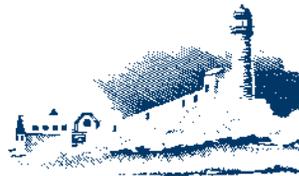




The Association of
Accountants and
Financial Professionals
in Business



LONG ISLAND CHAPTER

**February
2017**

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A MESSAGE FROM THE PRESIDENT

Dear Members,

I am so proud of our Chapter's members, supporters and Board of Directors. With your support our Chapter was able to host over 75 international students and advisors from the International Consulting Network (ICON) at our January dinner program. This was a wonderful experience for these students. Each of you in attendance made the students feel welcome and I am truly grateful to each of you. Not only did this event allow our Chapter to showcase what a dedicated and professional organization we are, but we were able to introduce the IMA to the next generation of leaders.

As many of you know, our Chapter's annual signature event is our Financial Executive of the Year (FEY) dinner which will be held on Tuesday, May 9, 2017. The FEY committee is seeking nominations for qualified candidates. The deadline for applications is February 15, 2017 and you can find more information on our Website about this prestigious award.

On February 14, 2017 I welcome you to join us at our monthly dinner meeting entitled

Business Transition-Family and Non-Family Businesses. Our speaker will be James Olan Hutcheson from ReGENERATION Partners. He will present varying perspectives on business transitions.

The Long Island Chapter Board of Directors continues to focus its efforts on offering valuable programs and benefits to our members. One of these benefits is through sponsorship of our breakfast and dinner programs. Sponsorship allows our supporters to promote their companies to the Accountants and Financial Decision makers of the Long Island's business communities. We currently still have a few sponsorship opportunities available for the remainder of the chapter year. Please feel free to visit our website www.LongIsland.IMAnet.org for more information.

Best regards,

Amy Abrie



*Thank You
To Our
February Sponsors*



FEBRUARY 14, 2017 MEETING

**Woodbury Country Club
884 Jericho Turnpike, Woodbury, NY
Cocktail Hour begins at 6:00pm - Business Attire**



**Topic: Business Transition-
Family & Non Family Businesses**

**Speaker: James Olan Hutcheson,
ReGENERATION Partners**

**see bio on page 7*

**Moderator: Eric Monroe,
Senior Benefits Consultant,
Pension Services, LLC**

For more information and to register for the event, please visit our website at <http://longisland.imanet.org>



Quote

*“Don’t tell people how to do things, tell them what to do and let them surprise you with their results.”
- George Patton*

2017 Dinner Meeting Schedule

- March 14, 2017 CEO Panel
- April 11, 2017 Integrated Reporting – Reporting of an organizations Strategy, governance, performance & prospects in a commercial, social and environmental context
- May 9, 2017 Annual Financial Executive of the Year (FEY)

Quarterly Breakfast Series

- April 25, 2017 Accounting -Cloud Technology Vs Hard Drive
- July 25, 2017 Forensic Accounting

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Place your order directly online by going to <https://www.gleim.com/IMALongIsland> or contact Melissa Leonard at 800.874.534 or lmazany@signatureny.com to learn about the significant discounts you are eligible for as an IMA Chapter member.

MEETING TIMES

Please note the dinner meetings at **The Woodbury Country Club at 884 Jericho Tpke, Woodbury, NY** will now take the following format:

- 6:00pm to 7:00pm - Registration & Professional Networking
- 7:00pm to 7:30pm - Dinner Served
- 7:30pm to 8:30pm - Speakers / Q&A / Wrap Up



IMA GLOBAL NEWS

CFOs Anticipate Slow Global Economic Growth and Little Change for US Trade: Poll from Deloitte's 20th Annual CFO Vision™

Chief financial officers (CFOs) attending Deloitte's 20th annual CFO Vision™ anticipate slow global economic growth and somewhat less—or no significant change to—international trade for the US, according to polling data obtained from a sampling of 105 large company CFOs attending the event.

Seventy-one percent of polled CFOs say they expect slow global economic growth over the next four years, while 11 percent expect moderate to strong growth, 10 percent no growth and 8 percent a slight recession. The results are less definitive related to CFOs' expectations for US international trade. Thirty-one percent say they expect a somewhat less international trade, while 24 percent expect slightly more, and 43 percent expect no significant change. Only 2 percent expect substantially less international trade. No CFOs expect either a "moderate or strong global recession" or "substantially more" international trade.

