Dear Members,

With Thanksgiving just a few short weeks away, I’d like to take a moment to thank all of the many people that support our Long Island Chapter. Without our Board of Directors, Past-Presidents, event sponsors, speakers and members we would not be able to provide the many services to our business community that we do. I am grateful to each person that contributes their time and resources to our Chapter and am proud to be part of such a wonderful organization. In the past year, the IMA has grown over 14,000 members to 94,000 globally!! This is amazing growth and attests to the quality of the Organization as a whole. The Long Island Chapter is working hard to spread the word locally about what we offer. We have a re-designed website, informative newsletter, Twitter and LinkedIn accounts. If you belong to LinkedIn, I invite you to connect with me!

I would like to thank Lucy Mazany and Steve Kuperschmid for putting together the October dinner program, CEO Panel, and thank Anne Shybunko-Moore (GSE Dynamics) and Jon Cooper (Spectronics Corp) for sharing their insight with us.

We have an important dinner program “Employee Well Being - How Does this Effect your Company’s Operations and Employees Performance?” happening on November 14, 2017. Our speakers Kevin Quinn of Chernoff Diamond & Co., LLC, Tammy Luby of Riverhead Building Supply Corp and Aoifa O’Donnell of National EAP, Inc. will share their expertise in the very valuable relationships with our respective employees. Joe Giacinto will be interacting with our panelists during this informative discussion. We will again be hosting a pre-dinner College Student Workshop session from 4-6pm. Professionals from Canon USA and Deloitte & Touche LLP discussing the importance of Self Branding. This event grows each year with last year’s attendance of over 70 students and we anticipate higher attendance this year.

We hosted our first Young Professionals Networking Event on October 18, 2017 at Bowlmor in Melville. This event was well attended and encouraged Young Professionals to engage with others from different fields. Look for more Young Professional Events from our Chapter.

As always we welcome you to participate in the Long Island Chapter activities and value your suggestions. Be sure to visit our website at longisland.imanet.org for meeting dates, current employment listings, past newsletters, sponsorship information, etc. and be sure to spread the word to your colleagues and associates about us!

Carmela Borzelleri
Gleim Discount on CMA Study Material

The Long Island IMA Chapter has partnered with Gleim to ensure your success on the CMA exam!

The Gleim CMA Review has the largest exam-emulating test bank of multiple-choice and essay questions, our popular CMA exam instructional videos, and a no-hassle Access Until You Pass® guarantee. Gleim has over 40 years of success helping candidates pass the CMA exam.

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 Re-launches Integrated Ad Campaign on the Future of Accounting

IMA® (Institute of Management Accountants) today launched a new integrated advertising and communications campaign for the CMA® (Certified Management Accountant) certification program. The campaign emphasizes the strategic value of CMAs in the face of increasing automation, while embracing “augmented” intelligence, such as robotics, to create even greater value for organizations. IMA President and CEO Jeff Thomson, CMA, CAE, showed a preview of the campaign during a presentation for the Accountants Club of America, held Monday in New York City.

An evolution of the “You’ve Got to Earn It” campaign that positioned the CMA as the leading global accounting credential, the new campaign points to the CMA as the way to prepare oneself for the future. Advances in automation and artificial intelligence have some accountants and financial professionals concerned about losing their jobs to machines. In a light-hearted but professionally relevant response, the campaign makes it clear how the CMA enhances a professional’s value as a strategic business partner and trusted advisor, not likely replaceable by machines.

“With the rise of new technologies, there’s uncertainty about the future of accounting,” said Thomson. “Preparing professionals for the future is not just a campaign; it is integral to IMA’s vision and mission. The CMA prepares professionals for these challenges by enabling them to both improve an organization’s performance and create a competitive advantage.”

