Deborah Walker, CCMC

Resume Writer ~ Career Coach

To see resume format samples and read more job-search tips visit [www.AlphaAdvantage.com](http://www.AlphaAdvantage.com)

Email: [Deb@AlphaAdvantage.com](mailto:Deb@AlphaAdvantage.com)

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## Volunteer with AccountAbility



Last year our volunteers helped over 9,500 low-income taxpayers AccountAbility Minnesota receive \$10.9 million in tax refunds. Volunteer with AccountAbility Minnesota and help us do even more this year!

Act now or you may miss your opportunity to become an AccountAbility Minnesota volunteer

Take the 1st ~ step towards volunteering for AccountAbility Minnesota by attending an orientation.

Attending an orientation is the first step to becoming a volunteer for AccountAbility Minnesota. Orientations will include a brief presentation of AccountAbility's history, the services we provide to low-income taxpayers and the available volunteer and internship opportunities. You will learn how one hour of volunteering your time with AccountAbility Minnesota can put up to \$1900 in the pocket of a low-income family. Orientations are approximately one hour and held at AccountAbility Minnesota's office at 2300 Myrtle Ave. W. Suite 180, St. Paul, MN which is located one block south of University Ave. and 1 block east of Raymond in St. Paul.

The upcoming dates and times for orientations are:  
Saturday, November 13th at 10 a.m.  
Tuesday, November 23rd at 7 p.m.  
Monday, November 29~ at 6 p.m.  
Saturday, December 4th at 10 a.m.  
Monday, December 6~' at 7 p.m.  
Thursday, December 16~ at 6 p.m.

For more information about orientations or volunteering for AccountAbility Minnesota contact:

Kathleen Seestadt  
Director of Volunteer Resources  
AccountAbility Minnesota  
2300 Myrtle Ave. W. Suite 180 St. Paul, MN 55114  
Phone :( 65 1)287-0187 ext. 3  
Fax:( 651)287-0190  
kseestadt~accountabilitymn.org.  
[www.accountabilitymn.org](http://www.accountabilitymn.org)

*With Your Help Low Income Families in Minnesota  
Will Not Have to Rely on a Lucky Toss of the Dice  
to Get Their Average Income Tax Refund of \$1900.00*

*How?  
Volunteer with AccountAbility Minnesota*



**St Paul Chapter**  
in partnership with

**Hudson Global Resources**  
Presents

**~ Membership Lunch Meeting ~**

**Thursday, November 18th**  
**11:45 a.m. – 1:00 p.m.**  
**Embassy Suites Hotel**  
**Downtown St. Paul**

Guest Speaker:

*Michael C.A. Dempsey, Paisley Consulting*  
*Topic: Technology and Sarbanes-Oxley*

An overview of various technologies available to assist organizations comply with Sarbanes-Oxley requirements

The strengths and weaknesses of various technologies

“What should I be concerned about?”

Emerging best practices related to acquisition and implementation of Sarbanes-Oxley related technologies

Register no later than Monday, November 15, 2004

E-mail registration to Dave Evenstar: [dbeenstar@mmm.com](mailto:dbeenstar@mmm.com) or call (952) 947-4088, ext 5179

Lunch-meeting fee for members: \$25 for Lunch & 1 CPE credit

On-site registration \$28.00

Non-members: \$30 advance or \$32 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>



## **St Paul Chapter**

in partnership with

**Hudson Global Resources Presents**

**~ Membership Monthly Dinner Meeting ~**

**Thursday, November 18, 2004**

**Embassy Suites Hotel, Downtown St. Paul**

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

**Guest Speaker:**

*Patrick Feit, Pragmatek Consulting Group*

*Topic: Integrating Lean, Six Sigma and SCOR (Supply Chain Operations Management)*

**By converging these methodologies we should be able to:**

**Optimize process, policy, organization, and systems**

**Achieve speed in the value chain by eliminating waste**

**Achieve continuous improvement through the reduction of variation**

Register no later than Monday, November 15, 2004

E-mail registration to Dave Evenstar: [dbevenstar@mmm.com](mailto:dbevenstar@mmm.com) or call (952) 947-4088, ext 5179

Dinner-meeting fee for members: \$25 for Dinner & 1 CPE credit

On-site registration \$28.00 Non-members: \$30 advance or \$32 on-site registration

### **Location and Parking:**

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175 East 10<sup>th</sup> 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>



**IMA St. Paul Chapter**  
**Fall 2004 Meeting Seminar and Activity Schedule**

| <u>Date/Time</u>                                      | <u>IMA Host</u> | <u>Speaker/Topic</u>                                                                               | <u>Location</u>                       | <u>CPE Credit</u>                            | <u>Coordinator</u> |
|-------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|--------------------|
| <b>Nov. 18, '04</b><br><b>12:00 – 1:00 pm</b>         | St. Paul        | Video Presentation from<br>11/16/04 Dinner Meeting with<br>Paul Sharman, IMA Executive<br>Director | Embassy Suites –<br>Downtown St. Paul | 1 CPE Credit<br>(with Hudson)                | John/Leo           |
| <b>Nov. 18, '04</b><br><b>5:30pm–8:00pm</b>           | St. Paul        | Lean Manufacturing                                                                                 | Embassy Suites –<br>Downtown St. Paul | 1 CPE Credit<br><br>Past Presidents<br>Night | John/Leo           |
| <b>Nov. 23, '04</b><br><br><b>8:00am–<br/>12:00pm</b> | St. Paul        | Applying Lean Principles to<br>Accounting Processes                                                | Embassy Suites –<br>Downtown St. Paul | 4 CPE Credits<br><br>(with Hudson)           | John/Leo           |
| <b>Dec. 16, '04</b><br><br><b>5:30pm–8:00pm</b>       | Mpls (J)        | T.B.D.                                                                                             | Doubletree – St. Louis<br>Park        | 1 CPE Credit                                 |                    |