



Cleveland  
East  
Chapter

INSTITUTE OF MANAGEMENT ACCOUNTANTS

March 2015

**CONGRATULATIONS  
IMA CLEVELAND EAST  
CHAPTER!**



[www.cleveast.imanet.org](http://www.cleveast.imanet.org)

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Carlos Chavez and Carol Kuczer accept the chapter's awards from IMA Chair William F. Knese

#### 2013-2014 Awards

**Gold Award**  
Warner Division  
Chapter Website

**Silver Award**  
Warner Division  
Chapter Newsletter

**13th Place**  
Chapter Competition

**Outstanding level of  
service**

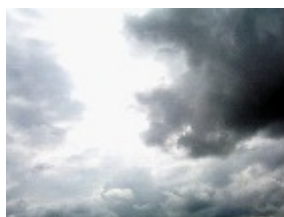


**BOARD MEETING - TUESDAY, MAR 10, 2015**  
Details on website

**Cleveland East IMA Technical Meeting**  
**ECONOMIC UPDATE - MAR 24, 2015**  
**ETHICS - APRIL 21**

**Ohio Regional Council**  
**MEONSKE CONFERENCE AT KSU 4/23-24**

**Upcoming  
Technical Meeting**  
**Retirement planning**  
**Presented by**  
**Ernie brass, Money concepts**



### Clearing Up Apple's Gray Clouds

*February 27, Montvale, N.J.*

Just when you thought the skies could not get any sunnier for Apple, news this week about a substantial investment in two new data centers that will be driven exclusively by renewable energy showed the company taking one more long step away from the "least green tech company" label hung on it by a Greenpeace study back in 2012.

*Continued on page 19*

**Save the date - 41<sup>st</sup> Annual Meonske Professional Development  
Conference at Kent State University Friday, April 24, 2015 and  
Pre-Conference Seminar Thursday, April 23, 2015**



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TECHNICAL MARCH  
24, 2015



## RETIREMENT PLANNING

### HOW FINANCIAL REPRESSION IS AFFECTING RETIREMENT PLANS OF YOUNG AND OLD

Financial repression is redefining financial risk in a period of low interest rates and slow economic growth.

What is financial repression?

A series of government actions (lower interest rates, etc.) designed to stimulate the economy and reduce debt while maintaining inflation. This concept was introduced in 1973 by Stanford economists Edward S. Shaw and Ronald I. McKinnon.

Why does financial repression matter to investors?

It's a "stealth tax" that systematically strips wealth; "safe" investments no longer generate enough income. It punishes investors accumulating, saving and in retirement.



#### **SPEAKER:**

Mr. Brass has worked in the financial industry for over 20 years, first as a professor and then as a practitioner, applying what he was teaching. As president of EHB Financial Services, he is president and manager of the Lake County office of Money Concepts, a holistic financial planning organization.

As a small business owner, he was appointed by the President of the United States to the National Advisory Board for The Small Business Administration in Washington D.C.

He is a past President of the Lake County Development Council and published a paper under their sponsorship titled "Manufacturing is not dead in Lake County."

For the last two years, he has been recognized as one of the top financial planners by the Five Star Professional group in Cleveland, as seen in the Cleveland magazine.

His graduate work in Economics was completed at Case Western Reserve University and he is an adjunct faculty at several local colleges. He is currently offering a new course titled "History of the Federal Reserve."

**GRANITE CITY**  
Legacy Village  
Lyndhurst, OH  
(I-271 Cedar Road Exit)

***Cost of Meeting (2 CPE) & Dinner for***

***Members and Non-Members \$25***

***Students \$10***





**SAVE THE DATES: APRIL 23 - 24**  
**41st Annual Meonske Professional Development**  
**Conference**

**The Ohio Regional Council is proud to celebrate the  
41st Anniversary of the Meonske Professional  
Development Conference**

**Friday, April 24, 2015      Meonske Conference**

***“Financial Reporting Panel”***

**Moderator:**

**Dennis R. Beresford**, Executive in Residence, J.M. Tull School of Accounting,  
University of Georgia, and former Chairman, Financial Accounting Standards Board

**Panelists:**

**Brian Croteau**, Deputy Chief Accountant, SEC’s Office of the Chief Accountant,  
**Russell Hodge**, Global Technical Leader, General Electric Company,  
**James L. Kroeker**, Vice Chairman, Financial Accounting Standards Board, **Alison  
Spivey**, Partner, Professional Practice – National Accounting, Ernst & Young LLP