Created in partnership with The Gate | New York, the campaign’s multi-channel components will include TV, radio, print and digital ads. IMA will also extend the theme across social media and integrated communications platforms. To target millennials and young professionals, the campaign includes a new Hulu and YouTube advertising strategy. The campaign’s tagline, “You’ve Got to Earn it,” refers to how every CMA certificate – 55,000 and growing rapidly – has been earned through rigorous testing of the management accounting body of knowledge.

“Robots and AI have entered the accounting world. While a concern to some, their presence does not bother the confident business executive at the center of our humorous campaign. Instead, he focuses on larger strategic issues, and delegates lesser tasks to a cadre of robots who work for him,” said Beau Fraser, president, The Gate | New York.

Since launching the “You’ve Got to Earn It,” campaign, IMA has seen significant growth in its membership and in the number of CMA candidates. In its most recent fiscal year, IMA experienced record-breaking growth for the CMA program, bringing the total number of candidates to 42,000. IMA’s total membership also increased by 11 percent in the last year, raising total membership to more than 90,000, and putting IMA on track to reach 100,000 members by its 100th anniversary in 2019.
**This Month’s Member Spotlight**

**Donna M. Blanc**
Chief Financial Officer
Hub Truck Rental Corp

“Why I Joined the IMA”

My career in Public Accounting began 1981 with a midsize accounting firm on Long Island.

In 1987, I decided to transition to Private Accounting in order to pursue my ultimate goal of taking a company from start to finish. My private career began at Hub Truck Rental Corp in Farmingdale, LI. I started there as assistant controller and 30 years later I am currently the Chief Financial Officer, as well as a shareholder, and a participant in our 40% ESOP.

Ten years ago, I was asked by a colleague to be a Panelist at an IMA Dinner. The topic was the CFO’s Role in Human Resources. I refrained from being a panelist due to my fear of public speaking. But, I was convinced by my dear friend Anthony Aronica (the moderator for the panel) that speaking at this dinner would not be intimidating, and everything would be OK!!!

This was my first introduction to the IMA Organization. On the night of my presentation, I thought to myself, “How I wish I would have known that this organization existed for me for education and networking over the last 20 years.” To be able to have this network of peers available might have helped me to mold my career differently as a CFO.

I currently connect with a network of CFO's in my industry around the U.S. that I cherish. We meet once a year. But I never knew that this pool of talented professionals in the IMA Organization existed in my own backyard. What a find!!!

In 2014 I was asked to become a Board Member. I have served on the Education committee over the last 3 years and I am currently the VP of Education. I have made incredible business contacts as well as some very dear friends as a result of my Membership in the LI Chapter of the IMA. Our Board is committed to the growth of our Chapter, and reaching out as a resource to Management Accountants of any age in any stage of their career be they students, young professionals, or CFO's.

**Membership Benefit**

**UPS® Saving Program**

Make the most of your IMA membership and save up to 34% in the U.S. and 30% in Canada on UPS® shipping services. Save on a broad portfolio of services, including air, international, ground and freight. Put the power of logistics to work for you. To enroll and start saving today, call 1-800-MEMBERS (1-800-636-2377) M-F 8 a.m. – 6 p.m. EST.
For newsletter submissions contact
Joseph Giacinto,
VP of Communications at
JGiacinto@PBIPayroll.com

For membership contact
James L. Smith, CPA
Director of Accounting
Canon USA, Inc.
JSmith@CUSA.Canon.com
(631) 330-5232

For sponsorship opportunities contact
Justine M. Roe, CPA
VP of Sponsorship at
sponsorships@ima-longisland.org
(516) 665-3948

NEWSLETTER ADVERTISING RATES

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On September 19th, we had the pleasure of personally welcoming one of newest IMA Student Chapters, Long Island University - Post. As a former LIU Post student myself, it was wonderful having the opportunity to visit the campus once more and reconnect.

A new semester has begun and students were just getting into the swing of things while preparing for the recruiting season. Despite this, we were met with an excellent turnout of over 20 students!