Attending CFOs were also polled about President-elect Trump's proposed tax plan. Forty-five percent say it would be "good for my company and good for the country," followed by 26 percent who say it would be "good for my company and bad for the country"—resulting in a combined 71 percent who believe it would be good for their companies regardless of the outcome for the country. Six percent say it would be bad for both their companies and the country, and 4 percent say it would be bad for their company but good for the country. Nineteen percent are either not sure or believe it is too early to tell.

The most recent Deloitte CFO Signals™ survey for the third quarter of 2016, released October 3, 2016, found nearly two-thirds of 122 surveyed CFOs said corporate tax policy was a top three priority for postelection policy clarity, the top answer. The 4Q 2016 CFO Signals survey, which will cover CFOs' views on optimism, macroeconomic and own-company outlooks, will be released January 5, 2017.

"The CFOs we polled last year expressed their belief that the polarization of the political climate in Washington was lasting and authentic. After a tumultuous election season, CFOs we polled this year appear to be taking a 'wait-and-see' approach to global economic growth, trade, and the implications of expected tax policy for their companies," said Sanford A. Cockrell III, national

managing partner, Deloitte LLP and global leader of Deloitte's CFO Program. "It will be fascinating to see how CFOs' outlooks about their companies' financial prospects change in the next year as the new administration takes office."

CFOs were also polled on additional questions related to innovation, talent, and tax policy:

- When asked to select all areas where their companies are experiencing significant talent shortages, 52 percent of respondents say information technologists, including data scientists and analysts and cybersecurity specialists, are in short supply. Innovators, including engineers, designers, and R&D leaders, and project/program leaders like project managers, decision facilitators and drivers of initiatives, came in next at 30 percent each, followed by executives at 20 percent and operations experts at 18 percent.

- When asked to select all areas that are important for their companies to innovate, 44 percent chose the category of product and/or service design and scope, followed by marketing, delivery, and distribution channels at 37 percent, and fundamental business models/strategy and pricing/cost structures at 32 percent each.

- Sixty-eight percent of responding CFOs say they need more information or aren't sure if the border adjustable cash-flow tax system envisioned by House Republicans would have positive or negative effects on their companies, while 19 percent say it would likely be very good for their companies, and 13 percent say it would likely be very bad.

CFO Vision was held November 16-18, 2016, in the District of Columbia, with 105 CFOs from some of America's largest organizations in attendance. Respondents to the polling questions ranged from 50-82 out of the 105 CFOs attending the event. The agenda addressed key CFO-centric topics, including leadership, disruptive innovation, risk management, capital markets, finance talent, global economics, and tax policy. Attendees also heard addresses from award-winning presidential historian Doris Kearns Goodwin; Kevin (KAL) Kallaughner, political cartoonist for The Economist; and had the opportunity to hear firsthand from Congressional leaders in a special seminar on "Congress and the Presidency: What's next?"



CMA NEWS

Change-Weary Employees Are Unmotivated, But Are Staying Put

More employees are “quitting in seat” as active job seeking declines after two consecutive quarters of growth, according to CEB (NYSE: CEB), a best practice insight and technology company. Data from CEB’s Global Talent Monitor suggests that while employees plan to stay with their current employers, they are not going above and beyond on the job. Leaders can keep employees from disengaging by creating an inclusive environment that encourages conversations and empowers employees to make decisions and lead implementation of new processes.

The Impact of Uncertainty

The unpredictability in the U.K. post-Brexit has caused employers and employees alike to take a “wait-and-see” approach to decision making. With this lack of confidence in the political and business environment, it’s not surprising to see a two percent decrease in job-seeking activity there. This uncertainty has spread throughout Europe as several countries, including France, Spain and Germany, have reported similar declines. Facing its own uncertainty surrounding the presidential election, job-seeking activity in the U.S. declined almost 1.5 percent after a previous two-percent increase in Q2.

While job-seeking activity has declined, so too has employees’ willingness to do more. Levels of discretionary effort continued to fall globally for the third quarter in row, with sharp declines in North America, Australia and New Zealand. Discretionary effort in these geographies hit the lowest levels since 2010, with North America experiencing a two percent drop. As employees remain in-seat yet unwilling to go above and beyond, employers will face an increasingly disengaged workforce where staff do only enough to get by.