**Address at Lunch**

***“Pursuit of Your Best in Leadership”***

**Todd Gongwer**, motivation speaker and author of “LEAD...for God’s Sake!”

**Afternoon Program**

***“COSO Update”***

**Jeffrey Thomson**, President and CEO of IMA

**Robert B. Hirth**, Chair, COSO and Senior Managing Director, Protiviti

***“Know Your Numbers: Planning Fundamentals”***

**Daniel J. Eck**, Executive Director, Employee Financial Services, Ernst & Young LLP



**SAVE THE DATES: APRIL 23 - 24**  
**41st Annual Meonske Professional Development**  
**Conference**

The Ohio Regional Council is proud to celebrate the  
41st Anniversary of the Meonske Professional  
Development Conference

**Thursday, April 23, 2015 Preconference Seminar**



***“Enterprise Risk Management - What is New and  
Planned?”***

**Robert B. Hirth**, Chair, COSO and Senior Managing Director, Protiviti

***“Practical “How-Tos” Fraud Risk Assessment for COSO 2013”***

**Pamela Verick**, Director, Protiviti’s Investigation & Fraud Risk Management Solution

***“Public Companies CEO Pressures...Auditor’s Nightmare”***

**Scott Peters**, Chairman of the Board, Healthcare Trust of America, Inc.

***“Business Leadership – Emotional Intelligence”***

**Timothy F. Gearty**, Partner, Gearty & McIntyre, LLP; National Director and Editor-in-Chief, Becker Professional Review

Keynote Luncheon - ***“How to Make Good Choices in Every Phase of Your Life!”***

**Lou Holtz**, coach, ESPN Commentator, motivational speaker

**Concurrent Afternoon Sessions**

Track One:

***“Conflict Management”***

**Timothy F. Gearty**, Partner, Gearty & McIntyre, LLP; National Director and Editor-in-Chief, Becker Professional Review

***“The Financial Statement Closing Process”***

**Gabe Zubizarretta**, Founding Principal, Silicon Valley Accountants

Track Two – Ethics Track:

***“Ohio Professional Standards and Ethics”***

**Dr. Norman R. Meonske**, Professor Emeritus, Kent State University and National Online Instructor, Becker CPA Review Course

# February meeting

## Photos from Economic Update



Joseph Haubrich from the FRB discusses the economy, uncertainty, markets and banking





Spring is just around the corner! Stop Laughing I swear! As things start to get green around here we want to remind you that we are always looking for “green” board members. If you are interested in joining the Cleveland East IMA board please let me know. At the end of March we must submit the board positions for the next year.

We had Joseph Haubrich from the Federal Reserve Bank of Cleveland give a great recap of where the economy has been and the varying projections for where we are going. We were pleased to have the Cleveland IMA Chapter as well as the Cleveland National Association of Credit Managers (NACM) join us for the presentation.

Be sure to register for our March technical meeting on “Retirement and Investment Planning – Redefining Risk in a Period of Financial Repression” presented by our board member Ernie Brass. This meeting will be at Granite City Brewery in Legacy Village.

Please save the date for the Meonske Conference held at Kent State University on April 23<sup>rd</sup> and 24<sup>th</sup>. This is a wonderful conference with great speakers from around the country.

*Brian Fehribach,*  
President



### SPONSORS

We would like to thank the following organizations for their support in sponsoring the IMA Cleveland East Chapter.

If you would like to have your business appear on this page, please contact Sandra Brenner at (216)839-7288 or Email: [sandra.brenner@basf.com](mailto:sandra.brenner@basf.com).



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[www.chavez-associates.com](http://www.chavez-associates.com)

Deadline for submitting information for next newsletter is the Monday following the technical meeting. Send your submissions to Carol Kuczer at: [ckuczer@ddr.com](mailto:ckuczer@ddr.com)

## IMA CLEVELAND EAST CHAPTER 2014-2015 BOARD OF DIRECTORS

Office	Name	Email	Telephone
President	Brian Fehribach	bmfehribach@mfcachet.com	(216) 228-8900 x272
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Treasurer	Robin Schade	rcschade@mfcachet.com	(216) 228-8900 x262
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VP Communication	Carol Kuczer	ckuczer@ddr.com	(216) 755-5746
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Director Student Scholarships	open		
Director Academic Relations	Forrest Reed	reedf@randrspecialtyfoods.com	(216) 870-6739
Director CMA	Sandra Brenner	sandra.brenner@basf.com	(216) 839-7288
Director Publicity	Ashley Hinkle	hinklean@my.hiram.edu	
Chair of the Audit	Vince Pona	vpona@millrose.com	(440) 347-1139

Need extra help with special projects?

