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# YEARS AND COUNTING

A HISTORY OF THE INSTITUTE OF  
MANAGEMENT ACCOUNTANTS

C. S. "BUD" KULESZA, CMA, CFM  
AND JOHN POLLARA, CMA



**C. S. “Bud” Kulesza, CMA, CFM  
and John Pollara, CMA**



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The Association of  
Accountants and  
Financial Professionals  
in Business

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100 Years and Counting: A History of the Institute of Management Accountants

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## Dedication

This book is dedicated to the many members of the Association—past, present, and future—whose dedication and service have supported the advancement of management accounting and the sharing of knowledge for the benefit of the profession through their active engagement and unselfish service. Since the Association's founding, they have sustained enthusiasm that has served the profession well and positioned its members for success in the future.





## Preface

**T**he purpose of this book is to share the rich history of our Association and the active role it has played in the transformation of our profession. From its inception to our present-day global expansion, our Association has been proactive in identifying the knowledge, skills, and abilities required to be successful in our profession. Name changes along the way reflect the changes in work being performed and attest to the significant impact we have had in defining what it means to be a management accountant. Our legacy of influence through thought leadership has served the Association and the profession well since its founding, and we are well positioned to continue to do so in the future.



## Acknowledgments

The authors would like to acknowledge the following individuals: Frank Homburger and Chris Mishler, for the use of their “100 Years and Counting” 2019 conference winning theme submission as the title of this book. It really says it all.

The Honorable Kim Wallin, former IMA Chair and the Chair of the IMA 100<sup>th</sup> Year Anniversary Ad Hoc Committee, for her unwavering support in making certain that the IMA story of the past 100 years was made known to members through the publication of this book.

Grant U. Meyers and Erwin S. Koval, the authors of *Proud of the Past: 75 Years of Excellence Through Leadership, 1919–1994*. This book was written for the 75<sup>th</sup> anniversary of our Association and remains a source of much of our Association’s history to that point. *Proud of the Past* contains a rich and extensive level of detail of our Association’s first 75 years. In appreciation of the great work they have done, we frequently refer to information contained in *Proud of the Past* as we present an inclusive 100-year history of our Association.

The current IMA Global Staff and particularly the IMA Senior Leadership Team: Jeffrey Thomson, CMA, CSCA, CAE—President and CEO; Pat Stefanczyk, CAE—Vice President, Governance and Volunteer Relations; Doreen Remmen, CMA, CSCA, CAE—Senior Vice President, Operations and Chief Financial Officer; Debbie Warner, CAE, CPLP—Vice President, Education &

Career Services; Dennis Whitney, CMA, CFM, CAE—Senior Vice President, Certifications, Exams, and Content Integration; Ellen Gurevich—Vice President, Integrated Marketing; Jim Gurowka, CAE—Senior Vice President, Global Business Development; Kathy Williams—Vice President/Editor-in-Chief Emeritus; Marc Gerrone, CAE—Senior Director, Communications and Public Relations; Raef Lawson, Ph.D., CMA, CSCA, CPA, CFA, CFP, CAE—Vice President, Research & Policy and Professor-in-Residence; Sean Hare, CAE, CGEIT—Vice President, Information Technology and Operations. Their ability to build on our successes of the past and learn from our failures has created opportunities for innovation, which they have quickly embraced to advance our global Association and the profession. The future of both is ensured as they set an example of leadership through their dedication and passion, making a difference and providing for the future.

# About IMA

**F**or 100 years, IMA has been a champion of—and resource for—management accounting and financial professionals.

Our story is one of steady transformation yet unwavering commitment: As we've progressed through each decade, we've never lost our mission-led purpose to uphold the profession.

The organization was founded in Buffalo, New York, in 1919 as the National Association of Cost Accountants (NACA) to promote knowledge and professionalism among cost accountants and foster a wider understanding of their role in management.

In 1957, our name was changed to the National Association of Accountants (NAA), beginning an era in which we would later develop our hallmark credential, the CMA® (Certified Management Accountant).

In 1991, the organization's name was again changed to the Institute of Management Accountants (IMA), signifying our broader role as the Association for accountants and financial professionals working inside organizations.

Today, we are known by the shorthand—IMA—and continue the legacy of professional excellence that began nearly a century ago.

## IMA HISTORY:

The father of cost accounting was the founder of our Association.



## Our Timeline

- 1919** Founding of the National Association of Cost Accountants (NACA) in Buffalo, New York, an early incarnation of IMA
- 1920** First chapter of NACA formed in Chicago  
First NACA Annual Conference held in Atlantic City, New Jersey
- 1925** *NACA Bulletin* introduced
- 1935** Library established at NACA national office
- 1943** First international chapter chartered
- 1945** Research Committee established as a standing committee for the first time
- 1949** *NACA Bulletin* becomes monthly publication
- 1957** NACA becomes National Association of Accountants (NAA)
- 1959** Student Publication Services inaugurated
- 1969** Management Accounting Practices Committee established
- 1972** Certified Management Accountant (CMA) program created  
The first Statement on Management Accounting (SMA), *Concepts for Contract Costing*, issued

- 1983** Standards of Ethical Conduct of Management Accountants, the first code of ethics for management accountants in the U.S., issued
- 1989** Financial Executive of the Year Award program established
- 1991** National Association of Accountants becomes Institute of Management Accountants (IMA)
- 1992** IMA becomes a founding member of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), a private-sector organization dedicated to improving the quality of financial reporting
- 1994** IMA celebrates its 75th anniversary and publishes *Proud of the Past: 75 Years of Achievement*  
IMA Foundation for Applied Research (FAR) is formed for the advancement of management accounting
- 1996** IMA establishes the Certified Financial Manager (CFM®) program
- 1997** CMA and CFM tests are computerized
- 1999** IMA relaunches and renames its flagship magazine, *Strategic Finance*, which also becomes available online. *Management Accounting Quarterly* debuts in Fall 1999
- 2000** First IMA Student Conference held in Colorado Springs, Colorado
- 2006** First IMA Global Conference held in Dubai, UAE
- 2009** LinkUp IMA, our exclusive online professional community, launched
- 2011** Simple Chinese version of CMA exam introduced
- 2012** CMA program celebrates 40 years of success
- 2013** IMA joins IFAC in support of the global management accounting profession



- 2014** New IMA regional offices open in Shanghai and Cairo
- 2015** IMA launches new book line with first book on innovation
- 2016** ICMA awards 50,000<sup>th</sup> CMA certificate
- 2017** IMA launches first textbook on managerial accounting, *Management Accounting: An Integrative Approach*, authored by C. J. McNair-Connolly, Ph.D., and Kenneth A. Merchant, Ph.D.
- 2018** IMA reaches 100,000 members for the first time
- 2019** IMA celebrates 100-year anniversary



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## SECTION I

### THE ASSOCIATION

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#### *Founded on a Vision: Value Creation through Evolution*

**T**he creation of value has been the mainstay of our Association's success for the last 100 years. The timeless ability of our Association, as thought leaders, to foster innovative approaches has provided for the creation of value-added programs that meet the needs of our members and the profession. This Section I of the book addresses the founding of our Association and evolution as a values-based membership organization over that time.





## CHAPTER 1

---

# The Founding of a Profession

One hundred years—and still counting—really sums up IMA® (Institute of Management Accountants) as we celebrate 100 years of existence through relevancy and thought leadership and continue to impact the accounting profession, as we have done since our inception. The name of the organization has changed over the years to more accurately reflect the vernacular of the times and the work being performed. However, its focus on the useful application of accounting concepts beyond traditional financial statement preparation (which often defines accountants) has proven to be timeless in driving business performance. Management accountants were thought leaders then, as we are now, and will be in the future.

Our founder, Major J. Lee Nicholson (discussed in greater detail in Chapter 2), was a visionary leader who embraced the power of cost accounting as a tool to drive business performance. He believed that the sharing of best practices in cost accounting would serve the profession as well as business in general. He firmly believed that could best be done by establishing a separate organization from the other accounting organizations of the time—an organization that focused on cost accounting rather than the general practice of accounting.

Were it not for his passion and tenacity to see his idea through to fruition, we would have neither the organization we have today nor the practice of management accounting.



The founders, who took time out from organizing NACA to have a group picture taken

IMA might have been formed a few years earlier had it not been for World War I, which delayed Nicholson from implementing his idea for forming an organization that would be “national in scope” and “whose essential purpose would be the acquiring and diffusing of cost accounting knowledge.”

On September 16, 1919, Nicholson sent out a letter of invitation, shown in Exhibit 1, to many of his friends to attend an organizational meeting.

His focus on the benefit to both the individual and the organizations they served is noted in the excerpt below:

*“ . . . spreading the science of correct cost accounting among the business men of the country—not for the object of any personal gain on the part of any member—but on the broad platform of general good, and advancement of American interests. If this policy is followed,*

*not only the business organizations will be benefited, but also the men who are employed by such organizations in connections with cost accounting."*

### Exhibit 1: Major J. Lee Nicholson's Original Letter of Invitation

<b>J. LEE NICHOLSON &amp; COMPANY</b>			
<b>PUBLIC ACCOUNTANTS AND INDUSTRIAL ENGINEERS</b>			
NEW YORK WOOLWORTH BUILDING 233 BROADWAY	CHICAGO HARRIS TRUST BLDG. 111 WEST MONROE ST.	HARTFORD, CONN. AETNA BANK BUILDING 118 ASYLUM STREET	WASHINGTON, D.C. SEVENTEENTH ST.

New York, N.Y.  
September 16, 1919

(Name and Address)

Dear Sir:

A conference of Cost Accountants has been arranged, to meet in Buffalo, New York, on October 13 and 14th, for the purpose of forming a National Association of Cost Accountants.

The scope of this organization is supposed to be the same as outlined in a previous letter by the writer in reply to inquiries concerning this subject. This letter in part is as follows:

"First — An organization which shall be national in scope.

Second — The essential purpose of the organization will be the acquiring and diffusing of cost accounting knowledge, and on this point, I hope that the organization will have within a reasonable length of time, a monthly publication similar to the "Journal of Accountancy."

Third — Spreading the science of correct cost accounting among the business men of the country—not for the object of any personal gain on the part of any particular member—but on the broad platform of general good, and advancement of American interests. If this policy is followed, not only the business organizations will be benefited, but also the men who are employed by such organizations in connections with cost accounting."

It is proposed that the membership shall consist of three classes.

- (a) Men who are engaged as cost accountants in a professional capacity, or public accountants firms, or engineers specialized in cost accounting.
- (b) Men who have charge of cost accounting departments in manufacturing establishments.
- (c) Men who are students of cost accounting or who are employed as clerks on cost work.

It is proposed the first day to form a temporary organization with temporary committees and the second day to affect a permanent organization.

The writer extends to you a very cordial invitation to be present and take part in this proposed organization, and to become a charter member of same.

I would be glad to receive any suggestions from you on any point in connection with forming the organization as regards the constitution, by-laws, committees to be appointed, membership fees (according to classes) etc.

Will you please let me know by return mail whether or not you expect to arrange to be present in order to enable me to make proper hotel reservations judging according to the number who indicate their intention of attending this conference.

Very truly yours,  
J. Lee Nicholson  
By: E. Harmon Hunt  
Secretary

Nicholson was optimistic enough to believe that this organization was going to be one of the largest and most successful organizations of this kind—a vision that became a reality. Initially called the National Association of Cost Accountants (NACA), it eventually became the Institute of Management Accountants (IMA), our present-day Association, and the world’s leading

**IMA HISTORY:**

An industrial accident at age 16 may have been responsible for Nicholson becoming an accountant.

association of finance and accounting professionals.

Not even Nicholson could have envisioned the impact of our organization in the transformation of the profession, by leveraging its foundation of cost accounting knowledge into the practical application of accounting principles.

Accounting and management were becoming so intertwined that, over time, management accountants became the drivers of business performance. The knowledge, skills, and abilities for success in our profession evolved over time, in concert with the changing needs of the businesses we served. However,

**IMA HISTORY:**

The Association was founded on values in 1919 and remains committed to the dissemination of accounting knowledge.

the impact of the sharing of these concepts remains a constant reminder of our profession’s duty and ability to drive business performance.

From our organization’s founding in 1919, the Association has embraced diversity and inclusiveness at all levels. As noted in the original letter of invitation (shown in Exhibit 1), Nicholson sought to include a variety of individuals with a common interest in the practice of cost accounting. The attendees at the organizational meeting included lawyers and academics as well as accountants: Exhibit 2 shows the full list.

## Exhibit 2: Attendees at NACA Organizational Meeting, in Buffalo, N.Y., on October 13–14, 1919

<u>Name</u>	<u>Affiliation</u>	<u>Location</u>
Adkins, W.G.	Corporation Audit Co.	Chicago, Ill.
Barr, Earle G.	CPA	Chicago, Ill.
Becker, E.A.	The Larkin Co.	Buffalo, N.Y.
Belknap, R.H.	H.F. French & Co.	Boston, Mass.
Bingham, W.C.	General Electric Co.	Buffalo, N.Y.
Castenholz, William B.	Mitchell, Castenholz & Co.	Chicago, Ill.
Chamberlain, C.D.	Unknown	Buffalo, N.Y.
Clapp, Philip F.	Robert Douglas & Co.	Boston, Mass.
Easterbrook, C.E.	Riordon Company Limited	Hawkesbury, Ontario, Canada
Eicher, John H.	Westinghouse Air Brake Co.	Pittsburgh, Pa.
Farmer, N.D.	The Carborundum Co.	Niagara Falls, N.Y.
Fordham, Thomas B.	J. Lee Nicholson & Co.	Chicago, Ill.
Gallien, Jr., Edward G.	Unknown	Buffalo, N.Y.
Gee, Walter S.	Lybrand, Ross Bros. & Montgomery	New York, N.Y.
Gilman, Stephen	International Accountants Society	Chicago, Ill.
Greeley, Harold Dudley	CPA	New York, N.Y.
Ham, Robert L.	CPA	Boston, Mass.
Hilton, W.P.	Hilton, Sheffield & Hilton Co.	Norfolk, Va.
Honecker, C.A.	Kirby, Cullen, Auer & Co.	Chicago, Ill.
MacKenzie, E.W.	Unknown	Buffalo, N.Y.
Mendelsohn, Lena E.	L.E. Mendelsohn & Co.	Boston, Mass.
Moxey, Jr., Edward P.	Edward P. Moxey & Co.	Philadelphia, Pa.
Nicholson, J. Lee	J. Lee Nicholson & Co.	New York, N.Y.
Perkins, E.L.	International Accountants Society	Chicago, Ill.
Prouty, N.H.	International Commerce Service	Scranton, Pa.
Roberts, Francis R.	F.R. Roberts & Co.	Chicago, Ill.
Root, H.M.	New York & Buffalo Audit Co.	New York, N.Y.
Scovell, Clinton H.	Scovell, Wellington Co.	Boston, Mass.
Smith, C.H.	Westinghouse Air Brake Co.	Pittsburgh, Pa.
Stern, Alfred J.	CPA	New York, N.Y.
Swanton, R.C.	Winchester Repeating Arms Co.	New Haven, Conn.
Troub, Leonard M.	Leonard Troub & Co.	Hartford, Conn.
Whitney, H.W.	The Larkin Co.	Buffalo, N.Y.
Willet, Frederick S.	Dodge Mfg. Co.	Mishawaka, Ind.
Williams, C.B.	Nau, Rusk & Swearingen Co.	Cleveland, Ohio

Our organization has often mirrored the demographic makeup of the profession over the years, with Certified Public Accountants being the primary source of new members in the early years, which was limited in developing gender diversity, because it was not until 1944 that there were more than 200 female CPAs in the United States. Times have changed since then, and so have our membership demographics: We are more diverse than ever; however, we still have work to do to reflect the diversity of the profession.

Of great interest is that Lena Mendelsohn, a prominent CPA from Boston, accepted Nicholson's invitation to attend the organizational meeting and became the only female charter member of NACA. Early records did not capture membership demographics, so we have only anecdotal information

#### **IMA HISTORY:**

Charter members were a "who's who" of accounting at the time, including women and international members.

regarding the role that diversity and inclusion has played in our organization's growth. Our concerted efforts to engage members who reflect the diverse makeup of our profession continue to add to our growth in membership, as we seek to be inclusive of all.

The organizational meeting of NACA took place on October 13 and 14, 1919, in Buffalo, New York, a place chosen because of its accessibility to most of the major cities within the eastern United States. Nicholson addressed the group; Exhibit 3 provides the full text. Subsequently, work began immediately on the constitution and bylaws, registration, membership, and nominations. Although only 37 people attended the organizational meeting, all those who could not attend but signified their desire to become members were also elected as charter members, so that the new Association roster listed a total of 97 charter members, as shown in Exhibit 4.

#### **IMA HISTORY:**

Nicholson was a commissioned major in the United States Army during WWI, despite having only one arm.

The constitution and bylaws were adopted as committees were formed to address Association issues and directors and officers were elected. Nicholson was elected as President. A full-page advertisement, publicizing the formation of the Association and listing its officers and directors,

was published the following month in *Industrial Management*, a national trade journal, as shown in Exhibit 5.

### Exhibit 3: The Address

**By J. Lee Nicholson to Founding Group of NACA at Buffalo, N.Y.,  
October 13, 1919**

THE FUNDAMENTAL purpose in forming a National Association of Cost Accountants is to advance the science of cost accounting through such avenues as research, discussion, acquisition, and diffusion of cost accounting knowledge.

The importance of such an organization, I am sure, will not only be appreciated by the professional cost accountant and the men directly connected with cost accounting in our manufacturing industries, but will also be appreciated by executives of all progressive business concerns. The point has been raised recently questioning the necessity of forming a separate organization of cost accountants, especially in view of the fact that we have a splendid organization of accountants, viz., the American Institute of Accountants. But, this Institute is composed not only of men who are general practitioners in accounting, but also of accountants who specialize in some particular phase of accounting, such, for instance, as banking, railroads, insurance, public utilities, and other kindred subjects.

It might be well to state that there is a clear distinction to be made between accountants who specialize in systematizing, compared to those who make audits and investigations. The work of systematizing is largely creative and the successful systematizer must have a fair knowledge of the manufacturing conditions in a plant, or the inner knowledge of a business. On the other hand the work of auditing and investigations does not require this creative power for the reason that the work to be done consists of passing on something which has already been recorded.

Cost accounting is perhaps the most fundamental proposition in all manufacturing. No manufacturer who has the least degree of common sense would attempt to market his product without having some knowledge of the cost of the same. Therefore, we must accept it as a fact that every manufacturer is endeavoring to secure information relating to the cost of his product and, furthermore, that every manufacturer has some method or kind of a system in figuring his costs. In other words, everyone is striving more or less to obtain proper cost data, and the purpose of this organization will be to endeavor to acquaint the business men of this country with the best information obtainable on this subject.

A word may be timely as to some of the benefits which will accrue to members of this organization entirely independent of the great object of the spreading and diffusing of cost accounting knowledge.

The accountant who specializes in cost accounting will be able to meet from time to time and get acquainted with cost accountants, who will be eligible as staff men, and, furthermore, he will be able to assist his clients in obtaining cost accountants for their cost departments.

The general member representing, in most cases, the business man, will be able to secure through the Association men to take charge of their cost departments, and it is to be hoped that the membership of this organization will be such that, where a manufacturer desires to employ a professional to devise a system, that membership in this organization will mean to a very large extent that he is qualified to do this work.

Perhaps the greatest benefit to be conferred on any class of membership will be to the Junior member, for he will receive the full benefits of all knowledge that the organization has to offer, and he will also be placed in a position to secure connections with either accounting firms, or with manufacturing organizations where he will be able to obtain the practical experience so necessary after acquiring the theory.

*(continued)*

*(continued from previous page)*

The speaker is optimistic enough to believe that this organization is going to be one of the largest and most successful organizations of this kind in the country, especially because of the great need for the spreading of most accounting knowledge. But, it may be well at this time to point out that the simple forming of an organization with the highest ideals possible will mean little or nothing unless the officers and directors of such an organization are willing to devote and give their best to it, and also to make sacrifices which will be so necessary if the organization is to accomplish its purpose. Therefore, I trust that every member who accepts an appointment as officer, director, or member of a Committee, will do so with a feeling of their deep responsibility to the organization and to the work to which they are assigned.

It is hoped that at an early date the organization will be able to establish a monthly journal devoted exclusively to cost accounting, and it is also hoped that chapters of the organization will be established to the principal cities of the country, where monthly discussions and lectures on cost accounting may be arranged, and I desire to state at this time that if this is accomplished and, if my health permits, I shall be only too glad to be available for cost accounting talks one or more times a year at the various chapters.

It is interesting to note that the Association used a committee structure as part of the governance model of the newly formed organization. Equally impressive was the focus on high ethical standards, combined with research and education, which defines our Association to this very day. Focus on networking and serving the members through chapter engagement are two valued concepts that have withstood the test of time.

Many of the founders were well-known and recognized for their stature as some of the accounting profession's foremost thought leaders.

Nicholson's vision of the Association was brought to fruition by the active engagement of these founding individuals, a leadership tradition of volunteerism that has been a cornerstone of the organization's success to this very day. Our organization is fortunate to have had dedicated individuals who thought beyond their experience and planned beyond their tenure, those who saw what the future held and proactively pursued it, resulting in an Association that is 100 years old and still counting, as we look to the next 100 years.



## Exhibit 4: Charter Members

## J. LEE NICHOLSON &amp; COMPANY

<u>Name</u>	<u>Affiliation</u>	<u>Location</u>
Adkins, W.G.	Corporation Audit Co.	Chicago, Ill.
Aman, G.A.	Unknown	Washington, D.C.
Andersen, Arthur	Arthur Andersen & Co.	Chicago, Ill.
Barr, Earle G.	CPA	Chicago, Ill.
Barrow, S.B.	DeLaval Steam Turbine Co.	Trenton, N.J.
Beaman, R.J.	Unknown	Cincinnati, Ohio
Becker, E.A.	The Larkin Co.	Buffalo, N.Y.
Beeman, W.O.	Wichita Falls Motor Co.	Wichita Falls, Texas
Belknap, R.H.	H.F. French & Co.	Boston, Mass.
Bennington, Harold	Ernest Reckitt & Co.	Chicago, Ill.
Bingham, W.C.	General Electric Co.	Buffalo, N.Y.
Buce, W.H.	Mosher Mfg. Co.	Dallas, Texas
Busse, R.L.	Timken Detroit Axle Co.	Detroit, Mich.
Cameron, Arthur T.	Unknown	Philadelphia, Pa.
Camman, Eric A.	Unknown	Staten Island, N.Y.
Carey, M.L.	U.S. Rubber Co.	New York, N.Y.
Carpenter, D.E.	I.C.S.	Scranton, Pa.
Castenholz, William B.	Mitchell, Castenholz & Co.	Chicago, Ill.
Clapp, Philip F.	Robert Douglas & Co.	Boston, Mass.
Conighey, H.N.	Sessions Engineering Co.	Chicago, Ill.
Cullinan, Paul R.	Unknown	Chicago, Ill.
Cummings, A.H.	Holt Mfg. Co.	Peoria, Ill.
Donaldson, Raymond B.	Covert Gear Co.	Lockport, N.Y.
Douglas, Robert	Robert Douglas & Co.	Boston, Mass.
Easterbrook, C.E.	Riordon Company Limited	Hawkesbury, Ontario, Canada
Eccleston, O.H.	Holt Mfg. Co.	Stockton, Calif.
Eicher, John H.	Westinghouse Air Brake Co.	Pittsburgh, Pa.
Farmer, N.D.	The Carborundum Co.	Niagara Falls, N.Y.
Fernald, H.B.	Loomis, Suffern & Fernald	New York, N.Y.
Fishburne, P.S.	Pittsburgh Model Engine Co.	Peru, Ind.
Fordham, Thomas B.	J. Lee Nicholson & Co.	Chicago, Ill.
Freeman, Herbert C.	Touche, Nevin & Co.	New York, N.Y.
French, Herbert F.	Unknown	Boston, Mass.
Gee, Walter S.	Lybrand, Ross Bros. & Montgomery	New York, N.Y.
Gilman, Stephen	International Accountants Society	Chicago, Ill.
Goodloe, J.S.M.	Unknown	New York, N.Y.
Gore, Edward E.	Unknown	Chicago, Ill.
Greeley, Harold Dudley	CPA	New York, N.Y.
Gustetter, W.G.	American Audit Co.	Cincinnati, Ohio
Ham, Robert L.	CPA	Boston, Mass.
Hanauer, H.J.	Cutler-Hammer Mfg. Co.	Milwaukee, Wis.
Harris Mr.	Turner & Spencer Co.	Louisville, Ky.
Hecht, Charles	Unknown	New York, N.Y.
Hilton, W.P.	Hilton, Sheffield & Hilton Co.	Norfolk, Va.
Himmelblau, David	CPA	Chicago, Ill.
Honecker, C.A.	Kirby, Cullen, Auer & Co.	Chicago, Ill.
Huffnagel, Henry	Unknown	Hartford, Conn.
Hurdman, F.H.	Unknown	New York, N.Y.
Hutchinson, J.E.	CPA	Dallas, Texas
Hutchinson, J.E., Jr.	CPA	Dallas, Texas
Knol, Nicholas	Unknown	Chicago, Ill.
Lamb, George R.	Unknown	Cincinnati, Ohio

(continued)

**J. LEE NICHOLSON & COMPANY***(continued from previous page)*

<u>Name</u>	<u>Affiliation</u>	<u>Location</u>
Lewis, W.F.	Holt Mfg. Co.	Stockton, Calif.
Lewis, William	Unknown	Cincinnati, Ohio
Linton, H.R.	Athol Machine Co.	Athol, Mass.
Lybrand, Wm.M.	Lybrand, Ross Bros. & Montgomery	New York, N.Y.
McAlpine, D.P.	Rankin & McAlpine	Dallas, Texas
McLees, W.Robert	Wm. Cramp & Sons Ship & Engine Building Co.	Philadelphia, Pa.
Mendelsohn, Lena E.	L.E. Mendelsohn & Co.	Boston, Mass.
Montgomery, R.H.	Lybrand, Ross Bros. & Montgomery	New York, N.Y.
Moxey, Jr., Edward P.	Edward P. Moxey & Co.	Philadelphia, Pa.
Nau, Carl N.	Unknown	Cleveland, Ohio
Nicholson, J. Lee	J. Lee Nicholson & Co.	New York, N.Y.
Niven, John B.	Touche, Nevin & Co.	New York, N.Y.
Perkins, E.L.	International Accountants Society	Chicago, Ill.
Phelps, C.G.	The Fulton Co.	Knoxville, Tenn.
Prouty, N.H.	International Commerce Service	Scranton, Pa.
Reckitt, Ernest	Ernest Reckitt & Co.	Chicago, Ill.
Roberts, Francis R.	F.R. Roberts & Co.	Chicago, Ill.
Rohrbach, J.F.D.	J. Lee Nicholson & Co.	New York, N.Y.
Root, H.M.	New York & Buffalo Audit Co.	New York, N.Y.
Scovell, Clinton H.	Scovell, Wellington Co.	Boston, Mass.
Shorrock, E.G.	Unknown	Seattle, Wash.
Smith, C.H.	Westinghouse Air Brake Co.	Pittsburgh, Pa.
Smith, Lloyd B.	CPA	Dallas, Texas
Spencer, Enos	Turner & Spencer Co.	Louisville, Ky.
Stern, Alfred J.	CPA	New York, N.Y.
Stone, Mitchell L.	Unknown	Bridgeport, Conn.
Swanton, R.C.	Winchester Repeating Arms Co.	New Haven, Conn.
Sweet, Homer N.	Lybrand, Ross Bros. & Montgomery	New York, N.Y.
Tanner, J.B.	Unknown	Chicago, Ill.
Thames, C.E.	Unknown	Dallas, Texas
Troub, Leonard M.	Leonard Troub & Co.	Hartford, Conn.
Turner, F.E.	Turner M. Troub & Co.	Hartford, Conn.
Vannals, George L.	Turner & Spencer Co.	Louisville, Ky.
Walker, Charles	U.S. Administration R.R.	Terre Haute, Ind.
Walstrum, H.A.	Unknown	Chicago, Ill.
Warner, Philip	Ronald Press	New York, N.Y.
Wellington, C.O.	Scovell, Wellington & Co.	Boston, Mass.
Wesp, Edward W.	Unknown	Buffalo, N.Y.
Whitcomb, William D.	Unknown	Portland, Ore.
Whitfield, William	Unknown	Portland, Ore.
Whitney, H.W.	The Larkin Co.	Buffalo, N.Y.
Wildman, John R.	Unknown	New York, N.Y.
Willard, E.C.	G.M. Standifer Construction Corp.	Vancouver, Wash.
Willet, Frederick S.	Dodge Mfg. Co.	Mishawaka, Ind.
Williams, C.B.	Nau, Rusk & Swearingen Co.	Cleveland, Ohio

## Exhibit 5: Advertisement About the Formation of NACA

### NATIONAL ASSOCIATION OF COST ACCOUNTANTS Organized 1919

Temporary Offices: Woolworth Building, 233 Broadway, New York, N.Y.

E. Harmon Hunt, Acting Secretary

#### OFFICERS

President	J. Lee Nicholson	New York, N.Y.
1st Vice-President	William M. Lybrand	New York, N.Y.
2nd Vice-President	W.P. Hilton	Norfolk, Va.
Treasurer	Harold Dudley Greeley	New York, N.Y.

#### DIRECTORS For Three Years

William B. Castenholz Chicago, Ill.	Walter S. Gee, New York, N.Y.
Henry B. Fernald, New York, N.Y.	Clinton H. Scovell, Boston, Mass.
E. G. Shorrock, Seattle, Wash.	

#### For Two Years

J.E. Hutchinson, St., Dallas, Texas	Francis R. Roberts, Chicago, Ill.
Ernest Reckitt, Chicago, Ill.	Frederick S. Willett, Mishawaka, Ind.
C.B. Williams, Cleveland, Ohio	

#### For One Year

Roscoe H. Belknap, Boston, Mass.	Edward P. Moxey, Jr., Philadelphia, Pa.
George R. Lamb, Cincinnati, Ohio	C.H. Smith, Pittsburgh, Pa.
R.C. Swanton, New Haven, Conn.	

#### COMMITTEES

##### Executive Committee

J. Lee Nicholson, Chairman, New York, N.Y.  
 Henry B. Fernald, New York, N.Y. Wm. M. Lybrand, New York, N.Y.  
 Harold Dudley Greeley, New York, N.Y. Clinton H. Scovell, Boston, Mass.  
 W.P. Hilton, Norfolk, Va. Edward P. Moxey, Jr., Philadelphia, Pa.

##### Committee on Constitution and By-Laws

William M. Lybrand, Chairman, New York, N.Y.  
 A.H. Cummings, Peoria, Ill. Harold Dudley Greeley, New York, N.Y.  
 Francis R. Roberts, Chicago, Ill.

##### Committee on Extension of Membership

Robert Douglas, Chairman, Boston, Mass.  
 William P. Castenholz, Chicago, Ill. E.L. Perkins, Chicago, Ill.  
 Robert McLees, Philadelphia, Pa. C.H. Smith, Pittsburgh, Pa.  
 C.B. Williams, Cleveland, Ohio

##### Committee on Applications

Walter B. Gee, Chairman, New York, N.Y.  
 Henry B. Fernald, New York, N.Y. A.J. Stern, New York, N.Y.  
 Clinton H. Scovell, Boston, Mass.

##### Committee on Chapters

C.H. Smith, Chairman, Pittsburgh, Pa.  
 Roscoe H. Belknap, Boston, Mass. George R. Lamb, Cincinnati, Ohio  
 A.T. Cameron, Philadelphia, Pa. N.H. Prouty, Scranton, Pa.  
 Thomas B. Fordham, Chicago, Ill. C.B. Williams, Cleveland, Ohio  
 J.E. Hutchinson, Dallas, Tex. William Whitfield, Portland, Ore.  
 Walter B. Gee, New York, N.Y.

##### Committee on Meetings

Edward P. Moxey, Jr., Chairman, Philadelphia, Pa.  
 G.A. Aman, Washington, D.C. R.C. Swanton, New Haven, Conn.  
 Philip J. Warner, New York, N.Y.

##### Committee on Auditing

A.J. Stern, Chairman, New York, N.Y.  
 Charles Hecht, New York, N.Y. R.C. Swanton, New Haven, Conn.

##### Committee on Research and Education

John R. Wildman, Chairman, New York, N.Y.  
 A.T. Cameron, Philadelphia, Pa. Stephen Gilman, Chicago, Ill.  
 John F.D. Rohrbach, New York, N.Y.

##### Committee on Library

Frederick S. Willett, Chairman, Mishawaka, Ind.  
 David Mimmelblau, Chicago, Ill. George L. Vannals, Hartford, Conn.  
 Henry Hufnagel, Hartford, Conn.

##### Committee on Publication

Harold Dudley Greeley, Chairman, New York, N.Y.  
 W.P. Hilton, Norfolk, Va. Philip J. Warner, New York, N.Y.  
 William M. Lybrand, New York, N.Y.

##### Committee on Standardization

Henry B. Fernald, Chairman, New York, N.Y.  
 Herbert F. French, Boston, Mass. C.O. Wellington, Boston, Mass.  
 Edward P. Moxey, Jr., Philadelphia, Pa.

##### Committee on Ethics

Ernest Reckitt, Chairman, Chicago, Ill.  
 W.G. Adkins, Chicago, Ill. Francis R. Roberts, Chicago, Ill.  
 Arthur E. Anderson, Chicago, Ill.

##### Committee on Junior Membership

W.P. Hilton, Chairman, Norfolk, Va.  
 Stephen Gilman, Chicago, Ill. C.H. Smith, Pittsburgh, Pa.  
 N.H. Prouty, Scranton, Pa.

THE objects of the Association as set forth in its Constitution are "to unite and promote cordial intercourse among all persons interested in cost accounting, to collect through research and to disseminate generally by all appropriate means all fundamentally sound cost accounting principles and methods; to develop, improve, extend, and as far as practicable standardize the present science and art of cost accounting; to provide tests by which candidates shall be admitted to membership; and to promote and maintain high moral standards."

The By-Laws prescribe four classes of membership, thus making it possible for all persons interested in cost accounting to become affiliated with the Association.

Inquiries concerning qualifications for membership, annual dues, and contemplated activities of the Association should be addressed to the Secretary.



## CHAPTER 2

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### Our Founder: Major J. Lee Nicholson

**F**ew accountants today would recognize the name Major J. Lee Nicholson, although the Association and arguably management accounting as a profession would not exist today had it not been for him.

J. Lee Nicholson was born in Trenton, New Jersey, in 1863 and moved shortly thereafter to Pittsburgh, Pennsylvania, where he received his education. When he was 16 years old, he worked in a steel mill, where he lost his right arm in an industrial accident. As unfortunate as the accident was, it could very well have been the turning point in Nicholson's life.

Since he was unable to perform manual labor, he became an office boy at the Keystone Bridge Company, which led him to the management side of



Major J. Lee Nicholson

business, where he was promoted to the engineering department and developed an interest in accounting. Nicholson attended college in the evenings, and during a period working for the Pennsylvania Railroad accounting department, he developed a fascination with cost accounting and developed his passion for using his cost accounting knowledge and industrial engineering expertise to drive business performance. This was a passion he pursued his entire life.

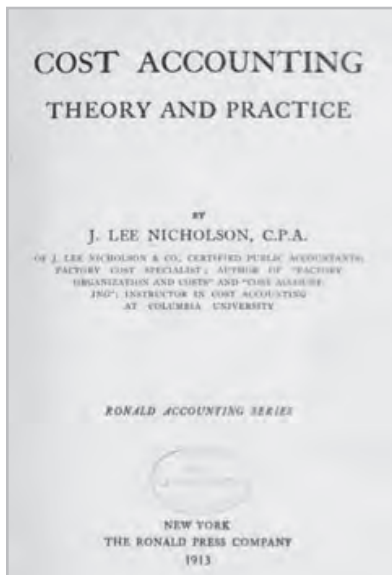
After working for others for almost 10 years, by 1889, he started his own accounting and consulting business, J. Lee Nicholson and Company, a firm that became well-known for its specialty fields of accounting. He had offices in four cities: Chicago, Hartford, New York, and Washington, D.C.

His pursuit of knowledge is almost legendary, and in 1901, he received his CPA certificate, later becoming a member of the New York State Society of Certified Public Accountants, engaging in a variety of volunteer roles as he served the profession.

Nicholson's consulting business in New York gained widespread recognition as one of the country's leading proponents of the relatively new profes-

sion of cost accounting. This reputation stemmed largely from the publication in 1909 of his first book, *Nicholson on Factory Organization and Cost*. This publication not only covered most of the theories and practices of cost accounting that were known at the time, but it also included many original contributions by the author.

His second book, entitled *Cost Accounting—Theory and Practice*, was published four years later. The title page of this book, which became a bible to accountants at the time and was widely read, is shown to the left.



The title page from Major J. Lee Nicholson's second published book  
Source: Wikipedia

These and other books he wrote became the standard references of their day, and they made a lasting contribution to the growing field of cost accounting.

When not writing books, Nicholson followed his passion in his quest to educate his contemporaries on the advantages of cost accounting. He was a staunch believer in education and firmly believed that learning was a lifelong pursuit.

The year 1917 was a major historic time, as America entered World War I, and that changed Nicholson's life forever. In 1917, Nicholson was appointed to head the division of cost accounting within the Bureau of Foreign and Domestic Commerce. It was late in 1917 that Nicholson was commissioned a major in the ordinance department, where he carried the additional title of supervising accountant. He truly enjoyed the military title, and he used it proudly for the remainder of his life.



NACA's first Board of Directors. President J. Lee Nicholson is third from left in the front row. Secretary Stuart C. McLeod (holding hat and cane) is fourth from right, front row.

Nicholson's belief in education continued in all his endeavors, leading to his founding of NACA in 1919. While he continued to pursue business interests outside NACA, poor health led to his sudden death on November 24, 1924.

Official recognition of Nicholson's influence on the Association and the profession came later in the form of a resolution presented to and carried unanimously by the Board of Directors, meeting on December 16, 1924:

*WHEREAS, we have been deeply shocked by the sudden death of the founder of our Association, Major J. Lee Nicholson.*

*THEREFORE, BE IT RESOLVED, that the following memorial resolution be spread upon the minutes of our Board of Directors and that a copy thereof be sent to his family and to his professional associates:*

*In the death of the founder of our Association, Major J. Lee Nicholson, we have suffered a loss which cannot adequately be indicated in a memorial resolution. Major Nicholson's interests were so varied and his points of contact with us so numerous that no one of us is competent to appraise his influence or to record the many ways in which we, individually and as an Association, will miss his friendship and inspiration. He had a strong personality, based on a strong character, and he exerted a strong influence. It is with genuinely deep feeling that we are now engaged in the preparation of a memorial book as a small evidence of the regard in which we held him.*

Major J. Lee Nicholson, father of cost accounting and founder and first president of the National Association of Cost Accountants, has had an enormous impact on the profession. Had he not died suddenly, only five years after our Association's founding, Nicholson probably would have been as well remembered today as Stuart Cameron McLeod, our Association's first paid staff member, who put into practice most of the founder's philosophy.

Visionaries are architects of the future, and so it was with our founder, Major J. Lee Nicholson, a visionary who foresaw the powerful benefit that the concept of cost accounting, in concert with management practices, would have on business performance. We are fortunate that he built our organization on a strong foundation of high ethical standards and best-in-class practices that continue to raise the bar for performance in businesses and management accounting.

Nicholson's extensive cost accounting accomplishments prior to his founding of NACA in 1919 have earned him a place in U.S. business history as the



“Father of Cost Accounting,” and his founding of the organization we now know as the Institute of Management Accountants leaves a professional legacy of global importance that continues to influence the profession through thought leadership. Nicholson’s impact on the profession for more than 100 years is being felt to this very day as he is inducted into the Accounting Hall of Fame by the American Accounting Association (AAA) in August 2019, during the organization’s annual meeting in San Francisco, California.



## CHAPTER 3

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# A Values-Based Membership Organization

**O**ur Association was formed by professionals who believed that such an organization could have a lasting impact on the profession. They felt a deep responsibility for ensuring the long-term success of the organization through active engagement of the volunteer members and were willing to change the organization to meet the ever-changing requirements of the businesses they served.