“We’ve seen employees quitting in seat the last few quarters, but it’s on the rise now in the midst of increasing uncertainty,” said Brian Kropp, HR practice leader, CEB. “Employees aren’t confident enough in the labor market to take a new job, but they’re also not engaged enough with their current company to give it their all.”

Addressing Unprecedented Change

The amount of change companies are facing today has surpassed levels at the peak of the financial crisis in 2009. Companies that will be most successful in this volatile environment are those that bring employees into decision-

making processes and align their work to key outcomes and business priorities.

“In an environment of constant change and disruption, leaders need to adapt to create a more inclusive environment that empowers employees,” added Kropp. “When employees feel valued they remain more engaged and productive. This enables leaders to focus on business objectives and results without constant worry about retaining their best people.”

To optimize employee engagement and retention in the midst of change, leaders should:

- **Be More Inclusive in Decision-Making:** Leading through uncertainty is complex and challenging, and in today’s environment it’s also unavoidable. It is impossible for any single leader to have all the answers. Bringing people with different perspectives and a variety of experiences – i.e. individuals at different levels and from different business units and/or corporate functions – into the decision-making process will ensure a better end result.
- **Have Conversations not “Communications”:** The natural instinct of many leaders in times of uncertainty is to “go underground” while they formulate their plan of attack. However, this is one of the worst things leaders can do. Creating an open communication strategy more than doubles the percentage of employees who understand the direction the company is heading, and in this model employees are more committed to their employer.
- **Push Decision Rights Closer to the Work:** As organizations have become flatter, more networked, and increasingly virtual, work processes have also shifted to be less standardized and predictable. Enabling managers and employees in critical roles to lead change and adapt work processes frees up leaders’ time, and provides opportunity for greater accountability at the level where work gets done.

Global Talent Monitor data is drawn from CEB’s larger Global Labor Market Survey which is made up of more than 20,000 employees in 40 countries. The survey is conducted quarterly and is reflective of market conditions during the quarter preceding publication. Visit www.cebglobal.com/talentmonitor to learn more and compare talent data from around the world.

IMA EMPLOYMENT SERVICES

Job Postings on the Employment Page of the IMA Website

By Randy DeYulio, VP Employment Services

The Employment Services Committee has continued to receive new job this past month and has listed a few of them on the IMA website under the Employment page. If you are interested in any of those positions, please reach out to me at employment@ima-longisland.org. The Employment page will be updated every other month or as dictated by new job openings, so if you are in transition, check out our website.



In addition to the positions posted on our website, we have a database which includes numerous job openings ranging from bookkeepers, internal auditors, and staff accountants to treasurers, controllers and CFOs. Some of our more recent postings include the following positions:

Staff Accountant position at a supermarket group located in Port Washington, NY, with salary based on experience. Position is responsible for daily cash reporting, data analytics, and general monthly accounting. One – two years of experience in an accounting / finance department and a Bachelor degree in accounting preferred.

Database Developer position at leading distributor of aircraft parts, electronic components, and computer products located in Bohemia, NY. Position is responsible for maintaining and improving customized database applications. Four year degree in computer science or equivalent and minimum of three years of applications development experience in relational database technologies. Salary based on experience.

Part-time tax accountant at a small, accounting / consulting firm located in Garden City, NY. Position is responsible for preparation of corporate and individual tax returns, as well as, sales tax and payroll tax returns. Three plus years of experience in public accounting or six plus seasons of experience with a tax preparation firm. Salary based on experience.

The Employment Services Committee updates the database frequently and has the simple goal of connecting potential candidates with companies in search of talented professionals. Please continue to submit resumes of qualified candidates or job postings in confidence to our website or through an IMA Board member.

As a reminder, the IMA does not charge fees for these services to either the professional seeking employment or the company with the job posting. Currently the Employment Services Committee is focusing on Accounting, Finance, Internal Audit, and Tax positions for its members.

For further information on these services, please contact Randy DeYulio at employment@ima-longisland.org.