Want to give a helping hand to an accounting student?

Interns are available to help your company. Both the University of Akron and Hiram College have accounting students that are ready, willing and eager to gain real life experience.

For more information, please contact Robin Schade at 216.227.3011 or via email at [rcschade@mfcachet.com](mailto:rcschade@mfcachet.com).



The Association of  
Accountants and  
Financial Professionals  
in Business

### IMA 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 in serving members and advancing 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 professional and to being responsible and caring partners within our various communities.



## IMA CLEVELAND EAST CHAPTER Technical Meetings 2014-2015

Date	Time	Event
Tuesday, August 19, 2014	6:00 p.m.	Tour of The Hard Rock Rocksino
September 23, 2014	6:00 p.m.	Networking Night
October 21, 2014	6:00 p.m.	Student Night
Friday, November 21, 2014	All day	Controllers' Workshop
January 20, 2015	6:00 p.m.	Tax Update
February 17, 2015	6:00 p.m.	Economic Update
March 24, 2015	6:00 p.m.	Retirement Planning
April 21, 2015	6:00 p.m.	Ethics
May 19, 2015	6:00 p.m.	Tour of the Federal Reserve Bank of Cleveland
		2014 - 2015 Seminars
Thursday, April 23, 2015	8AM - 5PM	Annual Meonske Conference PreConference Workshop
Friday, April 24, 2015	8AM - 5PM	Annual Meonske Conference

### Cleveland East Chapter Anniversaries



### Years

### Members

31	Thomas Roberts
30	Thomas Marinic
29	James Washko
62	J. Donald Nye
33	Allen Carr
26	Gerald Lamm
25	Enrico Varricchio
21	Michael Hoge
14	Brian Loach
7	Laura Caswell
5	Earl Kissell
4	Amanda Armeni
1	Jennifer Currence



**WELCOME, NEW  
MEMBERS**

**Brian Wollet**



## Reach Your Goals with the help of the CMAPrepCourse

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### Schedule:

Part 1 Begins March 1, 2014  
Part 2 Begins July 5, 2014  
9 Saturdays, 8 am - 12 pm

### Location:

University of Dallas  
Irving, TX campus  
OR  
Online

Visit our website for more information:  
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Both parts **\$1,945**/Per part **\$1,045**

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Enroll Now!

To register, contact Professor Ronald Schmidt, CMA, CFM:  
[info@cmaprepcourse.com](mailto:info@cmaprepcourse.com) or 855.PASS.CMA (855.727.7262).

## THINGS TO CONSIDER ABOUT CMA CERTIFICATION



### Cleveland East Chapter Gleim IMA Chapter Partnership

Cleveland East Chapter members receive a significant discount off all Gleim CMA and CPE study materials including the new ethics course. Your Cleveland East IMA Chapter has partnered with Gleim to ensure your success on the CMA exam! Working together, we will provide you the necessary study tools to prepare for this difficult exam. Gleim has been preparing candidates for success with their extensive self-study course for over 30 years! The Gleim Review System enables you to identify your weak areas so you know where to focus your efforts and GUARANTEES that you will pass each exam part the first time. Our goal is that you achieve success while minimizing your frustration, cost, and time. As a member of the chapter, you are eligible for significant discounts on any of Gleim's CMA materials, as well as Gleim CPE.

To learn more about the program, or to print order forms, visit the Cleveland East Chapter website.

Gleim is excited to partner with Tri-C Corporate College to offer a live review for the Certified Public Accountant exam. This review will be held at the Corporate College East campus with weekly sessions specifically designed to help you pass the exam quickly and effectively. Classes begin with an orientation on August 2, 2014.

This offering is unique in terms of its affordability and the one-on-one attention you will receive. These review courses provide candidates with the tools, information, and knowledge necessary to pass the CPA exam the first time.