The first official publication of the organization, issued in December 1919, described the objectives of the Association well (see Exhibit 6).

*Organization and Objectives* went on to say that “it is not the idea of the founders that the Association should ever be restricted to a rigid plan of development”; instead, the founders envisioned that the organization would be a “living, growing organization, continually reaching out into the new fields of service and constantly adding to its value and usefulness.”

That vision for the organization and the profession was as applicable then as it is now. Look at IMA’s Vision, Mission Statement, and Global Core Values, shown in Exhibits 7, 8, and 9. Today, 100 years after our founding,

**Exhibit 6: The First Official Publication of the Association, December 1919****Organization and Objectives, Vol. 1, No. 1**

The fundamental object of the Association is, of course, to bring together and to promote cordial understanding among all persons interested in cost accounting. The more specific objects of the organization as set forth in the Constitution and the records of its governing bodies may be stated as follows:

1. To promote more intimate acquaintance and better understanding among cost men of all classes.
2. To collect, organize, and distribute among the members useful information dealing with all phases of cost work.
3. To develop, improve, and, so far as is practicable, standardize the science and art of cost accounting.
4. To promote the study of cost accounting along scientific lines, through cooperation with recognized institutions and by means of publications issued under the auspices of the Association.
5. To encourage young men who are preparing to take up cost accounting as a life work. To give them an opportunity to become acquainted with men of practical experience and to assist them in their studies by the distribution of sound information. A special class of membership, JUNIORS, has been created to provide for those who are not able to meet the requirements for membership in the more advanced classes.
6. To protect the best interests of all members of the Association by the establishment and maintenance of high moral standards within the Association and by aiding in the suppression of all practices which may tend to prejudice the good reputation of the profession of cost accounting.

the vision remains much the same, with emphasis on supporting our members and promoting the accounting profession. Our Association's mission has evolved over time, and our core values provide guidance on how to carry out our mission and realize the benefits of the timeless vision of our founders. While our values may seem timeless, our agility in responding to changes in the profession help us to maintain the thought leadership and member service that our Association has become known for.

**Exhibit 7: IMA's Vision**

To be the leading resource for developing, certifying, connecting, and supporting the world's best accountants and financial professionals in business. To achieve this, we endeavor to:

- ▶ Provide best-in-class certification—the CMA—for critical internal financial management responsibilities, including planning, budgeting, business reporting, decision analysis, and risk management.
- ▶ Support members' career development through access to an active professional community, continuing education, valuable information, and resources.
- ▶ Support members and their organizations in driving business performance by promoting the highest ethical standards for internal financial management practices.

Building successful careers and organizations requires the ability to rise above shifting business landscapes. At IMA, we are pleased to support the journey.

**Exhibit 8: IMA Mission Statement**

IMA's mission is to provide a forum for research, practice development, education, knowledge sharing, and advocacy of the highest ethical and best business practices in management accounting and finance.

**We do this by:**

- ▶ Offering our prestigious credential—the CMA®—with a proven return on investment.
- ▶ Building a professional network that provides career resources and contacts to last a lifetime.
- ▶ Creating CPE-eligible education programs that improve industry knowledge and leadership potential.
- ▶ Giving voice to the profession with insightful and timely journals and newsletters.
- ▶ Serving as a thought leader in cutting-edge research and industry best practices.
- ▶ Advocating for the profession in a challenging regulatory environment.

**Exhibit 9: IMA's Global Core Values**

To carry out this mission, we align our organization along with these five Global Core Values:

**Respect for the Individual**

We treat each other with respect and dignity, valuing individual and cultural differences. We communicate frequently and with candor, engaging in healthy debate and listening to each other, regardless of position or level. We work hard to create an environment that respects individuals in an atmosphere of open communication, growth, and learning.

**Passion for Serving Members**

We enable individuals to use their capabilities to the fullest to deliver exemplary products and services to members. That enablement extends to being passionate advocates in advancing our global profession. We care for all members and each other, building enduring relationships and driving continuous improvement. We appropriately recognize our volunteer leaders, who are so giving of their time and expertise.

**Highest Standards of Integrity and Trust**

We understand and abide by the *IMA Statement of Ethical Professional Practice* in our everyday actions. Our personal conduct ensures that the IMA name is always worthy of trust—our members around the globe deserve nothing less. We treat each other fairly, keep our promises, make decisions objectively, take responsibility

for our actions, and admit our mistakes. We maintain confidentiality as appropriate.

### **Innovation and Continuous Improvement**

We believe innovation and a spirit of continuous improvement are engines that keep us relevant, vital, and growing. Our culture embraces creativity and seeks different perspectives. We behave like owners of a “business,” managing risks and identifying new opportunities to serve members and advance the profession.

### **Teaming to Achieve**

We encourage and reward both individual and team achievements, proactively working across organizational boundaries to always “remember the member.” Our spirit of team achievement extends to advancing our profession and to being responsible and caring partners within our various communities.



## CHAPTER 4

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### Membership

From its very inception, the Association was not intended to be limited to professionals only. Membership was open to every businessman and woman who had an interest in cost accounting. The founders understood very well that today's students would become tomorrow's professionals and that the organization needed to provide a conduit for professional growth and exchange of knowledge for all its members if it were to sustain itself then and in the future. As such, its original membership categories reflected the Association's desire to be an inclusive organization where professionals and others with an interest in cost accounting could "acquire and diffuse" cost accounting knowledge, as noted in the original membership categories shown below.

#### **IMA HISTORY:**

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It was not until 1944 that there were more than 200 female CPAs in the United States.

## The Original Membership Categories

The original membership was divided into four classes, all equal in terms of service and membership benefits. These classes were Members, Associates, Associate-Members, and Juniors, described in the bylaws as follows:

- ▶ **Member:** Men or women who were at least 28 years old with at least five years of “substantial” experience in cost accounting. Eligible for membership in this class were:
  1. persons engaged professionally in the public practice of cost accounting on their own account,
  2. practicing accountants employed by individuals or firms engaged in the public practice of cost accounting, and
  3. accounting officers or other employees of business organizations whose duties consisted in whole or in part of executive supervision over all or part of the organization’s cost accounting.
- ▶ **Associate:** This class was intended to provide membership for business people and others who, while not actively engaged in cost accounting work, were genuinely interested in the subject. They also had to be at least 28 years old. The Committee on Applications was responsible for interpreting the qualifications for this class, as well as for all others, but “it was the intention of the Association to make the rules for Associates as liberal as was consistent with the best interests of the Association and to admit to this class of membership a wide range of practical business men who from their experience could contribute greatly to the advancement of the science of cost accounting.”
- ▶ **Associate-Member:** This class was intended to provide membership for those who were not yet eligible for membership as Members or Associates. To qualify, a man or woman had to be 24 years of age and had to have had at least two years’ substantial experience in cost accounting.

- ▶ **Junior:** This class was open to persons not yet eligible for the more advanced classes and included these groups:
  1. clerks or junior assistants employed by professional cost accountants,
  2. clerks or juniors employed in the cost departments of business organizations, and
  3. regularly enrolled students in any recognized resident or correspondence school who had completed substantially one-half of the course for which they were enrolled. The course had to include cost accounting. It was provided that no one should remain a Junior for more than four years. After that time, the person would no longer be eligible for membership in the Association unless he or she were able to qualify in some other class.

The founders gave considerable thought of the need to bring experienced as well as inexperienced individuals together, student and practitioner alike, in order that the organization and its members would grow in knowledge and numbers commensurate with the profession. From the very beginning, Association membership growth stayed strong during most of its first 75 years of existence—the exception being during the Great Depression years of 1933–34. The last 25 years have been more challenging, with growth of the non-U.S. membership offsetting declines in U.S. membership.

Membership categories have changed over our 100 years of existence; however, while the categories have changed, the intent of being an inclusive and diverse organization has not. The Association remains focused on serving all our members—from experienced to those who have completed their careers, as well as those just entering the profession and those who would serve to

#### **IMA HISTORY:**

The Association is now more than two-thirds non-U.S. membership.

educate the profession. Current admission criteria for membership are shown in Exhibit 10.

#### **Exhibit 10: Admission Criteria for Membership**

All persons who have an interest in Accounting, Finance, or Information Management, and who are otherwise qualified for membership under these Bylaws, are eligible for membership as defined in Article II, Section 2, of these Bylaws, provided they meet the following minimum criteria:

1. Agree to abide by the *IMA Statement of Ethical Professional Practice*.
2. Accept a personal responsibility for continuing their professional education.
3. Any person applying for initial membership in IMA, previously convicted of a felony as described in Article II, Section 6(b)(1)(2), requires approval of the Committee on Ethics. Applicants not approved by the Committee on Ethics may appeal to the Global Board of Directors.
4. IMA professional certifications are encouraged but not required to maintain membership.

#### **IMA HISTORY:**

Association membership remains open to all who have an interest in the profession.

**Exhibit 11: Current Classes of Membership**

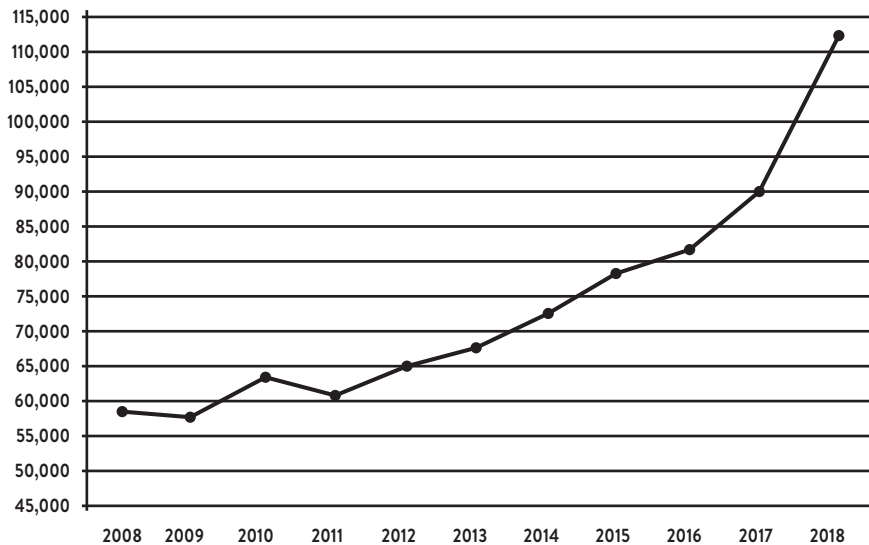
1. **Regular Members:** Except as otherwise provided in this Section of the Bylaws, all members are to be considered Regular members and entitled to all the services and benefits of IMA. The President/CEO may from time to time institute special membership offerings.
2. **Student Members:** Student membership is available to individuals carrying a minimum of six undergraduate or graduate hours (or equivalent) per semester within a school, college, or university. Student status is available for a maximum of six years, and once a member moves to Regular membership, they cannot go back to Student membership. Dues for students shall be set by review of the Member Relations Committee for approval by the Global Board. After the completion of a student member's last eligible term, he or she will automatically be transferred to Regular membership and billed accordingly.
3. **Retired Members:** Retired membership status is available to individuals who have retired from actively working, reached the age of 55, or have a permanent disability that prohibits them from working. Provided such an individual is a member in good standing prior to requesting membership status and has held membership with IMA for a minimum of three years, the individual will be granted Retired membership status.
4. **Full-Time Educator Members:** Full-time Educator's status is available to individuals actively working as full-time educators.
5. **Emeritus Life Members:** Emeritus Life Member (ELM) status is available to individuals who have retired, reached age 55, and completed 20 years of membership with IMA, including

five years as an elected officer or director at any combination of chapter, regional, or national level service.

- 6. Emeritus Life Associate Members:** Emeritus Life Associate (ELA) status is no longer available to individuals since July 1, 1993. ELA status was available to individuals who retired, reached age 55, and completed 20 years of membership with IMA, including five years as an elected officer or director at any combination of chapter, regional, or national level service. There are no dues for Emeritus Life Associates, and ELAs are not allowed to vote, hold office, nor are they entitled to receive IMA's magazines. Members having attained the designation ELA prior to July 1, 1993, may elect to become Emeritus Life Members, paying dues and receiving ELM benefits. Any ELA not electing ELM status to receive benefits may remain an ELA.
- 7. Young Professional Members:** Young Professional membership is no longer available to new members as of July 1, 2017. A current Young Professional will be automatically transferred to the status of Regular member on the renewal date immediately following the member's 33rd birthday. After the completion of a Young Professional member's last eligible term, he or she will be automatically transferred to Regular membership and billed accordingly. Dues for all membership categories shall be set by review of the Member Relations Committee for approval by the Global Board.
- 8. Honorary Life Members:** Former Volunteer Chairs and Volunteer Presidents of IMA shall be Honorary Life members and shall have all the privileges of membership but shall not be required to pay dues.

Today, IMA remains open and inclusive to all members of our profession, providing they agree to maintain high standards as they pursue the acquisition and dissemination of the knowledge, skills, and abilities demanded by our profession. Current classes of membership are shown in Exhibit 11.

**Exhibit 12: Total Global Membership**



The growth of our Association can be attributed to the significant growing global demand for management accounting knowledge. Our extensive educational programs and our flagship certification program, CMA® (Certified Management Accountant), have been the impetus for the growth. How fitting that membership is now more than 100,000 members as we celebrate our 100-year anniversary. Focused efforts on diversity and inclusiveness, as well as global expansion, contributed to our increased membership in recent years. Our membership now comprises more than two-thirds non-U.S. members, and students account for more than 20% of our total membership, as our demographics reflect the impact of our diversity and inclusion efforts.

For more information about our Association and membership benefits, please visit the IMA website.



From social media: IMA thanks the global community.



## CHAPTER 5

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# Diversity and Inclusiveness

**T**he membership of the Association, for almost half of its existence, reflected the exclusive nature of the profession during that time. Fortunately, the profession has become more diverse and inclusive as it has taken on more of a global presence. Founded with one woman and two non-U.S. accountants, our Association has grown into an organization that is intent on becoming one of the most inclusive and diverse organizations of its kind.

It was during the late 1990s that the Association became more proactive in its diversity and inclusion efforts. In 1998, the Association formed a Committee on Diversity, whose purpose was to develop and deliver materials to IMA leaders at all levels, which they would use to recruit diverse populations as well as develop a model to support chapter activities to promote diversity through various initiatives. We began an outreach to other professional accounting associations, including the National Association of Black Accountants (NABA), the American Society of Women Accountants (ASWA), the Association of Latino Professionals for America (ALPFA), and others that

focus on the special needs of underrepresented groups, to gain insight and increase our Association's inclusiveness.

In 1999, the Association appointed the president of the National Association of Black Accountants to serve a term on our Board of Directors, and in 2000, our Executive Director joined NABA as a member. While that outreach was a step in the right direction, we were not successful in sustaining the engagement of these organizations. The benefits of diversity and inclusion remained evident, so in 2015, the Association once again established an ad hoc Diversity and Inclusion Committee, as it refocused its efforts. The purpose of the ad hoc committee was to review the Association's efforts on diversity and inclusion to better align with IMA's goal of establishing a diverse environment among members and staff.

In 2017, the Global Board reinforced its commitment to diversity and inclusion when it approved a permanent charter for this committee and subsequently published the Association's commitment to diversity on our Association website, as noted below:

*"The global governance of IMA acknowledges and embraces the diversity of our membership and considers an inclusive atmosphere essential. Through the backgrounds and experiences of our global membership base, we gain perspective and insights that impact the strategic and operational direction of our organization. Our global diversity also provides new ideas and alternative perspectives that expand IMA's contribution to the profession."*

### **IMA HISTORY:**

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Pam Prinz Stewart was the first woman to serve both IMA and the Stuart Cameron McLeod Society as President.

## More Women Become Members and Leaders

Early records did not capture gender specifics, much less diversity information; however, there is some anecdotal information regarding the role of women within the Association over time that provides some insight. Lena Mendelsohn, CPA—a “woman pioneer in the professional accounting field”—was our only female charter member of the Association.

### IMA HISTORY:

Linda A. Simons achieved three “firsts” in one year: As the first woman president of the Olean-Bradford (New York-Pennsylvania) Chapter (1977–78), she led her chapter to first place in the Stevenson Competition and the Presidents’ Award.



Linda Simons accepting the Stevenson Trophy for the 1977–78 competition year

It has been reported that there were fewer than 200 female CPAs in the country until 1944, which is an important number to consider, because during the early years of the Association, CPAs were the primary source of our

membership. It wasn't until 1949 that the Association had its first woman chapter president, Linda Stanford, who also became the first woman to serve at the national level when she was elected to the Board of Directors in 1963.

Another first occurred in 1976, when Ellen B. Coulam was named a national Vice-President, after having served as the Dallas Chapter president and on numerous national committees.

In 1989, Betty J. Oldham of the Cincinnati Chapter made Association history as the first woman to chair the Annual Conference which was held in Cincinnati that year.

As more and more women joined the leadership ranks, they became eligible for admission to the Stuart Cameron McLeod Society (SCMS), gradually impacting the formerly all-male makeup of that group. Mary Jane Sperry was one of those women who joined SCMS. She had served terms as president of the NAA Fort Lauderdale Chapter and the Florida Council, and she became an SCMS Governor in 1980–81. She continued serving in a variety of roles and was ultimately elected as the first woman SCMS President in 1990.

#### **IMA HISTORY:**

Mary Jane Sperry was the first female President of SCMS (1990–91).

In 1998, Pam Prinz Stewart became the first woman to be President of the entire Association (a title now referred to as Chair). Her presidency set the stage for five of the last 20 top volunteer leadership roles to be filled by women.

Another first was the successful from-the-floor challenge for the position of Chair in 2003 by the Honorable Kim Wallin. In the United States, the title “Honorable” is bestowed on individuals who have been elected to high public office. Kim was elected to the position of controller of the Great State of Nevada in 2006. It was the first and only time in our 100-year history that any member, regardless of gender, was elected in such a fashion. No one had ever run as an alternative

to the nominating committee's nominee, although our bylaws allowed for it. The qualifications of the candidates were not an issue, and nominee Brian McGuire later became Chair in 2010.

Kim's challenge was very much an organizational wake-up call, because she challenged a nominating process that she believed was flawed. The Association's top leadership needs to better represent our changing demographics and that of the profession if we are to attract more diverse members. Opportunities need to be visibly open to all, and that was a great time for our Association to more than "walk the talk" when it came to diversity and inclusiveness, and the membership did just that when they voted. Diversity pays great benefits, not by having different standards, but by allowing for equal opportunity.

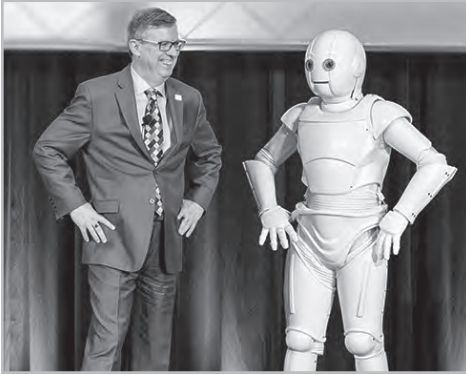
#### **IMA HISTORY:**

Kim Wallin was the first and only President to have been elected in a contested election.

Over the last 50 years, we have moved to be more inclusive from all aspects. From a Board perspective, our membership is now more than 50% female, and our Global Board of Directors is now reflective of that shift.

Our Association is now also more than two-thirds non-U.S.-based (addressed in greater detail in Chapter 13); however, it is important to note our global growth brings yet another element of diversity from a cultural as well as ethnic, race, and creed perspective to our Association. The faces of our Association membership are more in line with that of the global profession, and our membership engagement has led to the inclusion of many as we embrace our differences and seek the benefit of diversity. While great strides have been made to have our leadership roles mirror our membership makeup,

there is considerably more work to be done as we move beyond gender in addressing diversity and inclusion. As members, we owe a debt of gratitude



**President and CEO Jeff Thomson with an accountant of the future at the 2018 annual meeting of the members of IMA**

to the courageous women of our Association, who have shown us the tremendous benefit of diversity and inclusion. Their past accomplishments have paved the way for our future successes.

Gender, ethnicity, race, and creed are just a few of the diversity facets necessary to drive our organization into the future. Diversity of thought is also very important. Looking different is

not enough; we must also bring different perspectives to our organization to gain broader insight into the many aspects of our profession if we are to be the thought leaders of the future.

## SECTION II

### BUILDING AN ORGANIZATION

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#### *Value Enablement and Delivery*

**W**hile physical facilities and legal structures are important, it is through the definition of the roles and responsibilities of volunteers and staff at all levels that we enable the creation of value-added programs and their subsequent dissemination to our members and the profession. This Section II of the book addresses our organizational structure from both a governance and operational perspective. The roles and responsibilities of volunteers and staff, in concert with their close working relationship, are presented as a competitive advantage for the success of our Association.





## CHAPTER 6

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# Organization Structure

From the Association's very formation, J. Lee Nicholson and the founding fathers realized the importance of having a headquarters location that could coordinate the many activities of the organization and implement the policy set forth by the Board of Directors. They understood the need for a skilled professional staff to perform these duties. And one of their first actions within months of the organization's founding was to hire a secretary who was "required to devote his entire time to the duties of the office."

### IMA HISTORY:

Our headquarters could have been in Dallas, Texas, instead of Montvale, New Jersey.

Having a facility and professional staff to "coordinate the affairs of the organization" was paramount to our success. Passion and dedication of both members and staff were the keystones of the Association's growth and has remained responsible for our sustainability. New York City remained home from the founding in 1919 until 1984, at various locations, shown in Exhibit 13.

**Exhibit 13: Locations of the Association's Main Offices from 1919 to Today**

<b>Dates</b>	<b>Addresses</b>
October to December 1919	Temporary offices: Woolworth Building, 233 Broadway, Room 504, New York City (Nicholson's office). Executive Committee meetings held in 55 Liberty Street, New York City (William Lybrand's office).
December 1919 to April 1920	20 Vesey Street, New York City
May 1920 to May 1921	Woolworth Building, 233 Broadway, Room 2548, New York City
May 1921 to April 1927	Bush Terminal Building, 21st floor, 130 W. 42nd Street, New York City
April 1927 to March 1930	National Association Building, 26 W. 44th Street, 16th floor, New York City
April 1930 to April 1934	U.S. Rubber Building, 1790 Broadway & 58th Street, New York City
April 1934 to October 1949	385 Madison Avenue, New York City
October 1949 to June 1970	Aramco Building, 505 Park Avenue, New York City
June 1970 to November 1984	919 Third Avenue, New York City
November 1984 to present	10 Paragon Drive, Montvale, New Jersey

**IMA HISTORY:**

More than \$200,000 was pledged by members to fund the building of the Montvale office in 1983.

Over the years, the cost of maintaining offices in Manhattan kept growing, and the economic benefit of ownership of a building was considered a means of locking in occupancy cost. After a few years of discussion, various committee reviews, and consultants' reports, which were of the opinion "there was no decisive reason to relocate from the New York Metropolitan area," the decision was made to form an Implementation Committee to consider the relocation out of Manhattan to either Northern New Jersey or Dallas, Texas, as alternative desirable sites. Consideration of the Dallas site was largely driven by volunteer leadership, who believed that moving away from the New York metropolitan area could have a long-term beneficial impact on compensation costs.

After further investigation and discussion, in October 1982, the Implementation Committee recommended, and the Board approved, the purchase of land and construction of a new headquarters in Montvale, New Jersey. Implementation Committee Chairman Ettore Barbatelli (past President 1970–71) reported in January 1983 on the progress of the building from space planning to financing and suggested an appeal to membership for a building fund. By March 1983, \$200,000 had been pledged toward the project, and the Association decided to raise the additional money required by means of New Jersey State Industrial Bonds.

Actual construction of the new building began on August 23, 1983, and 15 months later, the staff relocated from New York City. Space in the \$4 million structure had been provided to accommodate ICMA® (Institute of Certified Management Accountants), which had been based in Ann Arbor, Michigan, since its formation in 1972. ICMA staff members moved to Montvale in the spring of 1985.

Throughout its existence, the Association has remained true to uniting members of the profession in the dissemination of knowledge through the development and improvement of that knowledge while promoting the highest of ethical standards. Over the last 100 years, the organization has had only three names:

- ▶ the National Association of Cost Accountants (NACA), from 1919 to 1957,
- ▶ the National Association of Accountants (NAA), from 1957 to 1991,
- ▶ and the Institute of Management Accountants (IMA), from 1991 to the present.

The leadership has always believed the name of the organization should reflect the work its members perform in the profession; however, sometimes it took years of discussion and debate to gain agreement on just what that name should be.



Spectators and well-wishers present for the groundbreaking ceremony on August 8, 1983, at the Montvale site

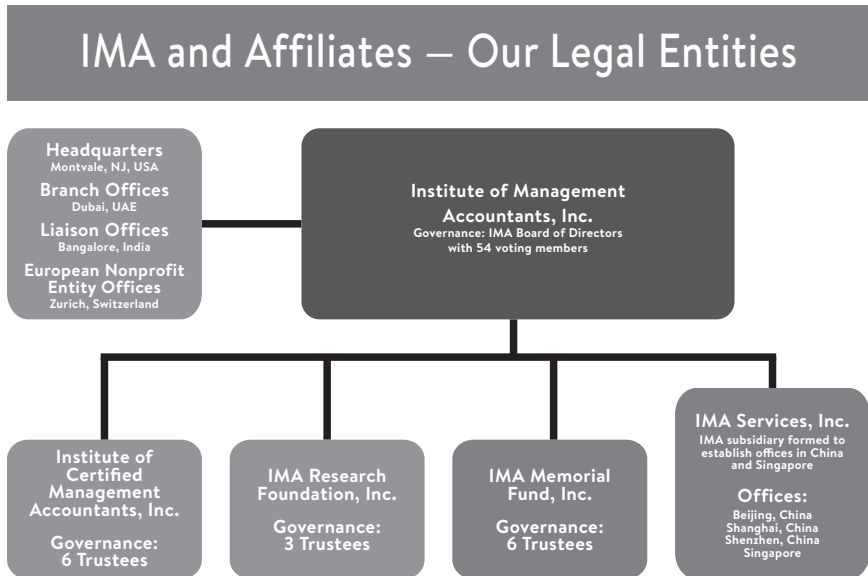


IMA Montvale headquarters

Apart from name changes, the Association has made many changes to structure the organization to best serve its members. Exhibit 14 shows

the current legal structure of our Association, and Exhibit 15 shows the mission statement for each of our entities. We show the entire legal-entity structure to point out the legal relationships that exist within our Association. We will discuss the various initiatives of each of these entities later, since, from a member's perspective, it is the member service that each entity provides rather than the legal structure that affects the member. However, we would be remiss not to have mentioned our legal structure since many of our members are often engaged in providing support for their own organizations in a complex legal environment. Our Association is no different as we focus on member service in the most effective legal structure possible, providing support as we maintain required separation of duties.

#### Exhibit 14: The Legal Entities of IMA and Affiliates



The structure shown in Exhibit 14 provides for a great deal of flexibility between staff and volunteers, as they work together to provide the optimum balance of engagement as they serve the members. Jeff Thomson, the current

President and CEO of IMA, has often extolled the special relationship that exists between volunteers and staff in our Association. He calls it a true competitive advantage as the team works closely together to move initiatives forward. The Board of Directors is responsible for setting strategy, and the staff is focused on tactical implementation. However, our Association frequently leverages various volunteer expertise to work with staff, creating a true team effort focused on having the best support, regardless of position or title. The term “staff-led” vs. “volunteer-led” becomes a moot point as team members work together. This seamless nature of sharing the work provides for a greater engagement by all and clearly sets us apart from other organizations, creating a true competitive advantage.

#### **Exhibit 15: The Mission Statements for IMA and Affiliates**

### **IMA and Affiliates — Our Legal Entities**

#### **IMA® (Institute of Management Accountants)**

*“To provide a forum for research, practice development, education, knowledge sharing, and the advocacy of the highest ethical and best business practices in management accounting and finance.”*

#### **ICMA® (Institute of Certified Management Accountants)**

*“To develop, administer, and promote certification designed to validate mastery of the relevant body of knowledge and practical skills of management accounting and finance professions.”*

#### **MEF (Memorial Educational Fund)**

*“To accept bequests and gifts to support programs that further IMA member education and educational activities that further the profession of management accounting.”*

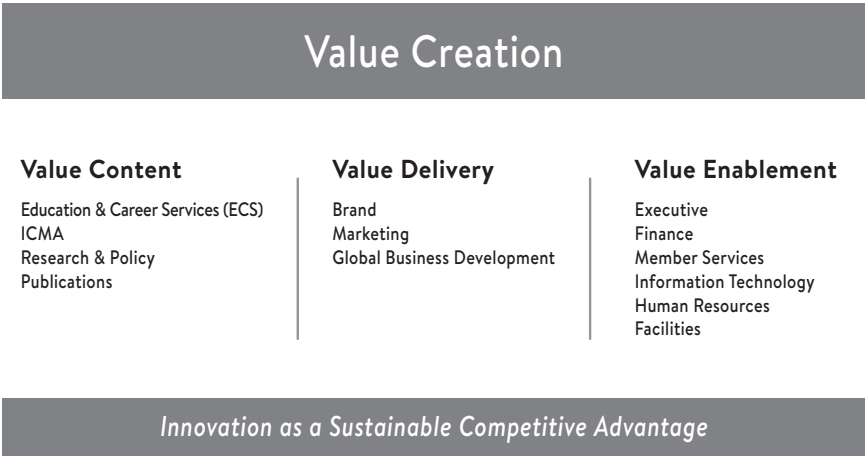
#### **IRF (IMA Research Foundation)**

*“To develop and disseminate timely management accounting and financial management research findings that can be applied to current and emerging business issues.”*

Serving the membership has always been our focus, from qualified staff to adequate physical facilities, and physical moves often reflected organizational changes that were implemented to meet the changing needs of the members. The move to Montvale incorporated the move of our certification program from Ann Arbor, Michigan, at the same time. This “remember the member”

approach was evident long before the phrase was coined. It has served us well as we keep focus on the ever-changing needs of our membership. The current functional structure of the staff and how we focus on the member through value creation is depicted in Exhibit 16.

**Exhibit 16: The Current Staff Functional Structure, Focusing on Creating Value for Members**



Each functional area shown in Exhibit 16 plays an important role in providing the necessary resources that support our success. We will focus, in significantly greater detail, on some of these areas throughout this book; however, we should be mindful that the interactive engagement of all these areas has been the key to our success. For instance, *value enablement* may seem like a lot of standard “back-office” activities, but can you imagine our organization without these services and, more importantly, without the knowledgeable, dedicated, and loyal staff in each of these areas providing the support essential for our success? *Value delivery*’s “Brand” function maintains our brand awareness internally and externally, as Marketing makes certain that our content—from education to certification—has the appropriate collateral and is disseminated in a plethora of ways for maximum effectiveness. The coordinated efforts of these areas have brought an increased visibility to IMA with some very provocative advertising collateral that has included tattoos and

even robots. Focused marketing has played an important role over the years and most notably in the last few years as our “CMA First” focus, strategically deployed across communication channels, has enjoyed success in cultivating new audiences for the CMA and converted prospects into exam takers, thus growing the global CMA pipeline.

Although the names we use to describe these areas have changed over time, the efforts of the past were no less responsive than those we currently employ. We have always been fortunate to have had programs developed by staff members who were dedicated and passionate about the profession. We would not have survived the last 100 years without such dedication, and we are fortunate to have an even more outstanding group as the innovative approach of these current staff members is impacting today’s results and writing our future history.

Global Business Development’s success (as noted earlier) can also be attributed in part to being able to leverage the coordinated efforts of our Association, especially that of our member services staff, as we leverage value content to add value to the membership by fulfilling our mission of disseminating knowledge to our members and the profession.

While the concept of adding value is not new, our ability to do so in such a focused fashion has grown tremendously under the staff leadership of our IMA President and CEO, Jeff Thomson. His ability to attract and retain talent over the last decade, coupled with a consistent focus, has made its mark by providing for continuity of programs and a consistency of approach that has resulted in the significant increase of our global recognition and membership growth.

What continues to set us apart from all others is our unique ability to harness the knowledge that exists within both staff and volunteers to leverage their collective expertise to best serve the needs of members and the profession. We truly work as a team, with shared values and mission, staying focused on our members.



## CHAPTER 7

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# Governance and Volunteer Structure

**D**uring the first few weeks of NACA's existence, a constitution was created and adopted by which the organization would be managed. The constitution provided for an organization to be managed by volunteers. The president, two vice-presidents, a treasurer, and 15 directors were to be elected by the general membership during the annual meeting.

The bylaws provided for several committees to aid the organization in its operation and the accomplishing of its goals and objectives. Committees played a critical role then, as they do now, in leveraging the engagement of our membership in governing the Association.

The founders intended that the Association not be ruled by an inflexible document but instead allow for the organization to meet the ever-changing needs of its members. The first major revision to the bylaws was made in 1930, and subsequent changes have been made throughout the years to keep the organization in legal compliance and provide for needed governance changes.

In meeting the ever-changing needs of the profession, the organization has undergone changes in its name, goals, mission, and volunteer governance as

the work performed by the Association's members transitioned over the years from cost accounting to management accounting. Throughout the years and the name changes that reflected our transitioning profession, the Association has continually supported its members and profession in a professional, ethical, and forward-looking fashion, driving change in the profession as well as the businesses we serve.

Consequently, the responsibilities and the number of officers, directors, and committees has changed to keep pace with the changes around us. In 1957, under the leadership of President Philip Warner, a founding member of NACA, all past chapter presidents became members of the Board for a one-year term, along with 50 additional elected members who would serve a two-year term. What appeared to be the right move at that time proved to be too cumbersome for the Board to function as we grew rapidly, and that decision was changed a few years later.

In 1972, President Robert Beyer became seriously ill, and outgoing President Julius Underwood had to serve as his unofficial surrogate for the remainder of President Beyer's term, thus performing the President's role for almost two years. Consequently, in 1979, the position of Chairman was created, with the outgoing President assuming that title. This position was largely honorary but served as a backup if for some reason the President could not execute his or her duties. The first outgoing President to assume the position of Chairman was Clemens Erdahl of New York.

### **IMA HISTORY:**

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Ben Mulling was the youngest Association Chair, at age 35.

By the year 1991, the number of Vice-Presidents had increased to 17: 12 were regional Vice-Presidents, and five were Committee Vice-Presidents. The

Board of Directors also increased throughout the years, with the greatest number being around 220. Most of the directors were elected to represent their geographic regions using a formula of one Board member for each 2.5 chapters.

Over the past 20 years, the combination of competition, globalization, and the need for faster and better decisions made it necessary to change the governance structure. The Board was reduced to 100 in 1998, and the Office of the Chief Executive (OCEO) was established to lead the organization, although at that time, we had a paid staff of more than 100, managed by a Managing Director. The new governance structure of the Association was effective with the 1998–99 fiscal year. The Office of the CEO (which, in effect, was an Executive Committee) included the current President, President-Elect, Chair, and former Chair.

Continuing its efforts to find the right balance between staff and volunteer roles, in 2003, the Board was further reduced to its current number of 54 voting members, as a means of streamlining the governance process. John Pollara and Brian McGuire, even before they were Chairs of IMA, served as members of many of the governance review task forces since the mid-1990s, providing a perspective and knowledge that has helped form the current structure of the Association.

#### **IMA HISTORY:**

Margaret Butler was the last volunteer to hold the office of President.

Despite the establishment of the Chair position in earlier years to handle situations where a President might be unable to fulfill his or her duties, in 1997, the Chair was unable to fill in. Therefore, Keith Bryant (who had been President from 1994 to 1995) was elected by the Executive Committee to replace President-Elect Clark Johnson as President after Johnson died unexpectedly before taking office.

**IMA HISTORY:**

Keith Bryant was the only President to have served two elected terms: 1994–95 and 1997–98.

In June 2003, IMA's Board of Directors approved several leadership title changes:

- ▶ The Association's "President" became the "Chair."
- ▶ the "President-Elect" became the "Chair-Elect."
- ▶ the "Chair" became the "Chair-Emeritus."
- ▶ and the "Executive Director" became "President and CEO."

Consequently, Margaret Butler was the last volunteer leader to hold the title of "President." These changes reflected the transitioning from a volunteer-led organization to that of a staff-led organization. As such, volunteers focused more on setting the strategy of the organization and making sure the goals and objectives set forth by the volunteers were accomplished, as staff increased their focus on the implementation of those strategies. IMA regularly reviews best practices in an ongoing effort to maintain the optimum balance between volunteer and staff, which has been a hallmark of the Association's sustainability since its inception.

Changes have consequences, and while the governance structure has led to overall improvements in governance, it has also impacted some of the traditions that reinforced the camaraderie among volunteers.

Volunteer Vice-Presidents were considered a "class" of officers who served under the leadership and guidance of the volunteer President. Each President had a theme for his or her year as President, and the class wore uniforms that

distinguished them from other members as they attended meetings and other Association events. They often had casual as well as formal uniforms, which created a sense of team that has been difficult to replicate.

It's funny how little things like uniforms can also bring about a bonding of purpose in a fun way. Pam Prinz Stewart was the first President without a "class" of officers, and she openly joked about it by referring to herself as the first "classless" President. Nothing could have been further from the truth. Pam tried to make light of the change as she inclusively embraced all Board members with equal vigor and engagement.

### IMA HISTORY:

Two universities have produced six of the last 100 top volunteer leaders of the Association: The Citadel and Rider University.



The President and National Area Vice-Presidents, 1984–85. Author John Pollara is last row, third from right.

One of our greatest assets and competitive advantages is the strong bond between volunteers and staff that has existed since our very beginning. Associations don't survive—much less thrive—without sustainable interaction between volunteers and staff.

Founded on strong values and reinforced by mutual respect and shared vision, IMA is without peer among accounting associations when it comes to volunteer/staff relations.

The current composition of the Board of Directors is:

- ▶ President: 1-year term
- ▶ Chair: 1-year term
- ▶ Chair-Elect: 1-year term
- ▶ Chair-Emeritus: 1-year term
- ▶ Former Chair-Emeritus: 1-year term
- ▶ The Chair of the ICMA Board of Regents: 3-year term
- ▶ All former Chairs: lifetime term, with only one vote among them
- ▶ 47 Board members nominated from the entire IMA community: 2-year term



IMA Global Board of Directors, 2017–2018

**Exhibit 17: IMA Global Board of Directors, 2018–2019**

Virginia D. White, CMA, CSCA, Chair	V. Marcine Johnson, CPA
Christian Cuzick, CMA, Chair-Elect	Dr. Paul E. Juras, CMA, CPA
Alex C. Eng, CMA, CFM, CPA, Chair-Emeritus	William F. Knese, CMA, CFM, CPA
Marc P. Palker, CMA, CSCA, RTRP, Immediate Former Chair-Emeritus	Rodney W. Koch, CMA, CSCA, PMP, CCP
Jeffrey C. Thomson, CMA, CSCA, CAE, President and CEO	Olga Kovnatska, CMA
Rosemary M. Amato, CMA, CPA, CISA	Alan J. Kreimer, CPA
John C. Arme, CPA	C. S. “Bud” Kulesza, CMA, CFM
Joshua S. Atlas, CMA, CFM, CFE	Gaby A. Lahoud, CMA, CFA, PMP
Donald W. Baker, CMA, CPA	Brad Ledford, CMA, CPA
Lisa M. Book, CMA, CSCA, CFM	Robert W. Liptak, CPA
Susan E. Bos, CMA, CPA, CFE	Leo M. Loiselle, CPA
Richard T. Brady, CMA, CGFM	John C. Macaulay, CMA
John M. Brausch, CMA, CFM, CPA	John Mairena, CMA
William L. Brower, Jr., CMA, CFM	Gopinath Ramachandra Rao Mallipatna, CMA
Christina Brown, CMA	Robert H. Mars, CMA
Margaret D. Butler, CMA, CPA	Nancy C. McCleary, CPA
Lisa R. Cashel, CMA, CSCA	Dr. Brian L. McGuire, CMA, CPA, CBM, CITP
Anthony N. Caspio, CMA	J. Stephen McNally, CMA, CPA
Jong-Moon (Jay) Choi, CMA, CPA	Jennifer A. Mercer, CMA
David P. DiMare, CMA, CPA	Kristina L. Merrill, CMA, CSCA, CPA
Fatema Elzahraa El Wakeel, CMA	Frank C. Minter, CPA
Derek Alan Fuzzell, CMA, CSCA, CPA	Brad Monterio
Ashley B. Gibson, CMA, CSCA, CPA	Benjamin R. Mulling, CMA, CPA, CITP
James C. Horsch, CMA, CFM, CAE	Anthony P. Pencek, CPA
Lara Jarvis, CMA, CSCA	LeRoy E. Pennock, CMA
	John B. Pollara, CMA
	Pam Prinz Stewart
	Stanley R. Pylipow

Balaji Rangaswamy, CMA, ACMA (India), CA	Dr. Ted J. Takamura, CPA, CFE
Clair M. Raubenstine, CMA, CFM, CPA	Rick S. Thompson, CMA, CFM, CPA, CIA, CTP, CFE
Dr. Sandra B. Richtermeier, CMA, CPA	Timothy P. Trout
Rachel M. Saunders, CMA	Joseph A. Vincent, CMA, CSCA
Frederick E. Schea, CMA, CSCA, CFM, CPA	Louis Vlasho, CMA
Tanya D. Shell, CMA, CSCA, CPA	Kim R. Wallin, CMA, CFM, CPA
Tashee N. Singleton	Lydia M. Washington, CPA, CGMA
David W. Skora, CMA, CSCA, CFM	Larry R. White, CMA, CSCA, CPA, CGFM
Dr. Carl S. Smith, CMA, CFM, CPA	James A. Williams, CMA, CPA
Charles T. Smith, Jr., CPA	Dr. Di Wu, CMA, CPA
Patrick J. Stroh, CMA, CSCA	Ye Yang, CMA
	Hussain Mohamed Zainal, CMA, CSCA, CIA, CFE
	Xiaoxiao Zhu, CMA

The committee structure has also changed to meet the needs of our members. The first 13 committees provided for by the bylaws were:

- ▶ Applications
- ▶ Audit
- ▶ Chapters
- ▶ Constitution and Bylaws
- ▶ Ethics
- ▶ Extension of Membership
- ▶ Junior Membership
- ▶ Library
- ▶ Meetings



- ▶ Nominations
- ▶ Publications
- ▶ Research and Education
- ▶ Standardization

Some of the original committees still exist today—e.g., ethics, nominations, and audit. Other functions have been combined into different committees or have become staff responsibilities. What is important to note is that the use of committees was an essential part of the volunteer engagement and governance then as it is now. The titles of committees and the work they perform changed to meet the needs of the organization, which often mirrored the profession.

