We begin the New Year with our January 9, 2018 meeting which promises to be very exciting. Our presenter is Joe Campolo, Esq., Managing Partner of Campolo, Middleton & McCormick, LLP. He will be speaking about “Everything Is a Negotiation.”

Please remember our January 23, 2018 breakfast event, Beyond Budgeting – Turning Budgets into Hands on Tools featuring Bradley Chadwick and Ryan Maupin, both of Grant Thornton LLP. Breakfasts are free to members ($25 to non-members) and grant 2 CPE credits.

Our re-designed website, www.longisland.imanet.org is a great resource to sign up for events, access Chapter newsletters, learn about the Certified Management Accountant program, link to IMA Global and to reach other members. If you belong to LinkedIn, I invite you to connect with me!

I wish you and your families a happy and peaceful Happy New Year!

~Carmela

“What’s the good of living if you don’t try a few things?” - Charles M. Schulz
2018 Dinner Meeting Schedule

February 13, 2018  The State of the Long Island Real Estate Industry
March 13, 2018  A New Paradigm Disrupting Accounting & Finance – The Impact of Data Science and Business Analytics (Use of Artificial Intelligence)
April 10, 2018  Crisis Management – Protecting Your Assets: Property, Plant & People
May 8, 2018  Annual Financial Executive of the Year Award Dinner

Quarterly Breakfast Series
(Breakfast meetings are FREE to Members, $25 for Non-Members)

January 23, 2018  Beyond Budgeting- Turning Budgets into Hands on Tools
April 24, 2018  HR & Employment Law – Current Updates
July 24, 2018  Affordable Care Act & New Tax Law Updates

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
JANUARY 23, 2018 BREAKFAST MEETING

RXR Building - 68 S. Service Rd, Melville, NY, Lower level
Networking 7:45am. Program begins 8:15am-10:00am.

Topic: “Beyond Budgeting- Turning Budgets into Hands on Tools”

Speakers:

Ryan Maupin, Principal
Mr. Maupin is a Principal in Grant Thornton’s Transaction Services practice. Specifically within the Corporate Finance team, he specializes in advising domestic and international companies, secured and unsecured creditors, and private equity funds, in workout situations both in-court and out-of-court. Mr. Maupin is primarily focused on advising clients in sale processes, complex financial restructurings, liquidations as well as serving in various interim management roles. Mr. Maupin rejoined Grant Thornton in 2013 after serving as Director for KPMG’s restructuring practice. Mr. Maupin holds his B.S. from Millikin University.

EXPERIENCE
Mr. Maupin has over 15 years of restructuring experience within a variety of industries. Most recently, he advised the administrative agent in the chapter 11 bankruptcy of Ignite Restaurant Group (Joe’s Crab Shack and Brick House Tavern + Tap). Prior to that he served as interim CEO to an oil field value, pipe and fittings distribution company as well as its subsidiary, an oil well casing services business, during their respective chapter 11 cases. Mr. Maupin and his team were successful in selling all company assets through a §363 sale process. Earlier in his career, Mr. Maupin advised Centro Properties Group during the sale of its US asset portfolio to The Blackstone Group for approximately $9.4 billion as part of the Australian parent’s out-of-court restructuring. Other interim management assignments include serving as crisis manager to a large faith-based not-for-profit organization during a substantial financial and public relations crisis. During the assignment, Maupin and his team identified various cost reduction initiatives and assisted with the strategic disposition of certain assets, allowing the organization to avoid bankruptcy. Mr. Maupin also served as interim General Manager of two Seattle based casinos during a case recognized in Washington State Courts under chapter 15 of the U.S. Bankruptcy Code. During the financial crisis Mr. Maupin represented the largest guarantor of private student loans with more than $18 billion in outstanding guarantees in its efforts to reorganize through chapter 11.

- Airlines
- Automotive
- NFP faith-based organizations
- Real estate
- Gaming
- Energy
- Retail
- Manufacturing
- Shipping
- Fortress Investments
- B.S., Millikin University
- Archdiocese of Philadelphia

Bradley Chadwick, Principal
Mr. Chadwick is a Principal in Grant Thornton’s Transaction Services practice. Specifically within the Corporate Finance team, he specializes in crisis management, restructuring and reorganization. Mr. Chadwick rejoined Grant Thornton in 2014 after having led a private equity fund and its portfolio company for two years as Chief Financial Officer and Chief Operating Officer. In that role, he reported directly to the board and oversaw fundraising, investor relations, transactions and other day-to-day operations of the fund and its portfolio companies. Mr. Chadwick holds his B.C. from the University of Cape Town, and is a Chartered Accountant (ICAS) as well as a Certified Insolvency and Restructuring Advisor (CIRA).

