Come join the IMA Long Island Chapter at the Woodbury Country Club. Cocktails begin at 6pm. This Special session qualifies for 2 CPE credits.

Tuesday - September 13, 2016 at 6:00PM
White Collar Fraud

With World Renowned Infamous Speaker: Sam Antar of “Crazy Eddie” Fame

6:00 p.m. - Cocktail Hour • 7:00 p.m. - Dinner is Served
Woodbury Country Club, 884 Jericho Turnpike, Woodbury, NY

For more information and to register for the event, please visit our website at http://longisland.imanet.org
Pricing: $55 Member | $75 Non-Member | Additional $10.00 Surcharge at the Door
A Message From The President

Dear Members:

I am honored to serve a second term as President of the Long Island Chapter of the Institute of Management Accountants. I would like to thank the membership for allowing me a continued opportunity to serve our Chapter and its members. I look forward to working with our 2016/2017 Board of Directors and continuing to expand our services and programs offered to our members.

At the 2016 IMA Annual Conference, Marc Palker, CMA was inducted as the Global Chair of the IMA. Marc has been a dedicated member and leader in the IMA for over 40 years and has served as the Long Island Chapter President and the Metro Council President among other important roles within the organization. We look forward to Marc’s guidance and leadership over the next year. In addition, the Long Island Chapter Employment Services Committee was recently honored at the Annual Conference as a runner up for the Community Service Award for their 2015/2016 program providing employment services to our members. This honor is a reflection of the dedication and hard work that our Board of Directors put into each program that we offer our community.

Our Board of Directors and committees have been working hard to put together a terrific educational program for the 2016/2017 chapter year. Each year the chapter runs eight dinner meeting sessions on the second Tuesday of the Month (with the exception of this October’s meeting which will be held on the third Tuesday of the Month). Networking starts at 6pm with cocktails and hors d’oeuvres. The dinner program which will cover a variety of topics important to our financial community and their staff and offers one CPE credit starts at 7pm. We are excited that the Woodbury Country Club will continue to host these events and look forward to working with them again. Please join us on September 13, 2016 at 6pm for our kick-off program which will feature former CFO of Crazy Eddie’s, Sam Antar. This will be an extended program offering 2 hours of CPE credit. In addition, we offer quarterly CPE breakfast seminars which offer two CPE credits per session and are free to IMA members. The location of these seminars change from time to time but generally are along the LIE/Melville Corridor.

Our Chapter continually seeks areas where we can serve our members and community. We will continue as a Chapter to reach out to our CMA members and to offer additional opportunities to bring educational material regarding the CMA designation to our membership and the Long Island Business community. Over the past few years our student activities committee has been successful in bringing the IMA to the local universities and working together for the schools to establish student chapters. One of the goals for our Chapter during the upcoming year is to reach out to our Young Professional community and determine how we can serve them better.

I would like to thank all of the people that are involved in our Chapter at all levels. Without the continued dedication and support of our members, event sponsors, Board of Directors and Past Presidents the success of our Chapter would not be possible. If you would like to get more involved or see the various programs that we offer please see our website www.longisland.imanet.org. Please reach out to me or the Committee Vice Presidents, if you are interested in serving or need more information.

Thank you again for the opportunity to serve as your President. I look forward to seeing you at our events.

Amy Abrie

Great Venue!

Woodbury Country Club
884 Jericho Turnpike, Woodbury, NY

Mark Your Calendars!
2016-2017 Dinner Meeting Schedule

October 18, 2016  Integrated Reporting – Reporting of an organizations Strategy, governance, performance & prospects in a commercial, social and environmental context
November 8, 2016  Successful Career Strategies for the CFO
December 13, 2016  Holiday Event – Casino Night
January 10, 2017  Economic Update
February 14, 2017  The Owner’s Journey-Business Transition- Family & Non Family Businesses
March 14, 2017  CEO Panel
April 11, 2017  Generational Panel – How to Manage the Difference in the Generations as an Employer & Employee
May 9, 2017  Annual Financial Executive of the Year (FEY)

Quarterly Breakfast Series

October 25, 2016  Current Employment Law Issues & DOL Policies
January 24, 2017  GAAP and Tax Update
April 25, 2017  Accounting - Cloud Technology Vs Hard Drive
July 25, 2017  Forensic Accounting

Quote

“To handle yourself, use your head; to handle others, use your heart.”
Eleanor Roosevelt

Gleim Discount on CMA Study Material

LI IMA Chapter members receive a significant discount off all CMA study materials, as well as Gleim CPE (including new ethics course).