If you are a candidate who wants to pass the CPA exam quickly and appreciates the added value of a live instructor, call Sheryl Hunt today at (216) 987-0233 or email [sheryl.hunt@tri-c.edu](mailto:sheryl.hunt@tri-c.edu) to register. You can also check out their [CPA web page](#) for more information.

Class size is limited, so register NOW to reserve your seat.

## THE GOLD STANDARD



### Salary

Findings of IMA's 20th Annual Salary Survey indicate that professionals holding IMA's CMA certification have greater earning power - 24% higher in salary and 31% higher in total compensation - than their non-certified colleagues. These findings appear in the June 2009 issue of IMA's *Strategic Finance* magazine.

### Competitive Advantage

Businesses around the world rely on CMAs for accounting, finance and information management and most importantly, for the strategic planning and business solutions provided by these qualified professionals. Companies such as 3M, Boeing, DaimlerChrysler, DuPont, Hewlett-Packard, IBM, Johnson & Johnson, Milliken and Procter & Gamble recognize that employing CMAs helps to improve company performance in aggressive global business arena.



### Review Schedule Based on Gleim Publications Corporate College:

- For the CMA Exam the review for each part of the exam is about six weeks.
- The class meets initially for a 1-hour orientation.
- 5 more meetings, one a week, for 3 hours each.
- Students will take the exam part covered by the review within 2 weeks of the last live class.
- The review for each successive exam part begins 1 to 2 weeks after the review for the previous parts ends.

### Personal Satisfaction

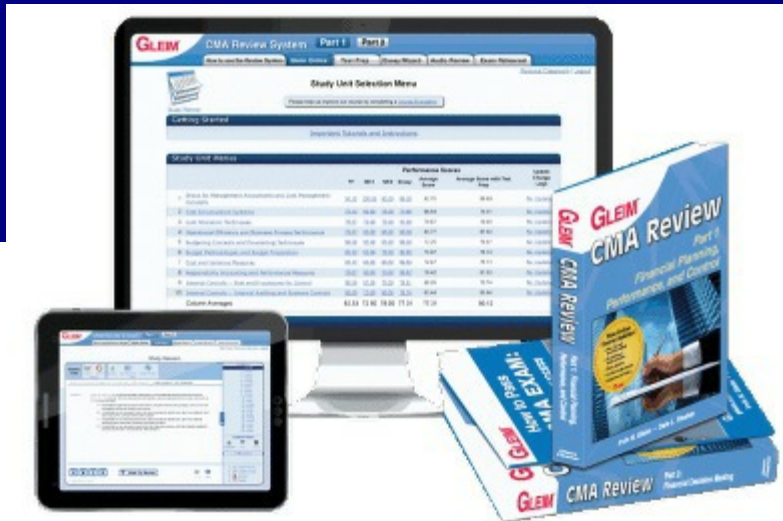
Prove your ability to become a strategic business partner, while you also enhance your self-confidence, your sense of accomplishment, and your resume.

### Professional Recognition

The CMA designation represents a broad business competency and mastery of the management-level skills required to add value, drive business performance, and build quality financial practices within organizations. The program objectively tests and validate expertise in areas essential to analyzing, managing and evaluating business solutions that contribute to the success of an organization. The CMA credential indicates a commitment to excellence based on a strong, ethical foundation and dedication to lifelong learning.

**Start On Your Road  
to CMA Certification Now!**





...Gleim is pleased to announce many new exciting updates to the Gleim CMA Review course. The CMA Gleim Online course has been expanded with more multiple-choice questions, essays, and updates to the digital book. For the first time ever, Gleim has included supplemental videos in the online course, which feature Dr. Passard Dean, CMA.

### [Save 15% on the newly updated Gleim CMA Review System.](#)

Over 150 new multiple-choice questions are now available in Gleim CMA Review, which includes the largest test bank in the industry. There are now over 3,100 ICMA-released and expertly authored questions in Gleim Test Prep. CMA candidates will also notice new functionality within Test Prep. While working in Gleim Study Sessions within Test Prep, candidates can now open and reference the digital book while answering questions. This functionality is particularly useful if candidates are frequently missing questions or need more clarification on certain topics.

The Gleim CMA Review System also now features 20% more essays. CMA candidates can practice answering exam-emulating essays in the Gleim Online Course and in the Gleim Essay Wizard.

Supplemental videos, featuring Dr. Passard Dean, CMA and Professor of Accounting at St. Leo University, will be available in the Gleim Online course starting in early April. These videos feature detailed walk-throughs of the multiple-choice questions that candidates find to be the most difficult. [Click here](#) to see a sample of the type of videos that will be added to the Gleim Online course.