Presenting with us was a special guest speaker, Bill Duchan, from our IMA headquarters. Bill is the Director of Credentials and New Initiatives at the ICMA. He is passionate about sharing his experiences with young aspiring professionals and student members. He shared the benefits of having the Certified Management Accountant credential and the process of how to obtain one. There have been over 55,000 CMAs issued to date. This number continues to grow at a rate of 4,000 CMAs per year, because earning the designation is proven to offer a return on investment. CMAs earn 28% more than non-CMAs (according to IMA's Global Salary Survey). Bill showed how having the CMA sets you apart by demonstrating your aptitude for managerial skills and analysis. The exam comprehensively covers financial reporting, budgeting, cost management, internal controls and process improvements, financial statement analysis, decision making and more. Possessing these skills are critical in the private industry, and are also beneficial in public accounting. Regardless of which path these students follow, the CMA will give them a boost!

LIU has set the example this year with their new student chapter. Thanks to the efforts of Rob Valle, Dean of the College of Management at LIU Post, and Student Chapter Leadership, following the meeting, we have seen over 20 students enroll as new members of the IMA.

We welcome each and every student and look forward to seeing you at our dinner events as well as our upcoming Student Workshop on November 14th.
At the IMA’s most recent monthly dinner meeting, held on Tuesday, October, 10, 2017, at the Woodbury Country Club, Lucy Mazany, Senior Vice President and Group Director of Signature Bank, and Steven J. Kuperschmid, Co-Chair of the Corporate and Securities Department at Ruskin Moscou Faltischek, P. C., moderated a round-table discussion featuring Anne Shybunko-Moore, CEO of GSE Dynamics, Inc., and Jon Cooper, CEO of Spectronics Corporation.

The panelists discussed their backgrounds and the development and history of both of these successful Long Island-based family businesses. The panel discussed challenges their businesses face as manufacturing companies that include economic, geographic and regulatory risks. A common theme discussed was the reasons the panelists chose to keep their businesses on Long Island and to continue to grow their companies here. Each CEO emphasized Long Island’s business resources, specifically the highly educated and motivated employee base, quality of life, and proximity to transportation, education, professional expertise and financing. In addition, the panel discussed the accounting challenges they are faced with and how they transitioned their firms to the next step by adding “C” level officers. The audience was immediately captivated by the candor of each of the panelists, their obvious respect for each other and the panelists’ similar histories.

Following the formal presentation, the audience participated with relevant questions about utilizing private equity, incentive grants and the panelists’ feelings about the Long Island market. We thank our panelists Anne and Jon for participating in this event to provide a quality education program to our IMA Long Island Chapter members.
LAST MONTH’S DINNER MEETING

www.LongIsland.IMAnet.org
The Long Island Chapter of the Institute of Management Accountants is proud to announce that we will be hosting a Student Career Workshop on November 14th from 4:00pm to 6pm, registrations begins at 3:30pm. A one hour networking event will follow from 6pm to 7pm.

The Workshop will consist of a panel of professionals from Deloitte and Canon USA, Inc. who will speak on topics, such as, interviewing skills, career opportunities, career paths and personal brand development.

The goal of the workshop is to help the students prepare for job interviews and career advancement.

The workshop and Networking hour is free to Students, Professors and Faculty.

- The Workshop will be held at the Woodbury Country Club, 884 Jericho Tpke, Woodbury NY, 11797-1803. Light refreshments will be served.

The Workshop is an interactive experience where the speakers will not only present but will field questions from the students in attendance. Student participation will be a core component of the Workshop. We strongly encourage Professors and University / College Administration to share in this event and join the students in attending and participating. Space is limited so please register early to guarantee a place at the Workshop.

OUR SPEAKERS

Tatiana Rachel Cruz, Canon U.S.A., Inc.

Alan Lehrer, Canon U.S.A., Inc.