Contact
Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x131 to take advantage of this offer or contact Arthur Sanders, at asanders@optonline.net or call 516-697-3900 for more details.

Please Visit:
www.gleim.com/IMAChapter for more information on the CMA Exam or how Gleim can help prepare you for success.

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 Announces Record Growth for CMA Credential; Reaches Milestone with 50,000 Certificate Holders

IMA® (Institute of Management Accountants), the association of accountants and financial professionals in business, announced record-breaking growth of its flagship certification, the CMA® (Certified Management Accountant) credential in fiscal year (FY) 2016, ending June 30.

After its sixth consecutive year of significant growth, the premier global management accounting certification reached a milestone of 50,000 holders since the program was created in 1972. In FY 2016, 3,838 CMAs earned the credential; a record number for any fiscal year. In addition, 18,761 new candidates enrolled in the program—a 20 percent jump from 2015—which brings the number of candidates who chose to join the program in the past five years to 70,000.

“This rise in numbers—as well as respect and influence—confirms that the CMA continues to be the leading global management accounting credential in the world,” said Jeff Thomson, CMA, CAE, president and CEO of IMA. “For more than 40 years, we have been building a professional certification program that is a true reflection of the global management accounting profession. We pride ourselves in providing a certification that represents credibility and competence in all of the most crucial management accounting skill sets.”

The CMA’s growth is all the more impressive due to its rigorous testing methodology and high standards to earn the credential. Passing the CMA exam ensures every certificate holder has education, experience and mastery of the 11 most vital practice areas in management accounting including financial planning and analysis, control, decision support and professional ethics.

“IMA believes that the best means for employers to be confident they have secured the most competent management accounting workforce is to pursue a rigorous and relevant certification, earned through work experience, testing and continuing education,” said Dennis Whitney, CMA, CFM, CAE and ICMA® (Institute of Certified Management Accountants) senior vice president. “The CMA is the only global management accounting certification that can guarantee every single certificate holder meets these criteria.”

The CMA is also the only U.S.-based management accounting credential to include both multiple choice and essay testing formats, ensuring high reliability and validity of knowledge at a mastery level. For more information on the CMA, please visit: www.imanet.org/cma.

The IMA website offers a variety of suggestions for promoting your CMA among your professional network, employers and potential employers. You can find out more at http://www.imanet.org/cma-certification/cma-resource-center/promoting-your-credential

One of the most important suggestions if you’re a CPA as well as a CMA, be sure to include the initials CMA on your business cards and in business correspondence. While colleagues may know what CPA stands for, they might not be aware of the CMA certification. Including this information will prompt discussion about the certification and will give you an opportunity to explain that the CMA is always gained through passing a rigorous exam (compared to some other management accounting designations).

Thanks to several new programs now offered by IMA, CMAs (Certified Management Accountants) now have numerous opportunities to communicate the value and increase the recognition of the certification. Doing so not only benefits the entire CMA program but also provides a way to build your own credibility as well. Each month for the balance of our Chapter year we will be writing about the many benefits of becoming a CMA and what it means not only to your financial success, but for your enhanced reputation in the financial community.

If there is any information you would like to discuss regarding the CMA, please call me.

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WWW.LONGISLAND.IMANET.ORG
IMA – LI-Chapter Honors our own Marc Palker, IMA Chair
Serving for 40 years on Long Island

Long Island Business News Business & Finance Award

This event honors the financial professionals for their outstanding performance as the financial stewards of Long Island. It is with great pleasure that the IMA LI Chapter congratulate you and acknowledges you as one of the prestigious and hard-working individuals to be honored.

September 22, 2016 • Crest Hollow Country Club • 6:00 pm – 9:30 pm

WELCOME TO OUR NEW BOARD MEMBER:
Janine Howe, CPA

I am happy to have joined the IMA and becoming a board member. I have enjoyed spending time learning and growing professionally through the members and speakers of the IMA. Joining the committees has satisfied my need to give back; becoming a board member was icing on the cake. I have been giving back to my community as long as I can remember. Thank you to the Girl Scouts of America. My leadership skills began in the 7th grade when I volunteered for my first coaching position in the local soccer league. My coaching days may be over but I continue to mentor young professionals through the IMA or other networking opportunities.