EXPERIENCE
Mr. Chadwick has over 15 years of international corporate finance and restructuring experience within the healthcare, financial services and insurance industries. His primary responsibilities have included performing quality of earnings assessments and pre-lend diligence across a number of key industries, oversight of restructuring and performance improvement projects, and acting as interim chief financial officer, chief operating officer or crisis manager for designated clients. During his time with Grant Thornton, Mr. Chadwick has represented the trade acquirer of a chain of 230 restaurants with revenue of $320 million and EBITDA of $50.2 million.

- Manufacturing
- Oil&Gas
- Financial Services
- Healthcare
- Logistics
- Seed-to-shelf food transportation
- St Vincent Catholic Medical Centers of NY
- University College London Hospitals
- Sears Methodist Retirement Communities
- Anglo American
- B.C., Univ. of Cape Town
Effective Internal Controls Help Improve Confidence in Sustainability Information

New Thought Paper Asserts the Need for Integration of Approach

New York, September 13, 2017— Former FASB Chairman Robert Herz, IMA (Institute of Management Accountants) President and CEO Jeff Thomson, and sustainability reporting expert Brad Monterio of Colcomgroup, today released a jointly authored thought paper, “Leveraging the COSO Internal Control – Integrated Framework (ICIF) to Improve Confidence in Sustainability Performance Data.” Given the rising demand for sustainability performance data to support internal and external decision making in creating, growing and reporting value, the paper asserts that confidence in this type of information is strengthened by the application of the COSO ICIF, a robust and globally recognized framework designed to apply to both financial and non-financial information.

“Confidence in the accuracy, timeliness and relevance of performance data is critical to effectively optimizing corporate activities and communicating reliably to the capital markets,” says co-author Robert Herz, who currently serves as a Sustainability Accounting Standards Board (SASB) Foundation board member. “In the financial reporting ecosystem, confidence is bolstered in part by the implementation and application of effective, integrated internal controls – controls established using the Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).”

Originally created in 1992 and refreshed in 2013, the COSO Internal Controls Integrated Framework aims to enable organizations to effectively and efficiently develop and maintain systems of internal control. The Framework enhances the likelihood of achieving the entity’s objectives and ability to adapt to changes in the business and operating environments. It emphasizes the importance of management judgment in designing, implementing, and conducting internal control, and in assessing the effectiveness of a system of internal control. The authors believe that “the COSO principles on effectiveness – controls that are present, functioning, and integrated – could apply to all types of performance data, including sustainability information, using professional judgment.”

While the paper demonstrates how the COSO ICIF principles would apply to sustainability data, the authors took a practical approach to the thought paper. This was accomplished by leveraging many third-party resources (such as SASB’s sustainability knowledge domains), conducting interviews and soliciting corporate case studies from organizations that are pioneering the use of effective internal controls around sustainability data. These examples demonstrated that investors and analysts are requesting, and many companies are beginning to integrate, better controls into their internal management processes.

Integration of sustainability data in governance, controls design, and performance management, rather than isolation, is key.

“This paper was simply meant to expand and accelerate conversations occurring globally on the use of sustainability performance data in value creation, growth and reporting, thereby strengthening organizational capability and informing the capital markets in a more holistic, forward-looking manner,” says co-author Jeff Thomson, CEO of IMA. “In the process of writing this paper, we found that the body of knowledge and practice around development of effective internal controls for sustainability data is just beginning to emerge,” says Brad Monterio, co-author and a former global board member of IMA. “As demand for this information increases from investors, analysts, and the markets – and the need for confidence in that data rises – companies already advancing in this area may gain competitive advantage as well. This could include lower cost of capital, lower risk premiums, and enhanced reputation and brand value.”

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.
IMA NEWS

New Research Finds Finance and R&D Must Work Together When Identifying Risk

Taylor Fenske, Stern Strategy Group
Jeff Simmons, Anat Gerstein, Inc. (on behalf of ACCA USA)

CFOs and their finance departments need to be included in the early phases of research and development (R&D) to identify risk, but without stifling innovation, finds new research from Association of Chartered Certified Accountants (ACCA) and IMA® (Institute of Management Accountants). To see the full report, visit here.

The report, published today, confronts the important issue of how the CFO can add discipline to the R&D process, especially in highly innovative industries, and use Technology Roadmaps to better identify the link between risk, investment and spending. Technology Roadmaps are documents that can be used as a reference point when choosing and managing R&D projects. They provide an overview of the future needs and technical challenges facing an industry and outline possible solutions.

