

The General Ledger



<http://www.denverima.org> Rocky Mountain Chapter <http://www.imarockymountaincouncil.org>

The Institute of Management Accountants Denver-Centennial Chapter Proudly Presents our Annual Student Night & Scholarship Awards February 21, 2007

Location: Holiday Inn Select Denver—
Cherry Creek
455 South Colorado Boulevard
Denver, CO 80246

Times: 3:30-4pm Registration (Students)
4-5pm Career Workshops
(Students, bring your resume)
5-5:30 Overview of CMA Certification
and IMA orientation
5:30 Social Hour
6:15 Dinner
7-8:30 Speaker and Scholarship
Awards

Meals: London Broil or
Grilled Portabella Mushroom

Cost: \$25 Members with reservations
\$28 Guests and members without
reservations

FREE TO STUDENTS WHO ARE PRE-REGISTERED

For reservations, please contact Mike Handy:

- Phone: (303) 755-7702
- Email: michael_handy@kellyservices.com.

Please RSVP by Thursday, February 15, 2007.
(Note when you email about your reservation please include the word IMA in the subject line, so your message is not discarded as spam; do not put quotes around IMA.)

Reservations not made by the Thursday before the meeting will be charged \$28. Please spell out your last name and company when calling.

Cancellations: Please call (303) 755-7702 at least 48 hours prior to the meeting. If you do not cancel, you will be billed for the meeting.

February Meeting Topic

**ACCOUNTING...HOW WE GOT HERE AND
WHERE WE ARE GOING.**

Speaker:

Jonathan Weil Esq., Man-
aging Director & Editor of
Financial Research

Jonathan Weil joins Glass Lewis from *The Wall Street Journal*, where he reported on accounting and financial fraud. He was credited by the March 2002 edition of *Columbia Journalism Review* as the first reporter to challenge Enron Corp.'s accounting practices during the stock-market bubble. His Sept. 20, 2000, article for the WSJ's Texas Journal regional edition, "Energy Traders Cite Gains, But Some Math Is Missing," cast a spotlight on Enron and its Houston rivals, Dynegy Inc. and El Paso Corp., when their stocks were near their all-time highs, and showed how their reported profits were of dubious substance. In 2004, *Accounting Today*, the accounting profession's leading trade paper, named Weil to its list of the Top 100 Most Influential People in Accounting. He was the only journalist named to this prestigious list. Weil joined *The Wall Street Journal* in July 1997 as a Houston-based reporter for the WSJ's Texas Journal edition. In November 2000, he moved to the *Journal's* New York headquarters and began writing for the paper's Money & Investing section. Prior to joining the *Journal*, he was a reporter at the *Arkansas Democrat-Gazette* from October 1995 through June 1997. Weil earned a Bachelor of Science degree in journalism from the University of Colorado at Boulder and a Juris Doctor degree from Southern Methodist University.



You can find directions to Hotel on page 3



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President's Letter

Dear IMA Members:

Anyone who did not have a chance to attend the joint breakfast meeting with the TMA missed a great meeting. The TMA is a terrific and friendly group. The speaker, Gus Lee, spoke about COURAGE and LEADERSHIP. This is a man who knows what he is talking about. His book sold out at the meeting! Many thanks to Olga Odell for organizing this event. Look forward to March when a panel of experts from the Turn Around Management Association will be our speakers! The Social at Wynkoops was a success and all the members and their guests enjoyed the food, camaraderie...and shooting some pool!

Keeping an eye on February...**Student Night is upon us February 21st**. Remember to spread the word to any students who would benefit from attending. Details are posted on the website for students to register and to apply for scholarships! Please call ANN MURPHY, Student Night Chair, if you would like to volunteer to help with this event (we need front desk check-in volunteers).

Ever wonder if you should be responding to **on-line surveys** from reputable sources? Please consider taking a few minutes of your time to help make your chapter and the National IMA a better organization by saying YES, the next time a survey pops up on your computer. The IMA sponsors research grants to study various accounting, business and ethical issues. The IMA members are one source of data for these studies. The studies get better if the statistical database is larger so please help. Provided the results generate evidence of incremental knowledge in relation to prior research, the grant recipient results will be distributable in a variety of formats, including conference presentations, practitioner journals (i.e. Strategic Finance) , and/or academic journals (i.e.: Management Accounting Quarterly). Frequently, survey participants also get a copy of the results, or sometimes cash reward or charitable donation made in their name!

Now that the new year has begun and we all have resolutions about self-improvement, it is time to ask the boss for some educational funding and put these CPE events on your calendar:

**IMA National Conference and Exposition. Earn 30+ credits at the conference
June 16-20, 2007 Phoenix Arizona at the JW Marriott Desert Ridge**

**Rocky Mountain Area Conference. Earn 16 cpe (including ethics)
September 28-29, 2007 at the Arvada Center**

Linda G Hendrix, President

Denver-Centennial IMA Chapter

lghcolo@aol.com



Directions to Hotel!

From I-70 Exit Colorado Blvd., head south 4 miles to the intersection of Colorado Blvd. & Cherry Creek Dr. Turn right into the hotel parking lot BEFORE Cherry Creek North Dr. **From I-25** Exit Colorado Blvd., head north 1.5 miles to the intersection of Colorado Blvd. and Cherry Creek Dr. Turn left on Cherry Creek North Dr. and then right into the Waterway Car Wash and proceed into the hotel parking lot.

CMA CORNER

University of Wyoming CMA Brings Passion for Teaching to Students

Penne Ainsworth, Ph.D., loves to teach. For the past 10 years, she has served as an associate and now a full professor of accounting at the University of Wyoming in Laramie, Wy. And although her current position now includes heavy administrative responsibilities as chairperson of her department and assistant dean of the university's business college, teaching remains her primary passion – and one of the reasons why she values so highly being a Certified Management Accountant (CMA).