As a finance leader, I focus on meeting performance objections for the department and the company. I am able to streamline processes and reduce cost. In addition, I inspire and motivate the accounting team to consistently meet deadlines and in reaching goals. I actively stay involved with all aspects of the company’s business. I work with all corporate levels, divisions, and departments to ensure the integrity of the financial statements and to compile analysis for business decisions. As a member of the IMA I am able to grow my leadership skills through networking and learning from other members. IMA networking and volunteering have been key to achieving my professional goals.

I look forward to growing more through my membership as much as I look forward to giving back to the IMA by assisting the board, committees and members in growing the Long Island Division.

Expertise: US GAAP, audit, financial reporting and analysis, variance analysis, internal controls/procedures and inventory costing.

Controller, Clare Rose, Certified Public Accountant, Chartered Global Management Accountant, Food & Beverage Industry
At the IMA we believe the glass is half full so even though the summer is ending I am glad to say that a new and exciting year is about to begin! The LI IMA Chapter begins this new year with 4 Student Chapters (Hofstra, LIU Post, Stony Brook and Molloy), 3 Non Chapter Universities and over 90 active Students members.

For the new year we have a strong and exciting schedule. October 18th heralds in our 3rd Annual Student Workshop. For those of you who have not been to our event yet, the workshop is an exercise in “self branding”. Designed as an interactive experience, the session involves the students and the panelists in and engaging and practical Q&A designed to build the knowledge and skills needed to ensure successful interviews. Our November 2015 Workshop drew over 95 Students and Faculty. Thanks to this overwhelming response and due to popular demand we are expanding the length of the program to 2 & ½ hours (3:30pm to 6pm) with a Networking Hour to follow to ensure all students have the chance to interact with our guest panelists and members.

Not to leave it at that, 2016 will herald in a new initiative to bring give the graduating students and non member alumni a new even more exciting path to long term success. This initiative focus’ on new members to the workforce. As a “Young Member” you will receive discounted membership dues and start a life long career path supported by a wealth of professional mentors and a world of business leaders who share your passion. Keep your eyes open for our upcoming Young Professional networking events.

As we enter our new year I would like to leave you with this thought: Leadership is the ability to inspire people to band together and work towards a common goal. The goal of the IMA is to inspire and develop Excellence, Impecable Ethics and life of continued learning / growth. Isn’t that what you are all hoping to do and become.

Whether you are a student, faculty member or young professional: meet us, join us and begin your journey of success.

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**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 postings over the summer 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:

- Senior Financial Analyst at a large consumer business company located in Glen Cove, NY with a salary range of $70 - $80k.
- Senior Tax Accountant at a telecommunications company located in Hauppauge, NY with a salary range of $80 - $90k.
- Controller at a pharmaceutical company located in Hauppauge, NY with a salary range of $110 - $120k.

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 an additional request, please notify the Committee of your Human Resource or Talent representative, as the Committee would like to develop a database of these professionals to increase the chance of hearing of future job openings, which should benefit all of our members. As a reminder, these services are at no cost 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.
IMA News

What’s the big deal about using non-GAAP measures? Non-GAAP measures are back in style again. In fact, 88% of S&P 500 companies presented non-GAAP measures in the third quarter of last year.[1] And 85% presented more than one.[2] If done appropriately, non-GAAP measures help provide insights into a company’s business, past performance, and its potential prospects. But SEC commissioners and top staff have been expressing concerns about the frequency of using these measures.

So why is the SEC so concerned? For one, non-GAAP measures don’t comply with generally accepted accounting principles (GAAP), which provide uniformity in how companies report their financial performance. And often, non-GAAP results are better than those reported under GAAP—and the spread between those better non-GAAP results and GAAP results has been growing. Also, non-GAAP measures aren’t audited, and the preparation of non-GAAP information is not typically covered by a company’s internal controls over financial reporting.

As a result of these growing concerns, the SEC updated its interpretive guidance on non-GAAP measures through additional Compliance & Disclosure Interpretations (C&DI) on May 17.[3] These updated C&DI’s address a range of issues, including what kinds of non-GAAP measures are potentially misleading, presenting corresponding GAAP measures with “equal or greater prominence,” and the calculation and presentation of income tax effects of non-GAAP adjustments. The SEC also indicated that it will be sending more comment letters to companies questioning their use of non-GAAP metrics.

The audit committee plays a significant role in helping build trust in the presentation of non-GAAP measures. Acting as a bridge between management and stakeholders, the audit committee is well positioned to exercise healthy oversight by asking the right questions.