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Speaker Biography: James Olan Hutcheson



James Olan Hutcheson is President and Founder of ReGENERATION Partners. Jim has more than 40 years of “hands-on” family business management and family business consulting experience. Jim offers experience in both the theoretical and practical applications of consulting. R e G E N E R A T I O N

Partners is devoted exclusively to increasing shareholder value and improving communication in family enterprises. Since founding the firm, Jim has advised more than 225 families across a wide range of industries on succession, conflict management, governance, communication, and as a facilitator for family retreats.

Jim’s family has owned and been actively involved in the daily management of two family businesses: Olan Mills, Inc., the world’s premier photographic company, and Peerless Woolen Mills, later a division of Burlington Industries.

Jim began his professional career with Olan Mills, Inc. in 1976 as a part-time telemarketer and resigned his position as President of Olan Mills Studios in 1995 to establish ReGENERATION Partners. During his 20 year career with Olan Mills, he developed and led the organization to over 15,000 employees and more than 1,000 locations throughout the United States, Canada, and the United Kingdom. During his leadership tenure the company grew at an annual rate exceeding 27%.

In addition to degrees in Psychology, Sociology, and an MBA, Jim has received an Honorary Doctorate of Laws. Jim belongs to The Family Firm Institute (FFI)

where he has served on the board of directors, chair of the annual conference, and has been awarded Fellow status by his peers. Through FFI, Jim has been awarded the Richard Beckhard Practice Award, the highest recognition for practice within the field of family enterprise. Jim has been honored with the Outstanding Business Leader Award from Northwood University, where he also served as a Trustee and Chairman of the Board of Governors. Further, Jim and his firm, ReGENERATION Partners, have been awarded the Greater Texas Business Ethics Award and were finalists for The North American Business Ethics Award. During his professional life, Jim has served on the board, as a director or advisor, to more than 35 enterprises and as an interim CEO of three successful enterprises.

Jim is a frequent speaker at professional, university, and corporate-sponsored events. Additionally, he has written for numerous publications and has been featured in more than 200 national and international media including The New York Times, The Wall Street Journal, International Herald Tribune, CNBC, MSNBC, PBS, Fuji TV, Entrepreneur, American Way, and Inc. Jim is a past editor of Nation’s Business, Financial Planning, and BusinessWeek.com, and a contributing editor for Family Business Magazine, and Families in Business.

Jim is the author of Portraits of Success: 9 Keys To Sustaining Value In Any Business (Dearborn Publishers, 2002) and The Family Business Road Map To Peace Of Mind (Tonic Press, 2011). Additionally, Jim has been a contributing author to the Family Business Magazines series of handbooks. Jim and his Partner, Elle Hansen, are working on their latest book, The Top 100 Family Business Quotes of all Time (anticipated early 2016).



IMA STUDENT ACTIVITIES

We are live and Tweeting!

By James L. Smith, CPA - VP Student Activities Committee and Janine Howe, CPA

The Student Activity Committee is Live and Tweeting in the month of January!!

Team Member **Janine Howe** has been sending out Tweets on many exciting topics for the Student Activity Committee. Follow us and see how the IMA can help you land that internship or first job. Wouldn't you like to get regular tips on how to succeed with your 1st job or how and where to go to network effectively.

Just recently our Chapter hosted over 76 students and faculty from around the world. These students are part of an international business forum (ICON), hosted this year by LIU Post's very own Dean Rob Valli. Not only did we have our normal exciting meeting but we all had a chance to meet and connect with students from countries such as Germany, South Korea, China, the UK, etc... If you are a follower you would have received tweets advertising the event for weeks before. You would also have seen live tweets updating you on the night as it went on. It's not too late to like us and catch

up on the big event.

On another note, I can tell you that several internship and job interviews were discussed and interviews set up this evening. So think about it, if you had attended this could have been you.

It is not too late, "follow us" at @IMALIS107 and get on your path to internships, jobs and a lifelong path of career success.



So don't be an "EGG",  follow us, like our tweets and let's get to know each other better.

PS. Don't just follow us, use your access to tell us what is going on with you and upcoming events at your University.

FORWARD LOOKING 2017 - BEING PROACTIVE AND VILIGENT

By: John Shillingsford, CPA/ABV, CFE, Partner, AVZ

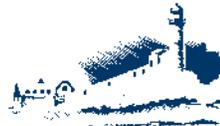
As business owners look toward yet another New Year this may be a good time to evaluate what lies ahead both financially and operationally and plan accordingly. Businesses are faced with several risks on a regular basis including cyber security and data defense risks.