Updates have been made to the Gleim CMA Review digital book to include improvements based on candidate feedback as well as more elaboration on key topics. The Gleim materials are written by professional educators, Dr. Gleim and Dr. Flesher, who have over six decades of combined teaching experience. Dr. Gleim was recently recognized by the Fisher School of Accounting at the University of Florida, a top ten accounting school, for his "renowned accounting [materials] that to this day are the field's authoritative learning resource."

[Click here](#) to learn more about Gleim CMA Review's newly updated materials and save 15% now, or you can [try the course for free here](#).

We look forward to helping you pass the CMA Exam.

Team Gleim

800.874.5346

[accountingteam@gleim.com](mailto:accountingteam@gleim.com)

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## YOU CAN USE

### A FEW WORDS FROM GLEIM

Be sure to read this month's CMA study tips news:

#### ***"Small Sacrifices Lead to Big Benefits"***

[www.cleveast.imanet.org/partners/gleim/Mar2015.pdf](http://www.cleveast.imanet.org/partners/gleim/Mar2015.pdf)

#### **Did You Know?**

There is no charge to try either or both parts of the Gleim CMA Review Course

Click here to access the FREE trial today:  
[www.gleim.com/IMACHapterNewsletter](http://www.gleim.com/IMACHapterNewsletter)

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Be sure to read this month's news from accountemps:

#### **"How to Avoid the High Cost of a Bad Hire"**

[www.cleveast.imanet.org/partners/accountempsMar2015.pdf](http://www.cleveast.imanet.org/partners/accountempsMar2015.pdf)

Download your 2014 Salary Guide now!

You can also visit our Salary Center to order a free printed copy, review hiring trends or calculate local compensation ranges.



The Association of  
Accountants and  
Financial Professionals  
in Business

### Advancing the Profession

IMA is dedicated to rebalancing the accountancy profession by educating society regarding the business building role of management accountants and finance professionals working inside organizations.

### **Certified Management Accountant (CMA®) - The Gold Standard**

Join a leading group of professionals who have advanced beyond the practical accounting skill set by earning IMA's prestigious global certification, the Certified Management Accountant (CMA®). Evolve into a strategic business partner committed to a standard of excellence grounded on a strong ethical foundation and a lifelong commitment to learning. Position yourself for career advancement and greater earning power. Gain a significant competitive advantage while demonstrating accounting, finance, information management and strategic planning skills necessary to drive business performance in the changing global economy.

### VISION STATEMENT

The world's leading association for management accounting and finance professionals.

### MISSION STATEMENT

To provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development, education, networking, and the advocacy of the highest ethical and professional practices.





## Expand your view and take charge of your career at IMA's 96th Annual Conference & Exposition

Let IMA help you navigate your career path with opportunities to stay current with the profession, to continue your professional and personal development, and to connect with industry leaders. Join us in Los Angeles to experience inspiring speakers, create new contacts, and reconnect with peers in a dynamic, welcoming environment.

**MONTVALE, NJ, January 27, 2015** – Today, IMA® (Institute of Management Accountants) announced Early Bird registration for its [96th Annual Conference & Expo](#), to be held at The Westin Bonaventure in Los Angeles on June 20-24, 2015. With distinguished speakers and engaging dialogue tailored to accountants and financial professionals, the event provides opportunities for continuing education, networking and career advancement. The prestigious [keynote speakers](#) will address some of the most pressing topics in the accounting and finance fields, including cybersecurity, big data and social responsibility. Speakers include:

- **Stephen J. Dubner**, Author of *Freakonomics*, *SuperFreakonomics* and *Think Like a Freak*, who will present “Business & Management Lessons from *Freakonomics* & *SuperFreakonomics*”
- **Lynn Brewer**, Founder of The Integrity Institute and former Enron employee, who will present “From Good to Greed: Confessions of an Enron Executive”
- **Jerry Greenfield**, Co-Founder of Ben & Jerry's Homemade, Inc., who will present “An Afternoon of Entrepreneurial Spirit, Social Responsibility and Radical Business Philosophy”
- **Todd Buchholz**, Economist, former White House Economic Policy Advisor & Wall Street Executive, who will present “Competing in a Chaotic Economy”

Nearly 1,000 professionals from large and small businesses, public corporations, academic institutions and government agencies are expected to attend the conference, providing attendees with the opportunity to create strong business leads, meet potential customers and find new ways to explore their career in management accounting.