Here are some questions audit committees can ask:
• Why is management presenting non-GAAP measures?
• What is management’s process to calculate the non-GAAP measures?
• What are the incentives for possible “earnings management”?
• Is the presentation and disclosure fair, balanced, and transparent?
• Do the measures comply with the SEC regulations, including the recently issued interpretive guidance?

DOJ has Nearly Doubled Civil Penalties for IRCA Violations (I-9)

by: Joseph Giacinto, CEO, PBIPayroll

On June 30th, the Department of Justice (DOJ) released its interim final rule adjusting civil monetary penalties relating to immigration employment violations as part of the Immigration Reform and Control Act of 1986 (IRCA). IRCA covers civil and criminal penalties on employers who intentionally and/or knowingly hire workers who are not authorized to work in the United States. Additionally, there are new promulgations covering protections for foreign workers against discrimination.

The IRCA enforces its provisions utilizing form I-9, a document of employment authorization applicable to all employees regardless of their status. Improper execution and retention of the I-9 forms along with immigration related employment procedures can produce thousands of dollars in penalties and fines based on the IRCA violations.

New penalty amounts are:
“Unlawful Employment of Aliens” per:
1st violation - Minimum $539 to a Maximum of $4,313
2nd violation - Minimum $4,313 to a Maximum of $10,781
Subsequent - Minimum $6,469 to a Maximum of $21,563

“Paperwork Violation” I-9:
Minimum $216 to a Maximum of $2,156


On July 1, 2016, DHS issued an interim final rule due to take effect on August 1, 2016, which includes parallel penalty increases to those issued by the DOJ for violations under IRCA. Also, on June 30, 2016, the DOL addressed civil monetary fines under INA for the D-1, H-1B, and H-2A nonimmigrant visa programs.
Last spring, Assistant Attorney General Leslie Caldwell, the leader of the Department of Justice’s (“DOJ”) Criminal Division, gave a speech offering companies “best practices” guidance for corporate internal investigations.

To develop an effective compliance program, Caldwell recommends that companies go beyond the traditional risk-based approach to compliance and examine all of their lines of business, including those not subject to regulation. Competent internal investigations also comprise an important element of any compliance program.

The best practices Caldwell highlighted for compliance and investigations include:

- Policies and procedures unique to a company’s risk areas, clearly written to ensure easy understanding by all employees
- Clear communication of the company’s policies and procedures (the DOJ will look at emails, memos, letters, and other recorded means of communicating its compliance policies and procedures to its personnel)
- Adequate resources and funding devoted to implementing investigatory goals and developing useful evidence against identified wrongdoers

To deter resistance to developing corporate compliance as an important arm of its business, Caldwell offered the example of Alstom S.A., the French power company, which pleaded guilty in December 2014 to violating the Foreign Corrupt Practices Act (FCPA). It also agreed to pay a penalty of over $722 million. When the DOJ discovered wrongdoing by Alstom, it considered Alstom’s compliance program before deciding whether to prosecute. Ultimately, it determined that Alstom’s compliance program was not effective and lacking in many respects, leading to the criminal charges.

A company does not have an obligation to disclose violations of the law to the government or to cooperate beyond lawful process when the DOJ is conducting an investigation. However, if a company chooses to cooperate with an investigation, particularly at an early stage, it can receive significant credit when DOJ considers what action to take. The DOJ values facts over corporate spin, and it wants to see relevant factual findings encompassing a full accounting of all the known facts under review as well as an unfettered identification of responsible individuals, regardless of who they are.

Caldwell also emphasized that DOJ would continue its policy promoting parallel proceedings, in which civil and criminal investigative authorities and regulators will continue to share information about targets. Many targets have bemoaned this “piling on” practice, which can drain a company’s finances and resources. Caldwell defended the practice, stating that different government agencies have different interests and goals. While she promised to carefully consider the impact created by parallel investigations, she offered no specific safeguards against “piling on.” As always, prevention is a company’s best medicine.

Companies should take Caldwell’s remarks as a call to examine their compliance programs and the policies and procedures for implementing internal corporate investigations, as well as the resources devoted for such tasks. Compliance programs should be thoroughly reviewed and held up to non-prosecution agreements (NPAs) and deferred prosecution agreements (DPAs) to measure the effectiveness of such programs and to identify areas requiring improvement. Competent white collar defense counsel may offer guidance here, and companies should definitely consider retaining outside counsel to conduct necessary internal investigations to help maintain independence and to protect the results of any investigation under attorney-client privilege.
**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 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 is walking from failure to failure with no loss of enthusiasm.”

*Winston Churchill*