The current committee structure was established in the early 2000s and has been modified with ad hoc committees and the establishment of other Board committees many times since, in an endeavor to allocate volunteer resources to provide strategic input as necessary for staff. The current Board committees are:

- ▶ Planning and Development
- ▶ Governance
- ▶ Nominating
- ▶ Performance Oversight and Audit
- ▶ Member Relations
- ▶ Volunteer Leadership

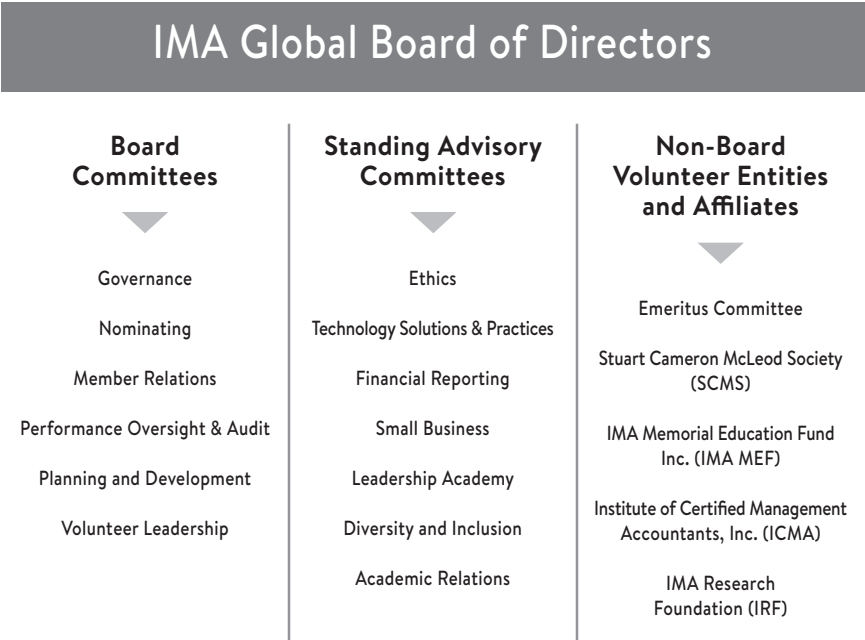
The current Standing Advisory Committees are:

- ▶ Technology Solutions and Practices
- ▶ Diversity and Inclusion
- ▶ Financial Reporting
- ▶ Small Business
- ▶ Ethics

- ▶ Academic Relations
- ▶ Leadership Academy Advisory Committee

In addition to the Board committees and the Standing Advisory Committees, our policies allow for the creation of advisory committees, established by majority vote of a Board Standing Committee and a majority approval of the Governance Committee. These advisory committees report directly to the standing committees for the purpose of providing expertise and assistance in fulfilling the committees’ duties. The IMA Annual Conference & Expo Program Team is an example of such an advisory committee. Ad hoc panels can also be created to provide expertise and/or advice on a specific or set of issues/deliverables and can be established by the President and CEO and does not require consent or approval of standing committees or the Global Board of Directors. The IMA 100th Anniversary Ad Hoc Committee is an example of such a committee.

Exhibit 18: Volunteer Governance Structure



Our organization structure has always reflected the tradition of putting the interests of the profession and its members first. Exhibit 18 depicts the current volunteer structure of the organization.

From our beginning, volunteers have given freely of their time and at great personal expense. All volunteer expenses, even when representing the Association at various professional meetings with other associations, were expected to be borne by the volunteer; the only exception was that of the Chair (President). That practice continued for almost 85 years, when company-provided financial support of volunteers diminished, as travel costs continued to rise, and our global presence increased.

At that time, we began to reimburse other global officers—such as the Chair-Emeritus and Chair-Elect as well as IMA-designated volunteer representatives to other organizations—for their travel expenses in support of the Association. This is done on an “upon request” basis, with the President’s approval.

At the same time in 2005, we began to offer a modest travel stipend, upon request, to Global Board members to help defray the cost of travel expenses



Bud Kulesza receiving the IMA 2018 Lifetime Achievement Award, with the past Chairs in the background

at Board meetings and Board training sessions. Our Association's spirit of volunteerism has been a competitive advantage. This small token of gratitude recognizes the enormous commitment of time and expense that the volunteers and their companies so generously provide.

### **Recognition of Leadership**

Our Association's success was made possible by the myriad of volunteers and staff that have served the organization over the past 100 years as stated by Nicholson, "not for the object of any personal gain on the part of any particular member—but on the broad platform of general good."

Every volunteer and staff member has contributed to our success and is deserving of recognition for their contributions. However, it is appropriate that we take time to recognize those volunteers and staff who have taken on the highest mantle of leadership for our Association and provided vision, guidance, and inspiration as they served.

## CHAPTER 8

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# Volunteer Presidents and Chairs

**F**rom the very beginning, Major J. Lee Nicholson, as founder and first President of the Association, set the standard for volunteer service. Those volunteers who followed in his path have given freely of their time and personal resources to unselfishly serve the Association's membership. While the satisfaction of making a difference can never be monetized, by recognizing these leaders for their contributions, we show our appreciation for their service. Psychic income is what we offer, and gratitude is the currency as token compensation for all they have done and the legacy they leave.

One of the ways we recognize our top volunteer leaders is with their badge of office, as described below in an excerpt from *Proud of the Past*:

*Truly symbolic of the contributions of the volunteers is the president's badge of honor. . . . Traditionally, it is placed around the neck of the incoming president by the outgoing president at the Annual Dinner held [at the] Annual Conference. . . . the badge is a heavy cloth ribbon collar with an Institute seal medallion at the bottom and a row of individual gold bars on each side. Each bar is engraved with the name of a former*

*president [Chair], and the bars are arranged chronologically. The custom was started by President Harry A. Bullis in 1933.*

Over the last 100 years, the necklace has become heavy because of the addition of names, and it is currently used only ceremoniously at the Annual Conference rather than at each event a Chair attends throughout the year. During the year, a simple medallion of the IMA logo suspended from a blue ribbon has taken its place as recognition of the esteemed office the Chair holds as he or she visits members.



Alex Eng passing the badge to Ginger White during the 2018 Annual Conference and the shadow box holding the everyday badge of office.

The title of the position has changed over the years as well. However, what hasn't changed is the dedication and enthusiasm that these servant leaders bring as they represent the Association within the profession.

Their presence—at chapter, council, Global Board meetings, and global events of the profession and beyond—embodies our Association values, setting the leadership standard within the Association and the profession. We are grateful for their unwavering pursuit of high ethical standards and service to our members, which continue to define us and differentiate us from our peers.

Exhibit 19 shows photos and names of past volunteer leaders and their years of service as they led the Association. Our top volunteer leadership has reflected the many facets of the profession over the last 100 years—including

those with military titles and backgrounds to “captains” of industry, “icons” of public accounting, and academic “thought leaders,” and with experience in governmental, academic, and private sectors and organizational exposure both large and small. One characteristic all have shared is their passion for the profession and their desire to leave it better than they found it.



Ben Mulling

Please take a moment to review Exhibit 19: You may or may not be familiar with the individuals, but each has made a unique contribution to the Association and the profession during the past 100 years and will be remembered accordingly. Collectively, they paved the way for their successors and our Association’s future, as they maintained a solid foundation from

which our organization can continue to build as we meet the challenges that lie ahead.

#### **Exhibit 19: Past Volunteer Presidents and Chairs**



J. Lee Nicholson 1919-'20



William M. Lybrand 1920-'22



J.P. Jordan 1922-'24



William S. Kemp 1924-'25



Clinton H. Scovell 1925-'26



C.M. Finney 1926-'27



Charles R. Stevenson 1927-'28



Frank L. Sweetser 1928-'29



Addison Boren 1929-'30





Walter S. Gee 1930-'31



V.W. Collins, 1930-'31



Thomas H. Sanders 1931-'32



Harry A. Bullis 1932-'33



Arthur H. Carter 1933-'34



Eric A. Camman 1934-'35



Grant R. Lohnes 1935-'36



F. Richmond Fletcher  
1936-'37



William F. Marsh 1937-'38



J. Hugh Jackson 1938-'39



C. Howard Knapp 1939-'40



Victor H. Stempf 1940-'41



Harry E. Howell 1941-'42



Wyman P. Fiske 1942-'43



John H. DeVitt 1943-'44



Martin A. Moore 1944-'45



Frank Klein 1945-'46



William J. Carter 1946-'47



Mason Smith 1947-'48



Clinton W. Bennett 1948-'49



Logan Monroe 1949-'50



William B. McCloskey 1950-'51



Herman A. Papenfoth 1951-'52



J. Brooks Heckert 1952-'53



I. Wayne Keller 1953-'54



Alexander J. Lindsay 1954-'55



Charles R. Israel 1955-'56



Philip J. Warner 1956-'57



Harold W. Scott 1957-'58



John B. Inglis 1958-'59



Leslie I. Asher 1959-'60



George A. Hewitt 1960-'61



Donald G. Eder 1961-'62



John B. Bachofer 1962-'63



Merwin P. Cass 1963-'64



Colin A. Stillwagen 1964-'65



Joseph L. Brumit 1965-'66



Firman H. Hass 1966-'67



Thomas L. Morison 1967-'68



James E. Meredith, Jr. 1968-'69



Grant U. Meyers 1969-'70



Ettore Barbatelli 1970-'71



Julius G. Underwood 1971-'72



Robert Beyer 1972-'73



Robert G. Chapman 1973-'74



A.P. Bartholomew 1974-'75



Lafe P. Fox 1975-'76



George D. Gee 1976-'77





R. Leslie Ellis 1977-'78



Clemens A. Erdahl 1978-'79



R. Lee Brummet 1979-'80



Robert J. Donachie 1980-'81



Emil Scharff 1981-'82



Louis Vlasho 1982-'83



Charles T. Smith, Jr. 1983-'84



Herbert H. Seiffert 1984-'85



Herbert C. Knortz 1985-'86



Glen E. Woodson 1986-'87



John C. Arme 1987-'88



Earnest A. Huband 1988-'89



Thomas M. O'Toole 1989-'90



Stanley R. Pylipow 1990-'91



Donald W. Baker 1991-'92



Robert W. Liptak 1992-'93



Leo M. Loiselle 1993-'94



Keith Bryant, Jr. 1994-'95



William J. Ihlanfeldt 1995-'96



Clair M. Raubenstine 1996-'97



Keith Bryant, Jr. 1997-'98



Pam Prinz Stewart 1998-'99



C. S. "Bud" Kulesza 1999-'00



Frank C. Minter 2000-'01



Robert E. Bell, Jr. 2001-'02



Margaret D. Butler 2002-'03



Kim R. Wallin 2003-'04



Larry R. White 2004-'05



Carl S. Smith 2005-'06



William L. Brower 2006-'07



John B. Pollara 2007-'08



Frederick E. Schea 2008-'09



John M. Brausch 2009-'10



Sandra B. Richtermeyer  
2010-'11



Brian L. McGuire 2011-'12



John C. Macaulay 2012-'13



William F. Knese 2013-'14



Joseph A. Vincent 2014-'15



Benjamin R. Mulling 2015-'16



Marc P. Palker 2016-'17



Alex C. Eng 2017-'18



Virginia D. White 2018-'19



## CHAPTER 9

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### The Stuart Cameron McLeod Society



Stuart Cameron “Doc” McLeod



Clinton M. “Chris” Finney

**T**he Stuart Cameron McLeod Society was originally established as “The Spot Club” in 1934 by Chris Finney, a former NACA President with a lot of support from Stuart Cameron McLeod, who was the first Secretary of the Association (discussed in greater detail in Chapter 10). In June 1958, “The Spot Club” was renamed in McLeod’s honor—a well-deserved recognition, given the Doc’s reputation for member engagement through service. The purpose of the Society is best described in McLeod’s own words:

*“The purpose of the Club is to provide a means whereby former officers and directors of the Association may continue the associations and contacts which they formed while in office and to make available to the current management of the Association the advice and experience of past officers.”*

—Stuart Cameron “Doc” McLeod,  
*NACA Bulletin, January 15, 1937*

Over the years, what started as “The Spot Club” has come to be identified as the Society for Continued Member Service, a slogan that was attached to the organization acronym by Paul Herring, SCMS President in 1970, and which continues almost five decades later. It is a testament to the service performed and the enduring value of the advice and experience of past Association officers, who not only maintained the traditions and policies of the Association but also were a force in determining the future.

Although much credit is given to Doc McLeod, the idea for the Society came from Clinton M. “Chris” Finney, who was President of NACA from 1926 to 1927 and who was The Spot Club’s first President. Chris Finney was said to be a modest man who never sought personal credit, so he passed on his idea to his good friend, Doc McLeod, and let him move the idea forward. The best way to understand the history of the formation of SCMS is directly from Finney himself, who described how the club began during an interview for the 75<sup>th</sup> anniversary of our Association:

*“I can see how you would like to get some data about the birth of The Spot Club, but to give it to you I shall have to put modesty aside because it was my brainchild. Here are the details of how it happened.*

*“Early in 1933 or late 1932 I had, for some time, been talking with a number of Ex officers and directors who were just about as sentimental as I was about the standing, the growth, the enthusiasm, and potential of NACA and also about the fine acquaintances and real friendships made during our service to NACA, and all of us hoped*

*that some way might be found to keep these friendships alive, at least to some extent.*

*“One night when I was out with McLeod . . . I discussed the matter with him and [explained that] such a group should be based upon the ideas of keeping informed on the status and activities of NACA, of being of service to NACA when needed and called upon, [but] to take no part in the operations and management of NACA and in no way exert any influence in its affairs, and to keep alive the fine friendships made during service to NACA.*

*“McLeod went for the idea with his usual great enthusiasm and said, ‘Chris, let’s get it going and as it was your idea let’s call it the Chris Finney Group.’ I objected to the identification of a personal name because no man can ever, however able and personable, command 100% respect, recognition, or reverence of all his associates, friends, or acquaintances.*

*“That same night we were walking up Broadway . . . and at that time there was a motion picture showing called X Marks the Spot and for advertising they had painted on the sidewalks at each street corner in bold letters ‘X Marks the Spot.’ After seeing several of these we stopped and said, ‘That’s it. Let’s form a group called The Spot Club.’ X was for Ex National Officers and Directors and the spot was where they had served the NACA . . . [and] that was the birth of The Spot Club.”*

That was 1933, and it didn’t take Doc McLeod long to send a memorandum to many of the former officers and directors, asking their opinions about establishing a club within the Association to comprise past officers and directors. In April 1933, he reported the results of his inquiries, and the Board of Directors authorized his continued efforts to invite a group of past officers and directors to the next meeting of the Board, so they could further discuss the matter.

That meeting was held in New York on May 12, 1933. President Harry A. Bullis established a committee “to take definite steps toward the

formation of The Spot Club.” On December 29, 1933, the committee met in Charles Stevenson’s office in New York and developed a report that was presented to the national Board the following month. The Board approved the committee’s recommendations without reservation, and the first official organizational meeting of The Spot Club was held on June 24, 1934, the opening day of the Annual Conference in Cleveland, in a private dining room at the Hotel Cleveland.

#### **IMA HISTORY:**

Doc McLeod was the first paid staff member of the Association. He was hired at an annual salary of \$6,000.

It was during that meeting of 15 attendees that Chris Finney was elected as the first President and Doc McLeod as the club Secretary for 1934–35. They promptly notified all those who were eligible for membership and began to accept applications for membership. The club was

formed, and nominations were made for the remaining officers to be approved by club members. Shortly thereafter, the first officers were elected:

- ▶ Frank Sweetser and Val Collins: Vice Presidents.
- ▶ Henry Fernald: Treasurer.
- ▶ Addison Boren, Edmund Oerter, and Thomas Frank: Governors for one year.
- ▶ S.L. Whitestone, William Castenholz, Sr., and Carl Eveleigh: Governors for two years.

A constitution and bylaws were written by Chris Finney and an insignia for the club was established. Finney later described how the insignia was created: “I dug up an old-style but dignified type ‘X’ which was shown as background behind the NACA seal, and McLeod was well pleased with it.” Past members of the club have described the significance of the name, saying, “X marked

the spot in the hearts of the club members where the spirit of NACA dwells forever.” And so, The Spot Club came into existence.

Without question, Doc McLeod played a very important role in developing a culture within the Association that valued the friendship and the loyalty of its members while in service to others. His personal involvement and influence in the direction of The Spot Club in 1934 played a very important part in defining the club’s role in the development and growth of NACA.

Doc’s ability to engage past leadership and leverage their “technical know-how, administrative experience, talent, and ability” on an as-needed basis provided the resources necessary to ensure a successful future for the Association. The broad experience of The Spot Club’s members was leveraged by the Association for everything from technical material necessary for publications and research to support for chapters and conferences by providing speakers and mentorship of future leaders, as the need arose. Spot Club members were generous with their time and financial resources, whenever and wherever needed.

Over the decades, the relationship between SCMS and the Association has remained close, as members continue their service of time and financial support so selflessly. Some of the more notable impacts that SCMS has had on our Association are as follows:

- ▶ SCMS made a substantial contribution to the Association’s Memorial Education Fund, which was combined with more than \$330,000 bequeathed by the McLeods and became the basis for the IMA Memorial Education Scholarship Fund. This fund awarded scholarships annually in the name of Margaret and Stuart Cameron McLeod.
- ▶ SCMS sponsors the Stuart Cameron McLeod Society Trophy, which is awarded to the third-highest standings in the Stevenson Division as part of chapter competition. Chapter competition is discussed in greater detail in Chapter 12.
- ▶ SCMS is an active participant in the IMA Student Leadership Conference, presenting a \$5,000 scholarship to a deserving student each year.

Significantly more detailed history is available in *Proud of the Past*; however, a few of the more poignant items are that in 1941, the club memorialized Major J. Lee Nicholson and other founders of NACA with a handsome bronze plaque that was hung in a prominent spot at the national office.

Also, in 1941, the club commissioned a portrait of McLeod to be painted by a well-known Scottish portrait artist named James McBey, whose services were arranged for by past President Phil Warner. It was said that everyone except McLeod approved of having the portrait painted, although the occasion of its unveiling was later described as one of the great nights of McLeod's eventful life. Unfortunately, a fire on March 13, 1981, in our New York Association headquarters destroyed both the Nicholson plaque and the McLeod portrait, which had occupied a prominent place in the offices. Photos of the portrait prior to the fire survived but not the plaque. What survived was the club's dedication and continued service to others as a testament to the example that Nicholson and McLeod had set. McLeod reportedly said that he believed that the Association received more than \$1 million in voluntary service each year from the members of The Spot Club—an amount that is, no doubt, significantly higher today.



A table traditionally arranged in an X, used in the SCMS induction ceremony during the Annual Conference—a tradition that began with The Spot Club and continues to this day

While service plays a significant role in SCMS activities, there has always been a “social, fun-loving side.” No doubt we can attribute this to Doc McLeod’s personality and impact, as he created an “esprit de corps” among its members. He sought out Spot Club members whenever he traveled among the membership, making memories and reinforcing the concept of service and loyalty wherever he went.

The “big night” for SCMS is an induction ceremony for new members and an annual dinner with the election of officers. The induction ceremony was developed by Val Collins and Doc McLeod—a “very impressive and dignified ceremony,” staged with tables in the shape of an X (the symbol of The Spot Club), along with a display of red roses. The dinner includes the annual meeting of SCMS members, with reports of the outgoing officers and the election of incoming officers, followed by song.

In the first few years of the club meetings, libations, cigars, and song were a staple. The libations remain, the cigars are gone, but song remains. Doc



Wade Salisbury, SCMS President 1987–1988, was the leader of song for many years at SCMS events.

McLeod’s favorite song was “Moonlight and Roses,” which continued to be sung until 2001. Then after September 11, 2001, Pam Prinz Stewart (former IMA President from 1998 to 1999 and later an SCMS President from 2009 to 2010) suggested we sing “God Bless America”—a song that resonated with many members at the time.

However, as our demographics were changing, we needed something more in tune with our organization and the times. With our global expansion, Frank Homburger, SCMS President (2010–11), requested we search for something that all members could find easy to sing and perhaps something that could withstand the changes of time. In 2010, we began to sing the “Pledge to

SCMS” to the tune of “Auld Lang Syne,” an old Scottish melody, in honor of the Doc. The lyrics were written and the song was arranged by Bud Kulesza, based on an old NACA pledge from decades earlier. We continue to sing this today; Exhibit 20 shows the words.

**Exhibit 20: Pledge to SCMS**

Tune: “Auld Lang Syne”

Written and arranged by C. S. “Bud” Kulesza, CMA, CFM

We’re leaders of the IMA  
Who did our best and then  
We pledge to serve in every way  
When and where we can

SCMS a loyal band  
Of leaders tried and true  
We follow the path of leaders past  
Who gave their best for you

\*So all for one and one for all  
This spirit will prevail  
Join hands and grip in fellowship  
True friendship will not fail

\*Last chorus from old NACA pledge (revised)

The dress code for the annual dinner and induction for many years was white dinner jackets for men and formal gowns for women. Over time, this has transitioned to business attire for both genders as well as casual,



depending on the venue. Occasionally, a more formal venue will be held, returning to our heritage of dressing up, which has often included traditional Scottish dress, including kilts; however, formal dinner dances have generally given way to more casual dinners and even buffets, where the focus is more on camaraderie.

While some traditions have been altered to keep pace with the changing times, one tradition has not: Scottish bagpipers pipe the assembly of inductees into the induction ceremony and from the induction ceremony into the SCMS dinner. It has also had a spillover effect, where the pipers have performed at the Association's annual dinner as well. This is a seemingly small but important tribute to the club's namesake.

Fellowship among colleagues has always been a vehicle for enhancing performance, and this is especially true of SCMS members. In addition to the SCMS event held in conjunction with the Annual Conference, SCMS holds a three-day midyear conference in the fall of each year, offering continuing education credit for the attendees in conjunction with fun activities. Midyear conferences have been held from San Juan, Puerto Rico, to Honolulu, Hawaii, and everywhere in between, taking advantage of the local culture and incorporating many activities

### **IMA HISTORY:**

Top leadership couples of IMA: Cheryl and John Billings and Charlie and Pam Stewart—all four have been SCMS Presidents.



The traditional bagpipers from the SCMS dinner in June 2017

and sporting events, including golf in honor of the Doc. It is this combination of continuing education and fun that Doc McLeod used so effectively to build camaraderie and esprit de corps among the Association leadership.



SCMS members and Past SCMS President Frank Homburger, wearing the traditional lei of kukui nuts at the 2018 SCMS annual dinner

The SCMS has followed a tradition since the Annual Conference in Hawaii in 1981 of using a lei of kukui nuts to designate past Presidents of SCMS.

Qualifications for membership in the Stuart Cameron McLeod Society have changed over the years: It is no longer limited to just past national officers and directors. Listed below are the current eligibility requirements. If you

believe you qualify, take advantage of the opportunity to take your membership experience to the next level; the experience of many says you won't be disappointed.

To qualify for membership in SCMS, you must be a current or past:

- ▶ Regional Director
- ▶ Regional Council Officer
- ▶ IMA Officer
- ▶ IMA Committee Member
- ▶ Voting Member of the IMA Board of Directors

There have been a few honorary SCMS members over its many years. Ken Benson, IMA staff, was one who provided remarkable support over the years. Another memorable honorary member was our first international member of SCMS: Toshie Miyazaki of Japan. Toshie joined IMA in 1976; at the San Francisco Annual Conference of IMA held in June 1993, he was sponsored

for honorary membership in SCMS by Betsy Del Vecchio, president of the Minnesota North Star Chapter.

Over the years, he developed a special relationship with L. Raymond Metcalf, SCMS President 2000–01, whom he referred to as his elder brother. Toshie rarely missed an Annual Conference or SCMS event. Even when he was supposed to fly to Columbus, Georgia, for an event and by mistake flew to Columbus, Ohio, he drove all night to make sure that he missed as little as possible of the time he could spend with his SCMS friends.

It is that spirit of friendship, forged through the bonding of individuals in service to others, that makes our membership in the Association and particularly SCMS more than just a membership. We have often been referred to by members as their IMA/SCMS family. Our family of staff and volunteers support each other through good times and bad times, happy and sad times, from professional pursuits to family crises or celebrations; we encourage, console, and are there to do whatever we can for our family

members. The continuation of the relationships formed in the Association have led to a lifetime of friendships, marriages, and more, impacting the individual far beyond professional development in many positive ways.

Beginning with Chris Finney (1934–35), six of the SCMS Presidents have also been President of the Association:

- ▶ John “Jack” DeVitt (1956–58) and W. A. Boyle (1944–46) were the only SCMS Presidents to serve two consecutive terms.



Betsy Del Vecchio presenting Toshie Miyazaki with his SCMS medallion

- ▶ Mary Jane Sperry was the first woman President of SCMS in 1990–91; since then, there have been eight female Presidents of SCMS.
- ▶ There have been two married couples, where each served as President of SCMS: John S. Billings (1992–93) and Cheryl S. Billings (2001–02) and Charlie H. Stewart (1999–00) and Pam Prinz Stewart (2009–10).

Each President has contributed to the success of SCMS, IMA, and the profession. Their legacy of leadership has created a strong foundation for the success we currently enjoy and has positioned us well to meet the challenges that lie ahead.

#### **IMA HISTORY:**

John “Jack” DeVitt (1956–58) and W. A. Boyle (1944–46) were the only SCMS Presidents who served twice.

Exhibit 21 lists the past Presidents of SCMS, who have perpetuated that spirit of camaraderie through service. We thank them for their leadership and their friendship, which has enriched our lives.

#### **Exhibit 21: Past Presidents of the Stuart Cameron McLeod Society**

<b>Year</b>	<b>President</b>
1934–1935	Clinton M. “Chris” Finney
1935–1936	Horace M. Crockett
1936–1937	Thomas B. Frank
1937–1938	John E. Horn
1938–1939	H. D. Anderson

1939–1940	Val W. Collins
1940–1941	Frank A. Shallenberger
1941–1942	William F. Marsh
1942–1943	C. Howard Knapp
1943–1944	Frank L. Sweetser
1944–1946	W. A. Boyle
1946–1947	H. H. Neel
1947–1948	Eric A. Camman
1948–1949	Grant R. Lohnes
1949–1950	Thomas H. Sanders
1950–1951	Alexander J. Lindsay
1951–1952	W. R. Donaldson
1952–1953	Harvey E. Stonehouse
1953–1954	Harry C. McCluskey
1955–1956	Martin A. Moore
1956–1958	John H. DeVitt
1958–1959	William H. Franklin
1959–1960	William E. Jackman
1960–1961	Carl E. Lindquist
1961–1962	Jesse G. Kline
1962–1963	Oliver J. Edwards
1963–1964	H. Leslie Rogers
1964–1965	Leonard O. Zick
1965–1966	John L. Favaloro
1966–1967	Raymond E. Burlew

1967–1968	W. Douglas Little
1968–1969	John D. Harrington
1969–1970	John B. Norberg
1970–1971	Paul M. Herring
1971–1972	Donald G. Hoffman
1972–1973	Doren D. Vest
1973–1974	Robert J. Enersen
1974–1975	Russell W. Hardy
1975–1976	S. Alden Pendleton
1976–1977	Stanley A. Pressler
1977–1978	Charles W. Lent, Jr.
1978–1979	Robert J. Weafer
1979–1980	Charles S. Myerly
1980–1981	W. Atlee Davis, Jr.
1981–1982	Arthur S. Taylor
1982–1983	Robert L. Pyle
1983–1984	Charles R. Miller
1984–1985	John J. Fox
1985–1986	Kirtland Flynn, Jr.
1986–1987	Ralph W. Newkirk, Jr.
1987–1988	Wade B. Salisbury
1988–1989	Chester R. Kennedy
1989–1990	Theodore G. Lieb
1990–1991	Mary Jane Sperry
1991–1992	R. Horace Johnson
1992–1993	John S. Billings

1993–1994	Robert L. Cramer
1994–1995	Charles E. Phipps
1995–1996	Burniel O. Swartzmiller
1996–1997	George E. Nelson, Jr.
1997–1998	Donald H. Barry
1998–1999	Carl D. Crankshaw
1999–2000	Charlie H. Stewart
2000–2001	L. Raymond Metcalf
2001–2002	Cheryl S. Billings
2002–2003	Robert C. Krogh
2003–2004	James H. Childers
2004–2005	Harold W. Rakes
2005–2006	Charles R. Hartle
2006–2007	Gary R. Brown
2007–2008	Jim Romesberg
2008–2009	Rolf S. Jaehnigen
2009–2010	Pam Prinz Stewart
2010–2011	Frank Homburger
2011–2012	Mark Romboli
2012–2013	Kelli Nibarger-Baucom
2013–2014	Billie Drake
2014–2015	Dave DiMare
2015–2016	Byrd Heaton
2016–2017	Sheryl Elliott
2017–2018	Dana Collins
2018–2019	Sue Bos

The dedication and passion of these volunteers is evident, as was the foresight of Chris Finney and Doc McLeod regarding the potential benefits of maintaining and cultivating the continued involvement of past leaders. As Doc noted in the January 15, 1937, edition of the *NACA Bulletin*: “The organization of The Spot Club was enthusiastically accepted from the start. It has already made some substantial contributions to the work of the Association and will undoubtedly in future years be an asset.”

The members of SCMS have more than lived up to Doc’s prognostication. We are thankful for their continued service.



## CHAPTER 10

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### Staff Leadership

**V**olunteers and staff have collectively contributed to our organization's success, so it is appropriate that we also recognize the staff leadership as we did with volunteer leaders.

The fervor with which the staff has always addressed the Association's business is unique and to be commended. Many of the staff are also members of our Association, and the passion they have for the profession and the work they perform is evident in all they do.

While all staff members have contributed and are worthy of recognition, we will focus on the top staff leadership of the last 100 years and their guidance and leadership during their tenure. Titles have evolved over time—from National Secretary to Executive Director to President

#### **IMA HISTORY:**

W. Mason Smith was the only member of the Association to become President (1947–48) after having served on the Association staff, as office manager in 1926.

and CEO—to reflect the changing roles and responsibilities that this position has been asked to perform. One thing that hasn’t changed over time is the passion and dedication that these leaders have had in serving.

Exhibit 22 lists the top staff leaders, from 1919 to the present; details on the impact of each are provided later in this chapter, after information about our first top staff leader, National Secretary Doc McLeod.

### **Exhibit 22: Top Staff Leaders**

1919–1944	Stuart Cameron McLeod
1944–1946	Wyman P. Fiske
1946–1948	Arthur B. Gunnarson and Raymond P. Marple (served in tandem as assistant secretaries)
1948–1961	Arthur B. Gunnarson
1961–1970	Rawn Brinkley
1970–1985	John E. “Jack” Vavasour (served as Managing Director under the Executive Director)
1970–1980	William M. Young, Jr.
1980–1986	Robert Shultis
1986–1987	John Chironna
1987–1997	Gary Scopes
1998–2000	Richard Swanson
2000–2000	C. S. “Bud” Kulesza
2000–2003	David Schweitz
2004–2008	Paul Sharman
2008–present	Jeffrey Thomson

## The First National Secretary: Stuart Cameron “Doc” McLeod

It is most appropriate we pay homage to our first paid staff member. Who was Stuart Cameron “Doc” McLeod? And why, after almost 75 years since his passing, is he still revered for having such a lasting influence on the Association?

McLeod was hired less than two months after the organization’s formation and from December 6, 1919, until he died 25 years later, our Association grew in numbers and reputation as the “premier cost accounting organization in the world.”



Stuart Cameron “Doc” McLeod

No one in the last 100 years (not even our esteemed founder Major J. Lee Nicholson) has influenced our Association more than McLeod, the first National Secretary of NACA. Doc McLeod will always be remembered as the person who provided the direction and encouragement to volunteers and staff to continue pursuing Nicholson’s vision, long after our founder’s death. Doc McLeod made an impression on everyone he met. He was a unique personality, as intelligent as he was quick-witted and quirky. Doc’s love of golf (perhaps because of his Scottish heritage) was often the topic of discussion, and he frequently mentioned golf in his “Secretary’s Corner” column. He is said to have had a golf driving cage installed in his Manhattan apartment so that he could practice, exercise, and entertain his golf friends as well. Doc frequently entertained at his home and many of the nearby Broadway restaurants.

The following story from *Proud of the Past* encompasses the complexity of the man and his ability to touch so many people in so many ways:

*“[The Doc] loved animals as much as he did his fellow men, and during World War II, he hung in his window a small service flag with one*

*star, when one of his favorite dogs, a boxer, was accepted in the U.S. Army K9 corps—a sign that someone in the home was serving in the military.”*

Those who had the opportunity to meet and work with Doc were said to have commented on his ability to engage others through his stories and actions. The Doc embraced life and all that it offered, and if you were fortunate to be in his presence, he engaged you with his stories and antics. Larger than life, he inspired those around him to embrace life as he did. Years after his death, stories about Doc continue to inspire and motivate us to consider “what could be,” rather than what is.

The focus on Doc’s fun-loving and entertaining persona, which seemed to be a tool for breaking down barriers to achieve results, doesn’t give full



The Doc was always engaging, often using humor and props to make his point.

measure to his contributions over the years. When speaking about the Association and the profession, he was a presence with gravitas, despite his short stature. Consequently, he was a frequent guest at chapter meetings, not only because he was a great speaker, but also because he was a great master of ceremonies—a role he dearly loved and filled so well.

His legacy of policies and traditions continues to be felt today, as does his fun-loving spirit. The Doc helps us to understand the importance of work/life balance and consider how to effectively use both as he set the example.

Doc was born on February 22, 1885, in Almonte, Ontario, of Scottish origin, as his three-clan name clearly indicates. A consummate storyteller, McLeod was quoted as having said facetiously of his parents: “. . . My father came of a military family and my mother of a long line of Scotch Presbyterian

ministers with an odd cattle thief here and there.” After graduating from the Church of England College at Toronto University in 1906, Doc worked for Standard Oil and later Gulf Refining Company, traveling all over the southern part of the United States by rail.

Travel took a toll on his health and after a bout with typhoid fever, he went to work for his father, who published a small weekly newspaper, the *Almonte Gazette*, in Canada. Doc attributed his love of words and writing to time spent working at his father’s newspaper, as evidenced by his “Secretary’s Corner” column that appeared regularly in the *NACA Bulletin*.

Searching for greater fulfillment, McLeod often took the road less traveled in experiencing life, though his wit and humor were ever present. When asked why he decided to become a teaching fellow at Harvard, Doc’s response was, “That is something no one, not even a cost accountant, has ever been able to figure out.”

McLeod taught at Harvard for five years, becoming a Doctor of Philosophy, and shortly thereafter began using the nickname “Doc,” although (as he once confided to a reporter), “I must confess that most of my philosophy has come from people, rather than from books.” Many who knew him during his 25 years at NACA agreed with that statement. Doc was truly a people person, and it showed in everything he did.

After leaving Harvard, he joined the faculty at New York University’s newly established Department of Public Affairs in its School of Commerce, Accounts, and Finance. There, he oversaw organizing the Wall Street branch of the university, later becoming the director of the Day School of Commerce at Washington Square.

Despite his many accomplishments, nothing seemed to be “what he was looking for as a lifetime vocation” until by accident, he ran into an old friend, J. Lee Nicholson. Doc McLeod was about to board a ship for a job he had taken in South America, which, after speaking with Nicholson, he said he gave up “for the challenge of setting up the administrative machinery for his friend’s new association.”

McLeod initially agreed to devote three months to the task. That turned into 25 years of the most satisfying work he had ever done in his life. And the rest, as they say, is history—*our* history!

Doc's life experiences no doubt prepared him well for the role of National Secretary. His people and communication skills, financial acumen, and love of writing contributed greatly to our Association's success. Doc never took credit for his efforts, despite the significant role that he played in most everything that the Association did. Instead, he praised others for their contributions, as he worked his "personal magic" behind the scenes.

Doc McLeod married Margaret Shaw McLeod later in life, while he was National Secretary of NACA. Doc continued his personalized member outreach with his "Secretary's Corner" column until he passed away on April 15, 1944. His tradition of member outreach through written communication has continued in one form or another to this very day. The authors and the publication names have changed, but the intent of engaging the membership through the written word has remained. He once again set the example for those who would follow.

Doc played a huge role in our organization's life, and apparently, we played a huge part in his. Just prior to McLeod's passing, he established a trust fund for his wife, Margaret Shaw McLeod, with the stipulation that upon her death, the remainder of the estate would be used to establish scholarship or other educational awards in the name of the Association.

In 1983, upon Mrs. McLeod's passing, the Association received more than \$330,000, which became the basis of our current IMA Memorial Education Scholarship Fund, which continues to provide financial support to those pursuing an accounting career.

As the Montvale office was being constructed, the Association further recognized the McLeods' dedication by officially designating the library in the building as the Stuart Cameron McLeod Library. As noted in *Proud of the Past*, "It was an action that undoubtedly would've pleased the educator side of Doc."

Doc not only left his mark on the Association and the hearts of its members, but he and his wife, Margaret, left resources that are still having an impact, generations later. McLeod's passion for member service and education beyond position or tenure is legendary and lives on through his namesake organization, the Stuart Cameron McLeod Society.

We are fortunate to have had Doc McLeod as a part of our organization for its first 25 years, setting the stage for the next 75 years and more, by leaving a strong foundation of staff and member engagement for those who followed.

### Other Staff Leaders

McLeod and Nicholson soon realized that no one person, “no matter how talented,” could meet the demands of our fledgling

Association, as the demands were increasing as rapidly as we were. *Proud of the Past* pays homage in greater detail to many of these “Early Staff Members.” The early focus of the staff additions was on professionals who would serve the membership, and the speed with which they were hired was amazing.

From the very beginning, staff members had often been active members of the Association whose passion for the profession attracted them to us, where their interests could be pursued full-time as they helped to advance the profession. Their professional knowledge and dedication drove them to make a difference—and they did.

