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to cash to pay redeeming shareholders. The new rules also placed limits on an MMF's ability to acquire lower-quality securities.

Exemption to Derivatives Margin Requirement Passes House

The prospects look good for Senate passage of the Business Risk Mitigation and Price Stabilization Act of 2013 (H.R. 634). That's the bill that obviates the need for corporations to post margin or be subject to any capital requirements demanded by counterparties offering derivatives when corporations purchase derivatives as "end-users," meaning to hedge operational risks as opposed to using derivatives as financial instruments. The House passed the bill by a vote of 411-12 in mid-June. Senator Mike Johanns (R.-Neb.) is cosponsoring the Senate version of the bill ("A bill to provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934," S. 888) with 14 others. But nothing is for certain in Congress these days. The same bill passed the House last year and never came up for a vote in the Senate. One business lobbyist, who escorted a group of corporate treasurers to a meeting with a bipartisan group of Senators, says, "There is more of a willingness to pick up the cudgel this year."



IMA's Annual Conference & Exposition Illuminates New Orleans

By Christine Murray

There was no better place to host the IMA® 94th Annual Conference & Exposition, with its theme of "Illuminate, Innovate, Invigorate," than New Orleans, a city of vitality, perseverance, and rich history. Accounting and financial professionals from around the world gathered for the event June 22-26, 2013, at the Hilton New Orleans Riverside. Dynamic speakers, workshops, educational sessions, and networking opportuni-



Professor Barry Cooper, ACCA President, and John Macaulay, IMA Chair for 2012-2013, sign a Mutual Recognition Agreement.



ties afforded attendees the opportunity to acquire industry knowledge and remain current with the latest professional standards and trends while earning valuable continuing education credits and creating professional contacts. From detailing the psychology of a fraudster, to how to be a trusted leader, to innovation in financial reporting, Conference sessions covered the gamut of hot topics and critical issues facing today's management accountants.

Illuminate

The Annual Meeting of Members on June 23 brought two big announcements from IMA and ACCA (Association of Chartered Certified Accountants) as they celebrated their one-year anniversary as strategic partners. The first announcement included the signing of a Mutual Recognition Agreement, which was approved by the ICMA® (Institute of Certified Management Accountants) Board of Regents and ACCA's Council. The Agreement provides members of both organizations, subject to standard conditions of membership, a clear pathway to one another's credentials based on a rigorous con-



Gary Cokins, a recipient of the Distinguished Member Award.



Jimmie Smith, winner of the Exemplary Volunteer Award.



Ron Luther, winner of the Exemplary Leadership Award.

tent and curriculum review: IMA's CMA® (Certified Management Accountant) certification or ACCA's professional membership. The two organizations also announced Financial Leadership and Performance, a multipart initiative to support the career development goals of CFOs and other aspiring profession-



Denny Beresford receives the Distinguished Member Award from John Macaulay.

als. Included are a new cosponsored website (www.roleofcfo.com) where finance leaders can access IMA and ACCA reports, research, and insights; a research report called *CFO Pathways*, covering the future of CFOs' work, their role, and changing career paths; and continuing professional development/continuing professional education resources that focus on financial leadership and performance, including articles, webinars, videos, and e-learning courses.

Innovate

For those who couldn't be there in person, IMA provided an innovative online alternative—a first-ever live simulcast so they could experience the Conference from the comfort of their own location. The Annual Meeting of Members; Cynthia Cooper's session, "Ethical Leadership for the 21st Century"; and Josh Linkner's session, "Unleashing Creativity,"

provided a total of three NASBA-approved CPE credits for viewers.

Annual Meeting attendees and viewers also were tasked with an "Innovation Challenge" in which a question was posed regarding career services. They had until the end of June to pose—with no limits—a new career tool or product offering they would find most beneficial.

IMA's social media were abuzz, not only with ideas from members, but also with tweets about fun facts from sessions, exciting new ideas, and pictures from each event on #IMA13ACE. A photo gallery from the Conference is available on IMA's Facebook page: www.facebook.com/IMAnetORG.

Invigorate

How did IMA invigorate? Complimentary morning Zumba classes helped attendees get a great start to their day. Then David Hira, a magician and Conference keynote speaker,

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performed sleight of hand as members mingled at the Annual Reception and Dinner. Also, in its role as an advocate committed to social responsibility and awareness, IMA awarded checks to two local New Orleans charities: the United Saints Recovery Project and STAIR (Start the Adventure in Reading). Many thanks to those Conference attendees who contributed.

Next, IMA presented three new individual member recognition awards at the Annual Dinner: the Exemplary Leadership Award, Exemplary Volunteer Award, and Distinguished Member Award. These awards recognize members who have provided exceptional volunteer leadership consistent with IMA's mission and core values, who have shown the true spirit of volunteerism and served as role models



WorldCom whistleblower Cynthia Cooper stresses the importance of ethics.



Brooke Bushnell, one of the IMA Memorial Education Fund Scholarship winners.

for other volunteers to follow, and whose successes, achievements, dedication, and professionalism bring honor to IMA, the profession, and to themselves. Ron Luther, CMA, CPA, business manager of St. Ambrose's Catholic Parish and director of the South Central Indiana Chapter, received the Exemplary Leadership Award. Jimmie Smith, CPA, senior manager of Sarbanes-Oxley Compliance at Occidental Petroleum Corporation, regional vice president of IMA's Texas Council, and an active member of the Dallas-Fort Worth Area Chapter, received the Exemplary Volunteer Award. Denny Beresford, CMA, CFM, CPA, former chairman of the FASB and one of the first professionals to sit for the CMA exam in 1972, and Gary Cokins, CPIM, founder and CEO of Analytics-Based Performance Management and a renowned speaker and author in management accounting, received the Distinguished Member Award.

Save the Date

Save the date for **IMA's 95th Annual Conference & Exposition** to be held June 21-25, 2014, at the Hilton Minneapolis in Minneapolis, Minn. We look forward to having you join us there next year, where IMA will continue its tradition of bringing you the knowledge, skills, and strategies that help enhance your professional success, create influence, and add value to your organization.



Call for Sessions

IMA is currently seeking presenters and program ideas for the 2014 Conference, and we invite you to share your ideas and expertise by submitting through our Call for Sessions. Multiple submissions are welcome.

For more information, please visit www.imaconference.org. The deadline for submissions is August 31, 2013.

Future IMA Conferences

14th Annual Student Leadership Conference

November 14-16, 2013, Charlotte, N.C., The Westin Charlotte

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