

The General Ledger



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

March Meeting

Wednesday, March 21, 2007

DISTRESSED BUSINESSES AND TURNAROUND CONSULTING

Learn about the turnaround industry during a panel presentation by four experienced consultants from the Colorado Turnaround Management Association. The presentation will explain some common distress scenarios and how businesses can benefit by retaining turnaround professionals, including consultants, bankers, investors, attorneys and accountants. Presenters will give their insights into the process from the viewpoint of company management, investors, senior and junior lenders, lawyers and accountants. They also will offer practical tips and real life examples of how companies have addressed their problems; for better or worse!

Speakers: Vincent Harper, Richard Jenkins, Tom Kim, Bill Mackenzie.

(You can read more about our four speakers on page 2).

Location: Holiday Inn Select Denver—Cherry Creek

455 South Colorado Boulevard
Denver, CO 80246

Times: 5:30 Social Hour
6:30 Dinner
7:15-8:30 Speaker

Meals: Mediterranean Chicken or Vegetarian Lasagna

Cost: \$25 Members with reservations
\$28 Guests and members without reservations
\$17 Students with reservations

For reservations, please contact Mike Handy:

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

Please RSVP by Thursday, March 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.

2007 Student Night – Marvelous

Our 2007 Student Night was a spectacular event which provided the students who attended a wonderful evening of insight into the magical land of management accounting. We had 100 in attendance who were held captive by our guest speaker Jonathan Weil of Glass Lewis & Co.

I would like to extend my sincere appreciation to all our generous sponsors. You answered our call and allowed us to present five students with \$1,000 scholarships. This was a 39% increase over last year's awards which had totaled \$3,600. Thank you doesn't seem to be enough to say for this overwhelming response of support for our students.

See 2007 Student Night—Marvelous on page 5.

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.

DISTRESSED BUSINESSES AND TURNAROUND CONSULTING

Speakers

Vincent Harper is a Senior Relationship Manager & Vice President with the Bank of the West Special Assets Division based in Denver. He has been active in the commercial loan workout field for more than 20 years. Prior to that Vince worked with HSBC Bank USA, and Citibank. He has extensive experience in middle market and corporate restructurings/workouts Vincent has been involved in a wide variety of industries such as manufacturing, distribution, services and retail and he has managed problem real estate transactions which included special use facilities and development projects. Vincent holds a B.S. Degree from the State University of New York and an MBA from St. John Fisher College. He is a board member of the Colorado Chapter of the Turn-around Management Association (“TMA”) and was the past Chapter President and a founding board member of the TMA’s Upstate New York chapter.

Richard Jenkins is a Managing Director of Alvarez & Marsal specializing in analyzing strategic business plans, managing cash requirements for clients with liquidity problems and developing plans to restructure businesses. With over 13 years of consulting experience Richard has assisted companies to evaluate and refine strategic business plans and develop viable alternatives to restructuring their balance sheets. Prior to Alvarez & Marsal he was a Director in the Business Recovery Services practice at PricewaterhouseCoopers and financial consultant at Peterson Consulting. Richard holds bachelor’s degree in Finance from Colorado State University. He is a CPA and a member of the Association of Insolvency and Restructuring Advisors (AIRA).



Tom Kim is a corporate restructuring advisor specializing in distressed small and middle-market companies. Tom has 18 years of experience in the industry and currently is a principal with Manchester Business Services – Colorado LLC. Throughout his career Tom has advised companies facing financial and operational distress and assisted parties interested in acquiring or disposing of distressed companies. Tom gained experience in turnaround industry as a bankruptcy lawyer primarily with LeBoeuf, Lamb, Greene, & McRae, LLP, an international law firm based in NYC. His clients included Wells Fargo Business Credit, Shearson Lehman, America West Airlines, General Motors Corporation. Tom holds JD and MBA degrees from Santa Clara University School of Law and School of Business Administration.

Bill Mackenzie is a co-founder and principal of Cloyses Partners specializing in turnarounds, under-valued and emerging companies. Bill has served as CEO, President, Interim President, CFO, CRO and COO in situations that are characterized by operational ambiguity; and that require immediate risk assessment, balance sheet stabilization, management reporting and control systems and improvement in earnings and shareholder value. Bill’s most recent engagements include the position as the CEO of a national rental retail chain; as the Liquidating Trustee of AmeriVest Properties, formerly a publicly traded REIT. He has held advisory positions in a wide variety of industries including consumer packaged goods, healthcare, the guard/security industry, trucking and transportation, residential real estate, a national bus manufacturing company (restructuring unsecured debt), and a \$500 million Midwest food/agricultural entity. In addition he served as Chief Restructuring Officer of Western Integrated Networks (WINfirst) a “triple play” telecom after the company filed for Chapter 11. Prior to that Bill held positions at Bristol Myers, Sara Lee Corporation, Quaker Oats Company, and Colorado National Bank (now US Bank). Richard has a BS in Economics from the University of Pennsylvania and an MBA from the Wharton Graduate School of Business.