**Wyman Fiske**, an Association President from 1942–43, was our second National Secretary. He agreed to take a leave of absence from Massachusetts Institute of Technology for one year, beginning September 1944, which he

#### IMA HISTORY:

Wyman P. Fiske (1942–43) was one of the youngest persons ever elected President of the Association, at age 42—a record that stood until Ben Mulling was elected Chair at age 35 (2015–16).

extended for another year to help transition Raymond P. Marple and Arthur B. Gunnarson, who were appointed as assistant secretaries.

When Fiske left in October 1946, both Marple and Gunnarson operated in tandem as assistant secretaries, until April of 1948, when Gunnarson took



Wyman Fiske

over as National Secretary and Marple focused on “continuing to do best, what he liked to do best,” which was directing the educational activities of the Association. Soon after joining the Association, Marple earned his Ph.D., and since the title of “Doc” had already been given to Doc McLeod, some other moniker needed to be assigned to Marple to avoid confusion with McLeod. The answer became obvious when the differences in their libation



Raymond P. Marple



Arthur B. Gunnarson

preferences became known. Doc McLeod preferred “malt liquor exported by his native land,” whereas Marple was a teetotaler, so members continued to



refer to McLeod as “Doc” and dubbed Marple “Dry Doc.” That’s just another example of the camaraderie and esprit de corps that was present in the Association then as it is now.

Like Fiske before him, Gunnarson had been actively involved as a volunteer as a chapter president and served in many positions at the national Board level. It was during his tenure that membership reached nearly 50,000 members and NACA dropped “cost” from its name, becoming the National Association of Accountants in 1957.

**Rawn Brinkley** became our fourth National Secretary. During his tenure, the title of the office was changed to Executive Director. Rawn was an active volunteer, having served as the president of both the Elmira (N.Y.) and East Tennessee Chapters. Like McLeod before him, Brinkley had an outgoing manner that made him approachable and won him the respect and friendship of the many members he met throughout his career. Rawn’s focus on member service through competition refinement, educational products, and publications, as well as international outreach has left its mark to this very day. More information about him and other early staff members is included in the *Proud of the Past* book.

**W. M. “Bill” Young** joined as Executive Director in July 1970, after many years as a volunteer, having served



Rawn Brinkley



W. M. Young

as president of the Philadelphia Chapter and numerous national committees. During his tenure, the membership levels and chapter growth continued upwards. The decade of the 1970s under Bill's leadership found IMA on the brink of new opportunities, from an international as well as regulatory perspective, with the formation of the new Financial Accounting Standards Board. Our Association made significant investment in our continuing education programs and the Institute of Certified Management Accountants, with the establishment of the CMA program in 1972. Bill spent most of his time representing NAA, through his attendance and participation in events with other professional organizations around the world. He garnered the moniker "Mr. Outside."

**John E. Vavasour.** At the same time as Bill Young was appointed Executive Director and focusing on external matters, John E. Vavasour was appointed as Managing Director, to focus on internal operations. "Jack," as he was known to



John E. Vavasour

most NAA members, was "Mr. Inside," focusing on the many administrative responsibilities that were necessary, allowing for Bill to travel more extensively, visiting chapters or attending to other NAA business. Jack's service to NAA included a variety of volunteer roles in his more than 30 years of service. His oversight in administrative, legal, and tax matters was without peer. He will be best remembered for his involvement and oversight of the

move from our Manhattan headquarters to our Montvale, New Jersey, office in November 1984, where he was able to enjoy the fruits of his labor for only about six months before he passed away suddenly from a heart attack in 1985.

**Robert L. Shultis** succeeded Bill Young as Executive Director in August 1980. Bob's mandate was to "place the association in the mainstream of accounting professionalism." During his seven years as Executive Director, he

succeeded in gaining recognition for the Association as a leader in the field of professional accounting organizations, with representation on several international bodies, including IFAC (International Federation of Accountants) and IASC (International Accounting Standards Committee). Bob Shultis also served as the NAA's first representative on FASAC (the Financial Accounting Standards Advisory Committee, the advisory body to the Financial Accounting Standards Board). He successfully cultivated relationships with several other accounting organizations both here and abroad, including:



Robert L. Shultis

- ▶ the American Institute of Certified Public Accountants (AICPA),
- ▶ the Financial Executives Institute (FEI),
- ▶ the Institute of CPAs in Israel,
- ▶ the Japanese Institute of CPAs,
- ▶ the Institute of Chartered Accountants of India,
- ▶ the Institute of Chartered and Management Accountants (England),
- ▶ and the Society of Management Accountants of Canada.

His outreach to engage our Association on a global level helped pave the way to our global successes years later.

**John F. Chironna.** In November of 1986, upon the departure of Bob Shultis, John F. Chironna was appointed as the interim Executive Director. John was an active IMA member and Director of Accounting for IBM Europe, and he had also been a member of the FASB Emerging Issues Task Force. The plan was for John to retire from IBM and then serve only until a permanent

Executive Director was appointed, which happened on July 31, 1987, with the appointment of Gary M. Scopes.



John F. Chironna



Gary M. Scopes

***Gary M. Scopes*** was the Association's first Certified Association Executive (CAE). He had a positive impact as he implemented significant changes recommended by the Long-Range Strategy Committee, including such items as our name change to IMA; reorganization of the volunteer structure; the establishment of field offices within the United States to better serve the members; and implementation of an integrated management information system. The CMA program was made a top priority and successfully integrated into IMA, creating the foundation for the Association's growth that we experience today. Under Gary's leadership, we implemented an IMA ethics enforcement program and counseling services, and IMA became a founding member of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

***Richard Swanson.*** Concurrent with Gary Scopes' departure in July 1997, IMA President Keith Bryant, Jr., appointed an IMA Executive Director search committee. This committee was led by Robert Liptak, IMA's President from 1992 to 1993. During what was expected to be a quick search, the Office of the Chief Executive (OCEO), which comprised the four governing officers

of the Association, assumed the responsibilities of Executive Director, rather than appoint an interim Executive Director. Jack Vaccaro, Director of Member Relations, was appointed as acting Executive Director serving as a focal point for routine day-to-day activities and interface to the OCEO during the search.

The search ended in March 1998 when Richard Swanson, CMA, was appointed as Executive Director.

During Swanson's tenure, IMA relaunched IMA's flagship publication *Strategic Finance* and expanded the website; however, these were challenging years for our Association, as membership levels continued to decline, and various marketing and membership programs proved unsuccessful, despite significant financial support.

**C. S. "Bud" Kulesza.** When Richard Swanson departed from IMA in January 2000, C. S. "Bud" Kulesza, CMA, CFM, was appointed as interim Executive Director, in addition to his position as IMA President. Bud was previously the CFO of ITT Automotive and Chairman of the Board of ITT Industries Canada, and he had retired to Texas after the sale of ITT Automotive the previ-



Richard Swanson



C. S. "Bud" Kulesza

ous year. Like many staff leaders before him, Bud had more than 25 years of volunteer experience at IMA at many levels and in many parts of the U.S. He had been president of the Virginia Skyline Chapter as well as the

Virginia Council, and he had served at the national Board and committee level since 1978.

After the prolonged search for the previous Executive Director, it was felt that the organization would benefit from having someone familiar with both the staff and volunteer organization by providing management and guidance until a replacement was found. Bud agreed to serve without compensation during the time that it would take a search committee to find a permanent Executive Director. With the concurrence of IMA senior leadership, changes were made to spending and staffing levels to “right-size” the Association to serve its declining membership, position it for future growth, and set the stage for the next Executive Director’s success.



David Schweitz

***David Schweitz.*** In May 2000, David Schweitz, CAE, became the Executive Director and served until December 2003. The title of Executive Director changed to President and Chief Executive Officer in 2003. During Schweitz’s tenure, finances were stabilized through cost-cutting initiatives and successful exploitation of operating efficiencies, and membership attrition was reduced dramatically.

However, IMA felt that it was time to enter a new phase focused on growth and accounting industry leadership. Recent changes in the accountancy profession and new legislation such as Sarbanes-Oxley provided an historic opportunity for the legitimization and enhancement of the role of financial personnel or managerial finance professionals who work inside organizations.

***Paul A. Sharman.*** In January 2004, Paul A. Sharman, ACMA, was serving IMA as its Vice President of Research when he was asked to be interim Executive Director, during which time a search committee was formed under

the leadership of Robert Liptak, IMA's President from 1992 to 1993. After a prolonged search, Sharman was appointed in April 2005 as President and CEO. Paul increased the recognition of management accounting as a profession and IMA as a leading association for certification with its Certified Management Accountant (CMA) program. Global expansion of membership was being explored by staff under his leadership.



Paul A. Sharman

**Jeffrey Thomson.** As Sharman left to pursue other interests in April 2008, Jeffrey Thomson (who was IMA Vice President of Research) was appointed acting President and CEO in May 2008. It soon became evident that Jeff was right for the job, and he was appointed President and CEO shortly thereafter. After more than two decades of membership losses, unsuccessful marketing programs, and inconsistent messaging, coupled with diminishing reserve funds, the organization had a staff leader who began to bring the organization together in a cohesive fashion.



Jeffrey Thomson

Jeff's experience as the CFO for a large division of AT&T and his prolific writing and research ability in the management accounting arena no doubt prepared him well for the task at

hand. From the very beginning, he used the "Thomsonisms" that we have come to know ("Creating Value through Values"; "Remember the Member"; and "High Performance Is ONLY Possible with High Integrity," which he admits



he sourced from a book on leadership) to drive himself and the Association forward. He set the tone at the top by earning his CMA, CSCA® (Certified in Strategy and Competitive Analysis), and CAE certifications all *after* his appointment as President and CEO.

His ability to develop a staff who shared these values and vision in support of successful programs has led to our success in membership growth and the expansion of the CMA program globally. New certifications that meet the ever-changing member needs, delivered through local offices around the globe, have resulted in our reaching our highest membership level of more than 100,000 members in 2018.

#### **IMA HISTORY:**

Clair Raubenstine and his daughter Amanda are the only father-daughter pair to have served on the Board of Directors at the same time.

Working closely with the volunteer leadership, he exemplified the staff/volunteer relationship that Nicholson envisioned and that McLeod pursued. As an Association, we overcame our aversion to global growth and came to embrace it as an opportunity to better serve the profession and its members everywhere. Jeff's ability to garner program support and resources through communication and collaboration revived the passion that drove the establishment of our Association in 1919. We are leveraging that same passion for the profession and volunteer/staff engagement that we enjoyed 100 years ago as we enter our second 100 years, and we are benefitting, as the results show. We are sharpening our purpose and focus, driven by values, now as it was then, with a team of volunteers and staff that represent the best in the profession.



Each of our leaders, volunteer and staff alike, has played an important role in the past and will do so in the future. Our history tells the story of what has been, our actions lay the groundwork for what can be, and our passion and leadership for what is best for the profession distinguish us from our peers and secure our place in tomorrow's profession.



## CHAPTER 11

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# Chapters and Councils

From the very founding of our Association, Major J. Lee Nicholson realized that chapters could play a very important role in achieving educational objectives as well as provide membership growth. In his opening address at the organizational meeting, Nicholson stated “it is also hoped that chapters of the organization will be established in the principal cities of the country, where monthly discussions and lectures on cost accounting may be arranged.” The Committee on Chapters was established during the Buffalo, New York, organizational meeting, and it acted quickly to implement chapters:

- ▶ February 9, 1920: the Chicago Chapter was organized
- ▶ February 25, 1920: the Boston Chapter was organized
- ▶ March 2, 1920: the Pittsburgh Chapter was formed
- ▶ April 1, 1920: the Philadelphia Chapter was formed

According to the official minutes of the national Board of Directors, the charters of these four chapters were all authorized on the same day, April 26,

1920. Because all four were chartered simultaneously, none of them can claim to be the “first chapter.”

The New York Chapter was formed on June 10, 1920. For many years, this was the largest chapter in the Association.

Chapters grew over the years along with membership, as members sought opportunities to network with other like-minded people as they pursued continuing education. Here’s a quick overview of our growth as an organization:

- ▶ In 1950, the Association had finally chartered 100 chapters within the United States, with a membership of 28,000.
- ▶ In 1957, when we became the National Association of Accountants, we had 122 chapters and 40,000 members.
- ▶ In 1991, when we became the Institute of Management Accountants, we had grown to 316 chapters and almost 93,000 members.
- ▶ The next 17 years saw declines in membership, to a level of 58,000 members in 2009.

Fortunately, changes in staff leadership and an increased focus on global expansion brought about an increase in membership. Today, because of global expansion, we have more than 100,000 members and more than 300 chapters worldwide, including student chapters.

Chapters were the primary source for membership growth during the first 75 years of our existence. In-person education programs were the main source of continuing education programs for members since chapter meetings provided a speaker whose topic would be certain to benefit the members. The opportunity to gather with like-minded professionals during an evening meeting provided for professional interaction (now referred to as *networking*, of course). The dinner meeting afforded the perfect setting for both.

As the years passed, technological and social changes brought a rapid decline in chapter attendance. Members found themselves confronted with longer working hours as well as activities on the home front that often

competed, time-wise. Continuing education was being delivered using technology with on-demand availability. Family activities, particularly in the United States, began to take precedence over professional development, as the family unit began to evolve to significantly more single-parent households. Even in two-parent households, often both parents were working to provide for their families.



Student members from the University of Texas Rio Grande Valley Student Chapter attending a Texas Regional Council meeting, April 2018

With the reduction in attendance at chapter meetings, maintaining the quality of chapter service to members became challenging. The Association looked toward performance measurement in the form of chapter competition, to direct emphasis on programs to ensure availability and quality of delivery.

From the formation of the first chartered chapters, the Association defined the duties of chapter officers and the expectations of chapter service to its members. Rules and regulations were established that clearly outlined each activity that the chapter was to perform. Initially, chapters were compensated for their performance with up to “10% of the annual dues paid by their members to the National Association.” At the same time, chapters were permitted to establish local dues “not to exceed five dollars per annum.”

Chapters were established on a geographic basis to better serve the membership and provide enough critical mass of membership for a chapter to be

successful. Member commitment was obtained then, as it is now, by requiring a certain number of members to apply for a chapter charter. On September 16, 1921, the Association Board discontinued the practice of allotting 10% of the national dues for chapter purposes, as well as the discontinuation of regular chapter dues, and a process was put in place to defray the expenses of local chapters on a regular basis.

That process continues to be followed to this day, whereby chapters are compensated through a combination of incentives that focus on membership and performance. This combination of items has been adjusted periodically over the years to maintain a balance between acquisition of new members and the retention of members through the provision of service, which meets or exceeds detailed standards that are reviewed and revised annually.

Until very recently, the past 25 years were fraught with a decline in membership that made it difficult for chapters to maintain enough critical mass to put on consistently high-quality programs, as they had previously. Changes in delivery preference of continuing education exacerbated the situation. Chapter spin-offs (which had begun in the 1970s and 1980s to better serve members from a geographical perspective) now resulted in smaller, poorly functioning chapters without critical mass.

Therefore, to better serve members from an in-person perspective, the Association decided to reduce the number of chapters. Having a larger chapter membership provides for greater attendance and ability to attract speakers and gain scale over the costs of in-person programs. For example, the Detroit Chapter, which had once spun off the Macomb County and Oakland County Chapters, has once again become a single chapter. There are many examples of this throughout the country. Despite the benefit of networking through interacting with other professionals, there are “at-large” members who do not affiliate with a chapter and prefer to use technology to earn their continuing education, rather than take time attending in-person programs.

The Association’s growth outside the United States has presented not only opportunities but also challenges in establishing chapters. The chapter model

is primarily an American model that has had limited implementation outside the United States. The chapter concept of regular meetings for discussing issues of the profession is not well understood in many areas of the world, and permission from local authorities may even be required to hold such meetings. Also, in other areas of the world, the geographic area and distance involved does not make it feasible for some members to attend meetings. Despite these challenges, international chapter growth has been slow, but steady.

As we assess our ability to serve members, we must remember that while we share one profession, global differences require us to take different approaches to maximize the service to the member regardless of where they live. Although the content of the material may be global, our delivery needs to be locally adjusted to meet the different requirements, both technological and geographic, of our members.



Board members from the Long Island Chapter at their 2018 Financial Executive of the Year Event

The chapter experience offers networking, leadership training, mentorship opportunities, community service, and continuing educational development through chapter programs—all of which can be of great benefit to members when and where these are offered in high-quality programs. Additionally, during the peak chapter growth periods of the 1960s to the 1980s—when the American work environment was very mobile—chapters provided a resource

base for relocating members. Many members experienced multiple chapter affiliations during their career because of their relocations. For example, former Chair Bud Kulesza was a member of seven different chapters during his career moves, and he has extolled how his chapter contacts made those moves much easier from both a professional and personal perspective.

Chapter competition provides for performance measurement, focused on providing services to members that are consistent with our mission and values. As chapters are compensated for their support of various programs, the Association can focus chapters on areas of engagement linked to member service standards. Regional councils (discussed further in the next section) are an important local resource for chapters as they engage members on a local level.

## **Regional Councils**

Although Nicholson envisioned the establishment of chapters, it appears that President Charles Israel was the eventual motivation for the formation of councils in 1955. During that time, hospitality rooms were a very important part of the Annual Conference experience as they served as meeting places for chapter members and other conference attendees. As their popularity grew, the hospitality rooms quickly became a financial burden on the chapter as each attempted to make its hospitality room the best at the conference. President Israel wrote a letter to all chapters whereby he requested that hospitality rooms be limited to a gathering place for the chapter's conference attendees.

Rather than limit the attendees in a hospitality room only to the local chapter, at the Annual Conference held in Los Angeles in 1961, California chapters decided they would pool their resources and have a hospitality room where members from other chapters could meet and socialize as well. This cooperative approach among chapters of sharing expenses and staffing requirements for a hospitality room led to further cooperation between chapters on a variety of mutual issues. This group called itself the "Southern California



Council”; however, its focus was more on sharing the expenses of hospitality at the conference than it was sharing of knowledge. There has been some IMA mythology that this group later changed its name to the Golden West Council; however, that seems very unlikely, given that the Golden West Council is in northern California.

What is known is that the Southern California Council formed as mentioned above, and no definitive information exists as to what happened to it. It has also been reported that the Golden West Council was started in the same year, 1961, by formally organizing the chapters in northern California, and it doesn’t appear to have formed by a renaming of the Southern California Council. The chapters in southern California operated very informally as a group beginning in 1961, organizing more formally as the Wild West Council in 1969.



Members and guests of the Michigan Regional Council celebrating our 100-year anniversary

Both the Golden West and the Wild West Councils were officially chartered in 1975, when IMA officially recognized councils through a chartering process. The Southern California Council of 1961 ceased to exist after the 1961 Annual Conference. However, it clearly played a role in the formation of councils by increasing the awareness of the benefit of chapters cooperating. Both the Golden West and the Wild West Councils served as role models, as the idea of

meeting with other chapters to discuss mutually beneficial issues soon spread throughout the United States and resulted in the formation of other councils.

Although they began as informal groups focused on hospitality suites, their activities soon expanded to include discussions of best practices for increasing membership and attendance, ideas on how to find great speakers for chapter meetings, the formation of new chapters in their region, and most important, assistance in strengthening some of the weaker chapters, to bring them up to a higher quality of service to the members. New councils used established councils to model themselves.

It soon became clear at our Association headquarters that these councils could provide much-needed support to weaker chapters and help maintain a consistency of membership service throughout the Association. After reviewing the situation, in March 1974, at a meeting in Phoenix, Arizona, the Association approved the chartering of councils, which included the uniform set of bylaws to govern their activities with chapters. Generally, the officers and directors of the council have come from the leadership ranks of the chapters within their areas; however, there have been many at-large members who have also taken on the mantle of council leadership as well.

In July 1975, 19 councils were chartered; since then, six additional councils have been granted charters, five councils have become inactive, and two have been renamed. There are currently 20 active councils that continue to perform a vital communications and support role between the chapters and IMA headquarters.

Although there are no councils outside of the United States, we do have regional offices in many locations around the world that fill that vital role between chapters and councils and provide service to the chapters and general membership in their areas. As previously mentioned, member service requires the tailoring of support and delivery of our programs on a global level, without compromise to the mission and values and objectives.

Exhibit 23 lists the regional councils, with information on when they were organized and chartered.

### Exhibit 23: Regional Councils

Regional Council Name	Date Organized	Date Chartered
Carolinas	1973	1975
Gulf South (was Dixie)	1973	1976
Florida	1975	1975
Golden West	1961	1975
Heartland	1977	1978
Keystone-Mountain States*	1974	1975
Lincoln Trail	1975	1975
Metro New York	1974	1975
Michigan	1972	1975
Mid-America	1975	1976
Mid-Atlantic	1974	1975
Minnesota*	1972	1975
New Jersey	1974	1975
New York-Ontario (was Upstate New York)	1971	1975
North Central	1980	1980
Northeast	1972	1975
Northern Lights	2001	2001
Ohio	1973	1975
Pacific Northwest	1974	1975
Potomac & Chesapeake	1970	1975
Rocky Mountain*	1979	1979
Tennessee Valley*	1973	1975
Texas	1969	1975
Virginia*	1974	1975
Wild West	1969	1975

\* Inactive as of 12/31/2018



## CHAPTER 12

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### Awards: Chapter and Council Competitions

**F**rom its very beginning, the Association had a penchant for innovation, and the founders believed that chapters would be one way to better engage members. However, it was Charles R. Stevenson who foresaw the value of a system to measure the performance of the various chapters, to ensure that they would perform the activities necessary to move the Association forward.

Stevenson would become Association President in 1927–28, but in 1923, while he was director in charge of chapters, he proposed having competitions among chapters, which would be rewarded in various ways. He suggested a point system for various activities—such as developing programs, writing manuscripts, increasing membership, performing administrative duties, and so forth. The chapters would submit reports to the national office, which would help the national office monitor the activities—and would also reveal when a chapter needed assistance in one or more areas. Stevenson even offered to donate a trophy for the first year the competitions were held, 1924–25.

The awards have been given continuously since 1924 at every Annual Conference. The chapter competition approach serves us well, as we have

changed the various requirements annually to focus on the ever-changing needs of our Association as we strive to serve the membership. As the number of chapters has changed and general membership needs differ greatly by chapter and individual, the Association has made chapter competition optional: Chapters may opt out of competition if they so desire, allowing them to focus on their individual member needs without the administrative demands required for competition. When they choose to opt out (and there are a few who do so), the chapters are not eligible for any of the awards, but they may still participate as a chapter in council and global activities.

Since 1924, the chapter competition awards have expanded. Trophies and awards have been used over the years to focus on member service through chapters (and many will be discussed in more detail in this chapter). Also, in 1965, the competition was divided into two divisions: The “Warner Division” was created for chapters with fewer than 125 members; all chapters with more than 125 members each became part of the “Stevenson Division” (and some of these chapters have more than 1,000 members each). The intent of creating the second division was to not unfairly penalize those smaller chapters by having them compete with the much larger chapters.

The following sections briefly describe each of the major awards presented to chapters during the Annual Conference. The awards were named after many significant individuals responsible for the Association’s success. They signify the success of the chapters that have earned them, through the hard work of the officers and directors in their support of membership.

As our organizational focus has changed over time, so has the number of awards being given: Some have been added, and some have been discontinued, to focus our resources and efforts on those activities that will result in a successful experience for the membership.

## **Chairs’ Award**

The Chairs’ Award was established in 1974 as the Presidents’ Award: Its purpose was to recognize the chapter—regardless of size—with the most

consistent high performance for the previous five years. It was first awarded in 1975 and subsequently renamed the Chairs' Award to reflect the changes in the Association's governance structure.

Although other trophies had worked well to motivate chapters to produce excellent records for a single year, Association leaders felt that an incentive was needed for chapters to continue their best performances over an extended period. This opinion led to the creation of the



The Presidents' Award was sculpted in marble by American artist Frank Dastolfo. The extended arms symbolize the concepts of growth, upward trend, and solidarity of the accounting profession.



Left to right: Brad Roof, Lee Early, Bud Kulesza, and Jim Fox

Presidents' Award, underwritten by all former national Presidents, all whose names were recorded on the base of the award, in addition to the name of each winner.

Appendix A lists the winners of the Chairs' Award, from its inception to the present.

### **IMA HISTORY:**

Bud Kulesza was the only past Chair to have been both a recipient (1982) as well as a presenter of the Chairs' Award (2000 onwards).

## **Kasunic Award**



The Kasunic Award

The Kasunic Award is presented to the runner-up to the Chairs' Award; it is the second-highest point total for a five-year period achieved by any chapter in a given year starting with the 1998–99 year. Appendix B lists the winners of the Kasunic Award, from its inception to the present.

## **Stevenson Division Awards**

There are four trophies given out in this division: the Stevenson Trophy (for first place), the Remington Rand Trophy (for second place), the Stuart Cameron McLeod Society Trophy (for third place), and the Carter Trophy (for “Most Improved”). The following sections describe each, in turn.



## Stevenson Trophy

The original trophy, donated by Charles R. Stevenson and awarded to the highest performing chapter for the first time in June 1925, was designed to carry a banner that would become the permanent possession of the chapter winning it each year. Then in 1939, the Association decided to award “place” banners to all winning chapters. Therefore, Stevenson requested that the trophy be redesigned to make it more symbolic of the achievement; Stevenson also arranged for McClelland Barclay, an American artist and sculptor, to create a bronze figure, attached to the globe that formed the base of the original trophy.

Appendix C lists the winners of the Stevenson Trophy from its inception to the present.



The Stevenson Trophy

## Remington Rand Trophy

This trophy was donated in 1927 by James H. Rand, president of the Remington Rand Corporation and a NACA member affiliated with the Buffalo Chapter. It is presented to the chapter that is the runner-up in the Stevenson Competition. Appendix D lists the winners of the Remington Rand Trophy from its inception to the present.



The Remington Rand Trophy

## Stuart Cameron McLeod Society Trophy

The Stuart Cameron McLeod Society Trophy was established in 1971 by SCMS and first awarded in 1972. It recognizes the chapter with the third-highest standing in the Stevenson Division competition. It was donated by SCMS to further the memory of its founder and namesake. Appendix E lists the winners of the Stuart Cameron McLeod Society Trophy from its inception to the present.



The Stuart Cameron McLeod Society Trophy

## Carter Trophy

This trophy was named after NACA past President Col. Arthur H. Carter, who donated it to the Association during his 1930–33 term as a Vice-President. It recognizes the chapter showing the greatest improvement in competition standing during the current year, as compared to its average standing during the past three years. The chapters winning the Stevenson, Remington Rand, and Stuart Cameron McLeod Society trophies are not eligible for the Carter Trophy in that year. Appendix F lists the winners of the Carter Trophy from its inception to the present.



The Carter Trophy

## Warner Division Awards

As mentioned previously, in 1965, chapter competition was divided into two divisions, providing for more equitable competition among chapters of differing sizes. Chapters with more than 125 members competed in the Stevenson Division, while chapters with 125 or fewer members competed in the Warner Division, named in honor of Philip J. Warner, a past national President (1956–57) and the Association's national Treasurer for 23 years,

from 1933 to 1956. Like the Stevenson Awards, the Warner Awards were established to honor the achievement of these small chapters, in providing service to members.

### **Warner Trophy**

The Warner Trophy is presented at the Annual Conference to the highest performing chapter in the Warner Division. Appendix G lists the winners of the Warner Trophy from its inception to the present.



The Warner Trophy

### **J. Lee Nicholson Award**

Although it seems to defy understanding, it took more than 50 years to create an award that would honor our founder: It was not until 1972 that J. Lee Nicholson was honored by having a competition award in his name. A long-overdue recognition of our founder's contribution to the Association, this award is presented to the chapter with the second-highest final standing in the competition for the Warner Trophy. Appendix H lists the winners of the J. Lee Nicholson Award from its inception to the present.



The J. Lee Nicholson Award

### **Rawn Brinkley Award**

The Rawn Brinkley Award was named after the man who served NAA as Secretary and Executive Director from 1961 to 1970; it was established originally

by the national Board in 1972 to honor the runner-up in the international chapter competition. Rawn was a firm supporter of global expansion, as noted with the award's original establishment for international competition.



The Rawn Brinkley Award

Starting in 1979–80, this award has been presented to the chapter achieving the third-highest standing in the Warner Division. There no longer remains any distinction between chapters because of geography, as we have significantly grown our global presence. Appendix I lists the winners of the Rawn Brinkley Award from its inception to the present.

## The I. Wayne Keller Award

The Keller Award, established in 1970, recognizes the chapter competing in the Warner Division that has made the most progress during the year, as compared to the average of its standings in the prior three years. It was named



The I. Wayne Keller Award

for I. Wayne Keller, an NAA national President (1953–54) whose partial list of other accomplishments includes winning one gold and three silver medals, plus five certificates of merit in the Lybrand manuscript competitions (which awards authors of outstanding manuscripts submitted for publication). Keller chaired the first Management Accounting Practices (MAP) Committee and was also chairman of the Long-Range Objectives Committee

that led to the establishment of the Certificate in Management Accounting program. The chapters winning the Warner Trophy, J. Lee Nicholson Award, and the Rawn Brinkley Award are not eligible for the Keller Award in that

year. Appendix J lists the winners of the I. Wayne Keller Award from its inception to the present.



Attendees at the 2018 Awards Ceremony

## Other Awards

In addition to the competition awards, the Association has used awards as a means of recognition and performance measurement since its inception. Some have been individual awards—such as the Lybrand Medals, which are presented to authors of outstanding manuscripts submitted for publication, and the CMA Awards (formerly called the Beyer Medals), which are presented to individuals who achieve the highest scores on the CMA exam during a given period. Over the last 100 years, many special awards were given to many very deserving individuals who are too numerous to mention. As time progressed we became more organized in our recognition of individuals through the establishment of award programs that would provide a consistent approach to recognition. Apologies to all the deserving recipients of prior awards that are not listed here; unfortunately it wasn't possible to produce a complete list going back 100 years, so we have focused below on the major award programs that currently provide that recognition.

## The IMA Global Awards

The IMA Global Awards are presented at the Annual Conference. The spirit of volunteerism is one of the many things that make IMA the leading organization for management accountants. Our members make

remarkable contributions that empower the profession through advocacy, innovation, and leadership. With nearly a century of service, our volunteer leaders serve as inspiration for our members to become champions in the profession. These awards honor the accomplishments of those members and accounting and finance professionals who exemplify IMA's mission and core values. These individual awards recognize proud, accomplished, selfless, experienced, and distinguished individuals for their inspiring dedication to IMA and the profession. It is that spirit of volunteerism, ever present since 1919, that makes IMA the leading organization for management accountants.

Appendix K lists the winners of the IMA Global Awards from their inception in 2012 to the present.



2017 IMA Global Award recipients along with some past Chairs of the Association

There are also awards recognizing the contributions of our academic members such as the R. Lee Brummet Award and the Siegel Lifetime Achievement Award.

## **R. Lee Brummet Award**

The R. Lee Brummet Award was named for R. Lee Brummet, a former IMA President. The Brummet Award recognizes distinguished academicians in the area of management accounting. Brummet served as national President during 1979–80 and provided many years of leadership as chair of the IMA Research and Finance Committees, MAP Committee, Committee on Accounting for Corporate Social Performance, and the ICMA (Institute of Certified Management Accountants) Board of Regents, as well as various other national and local positions. This prestigious award considers an educator's achievements in the area of promotion of management accounting and financial management. Appendix L lists the winners of the R. Lee Brummet Award from its inception in 2008 to the present.

## **Siegel Lifetime Achievement Award**

The Siegel Lifetime Achievement Award is named in memory of Gary H. Siegel, a friend to IMA for many years who completed well-known studies that documented management accounting practices, identifying the changing nature of management accounting, clarifying the rapid rate of change in management accounting, and illustrating the emergence of management accountants as business partners. The award recognizes excellence in funded research; nominations are reviewed based on the nominee's body of research, relevance to the mission of the IMA Research Foundation, and contribution to the management accounting body of knowledge. The winning submission must demonstrate practical value to accounting and financial professionals. Appendix M lists the winners of the Siegel Award from its inception in 2008 to the present.

Other awards have focused on chapters and councils, recognizing achievement in Community Service, Public Relations, Social Media, Newsletter, Website, Membership and Service, and other areas that reflect the Association's focus as it strives to serve members at the chapter and council level. One such award is the S. Alden Pendleton Award, which is awarded to a chapter in recognition of the greatest achievement in community service.





## CHAPTER 13

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# Global Engagement

**N**ACA was an association “whose time had come”—not only in the United States but in the rest of the industrialized world as well. The vision of Major J. Lee Nicholson had sparked a global movement of cost accountants destined to become management accountants.

Shortly after NACA was founded, English-speaking countries (for example, Canada) began forming similar organizations focused on cost accounting. In addition, information sharing in the form of publications and accounting knowledge quickly became a vehicle by which NACA began to participate in the global arena. However, it could be argued that we were an international organization from the very beginning, given the fact that we had two non-Americans as charter members of the Association. We have struggled for many years with the concept of global expansion, often driven by the financial uncertainty that such expansion held.

Until the 1960s, international efforts focused on Canada and Latin America, because the Association believed that these areas of the world held the greatest potential for expansion, primarily because of their proximity to America.

Although Latin America is mainly Spanish-, Portuguese-, and French-speaking, it offered significant opportunity because there was a great need for cost accounting information and an absence of cost accounting associations. Hawaii was not even a U.S. state when NACA was founded in 1919; however, it was one of the earliest chapters chartered in 1922. Hawaii was never considered an international chapter, because it was a U.S. territory then and became the 50<sup>th</sup> state in 1959.

International interest in NACA continued to grow. By 1943, there were enough members in Cuba to form a chapter. On June 1, 1943, the Association's first international charter was issued to the Cuba Chapter, comprising 41 members. The Cuba Chapter continued until 1959, when the charter was suspended as diplomatic relations required, because of the Castro regime. As an association that is U.S.-based, we are required to adhere to all laws and policies of the United States, including any restrictions it may place on doing business in other countries. Consequently, we have had to take similar actions over the years with our activities in other countries as well.

Over the years, growing international trade has made compatible and realistic cost accounting systems a must and the sharing of this information a necessity.

Early international growth was slow. The Mexico Chapter was formed in 1962; two years later, the Buenos Aires Chapter received its charter. In 1964, the Association lowered the minimum number of members required to form an international chapter from 50 to 25 and amended its international policy to include all areas outside of the United States, instead of restricting international activity to the Americas. Within a few years, chapters in France and Italy formed in 1967, becoming the first chapters outside the Americas.

In 1988, in an attempt to minimize the financial risk of global expansion and address the issue of whether to open and support offices in foreign countries, the Association changed the term international "chapter" to "affiliate" and decided that all future international activities would be concentrated through the International Federation of Accountants (IFAC) and the International Accounting Standards Committee (ISAC), which is now the International

Accounting Standards Board (IASB). However, the Association later reversed this decision with the apparent realization that although global advocacy is important, it could not serve the individual member needs of the profession, a role that we are destined to fulfill.

International growth remained slow: In 1988, our Association had a total of 15 international affiliates, and by May 1993, we had only about 2,000 international members located in 85 countries. Canada, Japan, and Australia had the most members.



A few of IMA's international members attending the 2018 Annual Conference

Over the next decade, we tried several times to expand our global membership, but without much success.

There was an initiative to bring the CMA to Brazil in the early 1990s. Language and a lack of a strong infrastructure to administer the exam caused us to terminate the initiative. In 2002, at the request of the Russian Ministry of Finance, IMA discussed partnering to offer certification to Russian accountants. At the time, Russia had an accounting association of more than 100,000 members, and IMA and the CMA had a small-but-visible, growing membership of less than 200 that brought awareness to management accounting. A proposal was prepared that outlined the cooperation of IMA and the United

States government (USAID) and the Russian government (Ministry of Finance) and focused on meeting certification needs of management accountants in Russia. However, it never went beyond the proposal stage, because the financial resources necessary were not available within the IMA budget and were not forthcoming from either the United States or Russian governments.

Associations cannot prosper by doing the same old thing. Sustainability and growth require new approaches to meet the ever-changing needs of those we serve. Persistence and perseverance do pay off, and as conditions change, approaches once unsuccessful, given the right timing, can become successful.

The management accounting profession was taking on more influence as global business conditions led to what some refer to as a shrinking world. This increased demand for the sharing of management accounting knowledge led IMA to reconsider its global expansion approach to serve its members and that of the profession. The management accounting profession has no geographic boundaries, so it was important that we not limit ourselves in fulfilling the demand for knowledge sharing and thought leadership in the profession. Through its educational programs and much-coveted CMA certification programs, IMA could serve the profession.

Undaunted by unsuccessful past efforts, IMA staff continued to pursue opportunities for increased global involvement as it once again considered opportunities in Russia by working with USAID, which was already offering an accounting certification in cooperation with the Russian government. IMA assisted in updating that organization's Russian-language accounting certification to include greater management accounting content. Although there was little Russian government interest in our CMA at that time, the Russian government felt that having greater management accounting content in its exam would reinforce the global importance of management in general.

At the same time, the demand for the CMA in local languages was on the rise, and in 2007, the ICMA Board of Regents approved the translation

of the exam into Arabic and Chinese. The IMA Global Board of Directors was fully supportive of this decision and saw this as an opportunity for global expansion as the 2006–07 engagement of the staff in the Middle East and China had generated an increasing interest in IMA and the CMA.

In 2009, under the leadership of President and CEO Jeff Thomson, our Association leveraged past activities and lessons learned and began an expansion into the international arena. With Global Board approval, international development staff was added to existing staff, and targeted marketing programs were introduced that focused on the growing popularity of the CMA programs outside U.S. borders. As programs were introduced to targeted areas of the world, experiences were leveraged to roll out similar expansion programs elsewhere, which have resulted in the successful global expansion of the Association. The Middle East and China soon became the fastest-growing regions of the world for membership, attracted by our CMA programs that are offered in local languages.

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Good luck to  
everyone who's  
taking the CMA  
exam this month!

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IMA's Certification for  
Accountants and  
Financial Professionals  
in Business

Solid plans supported by sufficient resources increased the potential for the success of these programs. As leadership became increasingly aware of the enormous opportunity that global expansion presented, additional resources for global initiatives were made available.

We finally had the right combination of individuals, products, and resources to support global growth and to minimize the financial risk that was a concern of past leadership.

Jim Gurowka, Senior Vice President of Global Business Development, who joined the IMA staff in 2005, is part of the “right combination” that has led to the Association’s exceptional global growth. Jim is quick to point out that our success in global expansion was a team effort and directly a result of his global team of dedicated, passionate, and, most important, effective men and women who provide the local support and the global interface. Though true, successful teams can be attributed to successful team leadership, and we are fortunate and thankful to have Jim and his global staff on our IMA team. Through their undaunting efforts for global expansion, we are just beginning to realize the potential and the global impact on the profession that began when the Association was founded 100 years ago.

IMA’s global influence has been felt in the profession from the Middle East to China and India and throughout Europe and the Americas. Membership is growing because of the “glocal” approach that IMA has taken under Jim’s and Jeff’s leadership. Our accelerated growth continues as we remain true to our mission and maintain a high level of quality of our content and thought leadership based on our founding values. We serve our global members as we make the membership experience relevant, through offering our content in a variety of languages and delivered locally with service that reflects local culture. IMA is a great example of diversity and the power of inclusiveness in growing membership and influencing the profession through the service provided to its members.

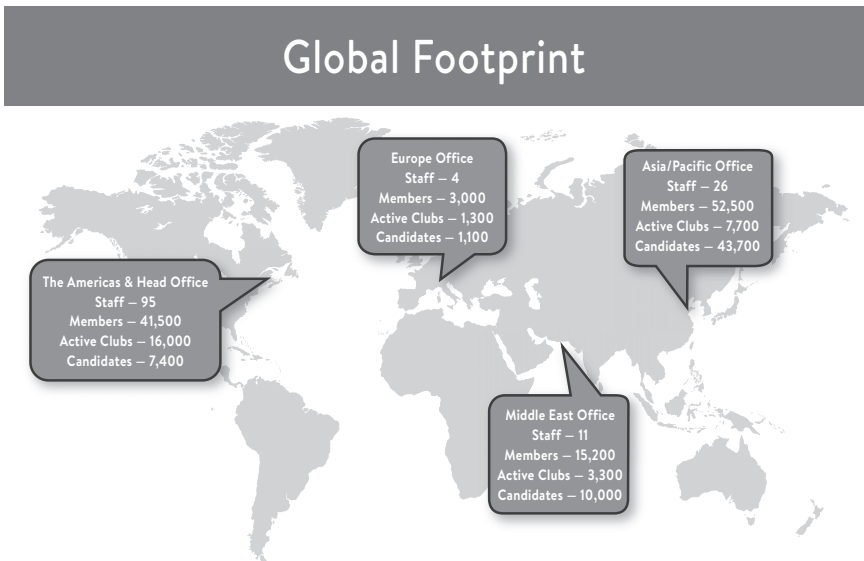
We have grown in membership as well as reputation and recognition, through the educational programs and certifications and our active engagement with global accounting organizations, including these:

- ▶ the International Federation of Accountants (IFAC),
- ▶ the International Accounting Standards Board (IASB),
- ▶ the Committee of Sponsoring Organizations (COSO),
- ▶ the International Integrated Reporting Council (IIRC),
- ▶ and many others.