With a program of 50 sessions to choose from, attendees can earn up to 30 hours of NASBA-approved Continuing Professional Education (CPE) credits.

Early Bird registration will be available through March 27, 2015. For complete information on the Annual Conference and registration, visit: [www.imaconference.org](http://www.imaconference.org). Attendees can join the conversation at #IMA15ACE.

# IMA NATIONAL

## PUBLICATIONS

### Strategic Finance

IMA's flagship publication is an award-winning monthly magazine that provides the latest information about practices and trends in finance, accounting, and information management.

### Management Accounting Quarterly

MAQ is a quarterly, refereed online journal that contains in-depth articles by and for academics and practitioners of accounting and financial management.

### IMA Educational Case Journal

The IECJ® is a quarterly, online journal whose mission is to publish teaching cases in management accounting and related fields.

## PROGRAMS

### Educator Resources

IMA provides special tools and resources for the professionals who are developing the industry's future leaders. Academic members have access to IMA's ethics curriculum, case studies, webinars, research grants, mentor program, and many other teaching resources.

### Leadership Academy

The IMA Leadership Academy is designed to assess your leadership status, enhance your skills and recognize your leadership achievements.

### IMA Webinars

IMA's Inside Talk Webinar Series is a highly popular monthly webinar series that explores relevant topics from your professional and delivers timely information to broaden your knowledge and improve your performance.

## NETWORKING

### LinkUp IMA

The online professional network created exclusively for IMA members allows you to participate in groups related to topic areas or industries, IMA regional chapters and councils, subject matter and CMA study groups. You can post announcements and events, utilize share workspaces, find jobs and more.

### LinkedIn

Strengthens and extends your existing network of trusted contacts. It is a networking tool that helps you discover inside connections to re-connect with colleagues and classmates, power your career and get answers.

IMA's mission is 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.

We do this by:

- Offering a rigorous, highly respected credential - the CMA - that recognizes and rewards expertise
- Building a peer network of professional relationships to share industry experience, access career opportunities, and make business contacts to last a lifetime
- Providing extensive education programs to advance professional knowledge, increase leadership potential, and satisfy CPE requirements
- Giving a voice to the profession with insightful and timely journals and newsletters
- Promoting leading-edge research and industry best practices
- Advocating for the profession in a challenging regulatory environment

IMA currently represents more than 60,000 accountants and financial professionals in business. The participation of each of our members makes the success of our mission possible.

## KEY CONTACTS

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Email: [WGiotta@imanet.org](mailto:WGiotta@imanet.org)  
IMA Website: [www.imanet.org](http://www.imanet.org)

## Power Your Potential

IMA is the resource for developing, certifying, and connecting the world's best accountants and financial professionals working in business.

## IMA Accounting Honor Society

**IMA®** (Institute of Management Accountants), the association of accountants and financial professionals in business, announced the launch of the new IMA Accounting Honor Society (IAHS), designed to support and acknowledge high-performing accounting students attending accredited colleges or universities around the globe.

IAHS is open to junior and senior students majoring or minoring in accounting, finance or IT with a 3.0 or higher Grade Point Average overall and in accounting. In addition, students must be nominated by a professor or provide proof of meeting eligibility requirements in order to be accepted into IAHS.

As part of IAHS membership, those recognized will receive a Certificate of Recognition, a graduation chord, digital badge recognition, access to a members-only LinkedIn group and more. Students pay a one-time fee of \$50 for lifetime membership.

IMA will begin accepting applications in March 2015. For more information on other opportunities IMA offers students, visit [http://www.imanet.org/resources\\_and\\_publications/Students-Educators/students.aspx](http://www.imanet.org/resources_and_publications/Students-Educators/students.aspx).

## IMA's Learning Center

### **Inside Talk**

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Advance registration is recommended—IMA webinars are popular and fill up quickly.