Randy DeYulio, LI Managing Partner, Deloitte & Touche LLP

Kelcie Valentiner, Audit Senior, Deloitte & Touche LLP

Bill Finn, Tax Manager, Deloitte Tax LLP

Michael Valveri, Audit Manager, Deloitte & Touche LLP

SPONSORS

Canon

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On Wednesday October 18th our chapter hosted its first ever Young Professional Bowling Night. The event brought together 60 young professionals from 14 different companies across the Island.

The focus of this event was to provide networking opportunities to young professional within the field while introducing the IMA and all it has to offer. Members of our board were able to speak to all of the support and resources that the IMA can provide especially for those so early in their career. During the event several young professionals expressed their gratitude to the IMA for hosting an event geared specifically toward them and there were several requests for similar events in the future. We would like to thank the night’s sponsors, BDO, Berdon and Deloitte for their support.

Our next Young Professional networking event will be held on February 13th which will focus on the importance of networking and the advantages of improving this skill early in one’s career. We look forward to growing our young professional membership within the chapter and hosting more events in the future.

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**Quote**

“The whole secret of a successful life is to find out what is one’s destiny to do, and then do it.” - Henry Ford
In 2016, an accounting firm received a costly lesson regarding insufficient specificity in its client engagement letter. In a case captioned Spielman Koenigsberg & Parker LLP v. Tax Club Mgmt. (“Spielman”), the court held that a ‘true-up’ clause in the CPA firm’s engagement letter was not enforceable because it lacked the proverbial “when, what, how, and by whom.”

The CPA firm’s engagement letter contemplated a $20,000 monthly retainer fee for general accounting and tax services. The monthly retainer fee was supposed to be only an estimated amount, subject to review and modification pursuant to a clause in the engagement letter (‘true-up’ clause) that the CPA firm and the client: “agree that at the end of [the year] a discussion will be held to analyze the amount of time actually incurred in regard to the engagement and compare [it] to the amount paid by the monthly retainers—and see if a ‘true-up’ in regard to fees is appropriate.”

The client paid the $20,000 monthly retainer payments as they became due during the 14-month period that it received services from the CPA firm—and such payments were not disputed by either party. The CPA firm, however, claimed that the actual time and value of its services during that 14-month period exceeded the monthly retainer payments and, therefore, the client owed an additional $285,866 pursuant to the ‘true-up’ clause. Not surprisingly, the client disputed the ‘true-up’ fees—and, as a result, the CPA firm filed the lawsuit.

The Spielman court concluded that, although the engagement letter as a whole was enforceable, the ‘true-up’ clause was not enforceable. The court stated that, as a matter of basic contract law, for a clause to be enforceable, it must be specific; the clause cannot be “left for future negotiations.” The Spielman court reasoned that the ‘true-up’ clause did not specify that the client was obligated to pay the amount determined by the CPA firm; rather, the ‘true-up’ clause merely required a discussion between the CPA firm and the client to analyze the actual services rendered. To be enforceable, the ‘true-up’ clause had to specify: (i) when would the discussion occur; (ii) what services would be included; (iii) how would it be valued or calculated, and (iv) by whom would it be calculated.

To make matters worse, there was another clause in the engagement letter that was specific as to the client’s obligation to pay certain expenses incurred by the CPA firm on behalf of the client. Accordingly, the Spielman Court refused to enforce the ‘true-up’ clause because it lacked specificity.

The value of a client engagement letter is unquestioned if it is written clearly: it clarifies the accounting practitioner’s role and the client’s expectations and obligations. However, if the engagement letter (or any material clause) lacks specificity—its value is significantly diminished, and could cost a practitioner more than a quarter million dollars in accounting fees.
About Our Chapter

The Long Island Chapter of the Institute of Management of Accountants was charted 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 Weintrab, 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

“Consensus: The process of abandoning all beliefs, principles, values, and policies in search of something in which no one believes, but to which no one objects; the process of avoiding the very issues that have to be solved, merely because you cannot get agreement on the way ahead. What great cause would have been fought and won under the banner: ‘I stand for consensus?’” - Margaret Thatcher