We are regularly invited to global symposiums and conferences, such as the World Congress of Accountants, where we are asked to present our latest thought leadership.

IMA has transformed from a cost accounting organization into a management accounting association by listening to the members of the profession and providing education and certification. A key factor has been the Certified Management Accountant (CMA) program, which has set the standard and drawn members from around the world who want to distinguish themselves from their peers.

#### Exhibit 24: IMA Membership Around the World



Having overcome our concerns over global expansion, we have positioned ourselves as the preeminent global thought leader for management accounting,

with more than two-thirds of our membership being non-U.S.-based (as of June 30, 2018). Exhibit 24 shows the global footprint of IMA as of July 1, 2018. Yesterday's global concerns have led to today's global opportunities and tomorrow's global future of the Association.



## SECTION III

# THE ASSOCIATION

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### *Initiatives*

**T**he objectives of the Association as set forth in its constitution are: “to unite and promote cordial intercourse among all persons interested in cost accounting, to collect through research and to disseminate generally by all appropriate means all fundamentally sound cost accounting principles and methods; to develop, improve, extend, and as far as practicable standardize the present science and art of cost accounting; to provide tests by which candidates shall be admitted to membership; and to promote and maintain high moral standards.”

—*Industrial Accountant*, November 1919

The above excerpt clearly states that the goal of the Association is to disseminate what we have now come to recognize as management accounting information by all appropriate means. We accomplish this now as we did then, through our thought leadership and value creation. The Association’s certifications and ethical standards, combined with educational programs and research, create the value; in addition, our publications, marketing, and active

engagement on a global level with other professional associations create the vehicle by which we deliver our value and achieve our objectives.

This Section III of the book addresses the major initiatives mentioned above and our Association's ability to address the ever-changing needs of our members and the profession over time. Leadership foresight, vision, and research has created a timeless ability for our Association to be the thought leaders in the past as well as the future, as we spread valued information to our membership and the profession.

## CHAPTER 14

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# Value Creation

Value creation has three components:

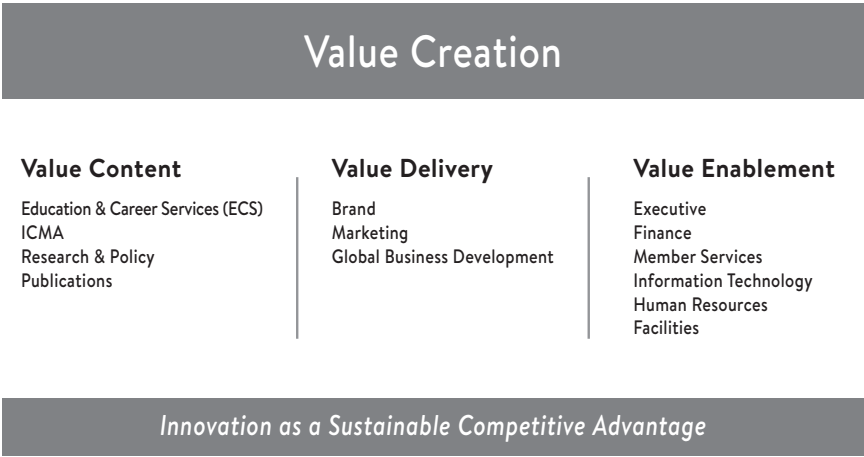
1. **Content:** IMA creates value through our offerings of education, research, publications, and certifications.
2. **Delivery:** IMA creates value by increasing outside awareness of our Association and its products, which we do by all our marketing efforts: branding, advertising, public relations, communications, and global business development.
3. **Enablement:** Operational departments—such as finance, information technology, and administrative support, including community relations—add value by providing the necessary support, so all portions of the Association can function and operate effectively.

**A**s we carry out our mission and focus on disseminating knowledge, our Association creates value and increases its recognition throughout the global profession by coordinating its efforts in all these areas to ensure the most comprehensive information is delivered in a timely and accurate fashion.

Each of these functional areas within the Association meets individually and as a group, on a regular basis, to review the work they are doing and to ensure a coordinated and focused use of resources to achieve this goal. The vision of Major J. Lee Nicholson and other volunteers who followed him, combined with the skillful use of Association resources and implementation by the staff leadership, has led to our success as thought leaders in the profession. Unwavering dedication and passion to make a difference for our members and the profession by volunteer and staff have made that possible. We are an Association dedicated to creating value.

Exhibit 25 provides a quick overview of value content, value delivery, and value enablement.

**Exhibit 25: The Three Components of Value Creation**



## CHAPTER 15

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# ICMA and the CMA Certification

**T**he most important program in IMA's 100-year history began in 1972, with the first examination for the Certified Management Accountant (CMA) designation. Since its inception, it has grown in prominence and has fueled the continuous success, prestige, and growth of IMA. It is recognized globally as the premier designation for those who practice management accounting. IMA has members in more than 147 countries, and the exam is given in more than 94 countries, in two languages: English and Chinese. More than 62,000 certificates have been issued, and more than 60,000 individuals are currently in the program. Today, the CMA certification continues to drive global membership in IMA, with approximately 80% of our membership certified or in the process of becoming certified.

In its 46-year history, the CMA program has changed significantly to meet the varying needs of IMA and its members. As far back as the mid-1940s, members were discussing the need for a professional designation that would indicate qualifications and proficiency of industrial (management)

accountants. The debate continued for more than 20 years until 1965, when President Joseph L. Brumit appointed a long-range objectives committee to determine where the organization should be headed in the future. Former President I. Wayne Keller (1953–54) was appointed to chair the committee. The committee was given three years to develop a comprehensive report with detailed recommendations—and in June of 1968, at a meeting of the national Board in New Orleans, the report along with its recommendations was unanimously approved.

A major recommendation in the report dealt with “Recognition of Educational Attainment,” shown in Exhibit 26. This recommendation laid the foundation for the CMA and began the four-year journey to its inception. The Education and Planning Committee of the Association recommended that an ad hoc committee be appointed to develop and implement the program as outlined in the recommendation. The committee was approved by the Executive Committee of the Association at its meeting in Monterey, California, in March of 1970.

#### **IMA HISTORY:**

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Lou Vlasho was the first national President to serve with the CMA designation.

The committee held its first meeting in June 1970 during the Association’s annual meeting in Minneapolis. Sterling Atkinson, a retired administrative officer for Temple University, chaired the meeting. In attendance were Clemens A. Erdahl, I. Wayne Keller, Kenneth W. Perry, Stanley A. Pressler, and Robert A. Morgan. The committee worked diligently through the following year, and its plan was accepted by the Executive Committee and Board of Directors in June 1971.

**Exhibit 26: Recognition of Educational Attainment****Excerpted from Long-Range Objectives Committee Report, 1968****4. Recognition of Educational Attainment**

- a. There shall be appropriate recognition of the attainment of competency in each subject covered by a course of the Association. This shall be predicated upon the satisfactory completion of a written examination for each course. These examinations shall be developed by the Association and given under its supervision at such times and places as are deemed appropriate.

A prerequisite for sitting for an examination shall be the completion of a course offered by the Association or its equivalent as offered by an accredited college or university.

- b. The Association shall develop and administer comprehensive examination in the field of business education. Upon the successful completion of such an examination, the candidate shall be awarded an appropriate title, for example, the title of "Fellow of the Association."

Qualification to sit for the comprehensive examination shall be

(a) the successful completion of examinations in a number of required and elective courses as established by the Association from time to time and also

(b) a determined number of years of business and/or college level teaching experience. Under no circumstances shall experience be the sole basis upon which the title is awarded.

- c. A Credentials Committee shall be appointed that shall have the full and only responsibility for determining that individuals are qualified to sit for a course examination or for the comprehensive examination.
- d. A Board of Examiners shall be appointed that shall have the full and only responsibility for determining the specific content of the examinations and the determination of those who have completed the examinations successfully. This Board shall be authorized to engage such professional assistance as it deems necessary.
- e. There shall be no effort to secure the enactment of legislation with respect to the title to be awarded upon the successful completion of the Association's course or comprehensive examinations.
- f. Fees shall be charged for each sitting for a course or comprehensive examination so that the examination program will be self-supporting.

### **IMA HISTORY: A Tale of Two IMAs**

The Institute of Management Accountants (IMA) was first established in 1972 as the governing association for the National Association of Accountants (NAA) certification program. In 1985, that governing association was renamed the Institute of Certified Management Accountants (ICMA) to focus on its certification mission.

As the profession evolved, management accounting became more descriptive of the work being performed by the members, so in 1991 the NAA decided to rename itself the Institute of Management Accountants (IMA) as the ICMA oversees its certification efforts.

President Julius G. Underwood immediately gave the task of implementing the plan to a task force made up of Robert Beyer, R. Lee Brummet, Don F. Stanhope, and Robert Shultis. They developed an implementation plan that the Board approved in January 1972. Shortly thereafter, the Institute of Management Accountants was formed (not to be confused with the present-day IMA, which changed its name from the National Association of Accountants to the Institute of Management Accountants in 1991). A Board of Regents was established to administer the CMA program. It's important to note that the original Institute of Management Accountants later became the Institute of Certified Management Accountants in 1985, and at the same time, the designation was changed from a "Certificate" in Management Accounting to "Certified" Management Accountant.

The new Board of Regents, under the leadership of Herbert Knortz, then-senior VP and controller of ITT, held its first meeting in March 1972. Exhibit 27 lists all the Board of Regents Chairs from the CMA's inception in 1972.



**Exhibit 27: All Chairs of the Board of Regents**

Years of Service	Chair
1972–1974	Herbert C. Knortz
1974–1975	J.B. Underwood
1975–1978	Robert B. Sweeney
1978–1980	Maurice H. Mayo
1980–1982	R. Leslie Ellis
1982–1984	Jerry L. Ford, CMA
1984–1986	Clark H. Johnson, CMA
1986–1988	Scott G. Thompson, CMA
1988–1989	Gary A. Luoma, CMA
1989–1992	Keith Bryant, Jr., CMA
1992–1994	John B. Pollara, CMA
1994–1996	James C. Horsch, CMA
1996–1998	Carl S. Smith, CMA, CFM
1998–2000	Kim R. Wallin, CMA, CFM
2000–2002	Leslie F. Sorensen, CMA
2002–2004	Keith A. Russell, CMA
2004–2006	William F. Knese, CMA
2006–2008	John M. Brausch, CMA, CFM
2008–2011	Joseph A. Vincent, CMA
2011–2014	Rick S. Thompson, CMA, CFM
2014–2017	Sam Weaver, CMA, CFM
2017–2020	Paul E. Juras, CMA

In July of 1972, Jim Bulloch, a professor of accounting at the Graduate School of Business at the University of Michigan, was selected to become the first staff Managing Director for the CMA program. Bulloch's experience in education, executive development programs, and business consulting made him the perfect candidate to lead this new venture. Jim Bulloch was responsible for the creation of the original CMA framework and the high standards of the CMA program, which still exist today. Karl Reichardt was the first Director of Examinations and was also instrumental in the early development of the examinations.

In the early days, the CMA program was located in Ann Arbor, Michigan. This was done for several reasons. NAA was then located in New York City, and there was not enough room to locate there. Jim Bulloch was located in Ann Arbor and had many contacts that would prove useful in staffing and grading the examinations. Most of all, it was the intention of the Association to keep complete autonomy between ICMA and NAA. This continues to exist to this day, with IMA and ICMA being two distinct corporations with independent management. In 1985, when NAA moved into its newly constructed offices in Montvale, New Jersey, the downstairs was dedicated to house the CMA program. Although they remain in the same building, security protocols divide the two entities.

In 1992, after 20 years of outstanding ICMA leadership, Jim took over the position of Director of Standard Setting and Research for IMA, and he turned over the leadership of ICMA to Priscilla Payne. Priscilla had worked with Jim for several years and had proven herself to be up to the challenge and more than worthy to manage this important program. Under her leadership, the CMA continued to grow and increase in stature.

#### **IMA HISTORY:**

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Jim Bulloch was the only person granted a CMA without sitting for the test. This was because he wrote the test.

In 2007, Dennis Whitney took over the reins when Priscilla retired after serving IMA for more than 22 years. Dennis continues to serve to this day in the capacity of Senior Vice President of Certifications, Exams, and Content Integration. In 1997, after Jim Bulloch's premature passing, the Jim Bulloch Award was established to honor an organization that has demonstrated outstanding sponsorship, encouragement, and support of the CMA program. Exhibit 28 lists the recipients of the Jim Bulloch Award.



Our SAFEA signing ceremony in 2012, which was a big step in our initial CMA growth in China

**Exhibit 28: Bulloch Award Winners, 1997–2018**

1997	Kimball International, Inc.
1998	Air Products and Chemicals, Inc.
1999	Canal Industries, Inc.
2000	No award given
2001	No award given
2002	No award given

2003	Milliken & Company
2004	No award given
2005	No award given
2006	No award given
2007	Caterpillar Inc.
2008	Defense Finance and Accounting Service (DFAS)
2009	Johnson & Johnson
2010	Saudi Aramco
2011	Xerox Corporation
2012	SAFEA (State Administration of Foreign Experts Affairs)
2013	Microsoft
2014	China South Industries
2015	Cummins
2016	IBM
2017	Ping An Insurance
2018	Philips

### IMA HISTORY:

Kim Wallin was the first woman to serve as Chair of the ICMA Board of Regents.

Jim Bulloch is the only person awarded the CMA without taking the exam: Considering that he was responsible for developing the exam content, there was never any question about him knowing all the answers to the exam questions.

Here are a few facts about the first CMA exam, which was given in December 1972:

- ▶ It was given in 22 locations across the U.S.
- ▶ 520 people registered for the five-part written exam, and 410 sat for it.
- ▶ 61 people passed all parts of the five-part exam.
- ▶ 54 of the successful candidates had the required two years' experience.

Among the first class of 54 CMAs were:

- ▶ Dennis Beresford    Former Chairman, FASB
- ▶ Keith Bryant, Jr.    IMA President 1994–95, 1997–98; Chair, Board of Regents 1989–92
- ▶ James Edwards    NAA Vice President 1980–81
- ▶ Alfred King    Managing Director, Professional Services, NAA 1981–91
- ▶ Gary Luoma    Chair, Board of Regents 1988–89
- ▶ Karl Reichardt    IMA Staff 1974–87
- ▶ Edward Rodgers    NAA Vice President 1973–74
- ▶ William Schmidt    Board of Regents 1987–90
- ▶ Richard Troxel    Board of Regents 1984–90

### **IMA HISTORY:**

John Macaulay was one of seven members who passed the CMA exam in 1972 but did not meet the experience requirement until later.

The first CMA certificates were presented in June 1973 at the Annual Conference in Dallas, Texas.

Touche Ross & Company donated gold, silver, and bronze medals to recognize the three highest scores on each exam. The medals are named for Robert Beyer, managing partner of the firm and a strong advocate of management accounting. The first Beyer awards for the highest scores were presented to Robert Garland (gold), Ronald Huefner (silver), and Gary Luoma (bronze).



Certificate numbers 1 through 3 were appropriately awarded to these high-achieving individuals. Appendix N lists the Beyer Medal winners, now called the CMA Medals. Appendix O lists the Student Performance Award winners from its inception in 1980 to the present.



Dennis Whitney, Senior Vice President, Certifications, Exams, and Content Integration, presenting Abdullah Al Jarallah with his CMA certificate during a Middle East Conference CMA graduation ceremony

The awards continued to be sponsored by Touche Ross until the winter of 2003. Procter & Gamble sponsored the awards from the summer of 2004 through September of 2010. In 2011, the awards became the ICMA Board of Regents CMA Awards. Beginning in 2010, the Student Performance Award was also renamed for Priscilla S. Payne, who was Managing Director of ICMA from 1992 until her retirement in 2007.

## **The Exam Evolves with the Profession**

Over the years, the practice of management accounting has evolved. Advancements in technology, regulation changes, globalization, and the complexity of work have changed the knowledge and skills needed to support top management in their decision making. Like IMA, the CMA program has not only adapted to meet these new requirements but has led the way in identifying and developing cutting-edge technologies and skill sets. Since its inception, ICMA has continuously incorporated new content into the exam based on detailed studies and job analysis. Here's an overview of some of the changes over the years:

- ▶ In 1989, after a comprehensive review of the exam, the structure was changed from five parts to four parts.
- ▶ In September 1995, the Board of Regents approved 100% multiple-choice computerized testing to begin in December 1997. ICMA challenged itself to be the first accounting association to fully computerize its certification exam.
- ▶ In 2003, the exam was restructured into a three-part exam, with a capstone essay part that candidates took after passing the first three parts. The regents believed that any topic could be tested with a well-constructed multiple-choice question; however, they believed that an important part of being a management accountant is one's ability to synthesize, organize, and communicate in written form.

- ▶ In November 2008, the exam was changed to two parts, each part consisting of 75% multiple-choice questions and 25% essay. The purpose of the new exam format is to test core management accounting knowledge and skills, and not foundational accounting knowledge. Candidates must have a good grasp of foundational accounting knowledge, or it would be unlikely they would successfully pass the exam.

Many changes have been made throughout the history of the CMA program, and many more will be made as management accounting continues to evolve. ICMA is committed to providing the gold standard in management accounting certification. Our mantra, “You’ve got to earn it,” means that the highest standards will be maintained for the benefit of all present and future CMAs.

## **Other IMA Certifications**

In 1996, the Board of Regents approved a new certification called the Certified Financial Manager (CFM). At the time, the CMA tested mostly management accounting topics, not financial management. A one-part exam was developed to test financial management skills and knowledge. To earn the CFM designation, it was necessary to pass the first three parts of the CMA exam and the one-part financial management exam. Current CMAs could also take the one-part financial management exam and earn the CFM designation.

In 2007, it was decided to incorporate financial management more fully into the current CMA exam and no longer offer the CFM designation. A total of 4,965 CFM certificates have been awarded. IMA continues to recognize the certification and proudly supports those who earned it.

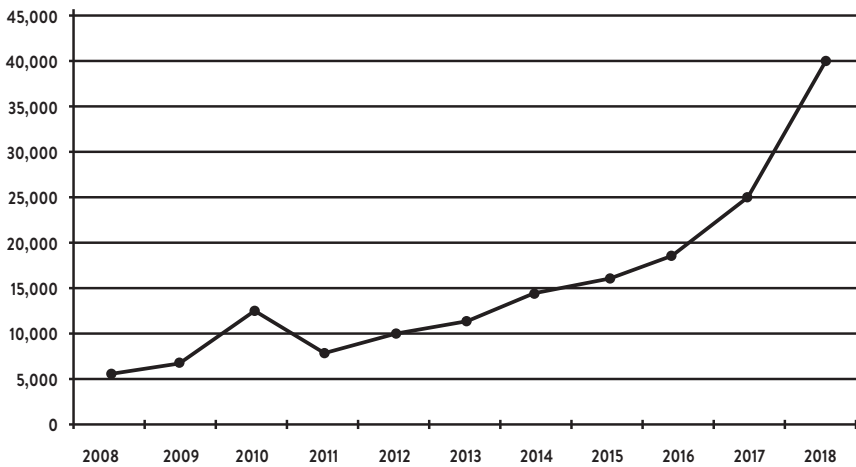
In 2016, the ICMA Board of Regents concluded that there are many areas of interest that are complementary to management accounting that don’t justify being included in the CMA exam. Therefore, in 2017, upon the recommendation of the ICMA Board of Regents, the IMA Board of Directors approved an add-on designation, the CSCA® (Certified in Strategy and Competitive



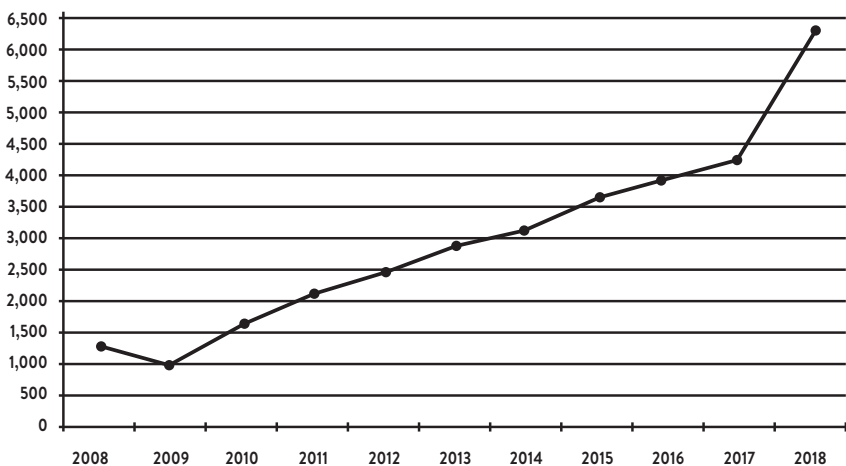
Analysis). At this time, the exam can be taken only by those individuals who already have the CMA or CFM designation. It is anticipated that other exams of this nature may be developed by ICMA in the foreseeable future.

Exhibits 29 and 30 show the growth of the CMA program in terms of new candidates and CMA certificates issued from 2006 to 2018.

**Exhibit 29: New CMA Candidates 2006–2018**



**Exhibit 30: New CMAs 2006–2018**





## CHAPTER 16

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### Ethics

For the last 100 years, IMA has protected the integrity of the Association and the profession by being a thought leader and advocate for the highest standards of ethical conduct for the Association and its members. These high standards are also recognized internationally as an example of how management accountants worldwide should conduct their activities.

Many people are under the misconception that business ethics is a recent occurrence, but business ethics has been around for a very long time. Ethics in business can be found in ancient texts written more than 2,000 years ago. Most of the writings at the time dealt with the concept of fair exchange of goods.

Most recently, the term *business ethics* came into common use in the United States in the early 1970s. By the end of the decade, with the passing of the Foreign Corrupt Practices Act, business ethics was catching the attention of media, academia, professional societies, and business entities.

As it was in many other areas, IMA was ahead of its time and a thought leader in ethics. In the first official publication, in December 1919, entitled *Organization and Objectives*, Vol. 1, No. 1, objective #6 was:

*“to protect the interest of all members of the Association by the establishment and maintenance of high moral standards within the Association and by aiding in the suppression of all practices which may tend to prejudice the good reputation of the profession of cost accounting.”*

In 1919, one of the original standing committees established by the bylaws of the Association was a Committee on Ethics. In its first year of operation (1919–20), this committee dealt with one case referred to it by the Executive Committee. It handled the case promptly, and its report was accepted and approved by the Executive Committee.

In 1924, the idea of developing a code of ethics or practice to be adopted and distributed among members was discussed. However, for some reason, this idea never gained traction, and the official Board minutes for many succeeding years did not reflect any report on ethics. It was hypothesized later that perhaps earlier members grew up in a generation that took ethical standards for granted and did not need a code to remind them of their ethical obligations. Whether this hypothesis is true or not doesn't alter the fact that it was almost a half century later that the topic came up again for official consideration.

In 1978, Robert Sweeney, the Chairman of the Board of Regents for the CMA exam, requested a research report on ethics to support the ethics section of the CMA exam. A report was commissioned, researched, and published in 1981 entitled *Towards a Code of Ethics for Management Accountants*, by Mike Merz and David F. Groebner. Included in the report was research indicating that Association members favored a written code of ethics, even though most had not experienced serious ethical dilemmas in their professional work.

Based on the recommendations from this report, President Emil “Bob” Scharff appointed an Ad Hoc Committee on Professional Ethics to draft a code. The committee was composed of James J. Corboy, Donald H. Cramer, Patricia Douglas, Robert Garland, Clark Johnson, and Robert Sweeney. The ethics code was presented to the Executive Committee, approved in October

1982, and given to the Management Accounting Practice Committee to issue a statement.

One month later, the Planning Committee recommended that the Board of Directors approve Standards of Ethical Conduct for all members and that the Board of Regents do so for CMAs. It was further recommended that a new committee be formed to evaluate the standards and determine if they should be incorporated into the bylaws of the Association and be enforced.

In June 1983, the Management Accounting Practice Committee issued a statement entitled *Standards of Ethical Conduct for Management Accountants*. The following month, the MAP Committee held a press conference on the release of the new code of ethics. In October, the Executive Committee approved criteria for membership that included adherence to the Association's code of ethical conduct. The code was subsequently made part of the Association's bylaws and continues to be part of the bylaws to this day.

In May 1984, President Charles Smith appointed Howard L. Siers to chair an ad hoc committee on ethics compliance. The committee was given the charge to implement the standards across the Association's activities. Siers' personal efforts are credited with putting the Association's ethics program on the map.

In 1987, when Gary Scopes became the Executive Director of the Association, he worked with Siers to implement enforcement policies. Scopes had vast knowledge in ethics enforcement, gained from his experience with the CPA profession. Together, Scopes and Siers developed enforcement and disciplinary-action procedures ranging from letters of censure to suspension or expulsion of any member not in compliance with the standards. These procedures include a robust due-diligence process to ensure that any member involved in an alleged ethics violation receives fair treatment. These procedures were also made part of the Association's bylaws.

Realizing there might also be ethics issues that might arise with the Association's paid staff and those members involved in the conduct of Association affairs, a separate code of ethics policy was formally adopted. This included an ethics counseling service that is provided to all members and staff.

Through the years, IMA has continually updated its code of ethics as the profession has changed and management accountants faced new ethical dilemmas. In 1997, IMA issued a revised Statement on Management Accounting entitled *Standards of Ethical Conduct for Practitioners of Management Accounting and Financial Management*.

In 2005, IMA again revised the code to include principles as well as standards. At this time, IMA inaugurated a confidential ethics helpline for members and other finance professionals. For the first few years, counselors were members of the Committee on Ethics, but later the call-in process was outsourced to a professional firm. The Committee on Ethics continued to help in interpreting the provisions of the Association's code of ethics.

To this day, the Committee on Ethics is of major importance to IMA and its members. Its activities include:

- ▶ adjudicating whether to admit to IMA membership all applicants with felony convictions,
- ▶ investigating and making recommendations on members reported to have violated the *IMA Statement of Ethical Professional Practice* or Global Core Values,
- ▶ determining the winner of the Carl Menconi Ethics Case Competition,
- ▶ helping develop IMA and IFAC ethical standards,
- ▶ providing subject-matter expertise and helping develop ethics courses and cases.

In 2013, IMA joined the International Federation of Accountants (IFAC) and had to demonstrate that its code was no less stringent than that set by the International Ethics Standards Board of Accountants. Due to the Association's robust ethics program, few changes were needed to comply with international standards. IMA's Committee on Ethics continues to be an important part of international ethics standards development by submitting comment letters on proposed international ethics standards.

The most recent revision to the code of ethics was made in 2017, to once again reflect changes in the business and regulatory environment. The current *IMA Statement of Ethical Professional Practice* is shown below:

**Exhibit 31:**

## IMA STATEMENT OF ETHICAL PROFESSIONAL PRACTICE

Members of IMA shall behave ethically. A commitment to ethical professional practice includes overarching principles that express our values and standards that guide member conduct.

### PRINCIPLES

IMA's overarching ethical principles include: Honesty, Fairness, Objectivity, and Responsibility. Members shall act in accordance with these principles and shall encourage others within their organizations to adhere to them.

### STANDARDS

IMA members have a responsibility to comply with and uphold the standards of Competence, Confidentiality, Integrity, and Credibility. Failure to comply may result in disciplinary action.

#### I. COMPETENCE

1. Maintain an appropriate level of professional leadership and expertise by enhancing knowledge and skills.
2. Perform professional duties in accordance with relevant laws, regulations, and technical standards.
3. Provide decision support information and recommendations that are accurate, clear, concise, and timely. Recognize and help manage risk.

#### II. CONFIDENTIALITY

1. Keep information confidential except when disclosure is authorized or legally required.
2. Inform all relevant parties regarding appropriate use of confidential information. Monitor to ensure compliance.
3. Refrain from using confidential information for unethical or illegal advantage.

#### III. INTEGRITY

1. Mitigate actual conflicts of interest. Regularly communicate with business associates to avoid apparent conflicts of interest. Advise all parties of any potential conflicts of interest.
2. Refrain from engaging in any conduct that would prejudice carrying out duties ethically
3. Abstain from engaging in or supporting any activity that might discredit the profession.
4. Contribute to a positive ethical culture and place integrity of the profession above personal interests.

#### IV. CREDIBILITY

1. Communicate information fairly and objectively.
2. Provide all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, analyses, or recommendations.
3. Report any delays or deficiencies in information, timeliness, processing, or internal controls in conformance with organization policy and/or applicable law.
4. Communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.

#### RESOLVING ETHICAL ISSUES

In applying the Standards of Ethical Professional Practice, the member may encounter unethical issues or behavior. In these situations, the member should not ignore them, but rather should actively seek resolution of the issue. In determining which steps to follow, the member should consider all risks involved and whether protections exist against retaliation.

When faced with unethical issues, the member should follow the established policies of his or her organization, including use of an anonymous reporting system if available.

If the organization does not have established policies, the member should consider the following courses of action:

- The resolution process could include a discussion with the member's immediate supervisor. If the supervisor appears to be involved, the issue could be presented to the next level of management.
- IMA offers an anonymous helpline that the member may call to request how key elements of the *IMA Statement of Ethical Professional Practice* could be applied to the ethical issue.
- The member should consider consulting his or her own attorney to learn of any legal obligations, rights, and risks concerning the issue.

If resolution efforts are not successful, the member may wish to consider disassociating from the organization.

At this point, two individuals should be mentioned and praised for the contributions they have made to the advancements of ethics for management accountants. Carl Menconi, a former IMA Vice President and Chair of the Committee on Ethics, was an acknowledged thought leader in ethics for many years. Unfortunately, he passed away unexpectedly. In honor of his contributions to IMA ethics, an annual case competition was established in his memory.

Another icon of IMA Ethics is Curt Verschoor. In 1999, Curt began publishing a monthly column in *Strategic Finance*, which continued until his death in January 2019. Some of the subject matter in these articles was used to develop IMA ethics courses. In 2017, Curt published an ethics book entitled *Curt Verschoor On Ethics*, consisting of selected *Strategic Finance* columns of lasting value. Curt Verschoor and Jeff Thomson (IMA's current President and CEO) were cited as Top Thought Leaders in Business Ethics by Trust Across America-Trust Around the World. Trust Across America-Trust Around the World was founded in 2009 after the world financial crisis. Its mission is to help enhance trustworthy behavior in organizations throughout the world. In 2016, they were once again honored by Trust Across America-Trust Around the World and given a lifetime achievement award. IMA is proud to have people like Curt Verschoor, Carl Menconi, Jeff Thomson, Howard Siers, and the many others who have contributed so much to the development of business ethics. Without their help and commitment, IMA would not be the world's preeminent organization for management accountants.

These past years have witnessed many changes to the discipline of management accounting, but one thing has remained constant for more than 100 years: IMA's commitment to management accounting and the highest standards of ethics in its pursuit.



## CHAPTER 17

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### Education

**T**he primary purpose of our Association has always been to educate our members. The establishment of the Committee on Research and Education at the founding meeting in Buffalo, New York, is a testament to the founders' belief in the importance of education, research, and the dissemination of knowledge.

By 1923, the committee was separated into two committees to focus more appropriately in each of the areas. From student to seasoned professional, education has been the cornerstone of success for those seeking careers in our profession. The focus of the Association's educational endeavors has been a combination of technical and leadership skills. Through courses and presentations at seminars, webinars, conferences, and chapter meetings, members are given an opportunity to hone their technical skills. Through active engagement in chapters, councils, and at the global level, members have an opportunity to develop their leadership skills. As the profession has rapidly evolved and changed over time, so have the opportunities for engagement and continuous learning. One thing that hasn't changed is the Association's

commitment to deliver quality education to members in a manner and format that meets their needs.

Our research endeavors (which we will discuss further) focus on thought leadership through innovation and have made substantial contributions to the businesses in which our members are engaged. Educational endeavors focus on the dissemination of existing information as well as innovative new concepts through a variety of channels that have evolved over time.

In the early years, a library was created in the national office to house the rapidly growing collection of articles and books pertaining to the profession. The library increased in both size and content of research findings, often developed by the Association members. The library was later renamed the Stuart Cameron McLeod Library when it was relocated to Montvale, New Jersey, in 1983. The articles themselves number in the tens of thousands, and although the brick-and-mortar space has given way to online content, the subject matter continues to impact the profession in a variety of ways. Access to the library material is available to all members free of charge. This considerable body of knowledge was based on the development of accounting thought and continues to be used and referenced in many other publications.

From the very first issue of the *NACA Bulletin*, to its establishment as a monthly publication in 1949, the Association's reputation for publishing a wide variety of much-needed and sought-after information has grown in recognition. From information about existing practices to the introduction of advanced new approaches in the profession resulting in further discussion and research, our Association continues in its leadership role. The name of our publication has changed over time; however, the Association's focus on thought leadership that advances the profession remains a constant in this ever-changing environment.

Chapter technical programs continue to provide an outlet for the dissemination of educational information on a face-to-face basis around the world, very much as J. Lee Nicholson envisioned. In addition to offering technical education, the "chapter experience" provides opportunity for engaged members

to develop leadership skills as chapter volunteers, thereby gaining leadership experience often many years before a member would have the opportunity to do so on the job. By honing their leadership skills on a chapter level and being able to experience the successes and failures of leadership without putting their jobs at risk, members are then able to assume a job-related leadership role with the confidence of having had leadership experience.

Today, our Association offers a vast portfolio of more than 500 continuing education courses, with topics ranging from accounting standards to business strategy and critical industry issues. Individual courses as well as course packages are available to members, as our specific programs focus on such items as ethics, Committee of Sponsoring Organizations of the Treadway Commission (COSO) self-study, a Financial Planning and Analysis Certificate course, as well as CMA review courses and self-study courses for the IMA Strategy and Competitive Analysis Learning Series.

In addition to the IMA Annual Conference & Expo and the Student Leadership Conference, the Association hosts a variety of conferences and seminars around the globe. These offer timely topical areas of interest for membership, such as IMA's Women's Accounting Leadership Series, COSO, and many others.

The Association offers two series of webinars:

1. One is a technical offering, "Inside Talk," a series on timely, emerging issues and relevant topics such as technology, data analytics, revenue recognition, expense reporting, and continuous accounting.
2. Another is an offering by IMA's Leadership Academy: a monthly webinar leadership series that empowers entry- and intermediate-level management accountants to become leaders within the profession.

Many other tools and resources are available to members that provide very practical resources to help in career planning, such as CareerDriver®—a career-planning tool that helps you evaluate your professional skill set, personalize

your development plan, and explore your career options. It also offers access to website resource sections such as Ethics Center, Insights and Trends, and Networking on the IMA website.

Our Association's education content has set a standard for other associations in the profession as it has served the membership for the past 100 years and continues to do so for future members of the profession.

## CHAPTER 18

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### Conferences

**A**nnual conferences are an integral part of IMA's fabric and history. Since 1920, annual conferences have been held every year—except for 1945, when World War II forced a cancellation.

Over the years, the conferences have been called by many names. Originally, they were called “conventions”: the first National Association of Cost Accountants Convention was held September 23–26, 1920, at the Traymore Hotel in Atlantic City, N.J. Later, they were called International Cost Conferences (although one can speculate just how “international” the Association was in the early days). When NACA became NAA, the word “cost” was dropped from the Association's name, and the meetings were called annual conferences. Currently, it is referred to as the IMA Annual Conference & Expo.

These conferences provide an annual gathering for officers, directors, and members of the organization to conduct the business of the Association, get continuing education, and network with their peers. For a great many, friendships formed at an Annual Conference have developed into lifelong

relationships. Attending subsequent conferences not only provided continuing education but also the opportunity to renew old acquaintances and make new friends.



A general session at the 98th IMA Annual Conference & Expo held in Indianapolis, June 2018

Each year, a different city hosts the Annual Conference. The city hosting the most annual conferences is Chicago (with 14), followed by New York (with 13). For many years, during the 1940s and 1950s, the conference was rotated between New York and Chicago because those two cities were the only cities with hotel ballrooms large enough to accommodate the annual dinner. Boston has hosted the conference five times. Las Vegas, Atlanta, Cleveland, and New Orleans have each hosted four times; and Denver, Detroit, Orlando, San Diego, San Francisco, St. Louis, and Washington, D.C., have each hosted the conference three times.

It was not until 1953 that the conference was held on the West Coast, in Los Angeles, recognizing that the Association had truly become national in scope. A few years later, an effort was made to rotate the conference around the country to cities that could accommodate the ever-growing conference attendance.

Just as the first Annual Conference on the West Coast marked a milestone, so did the four-day event in Honolulu, Hawaii, in 1971. It was the first conference held outside the continental United States and was so popular that it was decided to return to the islands in 10 years. A decade later, as promised, the Association returned to Hawaii with yet another highly successful conference in 1981.

In 2006, IMA held its first conference in a country other than the United States. Beginning in the early 2000s, demand for the CMA credential in the Mideast substantially increased the membership in that part of the world. In order to service our members, a Global Conference was held in Dubai, United Arab Emirates. The Dubai conference is not an annual event and is smaller in scope than the Annual Conference held in the U.S., but it is of no less importance to our members living outside the U.S.

Some IMA members enjoyed the conferences so much, they accumulated attendance records of some note. President J. Brooks Heckert (1952–53) attended 58 consecutive conferences. It would be difficult for anyone to break his record; however, there are quite a few members who attended between 40 and 50 conferences, which is also a considerable achievement.



IMA members and staff mingle at a reception after a long day of conference CPE

IMA HISTORY:

Although we did not hold a conference in 1945, we numerically refer to our annual conferences as though they were held continuously, without interruption.

Exhibit 32 lists the location of all of IMA’s annual conferences over the years.