**Questions?** For questions about upcoming IMA webinars or for more information regarding program policies, please contact our offices:

[imawebinar@imanet.org](mailto:imawebinar@imanet.org)

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# IMA NATIONAL NEWS



## Managing Organizational Change in Operational Change Initiatives

February 25, 2015

New IMA Framework Gives Organizations Tools for Successful Operational Change Initiatives  
IMA® (Institute of Management Accountants) has released a new Statement on Management Accounting (SMA), *Managing Organizational Change in Operational Change Initiatives*. The SMA's framework defines the concepts and principles that must be considered when making organizational changes – changes that management accountants are uniquely qualified to help their organization accomplish. The full paper is available on [IMA's website](#).

The implementation of new systems and processes is doomed to fail without proper organizational change management, yet it's consistently overlooked. The latest SMA was designed to help organizations consider the human perspective and reactions to change, learn how to ease the impact, and minimize associated issues and risks to help employers ease the emotional impact of change and measure success.

"This framework describes typical employee reactions when change is occurring in the workplace, and it ties these phases to the stages of a typical project management methodology," said Raef Lawson, CMA, CPA, Ph.D., IMA's vice president of research and policy. "It is intended to give organizations tools to control the change management process and assess the success of their initiatives."

The framework was written by Katie Terrell, an instructor at the University of Arkansas in the Walton College accounting department where she focuses on accounting information systems and the impact on human behavior.

First introduced in 1981, IMA's Statements on Management Accounting present the association's position on a range of issues relevant to the profession. To view IMA's previous SMAs and other thought leadership reports, visit [IMA's website](#).

# Continuing Professional Education

## GLEIM

### New courses included in the Gleim Online CPE catalog:

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- Internal Auditing: Nature of Work, Governance, and Compliance
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- Property Transactions: Basis and Capital Gains & Losses (2014)
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- Taxes and the Affordable Care Act
- The Insurance Mandates and the Affordable Care Act

View these new courses as well as Gleim's entire listing of over 75 courses including those which cover Accounting, Auditing, Regulatory Ethics, Management, Business Law, and Taxation at <http://www.gleim.com/accounting/cpe>.

Contact Debbie Martin by 02/15/2015 to take advantage of a special offer of up to 40% off the regular price of CPE packages. Please visit <http://www.gleim.com/>

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# Student Chapters Hiram College



## *News from the student chapter president:*

*IRS Special Agent Todd Weitzel joined us to talk about the fundamentals of the IRS task force, examining several public criminal investigations and the forensic accounting used throughout. Special Agent Todd Weitzel discussed specific cases he worked on and the work involved. He also reviewed the rigorous training process that all IRS agents must complete. It was an extremely informative session that introduced younger students to the various techniques and careers involving forensic accounting.*

*Professor of the Week- Richard Mole, CPA, CMA- also joined the meeting. Professor Mole joined Hiram College in 2013 after retiring from his own Tax firm with over 40 years in public and private sectors of accounting, including residing as a board of trustee for several banks and being President and CEO of his own tax firm, Richard J. Mole, CPA, Inc. He discussed the trials and challenges that students may face after graduation as the profession becomes increasingly competitive.*

*Thanks to Cleveland East IMA's continued support we are able to continue hosting amazing speakers for the entire campus!*

### **Richard Davis**

*Hiram College 2015*

*Accounting and Financial Management Major*

*President of IMA: Hiram Chapter*

*President of Hiram College Investment Club*

*Peer Tutor*

Javon Alexander  
Henry Bolanz  
Richard Davis  
Jonathan Hall  
Austin Jenkins  
James Leanza  
James Louive  
Kyle Meggas  
Henry Smith

# Student Chapters Hiram College

*Update on business founded by Forrest Reed, Past President of Hiram Student Chapter*



Visit his new website - [www.7thsymphonysauce.com](http://www.7thsymphonysauce.com)

and help name the company mascot!

7th Symphony will be featured on the menu at the new Guys Pizza in Bedford (coming this Spring):



Guys Pizza Co.  
656 Broadway Avenue  
Bedford, OH. 44146



Menu Items with this wonderful sauce

1. 7th Symphony Sub:

A buttery roll with pepperoni, Italian sausage, onion and mozzarella cheese with 7th Symphony as the dipping sauce.

2. 7th Symphony Pizza

7th Symphony sauce with Italian sausage, onion and green peppers topped with mozzarella cheese and sprinkled with parmesan cheese.