The report finds that success in R&D is not solely dependent on the amount of time and money spent, but is also about collaboration and cross-departmental teamwork. It reveals that CFOs often leave important decisions, such as the selection of strategically worthwhile projects and how to reduce the likelihood of project failure, to others.

“R&D in the fast-moving tech sector needs to be well funded and aligned with the company’s strategy. CFOs need to be involved earlier in the R&D process,” said Narayanan Vaidyanathan, head of technology insight at ACCA. “This is where the use of Technology Roadmaps as a management tool can help identify risk, and ultimately, support the growth of an industry.”

Raef Lawson, Ph.D., CMA, CPA, vice president of research and policy and professor-in-residence for IMA, adds, “R&D and finance departments often have to meet half way. A Technology Roadmap can help bridge the monetary risk versus innovation gap that can sometimes happen when R&D is racing ahead and CFOs want to check the spend.”

Key Findings

The choice of appropriate R&D projects is highly interdependent on the future strategy of an industry. CFOs can use the information in the Technology Roadmap to evaluate their firm’s project appraisal process and consider if it gives a clear picture of the risks. The Technology Roadmap provides a basis for:

- Engaging other C-suite executives in conversation about how a business’s strategy aligns with industry forecasts
- Rebalancing investment strategies by signaling to firms which projects are high risk and those that are lower risk
- Validating the firm’s strategy with less effort
- Increasing collaboration through multi-agency R&D initiatives and achieving conjoint technical and cost targets that support growth and development of the industry
- Helping to identify the likelihood of various R&D outcomes and the risks that could affect the achievement of those outcomes
- Accelerating the “time to market” of new products

www.LongIsland.IMAnet.org
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

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INSTITUTE OF MANAGEMENT ACCOUNTANTS
IS NOW ACCEPTING NOMINATIONS FOR

THE 2018 FINANCIAL EXECUTIVE
OF THE YEAR AWARD

Every year the Long Island Chapter of the IMA selects a senior accounting/financial management professional to be recognized as its Financial Executive of the Year.

The criteria for selection is based upon the following:

- Executive financial position within a company located on Long Island
- Outstanding achievement in the field of management accounting and finance
- Commitment to continuing education
- Contribution to the Long Island business community

If you would like to nominate a financial executive to win this prestigious award, please visit longisland.imanet.org/fey/ to download the nomination form. Filing deadline is February 15, 2018.

This year “The Milton Zipper Financial Executive of the Year Award” will be presented on May 8, 2018 at The Woodbury Country Club, Woodbury, NY.
As we walked through the stately Molloy College campus in Rockville Centre, there was an excitement in our step. Molloy’s Business Coordinator, Nancy Israel, had set-up the IMA Student Chapter’s very first meeting at the college. Representing the IMA was Molloy’s Assistant VP of Finance – Barbara Calissi, James Smith – Cannon USA Dir. of Accounting and Finance and Eric Monroe of Standard Pension Services.

In attendance were 15 Business and Finance majors who patiently listened to our opening remarks. It was a great opportunity to introduce the students to the IMA, most of whom were not familiar with the organization and its CMA designation. In addition, we took time to expand on the intangibles of being a Long Island Chapter IMA member. Educational offerings at each of our meetings, monthly periodicals and access to online resources for a global view of the finance and accounting profession. The opportunity to build relationships with members and perhaps find a mentor to help choose and guide the student member along their carrier path. Lastly, the value of learning to network can translate to personal, career and business growth.

Once we were through with our prepared remarks we opened up the presentation to questions. Almost every hand went up. They were a very polite group. The inquiries varied, however, much of the time was spent talking about the differences between public and private accounting. This of course was a great opportunity to continue to highlight the value of the IMA and the CMA designation.

We finished up the meeting with thank you’s and a pitch to take action by becoming a member. Within a few weeks Barbara had three new applications in hand from that meeting alone. Another success story thanks to joint efforts of Molloy and the IMA’s Student Chapter Committee.
“Haft-2-Laugh” Comedy Night

With a room filled with anticipatory snorts and whoops, the rollout of one comedian after another ensured chortles by all. It was a fitting close to another robust year of well-earned relaxation and frivolity. Everyone had a wonderful time with pre-dinner networking followed by dining entertainment. Some in the crowd had the pleasure of sitting up front – and we all know what that means to professional comedians – the hot seat. The exchanges were playful and entertaining (to everyone else). It was a great opportunity to let your hair down and just have some fun.
LAST MONTH’S DINNER MEETING

Quote

“You get in life what you have the courage to ask for.”
- Nancy D. Solomon
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 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………………..

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.

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Quote

“If you’re going through hell, keep going.”
- Winston Churchill

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