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President's Letter

Dear IMA Members:

Our newsletter is so brimming with news, there is barely room for my column! On the cover you have surely noticed the **joint meeting with the members of the Turnaround Management Association**. Please be sure to join us and bring your staff as well. Some of us need advice because we are presently dealing with a workout or bankruptcy filing. Others need to know the warning signs and what can be done to mitigate the situation. The panel is made up of experts in each area of this field and it would be beneficial to network with them and learn what they have to offer!

Inside this issue is **coverage of our annual Student Night**. It was another success from the standpoint of fund-raising, scholarships awarded and terrific corporate sponsorship. Please thank Student Night Chair, Ann Murphy, as she did a wonderful job! Many other members of the board also worked hard to ensure a meaningful experience for the students who attended.

Are you aware that the Denver-Centennial Chapter of the IMA posts **job openings** on our website??? Here is a sampling of the positions currently listed so visit the website www.denverima.org for details.

Staff Accountant - Posted 02/27/07

General Accountant - Posted 02/26/07

Staff Accountant - Posted 02/21/07

Central Region Controller - Posted 02/17/07

Corporate Accounting Manager - Posted 01/24/06

Cost Accountant - Posted 01-21-07

Financial Analyst - Posted 01-21-07

Accountant - Posted 01-11-07



Please 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

2007 Student Night – Marvelous

Our scholarship recipients represent the best of the best in more ways than one. Scholarship applications are evaluated on not only outstanding academic performance, but active community involvement and demonstrated leadership responsibilities. The Denver Centennial Chapter is pleased to award \$1,000 scholarships to the following students:

Debra Allison, Metropolitan State College of Denver

Kerri Bennett, University of Wyoming

Lacey Blake, University of Denver

Troy Nissen, Colorado Christian University

Haregewoin Weledmariam, University of Colorado Denver



From left to right: Lacey Blake, Debra Allison, Troy Nissen, Haregewoin Weledmariam, and Jacinda Serpico



From left to right: Renee Hiser, Ann Murphy, Jonathan Weil

The chapter also honored two students with our leadership and Presidents award. Kerri Bennett of the University of Wyoming received the Leadership Award for her dedication to the university's student IMA chapter. Haregewoin Weledmariam of the University of Colorado Denver received the President's Award. This provides the student with a \$250 travel grant to attend the IMA Student Conference, being held in Louisville Kentucky this up coming November.

Congratulations to all these marvelous students.

The students, sponsors and members that attended were captivated by the telling of tales by our guest speaker Jonathan Weil. He shared his experiences as a writer for the Wall Street Journal and more recent research with Glass Lewis & Co.

We are so thankful to our corporate and individual sponsors who make this evening and the scholarship awards possible. Your financial support and attendance at the event made this a magnificent evening.

Platinum level: Ajilon, Comcast, GCO Education Loan Funding Corp, GHP – Howath, Hein and Associates, and Robert Half

Gold level: Coors, EKS&H, Phelps-Dodge, Grant Thornton, and VOLT

Silver level: 361 Services, Anschutz, Clifton Gunderson, Green Acres Technology, Kelly Services, Pikotek, Republic Financial Corporation, Sorin Group USA, Tradewind Solutions, US Nursing

Individual: Patti Simmers, Linda Walquist-Soos

We appreciate the support provided by everyone who participated in our career workshop and resume reviews. Your time commitment to assist and guide our students as they prepare to enter the professional is invaluable to them.

Kelly Services, 361 Services, Ajilon, EKS&H, Tradewind Solutions, and VOLT

A special thanks to all those on the student night committee who worked to help put this evening together. I'm already looking forward to next year.

Ann Murphy, Student Night Committee Chair

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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_ramos_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	
Mike Handy	VP Membership Calling Committee Chairperson Guest & New Member Committee Outreach	michael_handy@kellyservices.com	(303) 755-7702
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Brian Bedford	Past President	brianb@theima.org	

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March 2007 Newsletter

Send To:

A Publication of the Denver - Centennial Chapter

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INFORMATION UPDATE (Please Print)

Dr. ___ Mr. ___ Mrs. ___ Ms. ___ Professional Designation _____ Account # _____

Last Name _____ First Name _____ MI _____

New/Current Business

Name _____

Address _____

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Phone _____ Fax _____ E-mail _____

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Address _____

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Phone _____ Fax _____ E-mail _____

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