



FogHorn



Institute of Management Accountants - San Francisco Chapter

FogHorn December, 2008

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Upcoming Events

Board Meeting
 Monday, January 19, 2009 6:00pm–7:00pm
 at 50 California Street, 10th Floor
*Come share your ideas with the Board!
 We look forward to your input and participation.*

MS Excel Specialist Certification
Get Microsoft Excel Certified!
 Excel Expert Sessions Start On:
 Wednesday, January 21st
 at Sephora Offices, 425 Market Street, Ste:200
RSVP with Stephen.Tin@gmail.com
 6:00pm: Set-up, 6:15pm: Session beings

CMA Study Group
 Tuesdays and Thursdays 6:00pm – 8:30pm
 Contact Harry Massouda for details at
harry@resourceanddesign.com

On The Horizon



Hello San Francisco Chapter. With the Holiday season fast approaching, as well as the mid point of the 2008 2009 season, I thought it would be a good time to recap our current programs and our upcoming events.

Being in the San Francisco Bay Area, we are fortunate enough to have several local chapters that are fairly close by that offer many programs and events that may be of benefit to our members. We get many notices of other chapter events each month and decided that we would create a section in the newsletter to list them so that our members can look to see if any would be beneficial. Some of the things that are going on include the FMN tape series to keep the membership informed of some of the most up to date information in the accounting industry, a very special educational conference to be held in the South Bay, and the new Controllershship course being offered by the Silicon Valley Chapter. Be sure to look for the other chapter events section in this and all upcoming newsletters.

Once again, the six Bay Area chapters will be co-hosting the Annual IMA Holiday Meeting and Community Fund Raiser at Jack London Square. This event is always incredible. Gary Schlossberg, Vice President and Senior Economist for Wells Fargo Bank will be speaking again. For those of you who watch local news channels, you probably will recognize him as he is very often quoted by several of the major news reporting agencies here in the Bay Area. This meeting also includes a Toys for Tots and an Alameda County Food Bank Drive and all proceeds from the dinner go to charity. I highly recommend you attend this meeting. I promise you will not be disappointed. To RSVP: call Sandy Giberson at 510-271-0948, or e-mail her at sgibersonima@gmail.com.

Our Excel programs are still humming along nicely. We are in the process of wrapping up the Excel Specialist Certification program in a few weeks. The Excel Expert Certification Program as well as the Saturday sessions will be starting up in January. For more information, be sure to check out the new website at <http://www.excelinaccounting.com>

We are still conducting our CMA review courses. Fort those of you who are interested in studying for the CMA in a group setting, please contact Harry Massouda at harry@resourceanddesign.com.

Also, if any of you out there have registered for the CMA exam in the last year, we would really like to hear about it. You will get continuing education credits through the IMA and the chapter will improve its standing at the same time if your studying is recorded. Please contact Joel Smith at jsmith@lautze.com if you are currently studying or having registered or sat for the exam within the last year.

We are still in the process of rolling out some of our other pet programs such as the ethics course and the technical meetings. We will let everyone know as soon as we have something nailed down.

I look forward to seeing you all at the Holiday meeting or one of our other events.

This is your organization. You pay money to be a part of it.

This is your chapter. Make it work for you.

EVENTS

Harry Massouda

Controller, Resource & Design
Board Member – SF IMA

Harry has been successfully running our CMA Study Program since 2007



CMA Study Group

Our CMA Review Course is ideal for members studying for the CMA test who wish to do so in a group setting.

To participate, a candidate will need to purchase a set of books and flashcards from Lambers. All parts of the Lambers System are offered at \$225.00, or you can get any single part for \$89.00. This is by far the most economical way to study for this exam that we have found, and we have received good reviews from others that have used the Lambers System.

We also suggest that you buy the Gleim questions. San Francisco IMA members are eligible for a discount through Gleim. So take advantage of this discount and get access to Gleim questions at a reasonable price.