“Once I started teaching, I fell in love with it and couldn't imagine doing anything else,” she says. “It's a great career, yet I don't think schools do a good enough job presenting teaching as a viable career path.” Indeed, Ainsworth pointed to the dire shortage of accounting Ph.D. students, which by some estimates has declined by 50 percent during the past 10 years. The shortfall comes at a bad time, too, because such a large portion of faculty members is now nearing retirement age.

Ainsworth herself never imagined that she would come to love teaching so much: “If you told me I would be teaching accounting – and living in Wyoming, no less – I wouldn't have believed you.” Which is one of the main reasons why she tells her students to be prepared and open-minded about their own career paths, including considering taking the CMA exam.

“I tell students that the world is getting more competitive, not less, and that each credential says something about you: a CPA says you understand public accounting, the CIA says you understand internal auditing, and a CMA says that you broadly understand business,” Ainsworth, who holds all three certifications, says.

Ainsworth herself was prompted to take the CMA exam in 1992 when she was teaching managerial accounting. “I decided that if I was going to continue teaching in that area, I needed to talk intelligently about my subject matter – and that the CMA was something I needed to have.”

Most of Ainsworth's students know what the term “CPA” stands for even if they do not know exactly what a CPA does. But the challenge is greater when it comes to the CMA: “Most students don't even know what the initials mean, so it's a matter of educating them about the exam and the benefits of taking it,” she says.

On Ainsworth's campus, that education process happens early. Her school sponsors a program called Discovery Days for high school students who plan to attend the university. The program gives future students a chance to learn the variety of options available to them with an accounting degree, because, in Ainsworth's words, “most of them think that accountants just do taxes.” Each year, Ainsworth also gives a presentation to her school's IMA student chapter on how to take the exam and what to study.

Ainsworth firmly believes in taking the CMA exam as a student, which not only offers the benefits of a discounted rate but also, as she tells her students, “you'll never be more prepared than you are now. It's much easier to study while you're a student, not when you're making money and have other options.”

Using Counteroffers to Beat The Competition

Today's accounting job candidates are in the driver's seat. The combination of business growth and a reduced labor pool is fueling demand for their services. In fact, management accountants possessing the right mix of skills are receiving multiple employment offers.

This may be good news for candidates, but to remain competitive in this tight job market, hiring managers should consider putting more emphasis on the negotiation process. Top candidates with the most in-demand skill sets and certifications may already be evaluating other offers by the time you have the opportunity to make your initial pitch. Therefore, it's important to be prepared to make an attractive counteroffer. Following are tips to help you improve your chances of securing the talent you seek:

- **Know the numbers.** Understanding the current salary market is key. Your first offer and any subsequent counteroffers should be in line with current standards in the industry and at your firm. Resources such as Robert Half International's *2007 Salary Guide* can support your case for an offer that matches market value.
- **Don't delay.** Because accounting candidates are such hot commodities, time is of the essence. Once you know that a prospective hire has received other job offers, extend your counteroffer as quickly as possible. Dawdling may cause you to lose the applicant to a competitor.
- **Sell your firm.** When presenting a counteroffer, don't just throw out a new starting salary figure and hope for the best. Provide details about benefits packages and bonuses, staff recognition programs, and nontraditional perks such as flexible work arrangements and childcare options. Also be sure to highlight advancement possibilities and the most appealing aspects of your corporate culture. And whenever possible, make the counteroffer in person so the candidate can ask follow-up questions.

Securing management accountants today requires time and flexibility. But by taking a thoughtful approach to counteroffers, you can give your firm a leg up on the competition.

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IMA Members Invited to Participate in Whistleblowing Survey

An IMA Foundation for Applied Research (FAR) grant recipient and IMA member is conducting a research study, titled “Attitudes Toward Whistleblowing Behavior Within Different Organizations.” IMA members are invited to share their views on this topic by participating in an online survey.

Prior research finds that whistleblowers are very important sources of fraud detection. The survey hopes to reveal how different organizational factors, those that may not have been considered before, play a role in whistleblowing. The results generated from this project, hopefully, will be useful in providing a better understanding of how different organizational environments may affect employees’ views about whistleblowing.

The survey takes approximately 20 minutes to complete. In appreciation, the researcher is offering the first 200 participants of the survey the opportunity to select a charity of their choice to which a \$20 anonymous donation will be made.

Please visit <http://www.surveymonkey.com/s.asp?u=97652960483> to participate in the survey. Thank you for your assistance.

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Board Member Listing for the 2006-2007 Chapter year

Linda Hendrix	President	LGHCOLO@aol.com	(303) 463-4690
Patti Simmers	President-Elect, VP Finance &Admin	patti.simmers@comcast.net	(720) 989-8822
Kathy Rinkel	Secretary	krinkel@msn.com	(720) 870-2229
Ray Reed	Treasurer VP Education / Director of Speakers	raymondmreed@yahoo.com	(720) 236-8822
Nina Ramos-Trapp	Speaker Committee	nina_amos_trapp@msn.com	
Olga Odell	Speaker Committee	olga.odell@thomson.com	
Jim Kirby	Speaker Committee	jimkirby@qwest.net	
Galen Moore	Special Educational Events (plant tours, workshops)	glm811@earthlink.net	(303) 805-9089
Ann Murphy	Co-Chair STUDENT NIGHT	murphann@mscd.edu	
Renee Hiser	Co-Chair STUDENT NIGHT Raffle and STUDENT NIGHT Committee	rnhiser@yahoo.com	
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February 2007 Newsletter

A Publication of the Denver - Centennial Chapter

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Last Name _____ First Name _____ MI _____

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Name _____

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