Cyber security has been an increasing risk for business owners over the past few years. Businesses should consider having a cyber security review performed, which is a study and review of a Company's security over its internal data. Internal data consists of not only financial information, but also non-financial such as employee data, vendor and customer lists and other key business information which is accessed and used internally on a daily basis.

Business email compromises are also on the rise. These email scams generally occur by an unsuspecting employee opening an attachment that compromises the company's network or by an email from someone impersonating a top level company official. These emails are very convincing and appear to be coming from creditable sources and thus there is a high risk of releasing valuable information as well as a potential financial impact.

Considerations for 2017:

- Cyber security checkup/review;
- Create awareness of the risks to personnel;
- Training for accounting and finance personnel;
- Review and update data breach response plan; and
- Review cyber security insurance coverages.



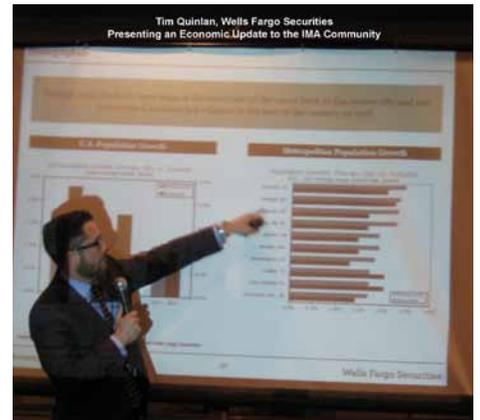
LAST MONTH'S DINNER MEETING

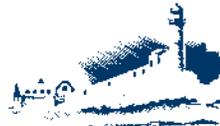
What a terrific evening filled with university students from around the world with The International Consulting Network (ICON), and an economic update from a stellar industry leader.

Rapporteur, Tim Quinlan, Senior Economist with Wells Fargo Securities guided us through a myriad of economic landscapes with incredible graphics and insightful narratives. Listeners gathered great perspective that they will surely use while navigating the months, and possibly years, ahead. Tim inserted humorous anecdotes, historical cross-references, and technical attributes to enlighten everyone.

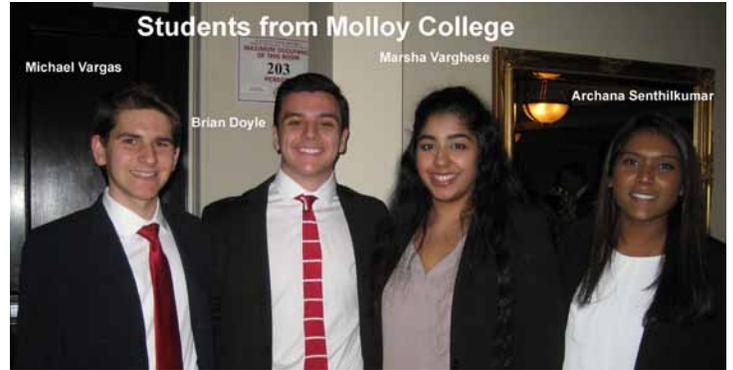
The pre-game cocktail hour was extraordinary as we mingled and chatted with the many students participating in the IMA's international ICON conference in NYC. It was the Long Island Chapter's pleasure to sponsor all of the students at our dinner. And it was inspiring to learn about the successes and trails these students had to manage in order to participate in ICON. They gave us a glimpse into the future and the stewards they will be.

by Joe Giacinto, CEO, PBIPayroll





LAST MONTH'S DINNER MEETING





Deloitte Advisory Profiles 10 Risk Trends to Watch in 2017

As increasingly more leaders realize risk is no longer a hazard to fear and avoid, but instead a performance-driver and value-creator worth embracing, Deloitte Advisory explores 10 risk trends likely to continue through 2017 in its new “Future of Risk” report.

The October 2016 appointment of Saia as Deloitte Advisory CEO comes at a time when the risk landscape provides both opportunity and uncertainty for organizations competing in a fluid cultural and economic climate. Saia views such a landscape as an incubator for disruption that underscores the importance of organizational scenario-planning and adoption of risk-sensing tools.