Exhibit 32: Locations and Hotels of Annual Conferences

Year	City	Hotel
1920	Atlantic City, NJ	Traymore Hotel
1921	Cleveland, OH	Hotel Cleveland
1922	Atlantic City, NJ	Hotel Ambassador
1923	Buffalo, NY	Hotel Statler
1924	Springfield, MA	Municipal Auditorium
1925	Detroit, MI	Statler Hilton
1926	Atlantic City, NJ	Ambassador Hotel
1927	Chicago, IL	Palmer House
1928	New York, NY	Hotel Commodore
1929	West Baden Springs, IN	West Baden Springs Hotel
1930	Syracuse, NY	Hotel Syracuse
1931	Pittsburgh, PA	William Penn Hotel
1932	Detroit, MI	Book-Cadillac Hotel

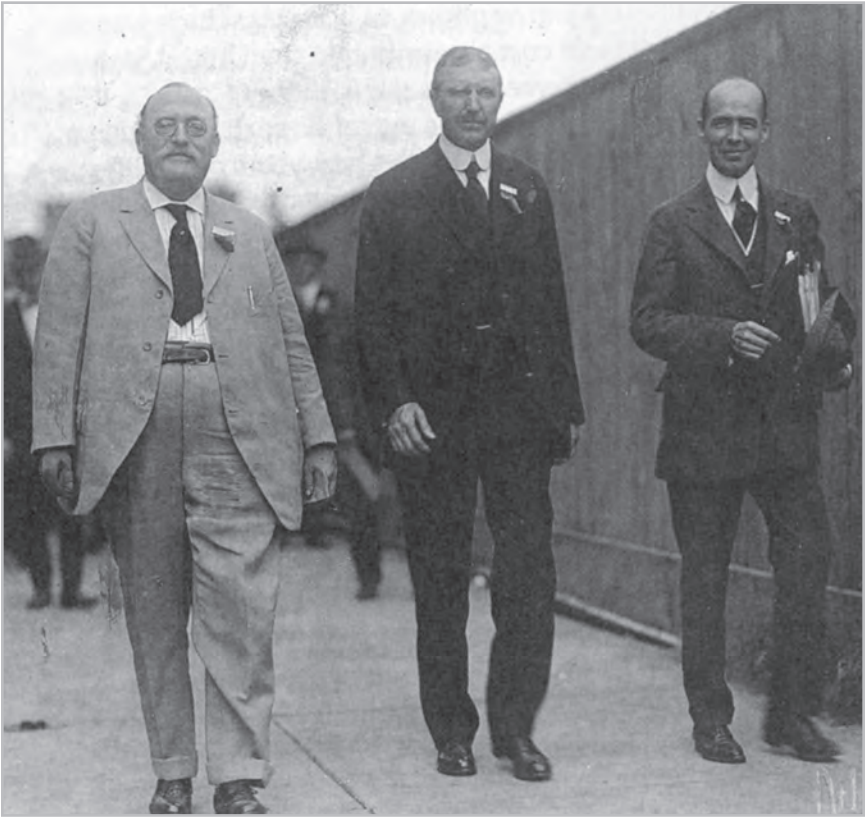


<b>Year</b>	<b>City</b>	<b>Hotel</b>
1933	New York, NY	Waldorf Hotel
1934	Cleveland, OH	Hotel Cleveland
1935	Boston, MA	Plaza Hotel
1936	Cincinnati, OH	Netherlands Hotel
1937	Hot Springs, VA	The Homestead
1938	Chicago, IL	Palmer House
1939	Atlantic City, NJ	Hotel Ambassador
1940	St. Louis, MO	Hotel Jefferson
1941	New York, NY	Waldorf Hotel
1942	Chicago, IL	Palmer House
1943	Boston, MA	Hotel Statler
1944	Chicago, IL	Palmer House
1945	Cancelled because of World War II	
1946	New York, NY	Waldorf Hotel
1947	Chicago, IL	Palmer House
1948	New York, NY	Waldorf Hotel
1949	Chicago, IL	Palmer House
1950	New York, NY	Waldorf Hotel
1951	Chicago, IL	Palmer House
1952	New York, NY	Waldorf Hotel
1953	Los Angeles, CA	Statler Hilton
1954	Chicago, IL	Palmer House

Year	City	Hotel
1955	New York, NY	Waldorf Hotel
1956	Chicago, IL	Conrad Hilton
1957	Washington, D.C.	Sheraton-Park
1958	Chicago, IL	Conrad Hilton
1959	New York, NY	Waldorf Hotel
1960	New Orleans, LA	Roosevelt
1961	New York, NY	Waldorf Hotel
1962	Chicago, IL	Conrad Hilton
1963	San Francisco, CA	Fairmont
1964	Washington, D.C.	Sheraton-Park
1965	Miami Beach, FL	Americana
1966	New York, NY	New York Hilton
1967	Denver, CO	Hilton
1968	New Orleans, LA	Jung Hotel
1969	New York, NY	New York Hilton
1970	Minneapolis, MN	Leamington Hotel
1971	Honolulu, HI	Sheraton Waikiki
1972	Philadelphia, PA	Bellevue-Stratford
1973	Dallas, TX	Fairmont
1974	Detroit, MI	Sheraton-Cadillac
1975	Anaheim, CA	Disneyland Hotel
1976	Miami, FL	Fontainebleau
1977	Chicago, IL	Conrad Hilton

<b>Year</b>	<b>City</b>	<b>Hotel</b>
1978	San Francisco, CA	Hilton Hotel & Towers
1979	Boston, MA	Sheraton
1980	New Orleans, LA	Fairmont
1981	Honolulu, HI	Sheraton Waikiki
1982	Washington, D.C.	Sheraton
1983	Houston, TX	Hyatt Regency
1984	Seattle, WA	Westin Towers
1985	St. Louis, MO	Clarion Hotel
1986	Nashville, TN	Opryland Hotel
1987	San Diego, CA	Town & Country Resort
1988	Boston, MA	Marriott/Westin
1989	Cincinnati, OH	Hyatt
1990	Orlando, FL	Marriott World Center
1991	Chicago, IL	Hyatt Regency
1992	Atlanta, GA	Marriott Marquis
1993	San Francisco, CA	Hilton Hotel & Towers
1994	New York, NY	Marriott Marquis
1995	San Antonio, TX	Marriott Rivercenter Hotel
1996	Las Vegas, NV	Riviera Hotel
1997	Orlando, FL	Marriott World Center
1998	St. Louis, MO	Adams Mark Hotel
1999	Seattle, WA	Westin & Hilton Hotels
2000	Philadelphia, PA	Marriott Hotel & Convention Center

<b>Year</b>	<b>City</b>	<b>Hotel</b>
2001	New Orleans, LA	Sheraton New Orleans Hotel
2002	San Diego, CA	Town & Country Resort
2003	Nashville, TN	Gaylord Opryland Resort & Conference Center
2004	Chicago, IL	Hyatt Regency Chicago
2005	Boston, MA	Marriott & Westin Copley
2006	Las Vegas, NV	Rio Suites
2007	Phoenix, AZ	JW Marriott Desert Ridge
2008	Tampa, FL	Marriott Waterside Hotel & Marina (Headquarter Hotel)
2009	Denver, CO	Sheraton Denver Downtown Hotel
2010	Baltimore, MD	Baltimore Marriott Waterfront Hotel
2011	Orlando, FL	Hilton Bonnet Creek
2012	Las Vegas, NV	Mandalay Bay Resort & Casino
2013	New Orleans, LA	Hilton New Orleans Riverside
2014	Minneapolis, MN	Hilton Minneapolis
2015	Los Angeles, CA	Westin Bonaventure Hotel & Suites
2016	Las Vegas, NV	The Cosmopolitan
2017	Denver, CO	Sheraton Denver Downtown Hotel
2018	Indianapolis, IN	JW Marriott Indianapolis
2019	San Diego, CA	Sheraton San Diego Hotel & Marina



Major Nicholson, William Lybrand, and Doc McLeod enjoying a break from technical sessions during the NACA Convention, June 1924

Planning for an Annual Conference is no small feat. Contracts for hotels and meeting facilities are often signed years in advance, and site selection is a complicated process. Factors such as location, volunteer support, meeting rooms, housing, restaurants, local attractions, and dinner seating are important considerations.

Conference attendance has changed substantially over the years. Prior to the internet and the abundance of online education programs and webinars, individuals could get continuing education in only two ways. They could take some correspondence courses or enroll in face-to-face education. Annual conferences filled the need for members' educational requirements.

The conferences with the largest numbers of attendees were held during the mid-1970s through the early 1990s. During this time, attendance at a conference would range between 2,000 and 2,500, with 1,500 to 2,000



Global Board member Ashley Gibson and Pat Stefanczyk sharing a moment between 2018 Annual Conference activities

attendees at the annual dinner. Feeding 2,000 people posed quite a logistical feat for those hotels willing to take on the task.

Also, members attending conferences often brought their families along for a vacation during the time they attended the educational meetings. This brought about a need to develop programs for the spouses and children. Over the years, as more male spouses attended, the venues changed and were made to accommodate the more diverse group. Programs for teens and preteens

included trips to theme parks, zoos, and museums. Children could also stay in rooms supervised by volunteer members, where they could play games, watch movies, and enjoy snacks while their parents participated in conference activities.

The main event at the end of the conference was the annual dinner. The dinner began with a tradition started by Doc McLeod: Scottish bagpipers and drummers would lead the white-jacketed national officers to the head table. They would then play a few traditional Scottish airs and parade out of the room. The bagpipers were a part of the ceremony that everyone looked forward to. However, most members attending the dinner had no idea that the bagpipers had their own dressing room before and after their performance, where snacks and Scotch whisky were served. Whether or not this enhanced their performance is a subject for much discussion!



Attendees at the 98th IMA Annual Conference & Expo held in June 2018

The dinner culminated with the annual awards ceremony, when chapters were awarded trophies and banners for efforts servicing their members during the year. Music was played that was associated with the geographic area of the chapter being honored, to the rousing ovation of those in attendance.

Another conference tradition was gathering in chapter hospitality suites. Originally, these were established by individual chapters as a place where that chapter's members could gather and relax between sessions. The practice evolved to where anyone was welcome who wished to visit, especially on the last night of the conference. Liquid refreshments, snacks, and souvenirs were available to help celebrate the annual gathering and the banner-winning chapters. Some conference-goers challenged themselves to

### IMA HISTORY:

Annual conferences of the past often offered special covers and postmarks for our philatelist members.

visit all the hospitality suites and found themselves up until the early morning hours (much to the chagrin of non-IMA hotel guests).

Over time, the increasing cost of renting and stocking hospitality suites became a financial burden on the chapters, so the councils began hosting the hospitality suites. This practice continues to this day.

Starting around the mid-1990s, attendance at the conferences began to wane. Alternative forms of education were coming of age, and companies had less-expensive substitutes for providing education to their employees. Due to the changes in the workforce, parental obligations and responsibilities made it difficult for members to attend conferences. Members who did attend no longer brought their spouses or families with them. Many organizations did away with their annual conferences, as attendance at these events declined. IMA continues to have annual conferences, however, because we realize the need for an annual business meeting of our members, continuing education, networking, and honoring individuals and chapters for outstanding service.



Special cover envelope and postmark from the 1985 Annual Conference

Throughout the years, many modifications have been made to the format of the conference, taking into consideration cost, time constraints, member demographics, and the changing educational needs of our members. IMA



continues to service its members on many fronts, and although not all our members are able to attend the Annual Conference, it still serves as a vital part of our membership offering and global footprint.



Some of our dedicated and fun-loving IMA staff members relaxing after a long work day at the 2018 Annual Conference

## Regional Conferences

In addition to annual conferences, regional conferences were held at one time. Like annual conferences, regional conferences provided many of the same benefits to their members. Although regional conferences had much smaller attendances, the quality of the education provided was equal to that provided at the larger Annual Conference venue. Business relationships and friendships that developed at these regional conferences also played an important role in the establishment of strong bonds among attending members.

The first regional conference was a one-day affair organized by five New England chapters, held on July 28, 1922, in Worcester, Massachusetts. In 1928, the first regional conference on the West Coast was held, in San Francisco. Through the mid-1950s, there were three to five regional conferences put on each year around the country. For instance, in 1956, a regional conference held

in Lansing, Michigan, drew 1,000 members from 12 Midwest chapters in 21 cities. That same year, Philadelphia hosted a meeting that attracted 850 attendees.

From the mid-1950s on, there was a lull in regional conference activity until a decade later, a very successful regional conference was held in Palm Springs, California. For a short time, regional conference activity was reestablished, but their popularity in terms of the number scheduled each year was never fully restored.

Regional conferences continue to this day. In the United States, most councils meet quarterly and often put on educational activities for their members during one of their meetings each year. Outside the United States, regional conferences have grown in popularity as the IMA footprint expands throughout the world. IMA has held a total of six conferences in the Middle East—four in the United Arab Emirates, one in Jordan, and one in Saudi Arabia—and there have been seven conferences held in China, our fastest-growing region. These regional conferences continue to provide a venue for those who want face-to-face education and networking opportunities with their peers in their parts of the world.



The 5th IMA Middle East Conference, October 2017



Conference at the Rotterdam School of Management at Erasmus University, Netherlands, 2016



The 4th Management Accounting Summit held in China, 2017

## Student Conferences

Student members have always been important to the success of IMA. These young accounting and finance students eventually become our members

and future leaders. IMA recognized this and developed a robust program for integrating students into the Association. Students are offered discounts on memberships and CMA examinations, scholarships are available, mentoring is provided, and many other benefits exist. One of the most successful programs is the annual Student Leadership Conference. The first student conference was held in Colorado Springs in 2000 and included international students. The conference was a grassroots effort by the Rocky Mountain Council, spearheaded by Chris Taylor, Dan Thurman (former regional executive for IMA), and Professor Sandy Richtermeyer (Global Chair 2010–11). Sandy also chaired several of the early student conferences and ensured their future success. The attendance at this first conference was expected to be around 75 students; imagine how surprised everyone was when more than 250 individuals attended.



Attendees at the 2017 Student Leadership Conference in Houston announcing the upcoming celebration of IMA's 100th Anniversary

The initial efforts of these forward-thinking members of IMA have culminated in 20 consecutive successful student conferences, with attendances as high as 600+. Exhibit 33 lists the location of each of these student conferences.



The first IMA Student Leadership Conference was held in 2000 at the United States Air Force Academy in Colorado Springs, Colorado.

**Exhibit 33: Locations of Student Leadership Conferences (which began in 2000)**

- 2018 — St. Louis - Hilton St. Louis
- 2017 — Houston - Marriott Marquis
- 2016 — Detroit - Marriott Renaissance Center
- 2015 — Orlando - Disney's Coronado Springs Resort
- 2014 — Indianapolis - Marriott Downtown
- 2013 — Charlotte - The Westin Charlotte
- 2012 — San Antonio - Crowne Plaza Riverwalk
- 2011 — Cincinnati - Hilton Cincinnati
- 2010 — Anaheim - Anaheim Crowne Plaza
- 2009 — St. Louis - St. Louis Union Station Marriott

2008 — Jacksonville - Hyatt Regency Jacksonville Riverfront  
2007 — Louisville - Marriott Louisville Downtown  
2006 — Cleveland - Marriott Cleveland Downtown at Key Center  
2005 — Orlando - Doubletree Hotel at the Entrance to Universal Orlando  
2004 — San Antonio - Crowne Plaza Riverwalk  
2003 — Indianapolis - Crowne Plaza Indianapolis  
2002 — St. Louis - Adams Mark Hotel  
2001 — Atlanta - Georgia State University Student Center  
2000 — Colorado Springs - United States Air Force Academy

Two additional people have helped to make the Student Leadership Conference a success. One is Professor Dell Ann Janney, who in the early years chaired the conference multiple times and has continued to bring students to the conference for many of the last 20 years. Another important person is Jodi Ryan, IMA's Director of Member Engagement. Jodi has been the point person for this conference since she began working for IMA in 2006. Each year, Jodi and her team work diligently to put together hotel agreements, meals, programs, tours, vendor sponsors, and extracurricular activities needed to make the conference a success. Their efforts have been rewarded by a continuous increase in registration every year.

Student funding for these conferences comes from a variety of sources. These include student chapters, colleges and universities, IMA councils and chapters, Gem's Program (a program that began in the Texas Council, whereby contribution level was equated to a gemstone), students' parents, individuals, and in some earlier years, a substantial subsidy from IMA's Memorial Education Fund. Everything is done to make the cost of the conference affordable for all.



Activities at the conference usually include a local tour. In the past, students have visited local businesses, ballpark facilities, The Kentucky Derby racetrack, museums, and many local highlights. The first-night reception allows students to visit the vendor-sponsors' reception while satisfying their hunger with typical college cuisine. Sliders, pizza, and other highly caloric treats are served in addition to fare for the more health-conscious. Often, games are played where students must find out things about other attendees. They begin to make friends and learn how to network.

The following day is filled with presentations given by industry leaders, geared toward young professionals. Lunch is provided, and some scholarships are awarded to deserving students. Students are also afforded opportunities to meet with participating companies to interview for jobs and apply for internships. Students are also taught interviewing techniques, proper business dress, and table etiquette. There is always an evening out with dinner, followed up with bowling, video-game playing, or some other fun activity.

The last day is a half-day of presentations in the morning, followed by a box lunch and wishes for a safe journey home. Today, many current members of IMA have fond memories of when they were students and attended their first IMA student conference.





## CHAPTER 19

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# Leadership Development

**L**eadership development has always been an important part of the Association's focus, from both a member service and organizational perspective, ensuring that a pool of well-prepared leaders are available to the Association.

Over our last 100 years, the Association has approached leadership development in a variety of ways, from national service pools that identified leadership potential at the chapter level for consideration for future opportunities, to providing educational material for individuals and chapters. However, it is only since 2009 that we have had an all-encompassing program that linked training, support, and leadership opportunities for members.

In late 2008, IMA Chair John Pollara appointed Bud Kulesza (former Chair, 1999–00) to head up a committee called the Global Services Pool Advisory Committee (GSPAC). This committee's task was to develop a leadership development process that leveraged best practices of other organizations as well as the past practices of the Association and recommendations of past committees (such as the 2006–07 Leadership Development Committee led by former Chair Larry White 2004–05).

The committee was chartered until June 2009—in other words, it had six months to form and complete the task. Moving quickly, the committee of 10 (narrowed down from 200 applicants) represented a broad spectrum of membership, in terms of gender, age, experience, and geographical location. Diversity and inclusion paid big dividends through innovation as staff and volunteers worked seamlessly to achieve results.

Despite the scope of the task being significantly broadened to include the design of an all-encompassing program that linked training, support, and leadership opportunities, the committee completed the assignment by June 2009. The Global Board approved the extension of the committee's charter until June 2010 to ensure a smooth and complete implementation of the process and all elements of what is now known as the IMA Leadership Academy (IMALA).

Innovation led the group to begin the course material by refreshing existing leadership material that the Association had developed for use at chapter meetings. The first course, on mentoring, was based on existing material and presented at the IMA Board meeting in Cape Cod in the fall of 2009, less than nine months after the committee was formed.

As our demand for course material increased, former Chair Sandy Richtermeyer (2010–11) and board member of the Educational Foundation for Women in Accounting (EFWA) introduced IMALA to that group; after some discussion, IMA acquired the EFWA courses on leadership topics, in exchange for our sponsorship of EFWA scholarships for women. These courses, in conjunction with our existing IMA material, were updated and combined to make for a richer course experience—which was a great benefit to both organizations. This was, as Jeff Thomson, President and CEO of IMA, said at the time, “a great example of how two organizations can work together for the benefit of the profession.” Additionally, this reinforced the strong bond of cooperation between volunteers and staff, as this project exceeded the scope and expectations of what was originally envisioned, by providing a holistic approach to leadership development for both members and the Association.

The IMA Leadership Academy supports the development and enhancement of our members' leadership education and skills to aid in career advancement. IMALA is a great example of the Association's continued focus on providing a total leadership-development experience for its members. Through IMALA, members have access to a variety of leadership topics, from coaching to problem-solving, and they are available in many different formats, from in-person presentations to webinars. By completing a member leadership profile, members can assess their leadership skills and seek courses and experiences that can help them become better leaders. The mentoring program provides one-on-one support to help them in their leadership and career development.

Having a complete and up-to-date member leadership profile allows for matching a member's skills with opportunities on a regional and global level, providing for a hands-on experience for leadership development. Members can also measure their development and earn digital badges on progress, which they can share on their LinkedIn profiles and other social media channels. Access to this program is available to members on the IMA website at no additional cost to IMA members.



Participants at the 2016 IMA Women's Accounting Leadership Series event

Another successful initiative that provides for leadership development and member service and focuses on diversity and inclusiveness issues is the IMA Women's Accounting Leadership Series. This series began after a reporter asked Leslie Seidman, former chair of the Financial Accounting Standards Board (FASB),

“Why aren’t more women on corporate boards?” Seidman, an IMA member, realized more needed to be done to “help women advance through the accounting and finance ranks,” and she felt our Association was the organization that could make that happen. She approached IMA President and CEO Jeff Thomson and Sandy Richtermeyer (former Chair, accounting professor, and a visible leader in the profession). Beginning in 2009 at the IMA Annual Conference & Expo and continuing through June of 2014, Sandy held a Women’s Leadership Forum, open to all members regardless of gender.



Left to right: Sandy Richtermeyer, former Chair of IMA; Kristin Bauer, partner at Deloitte LLP; and Leslie Seidman, former chair of the Financial Accounting Standards Board

In October 2014, we held our first IMA Women’s Accounting Leadership Series event at Pace University in New York. While past events that were open to all members drew good attendance, the mixed-gender attendance was not as conducive to addressing the unique women’s experience as a by-invitation, women’s-only event. The Women’s Accounting Leadership Series’ interactive forum approach focuses on issues facing women of all levels and provides

leadership and professional development as well as “support for the advancement of women in accounting and finance functions” across the globe.

These programs and others like this are a testament to the Association’s unwavering commitment to member service and diversity and inclusion for all in the profession.

The Association also offers targeted leadership experiences for students and young professionals. Under the auspices of Pat Stefanczyk, Vice President of Governance and Volunteer Relations, this once-in-a-lifetime opportunity allows selected participants to interact with IMA global leaders and attend governance and leadership workshops at the IMA Global Board Meeting. Participants view the inner workings of a governing board, network with high-level professionals, and develop crucial leadership skills necessary for today’s business world. The IMA Student Leadership Experience is held in February, and our IMA Young Professional Leadership Experience is held in October.

### IMA HISTORY:

Ben Mulling was one of the first IMA Young Professional of the Year Award recipients.



IMA President and CEO Jeff Thomson with the 2016 Young Professional Leadership Experience participants

Providing robust leadership development programs that are focused on the many and varied needs of our members is a key membership benefit. Leadership, combined with technical knowledge, increases our members' potential for success.

## CHAPTER 20

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### Research

Since the founding of the Association in 1919, its mission has been to provide knowledge of existing practices, new approaches, and developing topics that could be used to the benefit of individuals and the organizations that employed them. The dissemination of knowledge through educational programs is important; however, it is through new approaches and developing topics (and their adoption by practitioners) that we advance the profession.

Learning is truly a lifelong process. The Association is fortunate to have had visionary leaders, like Major J. Lee Nicholson and Doc McLeod, who embraced that concept.

Education and research, more than any other areas of member service in our Association, have continually undergone change, in both content and delivery, to best serve our members.

There is one individual who served the Association for more than 30 years (beginning in 1934) and whose love of education and research reinforced the need for educational activities that included research, publications, conferences, and technical services, and set the tone for meeting the ever-changing needs of

the profession and its members. That individual was Raymond P. Marple, the Association's Technical Activities Director and Assistant Secretary (1934–64). Stressing a timely discussion of thought-leading changes within the profession, followed by research and publication, Marple established the Association's reputation for thought leadership research throughout the profession.

Our founders understood the importance of a holistic approach to education and research when they created a Committee on Research and Education as they formed our Association. In 1925, they recognized the benefit of having two separate committees, which would allow for better utilization of the resources and provide focus to two similar but very different objectives in the dissemination of knowledge to our Association members and the profession. At the same time, staff assigned a separate director for each of these areas to ensure adequate support.

In broad terms, *education* focuses primarily on the development and distribution of existing information, whereas *research* focuses on the development of new information and provides much-needed thought leadership in advancing new approaches and introducing new topics for investigation and discussion. Our Association's success has frequently been the result of this effective, if not conventional, approach of cooperation and coordination between education and research. Our educational and research efforts have had a major global influence on the profession, as evidenced by the early and continuing requests for the sharing of research.

During the last 100 years, the Association has maintained relationships with many associations, such as the American Institute of Certified Public Accountants (AICPA), American Accounting Association (AAA), Financial Executives Institute (FEI), CAM-I, Financial Management Association (FMA), Association of Government Accountants (AGA), Institute of Internal Auditors (IIA), American Society for Quality (ASQ), Association of Chartered Certified Accountants (ACCA), American Production & Inventory Control Society (APICS), and many others.

Our relationships with these organizations have resulted in significantly more and richer research for the profession than we could have achieved on our



own. The research work of the IMA Consortium for Accounting Education Improvement serves as an example of cooperation among the leading accounting associations to define what management accountants do. The dissemination of 1995's *Practice Analysis of Management Accounting* throughout the profession was made possible by leveraging these established association relationships.



Left to right: Warren Allen, IFAC President; Jeff Thomson, IMA President and CEO; and Fayeazul Choudhury, IFAC CEO, commemorating IMA membership in IFAC in 2013

One such relationship was with the Association of Chartered Certified Accountants (ACCA). It was a long-term global strategic partnership that included research focused on futures-related topics—such as technology enablement, business intelligence, predictive analytics, and more. The Global Economic Conditions Survey is a product of this relationship. This quarterly survey is the largest—and one of the most sought-after—economic surveys of accounting and financial professionals.

In 2017, IMA and Robert Half announced a strategic alliance to advance competency in a digital age. The Association for Supply Chain Management

(APICS) and IMA report, *Working Together to Enhance Supply Chain Management with Better Costing Practices*, is an outcome of IMA's Strategic Cost Management Task Force, whose mission is to educate professionals on the benefits of improved costing systems.

Maintaining a reputation for thought leadership has required the Association to monitor emerging concepts and be proactive in investigating, discussing, and publishing its findings. Each decade brought new concepts, and the Association responded with research and comment.

Early research (from our formation through the mid-1940s) covered such subject areas as direct costing, decision making, budgeting and standard costing, and changes in the manufacturing environment. The research effort by the Association during that time was heavily supportive of member inquiries and conducting surveys of member practices.

Research shared committee status with education from the formation of the Association in 1919. Two years later, though, research became its own committee. In 1945, the Association established it as the standing Committee on Research, thereby elevating the importance of research within the Association. From that point on, research efforts continued to focus on cost accounting practices but also began seeking a best-practices approach. That focus continued until the mid-1960s, at which time, research began a shift to researching the conceptual side of management accounting, with external reporting and management information systems becoming popular topics.

During the 1980s, Association research shifted again to more practical applications of research concepts that seemed to be more relevant to our membership. However, in 1986, the Association instituted a "Bold Step" program that redirected the research efforts to more "cutting-edge" research that would still have useful application for our members. In many ways, some members considered this a U-turn toward the earlier research approach of the Association.

Some of the more recent subject research has covered the following areas:

- ▶ business leadership and ethics
- ▶ strategic cost management
- ▶ planning and analysis
- ▶ external reporting and disclosure management
- ▶ the future of management accounting
- ▶ technology enablement
- ▶ operations, process management, and innovation
- ▶ performance measurement incentives and alignment
- ▶ risk management
- ▶ innovation

In the mid- to late-1990s, IMA initiated the Continuous Improvement Center, a focal point for benchmarking accounting activities for members and their companies. After a few years, this program was discontinued, as the market for this service grew rapidly, creating larger and richer databases than IMA could support on its own.

Throughout the last 100 years, our Association's research has often been a response to current events. New opportunities and challenges for our members have come from economic turmoil through the decades and the conflict of wars, as well as governmental regulations, shareholder activism, globalization, technology, and the general evolution of our profession. Our Association's research efforts have always been responsive to the needs of our members during those turbulent times, providing guidance through thought leadership that rose to the challenges of the times.

Some of the most impactful, recognizable research contributions by the Association are:

- ▶ 1994: *What Corporate America Wants in Entry-Level Accountants*
- ▶ 1995: *Practice Analysis of Management Accounting*
- ▶ 1999: *Counting More, Counting Less, the 1999 Practice Analysis of Management Accounting*

- ▶ The IMA Global Salary Survey
- ▶ The Global Economic Conditions Survey
- ▶ Statements on Management Accounting (more than 50 have been issued)
- ▶ Definition of Management Accounting
- ▶ IMA's Management Accounting Competency Framework
- ▶ Conceptual Framework for Managerial Costing
- ▶ *Developing Competitive Intelligence Capability*
- ▶ *Strategic Risk Management: Optimizing the Risk/Return Profile*

IMA uses a variety of vehicles for the dissemination of its research material. Electronic and social media include utilizing blogs, such as CFO Insights, IMA Pulse, SF Technotes, and IMA Moments. In 1995, the data from the IMA *Practice Analysis of Management Accounting* was put on a Rutgers University server so academics and others around the globe could have access to the voluminous and rich data available.

More traditional media both in print and online include our award-winning publications:

- ▶ *Strategic Finance*,
- ▶ *Management Accounting Quarterly* (available online only),
- ▶ Statements on Management Accounting (SMAs),
- ▶ C-Suite Reports,
- ▶ Global Economic Conditions Survey,
- ▶ White papers,
- ▶ IMA books,
- ▶ and the acclaimed *IMA Educational Case Journal* as well as our Community Resource Library provide for the dissemination of our research.

Social media sites such as Twitter and LinkedIn are frequently used by members themselves to further disseminate the research material.

Our Association has made considerable contributions to the professional body of knowledge and will continue to do so in the future, thereby maintaining our position as a thought leader of the profession in research and the dissemination of knowledge beneficial to the profession.



## CHAPTER 21

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### IMA Research Foundation (IRF)

**T**he previous section addressed the outcomes of our research programs and activities over the past 100 years, which have had a significant impact on the profession. This section addresses the current focus of our research efforts, administered by the IMA Research Foundation. Through recognition and resources made available to our academic community in support of their research efforts, we can continue our Association's legacy of impactful research through academic engagement.

The IMA Research Foundation (IRF) is a 501(c)(3) nonprofit, educational organization designed to assist with the funding, development, and dissemination of timely research that assists accountants and financial professionals in their roles. This foundation was originally established as The IMA Foundation for Applied Research (FAR) in 1994 as a separate entity; its goal was to heighten the importance of research within the profession and provide a focal point for the funding of research projects. It was later renamed the IRF, to more appropriately reflect its dedication to funding all relevant, thought-provoking research that furthers the knowledge and scope of accounting and financial management.



Raef Lawson in China during his global travels, fulfilling the IMA mission by disseminating management accounting knowledge

Raef Lawson, currently IMA Vice President of Research & Policy and Professor-in-Residence, has been our Association's liaison for research projects since 2005. Since its inception, the IRF has bestowed more than \$1 million in research grants to academics and doctoral students.

The IRF offers a variety of programs designed to support research at many different levels. Current program offerings include:

- ▶ **The IMA Incubator Grant Program**—awards grants of up to \$5,000 for small Proof-of-Concept projects that will lead to more in-depth research.
- ▶ **Emerging Scholar Manuscript Award**—recognizes the accomplishments of the newest members of the management accounting academic community.
- ▶ **Doctoral Summer Research Scholarship**—provides stipends to doctoral students, allowing them to pursue research projects during the summers.



- ▶ **Research Grant Program**—awards grants for innovative research proposals relating to primary management accounting activities, such as decision support, planning, and control.
- ▶ **Doctoral Student Grant Program**—assists doctoral students in accounting who are pursuing research that has the potential to contribute to the management accounting profession.
- ▶ **Siegel Lifetime Achievement Award**—recognizes excellence in funded research; nominations are reviewed based on the nominee's body of research, relevance to the mission of the IRF, and contribution to the management accounting body of knowledge. The winning submission must demonstrate practical value to accounting and financial professionals.

More information about these and other programs is available on the IMA website.



## CHAPTER 22

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### Advocacy

Prior to 1968, our Association avoided expressing a public opinion on proposed accounting regulations from either the private or governmental sector. The one exception to its silence occurred in January 1924, when the NACA Board adopted a formal resolution expressing “[their] wish to record publicly their empathetic approval of the Secretary of Commerce Herbert Hoover’s determined efforts to foster trade associations and to encourage the gathering, compilation, and exchange of trade statistics.” The Board’s support was obvious, given the objectives on which our Association was founded: Clearly, Hoover’s efforts were very much in alignment with those of our founding members.

In general, because of the diverse opinions of our membership, our leadership was very reluctant to address controversial issues: Taking a particular position seemed inconsistent with our goals as an educational institution. It wasn’t until 1969, when the Board concluded “that the Association had reached the level of importance and maturity where it could make its voice heard.” The Committee on Accounting and Reporting Concepts was formed, with I. Wayne Keller (Chair), Robert Anthony, Robert Beyer, R. Lee Brummet,

and William L. Franklin appointed by President James E. (“Ted”) Meredith. In very short order, this committee chose a different name: The Management Accounting Practices Committee (MAP), which quickly made the profession aware of its existence by commenting on proposals by the Accounting Principles Board (APB). The committee used subcommittees extensively to consider specific subjects and proposals.

MAP’s thought leadership addressed a variety of practices that were published in *Management Accounting* over the next few years. In 1973, MAP developed a separate and different series of statements that dealt primarily with accounting concepts. These “Statements on Management Accounting” (SMAs) were published individually, assigned a series number, and quickly became a popular resource not only for our membership but for the profession. The number of SMAs has increased significantly, and they continue to be issued; they are a great source of reference for the profession and are frequently cited in accounting material throughout the world.

The MAP Committee no longer exists; however, its impact on the profession (through its thought leadership and the SMAs) has been recognized by the SEC, FASB, CASB, and other governing bodies as having had an influence on their deliberations.

The following subsections describe some of the ways we currently advocate proactively for our members and the profession.

## **IMA’s Financial Reporting Committee (FRC)**

FRC represents IMA members to standard-setting bodies. FRC comments on proposed standards from the following organizations:

- ▶ the Financial Accounting Standards Board (FASB),
- ▶ the Governmental Accounting Standards Board (GASB),
- ▶ the American Institute of Certified Public Accountants (AICPA),
- ▶ the International Accounting Standards Committee (ISAC),
- ▶ the International Federation of Accountants (IFAC), and
- ▶ the U.S. Securities and Exchange Commission (SEC).

FRC proactively brings relevant issues to the attention of these organizations and suggests solutions on behalf of IMA's members and the profession at large.



IMA President Bill Ihlanfeldt and members of the FRC outside the U.S. Securities and Exchange Commission offices, 1995

### **IMA's Small Business Committee (SBC)**

On behalf of IMA's members and all accounting professionals working within small and medium-sized organizations, SBC engages and suggests solutions to standard-setters and regulatory agencies, such as the FASB, SEC, IASB, the Small Business Administration, the American Banking Association, the IRS, and others.

### **Technology Solutions and Practices Committee (TS&P)**

The TS&P Committee was created to inform members about existing and emerging technology solutions and practices (in a vendor-independent manner) to enable accountants and financial professionals in business and their organizations to be more strategically effective and efficient.

This is accomplished through an integrated approach to provide education programs, research, advocacy, and thought leadership around the use of technology in such areas as these:

- ▶ financial planning and analysis,
- ▶ risk management and internal controls,
- ▶ business reporting and analysis/advanced analytics,
- ▶ performance measurement,
- ▶ business process improvement, and
- ▶ enabling technologies such as eXtensible Business Reporting Language (XBRL).

### **Committee on Ethics (CoE)**

The CoE encourages IMA members, their organizations, and other professionals to adopt, promote, and execute the highest ethical business practices. The CoE maintains IMA's policies, thought leadership, and intellectual property related to ethics, including the *IMA Statement of Ethical Professional Practice*, which requires each IMA member to be committed to the highest ethical behavior. The CoE provides input on ethical issues in professional development and provides commentary on draft pronouncements of regulatory bodies and other organizations, as appropriate.

### **Committee of Sponsoring Organizations of the Treadway Commission (COSO)**

IMA is a founding sponsor of COSO, which was formed in 1985 to sponsor the National Commission on Fraudulent Financial Reporting. That was an independent private-sector initiative that studied the causal factors that can lead to fraudulent financial reporting. It also developed recommendations for public companies and their independent auditors, for the SEC and other regulators, and for educational institutions.

## **The International Federation of Accountants (IFAC)**

As a member of IFAC, IMA contributes to the organization's mission of strengthening the accounting profession through global initiatives, including IFAC's Professional Accountants in Business (PAIB) Committee. IMA also offers technical guidance on international accountancy programs and standards issued by independent standard-setting boards supported by IFAC and the IASB.

## **The International Integrated Reporting Council (IIRC)**

IIRC is a global coalition of regulators, investors, companies, standards setters, representatives of the accounting profession, and nongovernmental organizations. The members of this coalition share a common goal of realizing the benefits of integrated strategic thinking, improving external disclosures, and enhancing the value of corporate reporting. IIRC assimilates financial and nonfinancial information to inform stakeholders about an organization's short- and long-term value-creation capacity and capability.

IIRC released its "International Integrated Reporting Framework" in December 2013. IMA is a full voting member of the IIRC. IMA is a global thought leader on the topic of integrated reporting and is one of only three U.S.-based associations to achieve this honor.

## **The Strategic Cost Management Task Force**

This task force is a coalition of associations, companies, and individuals, whose mission is to educate professionals on the benefits of improved costing systems. Although the MAP Committee may have gone away, the Association's engagement in advocacy continues; in fact, it has grown. The IRF has assumed many of the MAP's duties, including the issuance of SMAs, which are authoritative, expert-reviewed publications on best practices within management accounting. More than 50 SMAs have been published and have become an authoritative resource for the profession.

Our Association's advocacy for our members and the profession has increased through our active participation with other professional associations and government agencies, as we have become more comfortable with our advocacy role. Our opinions are forged through research and the interaction of our knowledgeable volunteers and staff that reflect a variety of views and interest of the members and the profession. Consequently, our comments are frequently solicited and respected by both the public and private sectors. The Association has overcome its reluctance to advocate and has taken on a leadership role, as we are increasingly recognized as global thought leaders of the profession.



## CHAPTER 23

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# Academic Engagement

**O**ur Association has always placed emphasis on education, so it's difficult to understand why it took until 1959 to reach out specifically to students. That was when IMA's Student Publication Services began, as a means of communicating with students in a print format. The profession (in total) seemed to be in a quandary as to how to engage future members of the profession. Soon thereafter, IMA joined other professional accounting associations to form the Joint Advisory Council on Developing Student Interest in Accounting, which was one of the first profession-wide efforts to engage students. The associations included:

- ▶ the American Institute of Certified Public Accountants (AICPA),
- ▶ the American Accounting Association (AAA),
- ▶ the Controllers Institute,
- ▶ the Institute of Internal Auditors (IIA),
- ▶ and the National Association of Accountants (NAA).

However, little happened as the group struggled to find a way to engage future members of the profession.

Although students were encouraged by individual Association members to consider management accounting as a career alternative to certified public accounting, there was no concerted effort until the 1970s to recruit students for membership. Despite the obvious benefit of student engagement, it wasn't until 1973 that the student membership category was established, offering membership to students at significantly reduced rates. Soon, accounting clubs called Student Affiliate Groups (SAGs) became a campus focal point for those interested in accounting. In 1978, San Diego State University, California, was the first SAG recognized by our Association. Today, we have a more formal program of IMA student chapters that have replaced the SAGs of yesterday.

Students and educators continued to be addressed by the profession without much focus until 1986, when the AAA released the "Bedford Report," a landmark research study that acknowledged the "skills gap" in accounting. The report found a "growing gap between what accountants do and what accounting educators teach." In other words, what was being taught was not keeping pace with what was being practiced.

It took until 1989 before our Association fully recognized the role that those who teach accounting played in influencing the students to become future members of the profession. The Association then recognized educators' influence by establishing a category of membership for educators at reduced rates.

While our membership has always included students and educators within the general membership, the establishment of separate categories of membership for each of these groups created an opportunity for a more coordinated and targeted effort to engage the academic community.

Seeking greater engagement with the academic community, the Association established a Committee on Academic Relations (CAR), with members from both the academic and corporate communities. Association resources were

focused to make a meaningful impact on the future of the profession by educating its future members by leveraging the significant influence of educators in the accounting profession.

One of the programs that the CAR committee focused on in the late 1990s was the establishment of the IMA Professor-in-Residence Program. In 1999, this program led to partnerships with universities that included a proposed curriculum for teaching management accounting and recognition of those universities for doing so. Although neither program exists today as it did then, the concepts have morphed themselves into current programs that now serve our academic community. Our Association's ability to leverage past endeavors, coupled with new ideas and research, enables us to be the thought leaders that we are.



Student participants in the 2017 Student Leadership Experience

Toward the end of the 1990s, a separate Board committee—the Student Committee—was formed to specifically address student issues. As the Association governance structure evolved over time, both these committees became advisory committees, continuing to maintain focus in the academic area while streamlining the overall Association's governance process.

For the last 30 years, our academic membership has engaged between 2,000 and 3,000 educators, and our student membership has grown to more than 27,000, with 80% of the students attending schools outside the United States. We are truly a global organization, as the profession is destined to be.

The Association continues to formalize the student programs, enriching the student experience by engaging working professionals and academics in a joint effort to attract the best and brightest to the profession. At the same time, we ensure that students fully learn of the requirements of the profession, its ethical foundations, and the need to maintain a currency of knowledge.

IMA membership provides students with the tools they need to plan a successful career in management accounting. By increasing their knowledge of managerial accounting, they are better able to choose a career path; through networking with members already engaged in the profession, students can gain insight and guidance as they progress on their career journey.

Faculty engagement has been a critical factor in our academic endeavors. After the “Bedford Report,” our Association took an active leadership role in addressing the skills gap. IMA’s Research Foundation—IRF, which was established in 1994 as the Foundation for Applied Research (FAR)—has funded research in accounting and financial management subjects. It was created to help bridge the gap between academics and management accounting professionals, while contributing to the development of knowledge in the profession.