**7<sup>TH</sup>**  
**SYMPHONY**  
All-Purpose Cooking Sauce

# Strategic Technotes

Michael Castelluccio Technology Editor

## Viewing iCloud through the Smog

The 52-page study "How Clean is Your Cloud?" was published in Amsterdam, the Netherlands, in April 2012 by Greenpeace International. Number one on the list of Key Findings was this disturbing item:

"Three of the largest IT companies building their business around the cloud—Amazon, Apple and Microsoft—are all rapidly expanding without adequate regard to source of electricity, and rely heavily on dirty energy to power their clouds."

As a specific example of Apple's dirty data centers, Greenpeace pointed to the company's investment in a new facility in North Carolina that would triple its power consumption. Duke Energy was the supplier for that plant, and the blend would be 62% coal and 32% nuclear. That overwhelming use of coal helped shove Apple to the bottom of Greenpeace's tech company scorecard. The other nether dwellers heavily depending on coal included Facebook (53.2%), IBM (51.6%), HP at (49.4%), and Twitter at (42.5%). Greenpeace said the problem was serious and growing because data-center energy needs already accounted for almost 2% of the total electric consumption in the world. And that appetite was expected to quadruple in the next decade.

For the companies in the bottom half of the scorecard, there were two negative issues. Foremost were the carbon emissions belching from the power plants that were pushing their data streams. And second, there were the dark clouds overshadowing the public perceptions of the IT giants. The companies were not required to disclose their energy consumption or the impact of the source plants on the environment, nevertheless, Greenpeace was not the only watchdog gathering and publishing that information.

In the weeks following the publication of "How Clean is Your Cloud?", Apple objected to the numbers in the report and actually disclosed sensitive information of its own defending the plant in North Carolina. Microsoft didn't respond publicly, Amazon objected to what it said were inaccurate data and assumptions about its AWS (Amazon Web Services), and Twitter said it would look into the findings in the report.

### Greener Apples

Wind ahead three years, and there appears to be some significant clearing overhead, lightening the shadows in the Apple orchards below.

## Strategic Technotes

Michael Castelluccio Technology Editor



This week's announcement that Apple would build two new data centers in Europe, operating solely on renewable energy, is a milestone of sorts. The two centers will cost \$1.9 billion and should be operational in 2017. Apple's CEO Tim Cook said, "This significant new investment represents Apple's biggest project in Europe to date. We're thrilled to be expanding our operations, creating hundreds of local jobs and introducing some of our most advanced green building designs yet."

One center will be in County Galway in Ireland and the other in Western Denmark. They will provide power for Apple online services including the App Store, iTunes Store, iMessage, Maps, and Siri for European users.

Apple's announcement of these new, green data centers inspired very positive comments from the watchdogs. Peter Sopher's comments in his EDF (Environmental Defense Fund) blog, "Clean Energy is Just Smart Business for leaders like Apple, Google," included a list of other positive

achievements for both Apple and Google in the area of clean energy. Sopher described the European data centers and then added, "[This month Apple also] invested \$848 million to secure power from 130 MW of First Solar's California Flats Solar Project under a 25-year power purchase agreement."

He characterized the developments as part of a general trend that's motivated both by profit and improved public relations.

Rounding out Apple's clean-energy portfolio, Sopher counted other assets:

- Ownership of four solar plants that amount to 77.5 MW of net capacity;
- Powering all of its data centers with renewables;
- Installation of a 10-MW fuel cell system—which uses a chemical reaction, rather than combustion, to produce electricity on-site—at a North Carolina-based data center; and
- Plans for a completely energy-self-sufficient headquarters by 2016.

In the 2012 Greenpeace corporate scorecard, Google appeared at the top of the list of companies looking for alternatives to dirty data centers. In Sopher's recent EDF piece, he calls Google "one

## Strategic Technotes

Michael Castelluccio Technology Editor

of the most proactive in the world in terms of generating, using, and financing clean power." Quoting the Bloomberg New Energy Finance (BNEF) database, he offers the following Google activities and assets:

- Ownership of three solar plants that amount to 412.3 MW of net capacity, roughly equivalent to removing 100,000 passenger vehicles from the road for a year;
- Usage of electricity from wind farms that amount to 1,603 MW of capacity;
- Financing nearly \$2.9 billion in clean power projects; and
- A public goal to operate on 100% renewable energy. Google currently powers about 35% of its operations with renewable energy.

With Apple joining Google in its serious quest for environmental responsibility, we now have the number one company in the world, measured by market capitalization (Apple), and the number three (Google) doing their part in clearing the skies for cleaner cloud computing.

*Michael Castelluccio*