The 10 trends profiled in the report:

- **Augmenting human decision-making with cognitive technologies:** Advancements in cognitive technologies, artificial intelligence, and data analytics are helping organizations use smart machines to detect, predict, manage, and prevent risks.

- **Leveraging pervasive controls:** The Internet of Things is equipped with a variety of sensors, communications, and computing capabilities that serve as risk monitoring and enforcement points for everything from tracking product safety across a supply chain to preventing fraud via context-aware identity access capabilities.

- **Informing risk insights with behavioral science:** As behavioral science in the workplace gains momentum, companies are harnessing risk insights derived from it to detect risky behavior and cognitive biases while also strengthening protocols.

- **Complementing prevention with vigilance and resilience:** Because some risk prevention methods can yield unwelcome side effects like slowing innovation, organizations are expanding their approaches to focus on vigilance (detecting patterns that may indicate or even predict risk events) and resilience (the capacity to rapidly contain and reduce the impact of risk events).

- **Looking more closely at the transfer of risk:** The growth in mega-impact events like cyberattacks, political unrest and climate change—and their growing financial and reputational impacts—are driving companies to re-examine insurance and contracts as business hedges.

- **Innovating ahead of the current regulatory framework:** Innovation often outpaces regulation—and in some instances drives the regulatory agenda. Some organizations are taking on high-risk innovations as a strategy—even when they fall outside the scope of existing regulations—and reaping rewards both on the business side and in helping their respective industry ecosystems to develop regulatory frameworks.

- **Turning risk into a performance enabler:** As risks become more measurable and tangible, organizations will be better positioned to determine an accurate upside value for risk—and encourage a desired level of risk-taking behavior in a bid to balance risks and rewards.

- **Collaborating on risk management in an increasingly networked economy:** Sharing-based and crowd-driven initiatives are gaining more acceptance among stakeholders across industry ecosystems that include customers, employees, business partners, vendors, regulators, suppliers—and sometimes even competitors—leading to new collaborations in risk management.

- **Advancing disruption sensing and preparedness:** Executives are employing real-time monitoring, scenario planning, stress testing, war-gaming, and simulations to introduce more agility, adaptability and responsiveness into their organizations’ strategic threat management efforts. **Combating reputational risks:** Consumer activism and hyper-connected communications channels have put a magnifying glass on reputational risks, leading organizations to foster more risk-intelligent strategies and monitoring systems that can allow them to get ahead of crises.



ABOUT OUR CHAPTER

The Long Island Chapter of the Institute of Management of Accountants was chartered in 1951 by the then National Association of Cost Accountants (“NACA”). Over the years the name was changed to the National Association of Accountants (“NAA”) and now is known as the Institute of Management Accountants (“IMA”). Harold Nohe was the first President of the Long Island Chapter.

In 1970 the Long island Chapter was split into two Chapters, one in Nassau and one in Suffolk. The first President of the Suffolk Chapter was Paul Urban. The two Chapters co-existed until 1986. The two Chapters met the second week of the month with Nassau meeting on Tuesdays and Suffolk meeting on Thursdays. There were numerous members who attended both meetings.

In 1984 and 1985 both Chapters experienced a decline in membership and meeting attendance. A committee

was formed of Donald Green and Marc Palker from Nassau and Eric Perlman and Charles Schreiber from Suffolk. In 1986 with the permission of the National Office and the Board of Directors, the two Chapters were merged to reform the Long Island Chapter. Donald Green was the first President of the reformed Long Island Chapter.

In 1987 the Past President’s met to decide how best to help the Chapter prosper and grow. From these meetings the Financial Executive of the Year Award was born with the first recipient being Sanford Weintraub, CFO of Independent Election Corp of America. This award still exists today and is named after the man whose idea became the finale of our Chapter year, The Milton Zipper Financial Executive of the Year Award Dinner.

As they say, the rest is history.....

ABOUT IMA

The Institute of Management Accountants (IMA) is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance.

IMA members are today's leaders, managers, and decision makers in management accounting

and financial management. As members we are dedicated to continued professional development, to achieving the highest levels of professional certification, and to supporting each other in our commitment to professional excellence.

www.imanet.org

Quote

“Success does not consist in never making mistakes but in never making the same one a second time.” - George Bernard Shaw