In 1993, IMA and the Financial Executives Institute commissioned the Gary Siegel organization to perform research, which led to the issuance of a study entitled, *What Corporate America Wants in Entry-Level Accountants*. The results of this report were released at the annual meeting of the AAA in August 1994, concluding that “university accounting programs must be restructured to respond to the needs of the corporate customer.”

To determine what knowledge, skills, and abilities were necessary for entry-level professionals, IMA again asked the Gary Siegel organization to essentially conduct a Practice Analysis of Management Accounting in 1995. IMA President Keith Bryant appointed Bud Kulesza to chair the 1995 Practice Analysis

Project Committee, which supported the Gary Siegel organization through the painstaking process of sampling, data collection, and report development.

Upon completion of the 1995 Practice Analysis, IMA formed the “Consortium for Accounting Education Improvement.” With participation from the American Institute of Public Accountants (AICPA), Financial Executives Institute (FEI), Institute of Internal Auditors (IIA), Financial Management Association (FMA), American Accounting Association (AAA), Association of Government Accountants (AGA), and others, the goal of this consortium was to disseminate the results of the 1995 Practice Analysis throughout the profession, via Association presentations and corporate and academic conferences. The intent was to heighten the awareness of the skills gap and to increase the interaction of corporate financial leaders and academia. IMA support of this important endeavor soon became the focal point for academic engagement.

Five years later, as the Association grew concerned that change was accelerating within the profession, the Gary Siegel organization was once again engaged to perform an updated Practice Analysis. This analysis focused on the changes impacting the profession and the shift in work being performed. The Gary Siegel organization was commissioned to perform the research for all three of these reports.

The experience and familiarity of the subject matter by the principal investigators (Gary Siegel and James E. Sorensen) added greatly to the research, and we are grateful for their service. This research and IMA’s unwavering pursuit of bridging the skills gap through further research and academic engagement over the last 25–30 years has established IMA as a thought leader and activist for this important endeavor within the profession.

In 2010, IMA created a “Competency-Based Framework for Accounting Education-Joint Task Force,” sponsored by IMA and the AAA’s Management Accounting Section, which developed recommendations for accounting education curricula. The recommendations focused on the need for greater integration of competencies to better prepare students for their future careers. In 2016, the IMA Management Accounting Competency Framework was

offered as guidance for career development and talent management within the profession. In June 2018, IMA released an exposure draft of the enhanced IMA Management Accounting Competency Framework, asking for comment before the statement was released. Proposed enhancements included competencies for better utilizing automation in business, such as strategic management, data analytics, data governance, and data visualization. The final Framework as shown in the exhibit below was released in February 2019.

## Enhanced Competency Framework



- Leadership is at the core
- To meet the changing demands of the profession, new competencies added in:
  - Strategic Management
  - Data Analytics
  - Data Visualization
  - Data Governance
- New domain in Professional Ethics and Values

In 2013, the IMA Higher Education Endorsement Program was created to recognize business curricula that meet the quality educational standards required to prepare students for the CMA credential. Also, in 2013, IMA launched a two-year initiative to bring together key stakeholders concerned about the skills gap in management accounting to drive discourse around the issue. As part of the initiative, IMA commissioned a report that revealed the causes and effects of the skills gap in the U.S. and around the world.

Utilizing the skills gap as a focal point, and research and program activities supported by appropriate resources and an organizational structure that

could deliver, our Association has moved forward rapidly in the last 10 years to serve and engage the academic community.

### **Our comprehensive faculty engagement program includes:**

- ▶ Significantly reduced dues from what a regular member pays.
- ▶ Access to some of the most current research in the profession: Educators are also encouraged to contribute to the body of knowledge through their own research efforts with grants available through IMA's Research Foundation. Research on competency requirements within the profession and the skills gap is readily available to our members online or through the IMA library.
- ▶ IMA's flagship publications—*Strategic Finance* and *Management Accounting Quarterly*—provide opportunities for the publication of original research material and are also a great resource for published research. Each August, we produce an Education Issue of *Strategic Finance* that highlights how students and faculty can take advantage of the many programs, products, and services that IMA offers to the college/university community, including the sharing of innovative teaching strategies that other academic members may benefit from.
- ▶ *Campus Connection* focuses on academic issues and is published twice each semester, exclusively for IMA Student and Educator members. Each issue features original content or IMA news that is particularly relevant to students and academics, including information about scholarships, awards, competitions, learning resources, and more.
- ▶ The *IMA Educational Case Journal (IECJ®)* is a quarterly online journal that publishes teaching cases and notes. *IECJ* publishes cases covering a wide range of topics reflecting the diverse skill set required of management accountants. Certification information and learning material is available for further dissemination to students.

In addition to the competency-based framework for accounting education, IMA's Higher Education Endorsement Program provides a stamp of excellence signifying that a school's accounting program provides the rigorous curriculum needed for students to prepare for the CMA exam and successful careers in management accounting.

IMA has designated Campus Advocates to serve as liaisons between students and IMA: These are educators who are committed to understanding and conveying the benefits of IMA membership to students majoring in accounting, finance, and information technology. The goal is to prepare them for successful careers in the field of managerial finance and accounting. The advocates are familiar with current issues and practices and serve as leaders and role models for their students.



The cover of the first edition of *Management Accounting Quarterly*, Fall 1999

IMA also has a robust program of IMA Campus Influencers—mostly non-academic members who assist educators in providing students with career insights, including how IMA and the CMA certification can support their careers. The idea for Campus Influencers began with Jimmie Smith, chair of the IMA Member Relations Committee and a longtime, committed volunteer leader—another example of volunteers and staff working seamlessly to support the IMA mission through initiatives.

### Our comprehensive student engagement program includes:

- ▶ Significantly reduced dues from what a regular member pays.
- ▶ Student conferences—beginning in 1999, these are events where students learn from veteran practitioners about the critical role of accountants and other financial professionals within business.



- ▶ Student Case Competition—Each fall, a case in management accounting is published in *Strategic Finance* magazine for teams of students to solve. The four top teams, based on the judges' decision, compete at the IMA Annual Conference.
- ▶ IMA Accounting Honor Society (IAHS)—This is designed to recognize and honor academic achievement in the study of accounting.
- ▶ The IMA Leadership Academy—This provides volunteer leadership opportunities, webinars, live training, and a mentor network.
- ▶ The IMA Student Leadership Experience—This once-in-a-lifetime opportunity allows selected students to interact with IMA Global leaders and attend governance and leadership workshops at the IMA Global Board Meeting. Participants observe the inner workings of a governing board, network with high-level professionals, and develop crucial leadership skills necessary for today's business world.
- ▶ CareerDriver®—This is a career-planning tool with which members can evaluate their professional skill sets, build personalized development plans, and explore new career paths.
- ▶ Scholarship access—This is available through IMA's Memorial Education Fund Scholarship Program; Stuart Cameron and Margaret McLeod Memorial Scholarship; and IMA scholarships available through the Educational Foundation for Women in Accounting. Additionally, in honor of 100 years of service and support for the accounting profession and a long history of investing in students, in June of 2018 IMA created the IMA Century Student Scholarship Fund.

It may have taken a while for the Association and the profession to fully realize the impactful role that educators play in influencing the future members of the profession; however, targeted focus has begun to yield significant results. The younger members of the profession are the future of the profession. As we ask them to join us in our mission in pursuing professional excellence, we must provide resources to actively engage them. By providing professional networking,

mentoring, access to career opportunities, and educational resources, we will help ensure the success and continued professional development of these newest members to the profession.

Educators play an especially important role in attracting the next generation of accountants to the profession by introducing students to the work that accountants and financial professionals do as they add value to the organizations they work for. Educators are also the source of much of the original thinking and research in the profession. Academic engagement means supporting both those endeavors.

In the late 1990s and continuing through 2006, to engage our educators, the Association initiated a Professor-in-Residence Program (PIR), a point of contact

#### **IMA HISTORY:**

Gary Luoma was the first IMA Professor-in-Residence (1998).

to serve our academic community.

One academic member was given the opportunity to serve as the Professor-in-Residence on a compensated part-time basis (of one to two years), with the objective of developing, implementing, and

coordinating programs that serve our academic community. While each PIR added value in his or her own way, each appointment of a new PIR often resulted in a corresponding change of program emphasis and continuity of support. A significant institutional knowledge deficit occurred as the PIRs changed.

That approach of changing PIRs stopped in 2008, when Raef Lawson assumed the PIR role of IMA as a member of the IMA staff in addition to his other research duties, providing for a continuity of the PIR role ever since. The Association and the profession have benefitted greatly from the stability of having a permanent, dedicated staff member fill this role. Our current success in academic engagement at all levels can be directly attributed to the continuity of PIR support this change provided. Programs no longer lose momentum, as occurred previously when dealing with learning curves associated with new, ever-changing PIRs every few years.

Those who are familiar with Raef know he would feel uncomfortable with being given any individual credit for our current success in academic engagement. He would tell you it was through the past and current efforts of others that we have been successful and that the achievements made in this area are because of his dedicated and engaged staff. However, leadership also plays a major role. Raef's continuity of leadership in his role, coupled with his passion and dedication, provide the inspiration that motivates his team. He successfully leverages legacy, experience, and innovation to drive success as he leads his team in conquering new opportunities, benefitting IMA and the profession. Raef and his staff are a most important part of our IMA team, and we celebrate their success as our success as we build for the future.



## CHAPTER 24

### Publications

**W**ritten communication has always been a cornerstone of IMA's interaction with its members and the global accounting community. IMA's publications are internationally recognized as a definitive source on management accounting and financial management topics.

Through the years, IMA has been honored with many prestigious awards, such as a Hermes award for creative content and media usage in addition to journalistic excellence. Other awards include recognition by *The Accountant/International Accounting Bulletin* as the 2017 and



Covers of our award-winning publication, *Strategic Finance*

2018 Professional Body of the Year, the coveted APEX award for magazine and journal writing excellence, and the AZBEE award for quality reporting, editing, and design of a professional publication.

One individual mostly responsible for the success of *Strategic Finance* and its international acclaim is our Editor-in-Chief Emeritus, Kathy Williams. Hired in 1972, Kathy is IMA's most senior employee (not the oldest): She has



IMA received the 2017 and 2018 Professional Body of the Year Award.

devoted 46 years to IMA's publication efforts. The quality of *Strategic Finance* and the many awards earned are a testament to her hard work, dedication, and loyalty to IMA these many years.

From its inception, NACA envisioned the need for publications to educate and communicate with its members. In his acceptance speech after being elected President at the founding meeting in Buffalo, Major J. Lee Nicholson talked about establishing a monthly journal devoted to cost accounting. Apparently, the

other founding members shared his vision because in less than two months, the first *Official Publications Vol. 1, No. 1* was published. This publication was designed to make a definitive contribution to the literature of cost accounting.

The first technical article of the *Official Publications* was written by Gould L. Harris, entitled "Calculation and Application of Departmental Burden Rates." Since then, an unbroken line of publications has continued to this day. Of course, many changes in format, design, and subject matter have been made throughout the years to reflect the changes in technology and the ever-changing needs of the accounting and financial profession.

Another publication, entitled the *Bulletin Service*, was established early on, to keep members current with the activities of the Association. This publication contained chapter news items about organizational and administrative matters and referenced accounting literature published elsewhere.

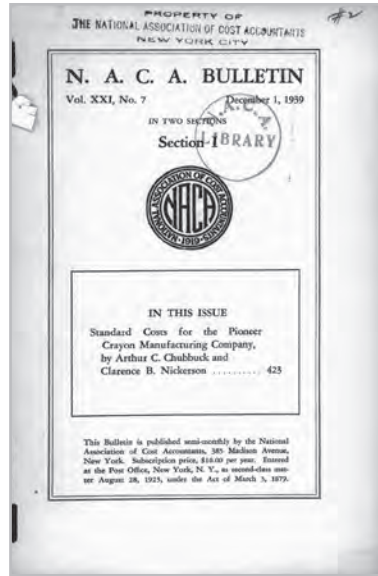
Beginning in 1925–26, the *Official Publications* and the *Bulletin Service* were merged and became the *NACA Bulletin*, which was done primarily to take advantage of lower postage rates. The bimonthly *NACA Bulletin* was issued on the first and 15<sup>th</sup> of each month until 1949, when it became a monthly publication.

When NACA was formed in 1919, there was also discussion about establishing a magazine, but the Committee on Publications recommended deferring the publication due to the high printing cost and lack of a publication staff. It could be argued that the *Official Publications* and *Bulletin Service* were almost the equivalent of a magazine.

From the very beginning and continuing to this day, the Association has always believed that the membership is the best source for innovative accounting techniques and technological advances.

It has always been a challenge to encourage members to put on paper their innovative ideas for solving accounting problems. Over the years, many incentives have been offered to encourage members to submit articles. In the early years, cash awards were offered to those submitting the best articles. In 1924, inter-chapter competition was inaugurated, and submitting manuscripts was a component of the competition. This resulted in an increase in manuscripts submitted as the number of chapters grew each year.

In 1949, the Lybrand competition was instituted in honor of William M. Lybrand, the second president of NACA and a founder of Lybrand, Ross Bros. & Montgomery. Lybrand was a staunch advocate of cost accounting and a strong believer in accounting education. Each year at IMA's Annual Conference, the Lybrand Gold, Silver, and Bronze Medals are



*NACA Bulletin* from December 2, 1939

awarded to the authors judged to have submitted the best manuscripts. Manuscripts can have multiple authors, and authors can submit more than one manuscript. Manuscripts can be submitted directly by members or through their chapter affiliation. In some instances, coauthors are from different chapters, or they can be members at large. The goal is to maintain a pipeline of material that provides our membership with thought leadership on a variety of topics affecting the profession. Since the judges are not aware of the manuscript authors until after the judging is complete,



Lybrand Awards Medal

some authors have received multiple awards in a year. Only in very rare instances has there ever been a tie in the manuscript judging. Appendix P lists the winners of the Lybrand Gold, Silver, and Bronze Medals from their inception in 1949 to the present.

In 1957, the *NACA Bulletin* was changed to the *NAA Bulletin* to reflect the dropping of the word “cost” from the Association’s name.

In September 1965, another title change was made to the monthly publication. After more than 40 years under the *Bulletin* masthead, the periodical appeared as *Management Accounting*, reflecting the shift in overall Association policy and philosophy from purely cost accounting to a broader emphasis on management accounting.

In September 1968, with almost 1,000 manuscripts submitted by the chapters, the physical format of the magazine was changed from a 6" x 9" to the more conventional 8" x 10" format, to accommodate the publication of more articles. Another highly visible change was made in 1987, when four-color graphics and state-of-the-art electronic composition were incorporated into the magazine.



Toward the end of the 1990s, many organizations began referring to their accounting professionals as “finance professionals,” and titles were being updated to reflect this new trend. In March 1999, the name of the magazine was changed to *Strategic Finance* to recognize this changing trend.

One thing has remained constant over the last 100 years: Whether it is called the *Official Publications* or *Strategic Finance*, the magazine continues to be the leading publication in the field of management accounting and financial management.

## Other Publications

Throughout its 100-year history, IMA has had several specialized publications. Although many of these other publications are not as well-known as *Strategic Finance*, they are no less important in communicating IMA’s vision and purpose. Many of these publications served their purpose for a period and were discontinued or transformed into something else to meet the changing needs of the profession.

One of the publications issued between 1953 and 1963 was called *Accounting Practice Reports*, which were case studies of a specialized facet of industry. They were often printed in the *Bulletin* and then reprinted individually or in combination with another number in a booklet and sold.

A similar research publication was the Research Report series. These reports were original research on major accounting topics performed either by in-house staff or contracted qualified researchers. Once completed, members who were interested in the research could request the book. Due to cost constraints, this program was discontinued in the early 1970s.

From then on, research publications were issued in various categories, such as Research Monographs, Research Studies, and the Bold Step program. These latter programs were more cost-effective but no less important.

Another specialized category of publications is the “Statements on Management Accounting,” which began under the jurisdiction of the MAP Committee in 1972. To date, there have been more than 50 Statements published.

## Newsletters

Specialized newsletters appeared from time to time when the need was perceived for a more direct way to reach chapter officers and directors. One such publication, *The Chapter Director*, started in 1948. This publication suggested ways to organize chapter activities and thus improve a chapter's interaction with its members. *The Chapter Director* became the *Association Leader*; then in 1993, it was combined with several other departmental newsletters into the *IMA Focus*. Today, communication with chapter leaders is done electronically as needed and through monthly chapter conference calls.

In 1922, during NACA's third annual conference, a daily publication called *The Conference Daily News* appeared each morning. These newsletters contained notes on the daily program and personal items of interest to the members and guests. These newsletters were sponsored by member companies; the Addressograph-Multigraph Company published the conference news in 1934. The National Cash Register Company (which was the precursor to today's NCR) began sponsoring the newsletter in 1939 and continued to sponsor the publication for 35 consecutive years. Many members will remember Dick Jones, the editor, and photographer Tom Peterson, because for many years, NCR provided free reprints or chapter group pictures upon request following the event.

In 1974, when NCR no longer sponsored the program, Burroughs Corporation stepped in and filled the void until 1981. In 1982, Bob Randall and Kathy Williams, coworkers from the IMA publications staff, continued the tradition of timely conference coverage. IMA is forever grateful for the generous support given to us by NCR, Burroughs, and other companies.

Today, IMA has embraced the electronic age. Conference events and activities can be tracked on members' smartphones via the IMA conference app. Pictures and messages can be exchanged among the participants using Facebook, Twitter, and other social-network platforms. Video and audio content is captured for later consumption.

The delivery methods may have changed, but the fact remains that IMA continues to make the conference experience meaningful to our members, using the latest in communication technology.

### **IMA HISTORY:**

In 1997, St. Louis was the first IMA conference to use a video teleconference in a concurrent session.

## **Member Interest Groups (MIGs)**

In the mid-1980s, the Association began a new project called “Member Interest Groups,” or MIGs. This was an experiment designed to serve members who had specialized, technical interest in common. The first two groups were the Controllers’ Council and the Business Planning Board. Members who joined these groups paid a yearly fee and received publications that addressed their respective interest.

For example, the Controllers’ Council members received a monthly newsletter entitled the *Controllers Update* and a quarterly journal publication with feature-length articles called the *Controllers Quarterly*. Over the years, groups and publications were added and deleted to meet the changing needs of the membership. The quarterly journals were eventually discontinued because members felt they duplicated what was in the *Management Accounting* magazine.

MIGs were eventually discontinued because it was felt that IMA’s platform for education and member interest was sufficiently broad enough to satisfy the diversified needs of our members. It was not necessary for our members to pay an additional fee for these products and services.

## **Continuing the Publication Tradition**

Today, IMA continues to publish both printed and electronic media. *Strategic Finance* is available both in print and online. A large part of *Strategic Finance*

is also translated into the Chinese language, along with local content for our Chinese members.

*Management Accounting Quarterly* is an online magazine. It is an academic-style journal, with applied-research-type articles, written by professors and practitioners. Topics can be deeply explored and not limited in size by the constrictions of print media.

The *SF* website also contains SF Technotes, a twice-monthly online blog dealing with technology subjects. IMA Moments is a leadership advice blog, and IMA Pulse details member-survey results on many accounting topics and issues.

Additional specialized online newsletters are located on the IMA website in a section called “Inside IMA,” including these:

- ▶ *Campus Connection*—providing articles of interest to students and professors,
- ▶ *Career Connection*—offering helpful ideas about the workplace,
- ▶ *CMA Connection*—featuring articles relevant to CMAs, and
- ▶ *Inside IMA*—comprising articles about various IMA activities.

Once again, it is obvious that IMA utilizes every channel available to communicate with its members. The excellence of IMA’s communication is one of the major reasons IMA continues to grow and is a global leader in the field of management accounting and financial management. Although it is impossible to name every individual who has contributed to this herculean effort throughout the last 100 years, we thank NACA’s original staff, who laid the early foundation, and those on our current management team, who continue to build on that foundation. J. Lee Nicholson and Stuart Cameron McLeod would be very pleased if they could see the continued dissemination of accounting knowledge and the many ways that have been used as we continue to serve the members and the profession.

## Epilogue

*“The moral obligation of leadership is to think beyond your experience and plan beyond your tenure.”*

*—Ed Barlow, President, Creating the Future, Inc.*

Ed Barlow spoke those words as he facilitated our first joint IMA Board/Staff training session in Montvale, New Jersey, in 1999. Since our very inception, the Association has been fortunate to have leaders who did exactly what Ed Barlow suggested—leaders who were undaunted by the uncertainty of what the future holds, leaders whose vision would have an enduring impact on the Association and the profession. In his invitation to the founding members of our Association, Major J. Lee Nicholson stated that he envisioned an association “whose essential purpose would be the acquiring and diffusing of cost accounting knowledge.” Through the passionate dedication of leaders who followed, what was once the dissemination of “cost accounting” knowledge would transform itself into the “management accounting” profession and surpass even Nicholson’s own stated expectations “that this organization is going to become one of the largest and most successful organizations of this kind in the country.” As the global preeminent leader in management accounting, we continue to impact the profession as we drive change in preparation for future challenges.

We have remained relevant for the last 100 years and will continue to do so for the next 100, not because we know what the future holds, but because we don't. Our ability to provide thought leadership to the profession has been exemplary since 1919; our awareness of changing trends in the profession has enabled the Association to proactively determine responses to those changes.

Over the last 100 years, and no doubt into the future, we will actively lead the profession through those changes, adding value and relevancy, as we have always done. The legacy of past leadership provides direction to our Association as we continue through the uncharted waters of the future. Technological and social changes will continue to impact us at an increasing rate, and although it may be difficult to imagine, it will likely surpass what Nicholson, Stuart Cameron McLeod, and the others who have gone before us experienced.

As uncertain as the future may seem, we are certain our Association will meet those challenges with the same vigor and passion for the profession that has remained a leadership hallmark. Our Association was right for the time in 1919, is right for the time now, and will be right for the time in the future.



"100 and Counting" describes the history of IMA, as well as our membership growth. Our continued growth in membership, beyond 100,000 members, reinforces the continued relevancy of our Association.

## About the Authors

### C. S. “Bud” Kulesza, CMA, CFM

Bud Kulesza is truly “The Man of Many Hats.” Bud is a highly accomplished business professional with outstanding multinational, multi-industry experiences whose financial expertise, combined with business acumen and leadership skills, has led to his success as a CFO of ITT Automotive, a multibillion-dollar global company, and Chairman of ITT Industries Canada. Bud is a respected leader of the accounting profession as a former Chair of the Institute of Management Accountants. Bud brings a wealth of knowledge and an entertaining, high-energy style to all his endeavors. From the boardroom to the podium, from the shop floor to the classroom, his direct approach to addressing issues combining knowledge, experience, and humor makes an impact that is not soon forgotten.



Bud is featured in the book *Leadership, Helping Others to Succeed*, interviews with America’s top leadership experts. He was named by *Accounting Today* as one of the top 100 most influential persons in accounting. Bud is the

recipient of the 2018 IMA Lifetime Achievement Award. He has numerous publications in accounting journals, including *Strategic Finance*, *CFO.com*, *Management Accounting*, *Cost Management*, and the *Journal of Accountancy*, and has been interviewed on Money Radio and CNBC's *Money Wheel*. He is a frequent presenter on webinars, and conferences and conventions around the world on a variety of topics.

Bud is a life member of the Global Board of Directors of the Institute of Management Accountants (IMA) and a member of the Financial Executives Institute (FEI). Bud is a CMA and a CFM. After serving in the U.S. Army from 1964 to 1967, he earned an associate degree in accounting from Middlesex County Community College and his bachelor's degree in commerce from Rider University. Bud and his wife, Kathy, have been married for 50 years and reside in Austin, Texas. They have a son and a daughter, five grandchildren, and one great-granddaughter.

### John B. Pollara, CMA



John Pollara has long been associated with the Institute of Management Accountants (IMA), serving in such capacities over the years as local chapter president, member of the national Board of Directors, national committee chairman, national vice president, Chairman of the Board of Regents for the CMA program, conference program chair, and on various ad hoc committees. In 2007, he became IMA's Global Chair. He continues to be an active member of the Board and serves on a number of committees.

John enlisted in the United States Army in 1967. He served in Vietnam and was awarded the Purple Heart, Bronze Star, and Silver Star, our nation's third-highest military honor.



After his military service, he attended Cal Poly University Pomona and worked as a part-time accountant at Zieman Manufacturing Company, a leading manufacturer of recreational and equipment-hauling trailers. John continued to work for Zieman after his graduation, advancing in the company, and acquired a significant ownership interest. He was named president in 1991 and board chairman in 1996. In 2004, he sold the company to Drew Industries, a New York Stock Exchange company.

John has actively supported his community through his dedication and involvement as a member of the Whittier City Personnel Board, Whittier Host Lions Club, Whittier Citizens for Responsible Government, Skills for Adolescence Foundation, and the Whittier College Board of Visitors. He has also served as a director of the National Bank of Whittier and McFarland Energy, both publicly traded corporations. He was named to Cal Poly's Accounting Hall of Fame in 1995 and was named the Distinguished Alumnus of the College of Business Administration for 1999. He currently serves on the Cal Poly University Dean's Advisory Council and is a member of Tech Coast Angels, an angel-investing group for start-ups.

John and his wife, Jan, currently reside in Laguna Niguel, California. They have two married daughters, Marissa and Trisha, and five grandchildren.



## The 100-Year Anniversary Committee



Left to right: Sue Bos, Bob Krogh, Marc Palker, Bud Kulesza, Priscilla Payne, and John Pollara. Not pictured: Committee Chair Kim Wallin

**Kim R. Wallin, CMA, CFM, CPA (Committee Chair)**

Kim Wallin is currently in private practice at her CPA firm, D. K. Wallin Ltd., which she founded in 1984. She took eight years off to be the controller for the state of Nevada. She was the first CPA to be elected to the office of Nevada State Controller in 50 years and the first CMA to ever hold this office.

Kim is a former IMA Chair and a member of the IMA Emeritus Committee. She served as Chair in fiscal 2003–04, when she was nominated from the floor and elected by popular vote as IMA Chair-Elect, the only time in the then-83-year history of IMA that a Chair-Elect was chosen in this manner.

Along with serving as Chair of IMA's 100-Year Anniversary Committee, Wallin is a member of IMA's Technology Solutions and Practices Committee and the Volunteer Leadership Committee. She also has served in other volunteer leadership roles, including Chair of the ICMA® Board of Regents.

**Sue Bos, CMA, CPA, CFE**

Sue Bos is deputy treasurer for Washtenaw County Government in Ann Arbor, Michigan. She previously worked as an international financial reporting accountant at Schlumberger and as a controller of an automotive supplier.

Sue is a current member of the IMA Global Board of Directors as well as a member and past chair of the IMA Committee on Ethics. An IMA member since 1986, she is a past president of the Ann Arbor Chapter and of the Michigan Council, and she has served prior terms as a Global Board member. In 2015, she received the IMA Exemplary Leadership Award. Bos is President of the Stuart Cameron McLeod Society (SCMS) for the fiscal year 2018–19.

**Robert C. Krogh, CPA**

An IMA member for more than 45 years, Bob Krogh has held a number of volunteer leadership roles, including past president of the Waterloo-Cedar Falls Chapter, past president of the North Central Regional Council, and member of a number of committees at the global level.

Bob is a past national vice president and has served several terms on the IMA Global Board of Directors. He's also a past President of the Stuart Cameron McLeod Society (SCMS) and is a current member of the IMA Committee on Ethics.

Krogh spent the majority of his career at John Deere, with assignments in a variety of financial positions, including corporate financial consolidations and reporting and Deere factory controller. The last half of Krogh's career with Deere included global-management assignments in supply-chain management for the Worldwide Agricultural Equipment division. He retired in 2009 and is now an independent management consultant.

### **Bud Kulesza, CMA, CFM**

Bud Kulesza spent most of his career at ITT, where he held a variety of international senior financial positions, including chair of ITT Industries Canada and CFO of ITT Automotive. He is currently an international consultant, educator, author, course developer, and frequent conference and webinar speaker.

Bud has been an IMA member for more than 48 years and has served IMA in a variety of positions at the local and global levels, including IMA Chair in fiscal 1999–00 and interim Executive Director in 2000. A champion for change in accounting education, he is one of the founding members of the IMA Leadership Academy, a member of the IMA Global Board of Directors, and a member of the IMA Emeritus Committee. Kulesza received the 2018 IMA Lifetime Achievement Award.

### **Marc P. Palker, CMA, CSCA, RTRP**

Marc Palker is IMA's Immediate Former Chair-Emeritus for the 2018–19 fiscal year. He currently serves as a member of the Volunteer Leadership Committee and is a member of the IMA Emeritus Committee. Marc has more than 30 years of experience in senior financial management positions with small and midsize public and private companies.

He is a principal at MPP Associates, Inc., where he serves public, private, and not-for-profit corporations on Long Island, New York, as a part-time or interim CFO. An active IMA member for more than 40 years, Palker previously served as a member of IMA's Global Board of Directors, on IMA's Small Business Committee, and as president of the IMA Long Island Chapter Board of Directors. He also served on IMA's 75th Anniversary Committee.

### **Priscilla Payne, CMA**

Priscilla Payne spent the first 15 years of her career working as a management accountant at a manufacturing firm. For the next 22 years, beginning in 1985, she was Director of Examinations, Managing Director in 1996, and then Vice President of ICMA® (Institute of Certified Management Accountants), where she was instrumental in overseeing and managing the CMA program.

During Priscilla's tenure on the ICMA staff, the CMA exam evolved from a written to an online format, a change that helped contribute to the program's global growth. Payne retired in 2007 and again in 2010 and since then has served as a senior consultant to ICMA.

The Priscilla S. Payne Student Performance Award is named in her honor. It is given to the college/university student who scores the highest on both parts of the CMA exam, which must be taken in the same exam window, and who has never taken the exams before. It was first awarded in the January/February 2010 testing window.

### **John Pollara, CMA**

John Pollara is a former IMA Chair, serving in fiscal 2007–08, and a member of the IMA Emeritus Committee. He joined the Association in 1971 and has been an active member ever since.

John spent his management accounting career at Zieman Manufacturing Company in Whittier, California, a leading manufacturer of recreational and equipment-hauling trailers. Over the years, Pollara advanced in the

company and acquired a significant ownership interest. He was named president in 1991 and board chairman in 1996. In 2004, he sold the company to Drew Industries. John and his wife, Jan, currently reside in Laguna Niguel, California. They have two married daughters, Marissa and Trisha, and five grandchildren.





## APPENDICES

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# Appendix A

## Winners of the Chairs' Award, Since Its Inception in 1975

1975	Eugene
1976	Piedmont-Winston-Salem
1977	Akron
1978	Olean-Bradford Area
1979	Piedmont-Winston-Salem
1980	Piedmont-Winston-Salem
1981	Piedmont-Winston-Salem
1982	Virginia Skyline
1983	Hampton Roads
1984	Hampton Roads
1985	Hampton Roads
1986	Alaskan
1987	Akron Summit South
1988	Birmingham
1989	Olean-Bradford Area
1990	Knoxville

1991	Knoxville
1992	Knoxville
1993	Knoxville
1994	Knoxville
1995	South Central Indiana
1996	South Central Kentucky
1997	South Central Kentucky
1998	Johnstown
1999	Johnstown
2000	South Central Indiana
2001	South Central Indiana
2002	Heart of Wisconsin
2003	Spartanburg Area
2004	Spartanburg Area
2005	Spartanburg Area
2006	Heart of Wisconsin
2007	Heart of Wisconsin
2008	Heart of Wisconsin
2009	Heart of Wisconsin
2010	South Central Indiana
2011	South Central Indiana
2012	South Central Indiana
2013	South Central Indiana
2014	Minneapolis
2015	Minneapolis

2016	Minneapolis
2017	Dubai - UAE
2018	South Central Indiana



## Appendix B

### Winners of the Kasunic Award, Since Its Inception in 1999

1999	Evansville
2000	Evansville
2001	Evansville
2002	New Orleans
2003	Canton
2004	Canton
2005	Canton
2006	Spartanburg Area
2007	South Central Indiana
2008	Silicon Valley
2009	South Central Indiana
2010	Heart of Wisconsin
2011	Heart of Wisconsin
2012	Peninsula-Palo Alto
2013	Dallas-Fort Worth area
2014	South Central Indiana
2015	AZ Valley of the Sun
2016	South Central Indiana
2017	Minneapolis
2018	Dubai - UAE





## Appendix C

### Winners of the Stevenson Trophy, Since Its Inception in 1925

1925	Utica (Mohawk Valley)
1926	Buffalo
1927	Rochester
1928	Cincinnati
1929	Cincinnati
1930	Rochester
1931	Rochester
1932	Boston
1933	Rochester
1934	Erie
1935	Reading
1936	Dayton
1937	Dayton
1938	New York
1939	Buffalo
1940	New York
1941	Dayton

1942	New York
1943	New York
1944	Detroit
1945	Chicago
1946	Providence
1947	Pittsburgh
1948	Birmingham
1949 (tie)	Birmingham/Lancaster
1950	Los Angeles
1951	Birmingham
1952	Birmingham
1953	Lancaster
1954	Lancaster
1955	Twin Cities
1956	Birmingham
1957	Massachusetts North Shore
1958	Elmira Area
1959	North Alabama
1960	Birmingham
1961	Akron
1962	San Diego
1963	Los Angeles
1964	Los Angeles
1965	Albuquerque
1966	San Jose
1967	Peninsula-Palo Alto

1968	Cedar Rapids
1969	Western Carolinas
1970	Elmira Area
1971	Miami
1972	Columbia
1973	Raleigh-Durham Area
1974	Muskegon
1975	Ann Arbor
1976	Syracuse
1977	Syracuse
1978	Olean-Bradford Area
1979	Peninsula-Palo Alto
1980	Mohawk Valley
1981	Delaware
1982	Hampton Roads
1983	Virginia Skyline
1984	Macomb County-Michigan
1985	Olean-Bradford Area
1986	Olean-Bradford Area
1987	Alameda County South
1988	Erie
1989	Sacramento
1990	Knoxville
1991	Dallas North
1992	Knoxville
1993	Piedmont Greensboro

1994	Baton Rouge
1995	San Fernando Valley
1996	Evansville
1997	Evansville
1998	Albuquerque
1999	Kalamazoo
2000	South Central Indiana
2001	Evansville
2002	Catawba Valley
2003	Kalamazoo
2004	Spartanburg Area
2005	Mid-South, Memphis Area
2006	Silicon Valley
2007	Silicon Valley
2008	South Central Indiana
2009	South Central Indiana
2010	South Central Indiana
2011	Peninsula-Palo Alto
2012	Dubai-UAE
2013	Dubai-UAE
2014	Evansville
2015	South Central Indiana
2016	Amman Jordan
2017	Qatar
2018	Hartford

## Appendix D

### Winners of the Remington Rand Trophy, Since Its Inception in 1927

1927	New York
1928	Dayton
1929	Dayton
1930	Dayton
1931	Dayton
1932	Rochester
1933	Boston
1934	Boston
1935	Bridgeport
1936	New York
1937	Rockford
1938	St. Louis
1939	Cleveland
1940	Detroit
1941	Peoria (Central IL)
1942	Boston
1943	York
1944	Indianapolis

1945	New York
1946	Birmingham
1947	New York
1948	Des Moines
1949	Akron
1950	Lancaster
1951	Lancaster
1952 (tie)	Boston/New York
1953	Birmingham
1954	Elmira Area
1955	New Orleans
1956	Philadelphia
1957	Milwaukee
1958	Boston
1959	Des Moines
1960	Trenton
1961	San Diego
1962	Oakland-East Bay
1963	Oakland County
1964	South Florida
1965	Westchester
1966	San Fernando Valley
1967	Hawaii
1968	San Jose
1969	North Alabama
1970	Phoenix
1971	Mobile

1972	Austin Area
1973	Macomb County-Michigan
1974	Raleigh-Durham Area
1975	Bangor-Waterville
1976	Olean-Bradford Area
1977	Colorado Springs-Pueblo
1978	Akron Cascade
1979	Piedmont Winston-Salem
1980	Roanoke
1981	Cuyahoga Valley
1982	Los Angeles
1983	Lancaster
1984	Brooklyn-Queens
1985	Spartanburg Area
1986	Mt. Rainier
1987	Memphis
1988	Mobile
1989	Asheville
1990	Redwood Empire
1991	Minneapolis Northstar
1992	Baton Rouge
1993	Seattle
1994	Minneapolis Viking
1995	Mass Route 128
1996	South Central Indiana
1997	South Central Indiana
1998	Hampton Roads

1999	Canton
2000	Des Moines
2001	Spartanburg Area
2002	Spartanburg Area
2003	Spartanburg Area
2004	Canton
2005	Dayton
2006	Mid-South Memphis Area
2007	South Central Indiana
2008	Silicon Valley
2009	Jacksonville
2010	Central Illinois
2011	Dallas-Fort Worth Area
2012	Minneapolis
2013	Dallas-Fort Worth Area
2014	AZ Valley of the Sun
2015	Minneapolis
2016	Abu Dhabi
2017	Akron
2018	Akron



## Appendix E

### **Winners of the Stuart Cameron McLeod Society Trophy, Since Its Inception in 1972**

1972	Birmingham
1973	Charlotte Gold
1974	South Birmingham
1975	Olean-Bradford Area
1976	Philadelphia
1977	Akron
1978	Suburban North East Philadelphia
1979	Sangamon Valley
1980	North Penn
1981	Scottsdale Area
1982	Baton Rouge
1983	Macomb County-Michigan
1984	Jackson
1985	Cuyahoga Valley
1986	San Antonio
1987	Knoxville
1988	San Antonio
1989	Reno Area
1990	San Juan

1991	Sacramento
1992	Shreveport
1993 (tie)	Baton Rouge/Bellevue Eastside
1994	New Hampshire
1995	South Central Indiana
1996	New Haven
1997	Lehigh Valley
1998	Worcester
1999	Albuquerque
2000	Wichita
2001	Inland Empire
2002	Nation's Capital
2003	Canton
2004	Dayton
2005	Denver-Centennial
2006	Central Illinois
2007	Canton
2008	North Carolina Triangle Area
2009	San Francisco
2010	Indianapolis
2011	South Central Indiana
2012	Peninsula-Palo Alto
2013	AZ Valley of the Sun
2014	Minneapolis
2015	Dubai-UAE
2016	Cairo
2017	Ann Arbor
2018	Ann Arbor

## Appendix F

### Winners of the Carter Trophy, Since Its Inception in 1932

1932	Cleveland
1933	Worcester
1934	Providence
1935	Syracuse
1936	Memphis
1937	St. Louis
1938	Brooklyn
1939	Toledo
1940	Washington
1941	Baltimore
1942	New Orleans
1943	Decatur
1944	Maine
1945	New Orleans
1946	Des Moines
1947	Pittsburgh
1948	Fort Worth
1949	York

1950	Paterson
1951	Peoria
1952	Fall River
1953	Louisville
1954	Hampton Roads
1955	Sangamon Valley
1956	Cedar Rapids
1957	Louisville
1958	Indianapolis
1959	Nashville
1960	Peoria
1961	Bangor
1962	Newark
1963	Fort Worth
1964	Puerto Rico
1965	Jamestown
1966	Racine-Kenosha
1967	Pomona Valley
1968	Pennsylvania Northeast
1969	Baton Rouge
1970	Niagara
1971 (tie)	Muskegon/Mohawk Valley Norwich
1972	Merrimack Valley
1973	San Jose
1974	Massachusetts North Shore
1975	Providence
1976	Brooklyn

1977	East Tennessee
1978	Asheville
1979	Piedmont-Greensboro
1980	East Bergen-Rockland
1981	Merrimack Valley
1982	Valley Forge
1983	Rockford
1984	Hawaii
1985	Mid-Hudson
1986	South Bay
1987	Nashville-Capitol City
1988	Asheville
1989	Peninsula-Palo Alto
1990	South Jersey
1991	Morris-Essex
1992	Kalamazoo
1993	Albany
1994	Amador Valley
1995	Greater Youngstown Area
1996	Cleveland
1997	Providence
1998	Syracuse
1999	Columbia
2000	Austin Area
2001	Mass Route 128
2002	Mass Route 128
2003	Boise

2004	Mid-South Memphis Area
2005	Providence
2006	Central Illinois
2007	San Francisco
2008	San Francisco
2009	Charlotte
2010	Cleveland
2011	Orange County
2012	Nation's Capital
2013	Nashville
2014	North Carolina Triangle Area
2015	Lancaster
2016	Mid-South Memphis Area
2017	Qatar
2018	Austin

## Appendix G

### Winners of the Warner Trophy, Since Its Inception in 1966

1966	Owensboro Area
1967	Cape Canaveral
1968	Fall River-New Bedford
1969	Butler Area
1970	Scottsdale Area
1971	Austin Area
1972	Montgomery
1973	Tyler Area
1974	Stockton Area
1975	Stockton Area
1976	Cuyahoga Valley
1977	Cuyahoga Valley
1978	Pennsylvania Northwest
1979	Hampton Roads
1980	West Georgia
1981	Lynchburg
1982	South Central Minnesota
1983	Boca Raton Area
1984	Quincy Area
1985	Lynchburg
1986	Chico Area

1987	Northeast Mississippi
1988	Niagara
1989	Altoona Area
1990	Permian Basin
1991	Permian Basin
1992	South Central Kentucky
1993	South Central Kentucky
1994	Boca Raton Area
1995	North Central Indiana
1996	St. Joseph-Pony Express
1997	Johnstown
1998	Johnstown
1999	Dubuque Tri-State
2000	Southeast Idaho
2001	West Alabama
2002	Alaskan
2003	Lima
2004	Heart of Wisconsin
2005	Heart of Wisconsin
2006	Heart of Wisconsin
2007	Heart of Wisconsin
2008 (tie)	Lima/Tucson
2009	West Chester Pennsylvania
2010	West Chester Pennsylvania
2011	Cleveland East
2012	Switzerland
2013	Moscow
2014	Amman Jordan
2015	Cleveland East
2016	Southwest Florida
2017	Winnebagoland
2018	Stockton



## Appendix H

### Winners of the J. Lee Nicholson Award, Since Its Inception in 1972

1972	Cuyahoga Valley
1973	Central Carolinas
1974	Bangor-Waterville
1975	Cuyahoga Valley
1976	Greater Ozarks
1977	Virginia Skyline
1978	Virginia Skyline
1979	Binghamton
1980	Middle Georgia
1981	Diablo Valley
1982	Wilmington
1983	Pinellas Suncoast
1984	Heart of Wisconsin
1985	Quincy Area
1986	Northeast Mississippi
1987	North Central Ohio
1988	Owensboro Area
1989	Muscle Shoals
1990	Sioux City

1991	Coosa Valley
1992 (tie)	Lubbock Area/South Central Indiana
1993	Chippewa Valley
1994	Durham Area
1995	Pensacola
1996	Platte Valley
1997	Palm Beach Area
1998	Palm Beach Area
1999	Bloomington Indiana
2000	Inland Empire
2001	Alaskan
2002	Lima
2003	North Georgia
2004	Cincinnati North
2005	Ohio-Mid Eastern
2006	South Central Indiana
2007	Washington Tri-Cities
2008	Southeast Alabama
2009	Canton
2010	Washington Tri-Cities
2011	Southwest Florida
2012	Canton
2013	Qatar
2014	Southwest Florida
2015	Southwest Florida
2016	Joplin Tri-State
2017	Waterloo-Cedar Falls
2018	Delmarva

# Appendix I

## Winners of the Rawn Brinkley Award, Since Its Inception in 1972

1972	Frankfurt
1973	Medellin
1974	Philippines
1975	Medellin
1976	Frankfurt
1977	Medellin
1978	Frankfurt
1979	Philippines
1980	West Central Ohio
1981	South Central Indiana
1982	El Paso
1983	Colorado South
1984	Stockton Area
1985	Abilene Area
1986	Eugene-Springfield
1987	Chico Area
1988	Golden Triangle
1989	Abilene Area
1990	Central Nebraska

1991	South Central Indiana
1992	No award, tie for second place
1993	Durham Area
1994	South Central Kentucky
1995	South Bay
1996	Northern New York
1997	Greater Topeka Area
1998	San Diego North County
1999	Palm Beach Area
2000	Ohio-Mid Eastern
2001	Niagara
2002	Northern Kentucky
2003	Northern New York
2004	Savannah
2005	St. Joseph-Pony Express
2006	Sangamon
2007	Lima
2008	Heart of Wisconsin
2009	Washington Tri-Cities
2010	Cleveland East
2011	Canton
2012	Alaskan
2013	Canton
2014	Canton
2015	Reno Area
2016	Heart of Wisconsin
2017	Delmarva
2018	Joplin Tri-State

## Appendix J

### Winners of the I. Wayne Keller Award, Since Its Inception in 1970

1970 (tie)	Jersey City-Hudson/San Joaquin Valley
1971	Central Texas
1972	Savannah
1973 (tie)	Lubbock Area/Waterloo-Cedar Falls
1974	Tucson
1975	El Paso
1976	Virginia Skyline
1977	Battle Creek
1978	Daytona Beach Area
1979	Daytona Beach Area
1980	Tyler Area
1981	St. Joseph Area
1982	Alaskan
1983	North Dallas
1984	Northwestern Michigan
1985	Wheeling
1986	Northwest Arkansas
1987	Gaston-Carolinas
1988	Coosa Valley
1989	Altoona Area

1990	West Tennessee
1991	West Los Angeles
1992	Mason-Dixon
1993	Mayaguez
1994 (tie)	Long Beach/Mohawk Valley
1995	Muscle Shoals
1996	Delco
1997	Florence Area
1998	Eugene-Springfield
1999	Eugene-Springfield
2000	Chattanooga
2001	Chattahoochee Valley
2002	New Orleans
2003	Chattanooga
2004	Florence Area
2005	Shreveport
2006	Southern Minnesota
2007	Charleston-Trident
2008	South Central Minnesota
2009	South Birmingham
2010	Savannah
2011	San Antonio
2012	Southern Minnesota
2013	West Alabama
2014	Delaware
2015	Chattanooga
2016	Ithaca-Cortland
2017	Des Moines
2018	Fresno Area

## Appendix K

**Winners of the IMA Global Awards, Since Their Inception in 2012.**  
Awards are made as recognition is deemed appropriate; consequently an award may not be given every year.

**2012** This was the inaugural year for the Young Professional of the Year Awards.

**Young Professional of the Year**

Michael L. High

Amanda R. Mathis

Iyad Mourtada

Benjamin Mulling

Jeremy A. Vryoff

**2013** Other Global Awards began this year and are awarded as deemed appropriate.

**Distinguished Member**

Dennis R. Beresford

Gary M. Cokins

**Exemplary Board Member**

James (Jimmie) Smith

**Exemplary Leadership**

Ronald D. Luther

**Young Professional of the Year**

Joshua S. Atlas

Brenton E. Kembell

Luke J. Lammer

Gerald (Jerry) T. Ratigan

Daniel A. Smith

**2014****Distinguished Member**

Curtis C. Verschoor

**Exemplary Board Member**

Brad Monterio

**Exemplary Leadership**

Virginia White

Harvey Childers

**Exemplary Volunteer**

Toni Spina

Sherly Elliott

**Young Professional of the Year**

Mohamed Al Masri

Jeffrey Jardine

Elliot B. Kammeyer

Amy Mings

Ryan C. Rees

**2015****Lifetime Achievement Award**

Robert Half (posthumously)



**Distinguished Advocate**

Gerhard Mueller

Zhang Xinmin

**Distinguished Member**

Leslie F. Seidman

Fatema El-Zahraa El-Wakeel

**Exemplary Board Member**

Pemberton Smith

**Exemplary Leadership**

Susan E. Bos

Rick S. Thompson

**Exemplary Volunteer**

Martha Alle

Mary A. Strautmann

**Young Professional of the Year**

Adrien Dubourg

Ashley Gibson

Brian Neale

Tashee Singleton

**2016****Distinguished Advocate**

Robert S. Kaplan

**Distinguished Member**

Liv A. Watson

**Exemplary Board Member**

Timothy P. Trout

**Exemplary Leadership**

Pat Basile

Olen L. Greer

**Exemplary Volunteer**

Carolyn L. Reis

Stephen J. Smith

**Young Professional of the Year**

Katie M. Aton-Jackson

Brad A. Comm

Ross Donovan

Laura J. Humbert

Sean Stein Smith

**2017**

**Distinguished Member**

Jimmie C. Smith

L. Murphy Smith

**Exemplary Board Member**

Jane E. Karli

**Exemplary Leadership**

Lynette Pebernat

Tanya D. Shell

**Exemplary Volunteer**

Robert E. Gove

Sandra M. Brenner

**Young Professional of the Year**

Sean Colin Baenziger

Franziska M. Moberly

Kaiser Mock

**2018****Lifetime Achievement Award**

C.S. “Bud” Kulesza

**IMA Champion**

Cinda S. Mijal

Paul Meyers

Jun (Mike) Pu

**Exemplary Board Member**

Anthony (Tony) N. Caspio

**Exemplary Young Professional**

Derek Alan Fuzzell

**Young Professional of the Year**

Tiffany Larsen

Kaiser Mock

Hariharan Ramasubramanian

Blair Trotter

Janrich Vanques

Benjamin Wall

Kevin Wijaya



## Appendix L

### Winners of the R. Lee Brummet Award, Since Its Inception in 1988

1988	R. Lee Brummet
1989	Patricia Douglas William Ferrara Dora Herring
1990	Robert Sweeney
1991	Keith Bryant, Jr. Imogene Posey
1992	Gary A. Luoma
1993	No Award
1994	No Award
1995	James Bulloch
1996	Charles T. Horngren
1997	Robert Anthony
1998	Gayle Rayburn
1999	No Award
2000	No Award

2001	Robert S. Kaplan Jim Edwards
2002	Robin Cooper Otto Martinson
2003	Anthony P. Curatola
2004	Norman R. Meonske
2005	Gary Siegel
2006	Michael D. Shields
2007	David Stout
2008	Lakshmi Tatikonda
2009	No Award
2010	James E. Sorensen
2011	Thomas Klammer
2012	No Award
2013	Kenneth A. Merchant
2014	Jack Gray
2015	Paul E. Juras
2016	Monte R. Swain
2017	Liyan Wang
2018	Laurie Burney

## Appendix M

### Winners of the Siegel Lifetime Achievement Award, Since Its Inception in 2008

2008	Marc Epstein
2009	No Award
2010	Robin Cooper Regine Slagmulder
2011–2015	No Award
2016	Michael D. Shields
2017–2018	No Award





# Appendix N

Winners of the CMA Medals, Since Their Inception in 1972

Year	Gold	Silver	Bronze
1972	Robert F. Garland	Ronald J. Huefner	Gary A. Luoma
1973	Scott G. Thompson	William S. Madden	Karl E. Fraedrich
1974	Amit M. Nanavati	David G. Marshall	Robert S. Hager
1975	Michael E. Duffy	Charles M. Mertz	Charles D. Mecimore
1976	Bhaskar Bhave	Alan J. Stratton	Leroy Tanker
Winter 1977	Andrew D. Bailey, Jr.	Thomas A. Ulrich	Thomas E. McKee
Summer 1977	Kay A. Scheible	Surendra S. Singhvi	Arnold Barkman
Winter 1978	John M. Kirkeide	George M. Wilbur	Michelle D. Cooper
Summer 1978	Kent R. Turner	Charles E. Killian	Thomas Duvall

Year	Gold	Silver	Bronze
Winter 1979	James R. Fountain	Willian C. Nygren Tarun K. Bhatia (tie)	David A. Scholz
Summer 1979	John J. Anderson	Brian D. Dlugash	Ray Whittington
Winter 1980	William D. Gordon	Scott W. Roloff	Thomas Greenfield
Summer 1980	Evan W. Richards	John R. Hartung	William B. Allen
Winter 1981	Ronald Forbes Codd	Christopher McLean	Louis E. Chouinard
Summer 1981	James A. Chiafery	Timothy W. Gockel	Irvin N. Gleim
Winter 1982	Lynn W. Marples	Jane K. Ward	Vernon W. Golliugh
Summer 1982	Terri D. Zinkiewicz	Susan Steward	Carol L. Sword
Winter 1983	Deborah W. Tanju	Cynthia Burns Bezik	Harold P. Roth
Summer 1983	Bruce B. Gorder	Dana Robert Michael	Alan C. McVay
Winter 1984	Stephen D. Schuetz	Daniel R. Peterson	Richard Krzyminski
Summer 1984	Joseph V. Carcello	Kathleen M. Shanley	Richard S. Frazer
Winter 1985	Wayne Borkowski	Scott E. Schroeder	Gregory E. Weigard
Summer 1985	John D. Finley	Robert P. Warner	William E. Shafer
Winter 1986	Richard W. Alm	Marie Emmendorfer	Robert C. Kirby
Summer 1986	Rajeev N. Parikh	Robert M. Filipski	Sheryl L. Johns
Winter 1987	Martha S. Sargent	Mary E. Kessler	Jerry A. Ross
Summer 1987	William Highducheck	Sheldon R. Smith	Deborah L. Ross

Year	Gold	Silver	Bronze
Winter 1988	Cheryl A. Gudorf	John Morgan	Edward Balcerzak
Summer 1988	William A. Williges	Robert M. Kruse	Johanes Widjaja
Winter 1989	Mark A. Trombley	Richard Clifford	Dale K. Erickson
Summer 1989	James C. Haefner	Saurav Kumar Dutta	Richard A. Marshall
Winter 1990	Marilyn R. Kern	Natasha Oberoi	David J. Balise
Summer 1990	Charles Meyer	Donna Chadwick	Leslie Nenn
Winter 1991	Mary Ann Hofmann	Lawrence Cox	Donald Waddell
Summer 1991	Jerome J. August	Henery Sau-Chai Tong	Laurie W. Pant
Winter 1992	Laurie M. Stoll	William J. Dudziak	James R. Belliveau
Summer 1992	Jeffery L. Subat	David P. Summers	Dennis Whitney
Winter 1993	Susan M. Wiley	Lee Anne Larson	Thomas Liguori
Summer 1993	Steven C. Darr	David R. Lightfoot	Ramamurthy Balakrishnan
Winter 1994	Anthony R. Piltz	Marie K. O'Malley	Christopher Aquino
Summer 1994	Rebecca Schmitt Allen W. Lueth (tie)	Patricia L. Harris	Daphne M. O'Keefe
Winter 1995	Devendra Gulati	Gerald Knutson	Mark E. Becker
Summer 1995	Mark A. Lyons	Shade T. Shutters	Robert J. Mankos
Winter 1996	Scott M. Speers	Karen O'Lenick	David A. Piacquad
Summer 1996	Hugh E. Warren	David S. Bittner	James G. Siembor

Year	Gold	Silver	Bronze
Winter 1997	Transition to Computer Based Testing (CBT).	Candidates who took a part in December 1997 were in the pool	for January (Winter) 1998 awards.
Summer 1997	Robert R. Kampstra	Timothy S. Rosnick	Jason W. Maddox
Winter 1998	Donald H. Devost	Gregory G. Tuttle	Joachim Bald
Summer 1998	Isabella Liu	Margaret L. Hardin	Stephen J. Weagraff
Winter 1999	Ashesh J. Mehta	Robin C. Potter	Kevin D. Muir
Summer 1999	John J. Priest	Ashvin Dhingra	John J. Schilling
Winter 2000	Frederick T. Thurston	Tareq H. Pharaon	John W. Omans
Summer 2000	Ole-Kristian Hope	Phil Herman	Martha J. Harris
Winter 2001	Andrew J. Felo	Brigid A. Van Oeveren	Yinan Wang
Summer 2001	Anthony C. Greig	Zia Ul Rab Siddiqui	Arvind G. Shenoy
Winter 2002	Michael L. Cheser	Darryl L. Kragt	Brian S. Wilson
Summer 2002	Ronald S. Gill	Joshua G. Jernigan	Evin T. Morris
Winter 2003	Martin Hirzel	Valeri A. Startsev	Oleg Tyan
Summer 2003	Patricia Worrell	Patricia M. Weller	Jue Xiong
Winter 2004	Michael S. Hawes	Ville Vieltojarvi	Takeshi Okamoto
Summer 2004	Thomas T. Amlie	Bruce G. Pounder	Kent W. Raulston
Winter 2005	Tzuwen Cheng	Nicholas F. Martin	Daniel E. Epler
Summer 2005	Stephen Mezzasalma	Dean Perry	Alexander Basilia

Year	Gold	Silver	Bronze
Winter 2006	Thorsten Pruin	Jinping Zhu	Esteban V. Koosau
Summer 2006	Chun-Jung Chen	Adrian J. Grinspan	Allan R. Ryan
Winter 2007	John A. Halbert	Michael Bremer	Dajie Yang
Summer 2007	Ardak T. Utegulov	David A. Adkins	Peter A. Wirtala
Winter 2008	Kenneth L. Bayne	Matthew L. Hill	Heath Eckert
Summer 2008	Salvatore M. Mannino	Kai Zhu Amy E. White (tie)	Aleksandr E. Kushnir
Winter 2009	Larry W. Sayler	Tae Hyung Park	Marcio Carvalho Cardoso
Summer 2009	Kenton Glen Guilbert	Thomas Frisanco	Daryl L. Jacobson Brent J. Stiers (tie)
4-Part January - April 2010	David M. DeSonier	Ning Ma	Zhengkun Mao
2-part May/June 2010	Samuel A. Traub	Aneel Iqbal	Andreas Rickli
4-part May - August 2010	Sean F. Gaffney	No Award	No Award
2-part September/October 2010	Matthew J. Stejskal	Michael L. Mullen	Peter Van Tuyl
September/October 2011	Wen Zhou	Michael Clark	Daniel A. Bennett
May/June 2011	Todd Mowry	Lance Myers	Ying Wang
January/February 2011	Julie A. Lagacy	Min Xu	Philipp Schumacher

Year	Gold	Silver	Bronze
September/ October 2012	William Zachary Holland  Rabindranath Ulrich Bhattacharya (tie)	Mohamad Khorbatli	David Bradley Bryan
May/June 2012	Zhe Wang	Cody Veit	Marie-France Baume
January/ February 2012	Jacob Greenman	Tianyu Zhu	Saif Lalani
September/ October 2013	Manuel Ruckstuhl	Kimberly A. Thornburg	Martin Kopf
May/June 2013	Cameron Meyer	Yiwen Wu	Alexander Cohen
January/ February 2013	Lee Niedenthal	Molly G. Brown	Cynthia Stiles
September/ October 2014	Nicholas P. Lehmann	Ran Cheng	David Unterdorfer
			Michael Piecuch (tie)
May/June 2014	Nathaniel Kenneth Hanson	Yuan Ren	Carlito Rodriquez
			Eddie Ong Go (tie)
January/ February 2014	Tadamitsu Nishida	Yi Chao	Yingzhi Zhang
September/ October 2015	Jamaica J. Marjadas	Shuan Anthony Tiu Go	William R. Bacsá
May/June 2015	Thomas Sylvester	Chun Wah Wan	Lei Sun
	Charles McClellan	Todd Thomas David	Michael Chiddo
January/ February 2015	Charles Earl Gottschall	Yu Cheng Chang Zhe Li	Christian Vogeli
September/ October 2016	Mark Andrew Leekok Chiu	Jan Krysna Abua Anibigno	Hegino Javellana Chua

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze</b>
May/June 2016	Robert S. Daugherty	Cory D. Hinds	Olivia Edwards
January/ February 2016	Manny John Musngi Tan	Cyril Rager	Wen Zhao Rahul Rajan (tie)
September/ October 2017	Daniel Markham Ray	Carla Venessa Santiago Legaspi	Matthew Dorion
May/June 2017	Michael Paul Donnelly, Jr.	Macid Merey	Russell Evans Dula
January/ February 2017	Karan Bhople	Kirk Paul Solon Sarmiento	Rewa Kamboj Alissa Ryan (tie)
May/June 2018	Dai Yuling	Nico Albert Polistico Amarado	Emanuel Santana
January/ February 2018	Yashpul Gupta	Kun Xie	Shewit Woldegiorgis





## Appendix O

### Winners of the Student Performance Award, Since Its Inception in 1980

June 1980	Stanley W. Guinn
December 1980	Jeffrey J. Burns
June 1981	Janee S. Dodds
December 1981	John A. Hepp
June 1982	Shana Kay Siponen
December 1982	Philip J. Eynon
June 1983	Thomas McCloskey
December 1983	James F. Mosberg
June 1984	Carol Ann Morgan
December 1984	Myles A. MacDonald
June 1985	Margaret Houston
December 1985	Stanley H. Helm
June 1986	Jeff W. Walz
December 1986	John R. Williams
June 1987	Mark G. Colin
December 1987	Richard Carlson

June 1988	Leon Dilpare
December 1988	Kimberly Johnson
June 1989	Lynn A. Johnson
December 1989	Ronald L. Williams, Jr.
June 1990	Mike Rawlins
December 1990	Bettye A. Shratter
June 1991	Kathleen E. Davisson
December 1991	Libero Greco
June 1992	Robert C. Lin
December 1992	Kathleen J. Krempler
June 1993	Greg J. Pappas
December 1993	Rachel Hinch Jordan
June 1994	Joanne B. Cohen
December 1994	James V. Hoaglin
June 1995	John J. Teague
December 1995	Annadurai Amirthalingam
June 1996	William E. Palmer
December 1996	Scott W. Reininga
June 1997	Kevin L. Pickens
Summer 1998	Sheri L. Ciszewaki
Winter 1998	Min-Hui Tseng
Summer 1999	Xiyao Zhao
Winter 1999	Hua Pu
Summer 2000	David W. Matteson

Winter 2000	Axel E. Lapica
Summer 2001	Rajiv Poddar
Winter 2001	Dmitriy Levitanskiy
Summer 2002	Helen Donnell
Winter 2002	Cory Price
Summer 2003	Richard L. Stein
Winter 2003	Guoqiang Hua
Summer 2004	John Sullivan
Winter 2004	Wen Ying Wu
Summer 2005	Meng Yan
Winter 2005	Xin Yan Liu
Summer 2006	No award
Winter 2006	Jason B. Jiskoot
Summer 2007	Shiyong Zhong
Winter 2007	No award
Summer 2008	Hao Jiang
Winter 2008	Jialiang G. Liu
Summer 2009	Igor S. Levit
Winter 2009	Kimberly A. Nygard
Fall 2010	No Award
Summer 2010	No Award
Spring 2010	Jonathan C. Baker
Winter 2010	Andrew J. Wertz
Jan/Feb 2011	Benjamin Silva

May/June 2011	No award
Sept/Oct 2011	Jon Hildenbrandt
Jan/Feb 2012	Xin Xu
May/June 2012	Robert Bellile
Sept/Oct 2012	Kristen K. Seda
Jan/Feb 2013	Alexandra Wiesinger
May/June 2013	John Gardner
Sept/Oct 2013	Phillip Andris
Jan/Feb 2014	Subei Han
May/June 2014	Dafei Zhu
Sept/Oct 2014	John Michael Pulanco Dela Cruz
Jan/Feb 2015	Nanhui Gu
May/June 2015	Robert Ploss
Sept/Oct 2015	Yi Wang
Jan/Feb 2016	Hongwei Guan
May/June 2016	Tuan Xuan Nguyen
Sept/Oct 2016	Sean Colin Baenziger
Jan/Feb 2017	Hariharan Ramasubramanian
May/June 2017	Yash Mahajay Patani
Sept/Oct 2017	Erika Joy Martinez Legaspi
Jan/Feb 2018	Daniel Missethon
May/June 2018	Margaret Ellen Rodeback

## Appendix P

### Winners of the Lybrand Gold, Silver, and Bronze Medals, Since Their Inception in 1949

Year	Gold	Silver	Bronze <sup>1</sup>
1949–1950	S.D. Flinn <i>Chicago</i>	J.B. Heckert <i>Columbus</i>	
1950–1951	Frank Oles <i>Baltimore</i>	Wayne Keller <i>Lancaster</i>	
1951–1952	John Pugsley <i>Birmingham</i>	William Langenberg <i>Newark</i>	
1952–1953	Roger Kosloske <i>Rockford</i>	Wayne Keller <i>Lancaster</i>	
1953–1954	Phillip Beaudry, Jr. <i>Birmingham</i>	Ray Longenecker <i>Lancaster</i>	
1954–1955	Lewis W. Roe <i>San Francisco</i>	John E. Rhodes <i>Massachusetts</i>	
1955–1956	Eugene R. Donat <i>Cedar Rapids</i>	Leland G. Spence <i>Springfield</i>	
1956–1957	E.E. Bareuther <i>Philadelphia</i>  B.E. Stromberg <i>Philadelphia</i>	Stephen Heinaman <i>Lancaster</i>	
1957–1958	John H. Kempster <i>Boston</i>	Arthur S. Wells, Jr. <i>Tennessee</i>	

Year	Gold	Silver	Bronze <sup>1</sup>
1958–1959	James D. Willson <i>Los Angeles</i>	Robert J. Donachie <i>Olean</i>	Raymond P. Marple <i>NAA Staff</i>
1959–1960	Wilmer Wright <i>New York</i>	Julius Wiener <i>Boston</i>	
1960–1961	Robert K. Jaedicke <i>Boston</i>	Harry Kamph <i>Los Angeles</i>	
1961–1962	Spencer A. Tucker <i>Queens</i>	John V. James <i>Olean</i>	
1962–1963	Herbert A. Pautler <i>St. Louis</i>	Gerald R. Crowningshield <i>Trenton</i>  George L. Battista <i>Trenton</i>	
1963–1964	William Langenberg <i>New Brunswick</i>	Robert J. Donachie <i>Olean</i>	
1964–1965	Henry Gunders <i>Chicago</i>	John Montgomery <i>Olean</i>	
1965–1966	Michael R. Tyran <i>San Jose</i>	Leonard F. McElwee <i>Lima</i>	
1966–1967	I. Wayne Keller <i>Lancaster</i>	Donald G. Chaump <i>Morristown</i>	
1967–1968	William S. Kallimanis <i>Portland</i>	Edwin P. James <i>Cedar Rapids</i>	
1968–1969	Leonard Spacek <i>Chicago</i>	Larry J. Fair <i>Indianapolis</i>	
1969–1970	John V. van Pelt, III <i>Birmingham</i>	Bruce L. Milligan <i>Northern Wisconsin</i>	
1970–1971	Michael R. Tyran <i>San Gabriel Valley</i>	Satinder K. Mullick <i>Elmira</i>	

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
1971–1972	John V. van Pelt, III <i>Birmingham</i>	Willis R. Greer, Jr. <i>Eugene</i>	Floyd A. Beams <i>Roanoke</i>
1972–1973	Paul F. Brantner <i>Seattle</i>	William Hindman <i>Cleveland</i>	Albert P. Ameiss <i>St. Louis</i>
1973–1974	Michael R. Skigen <i>Washington</i>	James C. Stephenson <i>South Birmingham</i>	Richard W. Swalley <i>Reading</i>
1974–1975	Charles R. Purdy <i>Minneapolis Northstar</i>  Donald E. Ricketts <i>Minneapolis Northstar</i>	I. Wayne Keller <i>Lancaster</i>	Donald S. Ruesch <i>Southern Minnesota</i>
1975–1976	Ray Vander Weele <i>Madison</i>	Manuel A. Tipgos <i>Blue Grass Area</i>	Robert E. Malcom <i>Central Pennsylvania</i>
1976–1977	Bart F. Hartman <i>Baton Rouge</i>  David D. Laxton, III <i>Member-at-Large</i>  Bill Walvoord <i>Member-at-Large</i>	Arthur F. Brueningsen <i>Rochester</i>	Frank Collins <i>Albuquerque</i>
1977–1978	Albert D. Burger <i>Lehigh Valley</i>	C. Mike Merz <i>Boise</i>	Jack L. Smith <i>Florida West Central</i>
1978–1979	Alan P. Mayer-Sommer <i>Montgomery-Prince Georges</i>  Stephen J. Laycock <i>Montgomery-Prince Georges</i>	Jack C. Bailes <i>Salem Area</i>  Stephen A. Wendell <i>Eugene-Springfield</i>	William F. Bentz <i>Oklahoma City</i>  Robert F. Lusch <i>Oklahoma City</i>
1979–1980	Frank M. Mastromano <i>Morristown</i>	Robert A. Leitch <i>Atlanta North</i>  Sue H. McKinley <i>Atlanta North</i>	James H. Bullock <i>El Paso</i>

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
1980–1981	Frederick D. Finney <i>Lancaster</i>	Michael F. Van Breda <i>Boston</i>	William L. Ferrara <i>Central Pennsylvania</i>
1981–1982	Vincent J. Giovinazzo <i>Atlanta Central</i>	Ralph L. Benke, Jr. <i>Atlanta Central</i> James Don Edwards <i>Atlanta Central</i> Alton R. Wheelock <i>Virginia Skyline</i>	Bruce R. Neumann <i>Denver</i>
1982–1983	Lawrence J. Lococo <i>San Francisco</i>	Clayton T. Rumble <i>Anderson Area</i>	Mark D. Mansfield <i>Columbus</i>
1983–1984	James W. Squires, IV <i>Charlotte</i>	Joseph W. Wilkinson <i>Tempe</i>	Vincent J. Giovinazzo <i>Atlanta Central</i>
1984–1985	Raymond H. Alleman <i>Raritan Valley</i>	Diane D. Pattison <i>Scottsdale Area</i>	Allen H. Seed, III <i>Boston</i>
1985–1986	E. Richard Brownlee, II <i>Virginia Skyline</i>	Robert J. Fox <i>Jacksonville</i> Thomas L. Barton <i>Jacksonville</i>	H. Harold Ranck, Jr. <i>Harrisburg</i>
1986–1987	Robert D. McIlhatten <i>Chicago</i>	Harold P. Roth <i>Knoxville</i>	H. Thomas Johnson <i>Portland</i> Dennis A. Loewe <i>Mt. Rainier</i>
1987–1988	John P. Klinger <i>Pittsburgh</i> James B. Savage <i>Pittsburgh</i>	David E. Stout <i>Trenton</i>	David S. Koziol <i>Houston-Bluebonnet</i>
1988–1989	Michael A. Robinson <i>Abilene Area</i> Donald T. Hughes <i>Abilene Area</i>	Franklin J. Plewa <i>Anderson Area</i> G. Thomas Friedlob <i>Anderson Area</i>	Gary B. Frank <i>Akron Summit</i> Steven A. Fisher <i>Akron Summit</i> Allen Wilkie <i>Akron Summit</i>



<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
1989–1990	Kenneth A. Merchant <i>Boston</i>	Don E. Collins <i>Ithaca-Cortland</i>  Al Phillips <i>Ithaca-Cortland</i>	John W. Hill <i>Bloomington</i> <i>Indiana</i>
1990–1991	James S. Elliston <i>Omaha</i>	John W. Hill <i>Bloomington</i> <i>Indiana</i>	Michael A. Robinson <i>Central Texas</i>  (Tie)  Harper A. Roehm <i>Dayton</i>  Donald J. Klein <i>Dayton</i>  Joseph F. Castellano <i>Dayton</i>
1991–1992	Charles A. Krueger <i>Madison</i>  John P. Keenan <i>Madison</i>	David Hall <i>Tulsa</i>	John D. Flister <i>Illinois</i> <i>Northeast</i>
1992–1993	C. Mike Merz <i>Boise</i>	R. Kevin Trout <i>Waterloo-Cedar</i> <i>Falls</i>  Margaret M. Tanner <i>Waterloo-Cedar</i> <i>Falls</i>  Lee Nichols <i>Waterloo-Cedar</i> <i>Falls</i>	Mark A. Turner <i>Tyler Area</i>
1993–1994	Dan Keegan <i>Cleveland</i>  Bob Eiler <i>Cleveland</i>	Kim Constantinides <i>Miami Valley</i>	

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
1994–1995	Robert Boyle <i>Atlanta</i>	Linda V. Ruchala <i>Nebraska Cornhusker</i>	Zafar U. Khan <i>Ann Arbor</i>  Alahassane Diallo <i>Ann Arbor</i>  Curtis F. Vail <i>Ann Arbor</i>
1995–1996	Ralph E. Benke, Sr. <i>Virginia Skyline</i>  James Hendricks <i>Rockford</i>	Timothy D. West <i>Des Moines</i>	Louisa Clark <i>Harrisburg Area</i>
1996–1997	B. Douglas Clinton, <i>Kansas City</i>	James E. Williamson, <i>San Diego</i>	Joseph F. Castellano <i>Dayton</i>  Donald Klein <i>Dayton</i>  Harper Roehm, <i>Dayton</i>
1997–1998	Dan Swenson <i>Boise</i>	W. Steven Demmy <i>Dayton</i>  John Talbot <i>Dayton</i>  Ali M. Sedaghat <i>Baltimore</i>	David Fordham <i>Virginia Skyline</i>  Bonita Peterson Kramer <i>Montana</i>
1998–1999	Charles E. Davis <i>Central Texas</i>	Robert N. West <i>Valley Forge</i>	Zabihollah Rezaee <i>Nashville</i>
1999–2000	Christopher H. Volk <i>Scottsdale Area</i>	Alfred M. King <i>Potomac Area</i>	Daniel M. Hill <i>Charlotte</i>
2000–2001	Russell F. Kershaw <i>Indianapolis</i>	Ken Milani <i>Michiana</i>	Heidi R. Hollenbeck <i>Lansing-Jackson</i>
2001–2002	Kimberly E. Frank <i>Las Vegas</i>	Dev Strischek <i>Mid-Florida</i>	Alfred M. King <i>Potomac Area</i>

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
2002–2003	Gerald P. Weinstein <i>Cleveland</i>  Robert Bloom, <i>Cleveland East</i>  William J. Cenker <i>Akron</i>	Andrew J. Felo <i>The Main Line</i>  Steven A. Solieri <i>Member-at-Large</i>	Alfred M. King <i>Potomac Area</i>
2003–2004	Kurt F. Reding <i>Joplin Tri-State</i>	William J. Cenker <i>Akron</i>	Gerald Aranoff <i>Member-at-Large</i>
2004–2005	Diana H. Clary <i>Spartanburg Area</i>	Peter C. Brewer <i>Cincinnati North</i>	David E. Stout <i>Trenton</i>
2005–2006	Russell R. Boedeker <i>Portland</i>  Susan B. Hughes <i>Indianapolis</i>	Peter C. Brewer <i>Cincinnati North</i>  Frances A. Kennedy <i>Spartanburg</i>	Bonita K. Peterson Kramer <i>Member-at-Large</i>  Hugh D. Pforsich <i>Member-at-Large</i>  G. Randolph Just <i>Minneapolis</i>
2006–2007	Russell Boedeker <i>Portland</i>	Brian L. McGuire <i>Evansville</i>  Liv A. Watson <i>Evansville</i>  (Tie)  Sandra B. Richtermeyer <i>Denver-Centennial</i>	
2007–2008	Paul B. W. Miller <i>Pikes Peak</i>	Kimberly Charron <i>Las Vegas</i>	Robert Hutchinson <i>Lima</i>  (Tie)  Parveen P. Gupta <i>Lehigh Valley</i>  Cheryl L. Linthicum <i>San Antonio</i>  Thomas G. Noland <i>Savannah</i>

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
2008–2009	Alfred M. King <i>Nation's Capital</i>	Samuel C. Weaver <i>Lehigh Valley</i>	Dan L. Heitger <i>Member-at-Large</i>
2009–2010	Keith T. Jones <i>Central Illinois</i>  Clement C. Chen <i>Detroit</i>	Jane L. Reimers, <i>Mid-Florida</i>	William M. Baker <i>Catawba Valley</i>  DeWayne L. Searcy <i>Montgomery</i>
2010–2011	Janet B. Butler <i>Austin Area</i>  Cecily A. Raiborn <i>Austin Area</i>  Sandra Cherie Henderson <i>Austin Area</i>	Timothy D. West <i>Northwest Arkansas</i>	Janet B. Butler <i>Austin Area</i>  Cecily A. Raiborn <i>Austin Area</i>
2011–2012	Kenton D. Swift <i>Member-at-Large</i>	David E. Stout <i>Akron</i>	Christian Mastilak <i>Cincinnati North</i>  Linda Matuszewski <i>Rockford</i>  Fabienne Miller <i>Worcester Area</i>  Alex Woods <i>Member-at-Large</i>
2012–2013	John W. Gillett <i>Central Illinois</i>	Cecily A. Raiborn <i>Austin Area</i>  Janet B. Butler <i>Austin Area</i>	Noah P. Barsky <i>Greater Philadelphia</i>  Anthony H. Catanach, Jr. <i>Greater Philadelphia</i>
2013–2014	Thomas C. Canace <i>Piedmont Triad NC</i>  Paul E. Juras <i>Charlotte</i>	Ralph Drtina <i>Mid-Florida</i>  Kyle Meyer <i>Mid-Florida</i>	Douglas M. Boyle <i>Member-at-Large</i>  Brian W. Carpenter <i>Pennsylvania Northeast</i>

<b>Year</b>	<b>Gold</b>	<b>Silver</b>	<b>Bronze<sup>1</sup></b>
2014–2015	D. Scott Showalter <i>Member-at-Large</i>	Douglas M. Boyle <i>Member-at-Large</i>	Yuanhong Chen <i>Member-at-Large</i>
		Brian W. Carpenter <i>Pennsylvania Northeast</i>	Zengbiao Yu <i>Member-at-Large</i>
		Daniel P. Mahoney <i>Member-at-Large</i>	Thomas W. Lin <i>San Gabriel Valley</i>
		James F. Boyle <i>Pennsylvania Northeast</i>	(Tie)
			Linda Campbell <i>Austin Area</i>
2015–2016	Douglas M. Boyle <i>Member-at-Large</i>		Janet Butler <i>Austin Area</i>
			Cecily Raiborn <i>Austin Area</i>
		Marsha M. Huber <i>Member-at-Large</i>	
		(Tie)	
2016–2017	Brian W. Carpenter <i>Pennsylvania Northeast</i>	James E. Sorensen <i>Denver-Centennial</i>	
		David E. Stout <i>Akron</i>	
2017–2018	Daniel P. Mahoney <i>Member-at-Large</i>	William M. Baker <i>Catawba Valley</i>	Thomas A. King <i>Cleveland</i>
		Kevin Kemerer <i>South Florida</i>	
2017–2018	Andrew Bargerstock <i>Cedar Rapids</i>		
2017–2018	Ye Shi <i>Cedar Rapids</i>	Kristie M. Young <i>Central Illinois</i>	Gregory P. Tapis <i>Dallas-Fort Worth Area</i>
		Andrea R. Drake <i>Cincinnati North</i>	
		Rebecca J. Bennett <i>Pennsylvania Northeast</i>	

<sup>1</sup> 1972 was the first year the Bronze Medal was awarded. A special award (shown in this column) was made in 1959 to Raymond P. Marple for his outstanding manuscripts during his tenure with the Association.



**C. S. “Bud” Kulesza, CMA, CFM  
and John Pollara, CMA**

For nearly 100 years, IMA has been a champion of—and resource for—management accounting and financial professionals. Our story is one of steady transformation yet unwavering commitment. As we've progressed through each decade, we've never lost our mission-led purpose to uphold the profession. This book will take you on a journey through time. From IMA's inception to our present-day global expansion, our Association has been proactive in identifying the knowledge, skills, and abilities required to be successful in our profession.

## ABOUT THE AUTHORS

### **C. S. "Bud" Kulesza, CMA, CFM**

Bud Kulesza is truly "The Man of Many Hats." Bud is a highly accomplished business professional with outstanding multinational, multi-industry experiences whose financial expertise, combined with business acumen and leadership skills, have led to his success as a CFO of ITT Automotive, a multibillion-dollar global company, and Chairman of ITT Industries Canada. Bud is a respected leader of the accounting profession as a former Chair of IMA. Bud brings a wealth of knowledge and an entertaining, high-energy style to all his endeavors. From the boardroom to the podium, from the shop floor to the classroom, his direct approach to addressing issues combining knowledge, experience, and humor makes an impact that is not soon forgotten.

### **John B. Pollara, CMA**

John Pollara has long been associated with IMA, serving in such capacities over the years as local chapter president, member of the national Board of Directors, national committee chairman, national vice president, Chairman of the Board of Regents for the CMA program, conference program chair, and on various ad hoc committees. In 2007, he became IMA's Global Chair. He continues to be an active member of the Board and serves on a number of committees.



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