How do we run our study sessions:

Participants first watch the Lambers lectures. This gives them the overview of the topic at hand. They then go over Gleim questions that are relevant to the topic of the day. This way they get a chance to interact with each other about questions while they enhance their learning.

Meeting times for the Study Group:

Every Tuesday and Thursday

6:00pm – 8:30pm

Location: Ajilon Finance on Tuesdays
Golden Gate University on Thursdays

For more information, or to sign up for the CMA Study Group email list, please contact Harry Massouda, at harry@resourcedesign.com or by phone at (415) 777-0202, ext. 249.

Board Planning Meeting

January 2009 Board Meeting will be on **Monday, January 21st** at 6:00 pm at the office of Robert Half, 50 California Street, 10th Floor.

Our meetings are open to all those that wish to attend!

If you would like to have some input regarding our direction or would just like to check out how the board operates, contact Terra Casey: terra.casey@accountemps.com

19th Annual Salary Survey: CMA Certification Pays

Reprinted from CMA Connection, IMA's publication for CMAs and CMA Candidates

According to IMA's 19th Annual Salary Survey, respondents holding a CMA earned 25 percent more than their non-certified peers in 2007: an average salary of \$106,568 versus \$85,577. The differences were even greater for respondents holding a dual (CMA and CPA) certification, who earned 32 percent more than those holding neither designation: an average salary of \$113,252 compared with \$85,577.

The survey also found that average pay for a management accountant topped \$100,000 for the first time ever. The average salary of responding IMA members totaled \$101,805 in 2007, up nearly 7 percent over last year. In fact, 74 percent of respondents reported receiving salary increases, which averaged \$6,130 in 2007, a 4.4 percent jump from 2006.

In keeping with its commitment to help raise the visibility of the CMA designation, IMA has launched an ambitious media relations campaign to publicize these findings. To date, results of the salary survey have been featured in numerous business and accounting trade publications and websites, including: Financial Week, Accountancy Age, WebCPA, New Accountant, Workforce Management, Jobs in the Money.com, and Kansas City Star.com.

For full details of IMA's 19th Annual Salary Survey, please see the June 2008 issue of Strategic Finance magazine at: www.imanet.org/publications_sfm_bi_jun2008.asp

SF IMA Excel Programs

Excel Certification Programs for 2008-09

SF IMA offers two Microsoft Excel Certification courses: Specialist Program for beginner to intermediate Excel users and Expert Program is for more advanced Excel users.

We have a few weeks left before conclude the Specialist Program. And the Expert Program will start in January 2009.

Schedule for Expert Program:

Set-up time: 6:00pm – 6:15pm - Sessions: 6:15pm – 7:30pm

Date	Topic
1/21/2009	Advanced Formatting Techniques
1/28/2009	Working with Templates/Workbooks
2/18/2009	Using Advanced Functions
2/25/2009	Working with Lists
3/18/2009	Using Excel's Analysis Tools
3/25/2009	Managing and Auditing Worksheets
4/15/2009	Collaborating with Workgroups
4/22/2009	Using Data from the Internet
4/29/2009	Review & Mock test

These are hands on sessions. Bring your laptop if you have one so that you can practice while you learn.

All instructors are Certified Excel 2003 Specialist, Certified Excel 2003 Expert or experienced advanced Excel 2003 users.

Location:

Sephora Cosmetics
425 Market Street, Suite: 200
San Francisco

Fee structure:

Members: \$50
Non-members: \$150
Book: \$45

We have a few seats left fir the Expert Session, so do not delay and RSVP NOW!

To **RSVP** contact Stephen Tin, Coordinator of the Excel Certification Programs at: stephen.tin@gmail.com

Excel Saturday Morning Sessions

SF IMA is also offering **extended Saturday sessions** geared towards the career accountant.

These sessions will be offered in Oakland Area so that they are accessible to the members of the East Bay Chapters as well as the members of the San Francisco Chapter.

These sessions cover variety of topics that are interest to the career accountant. See the schedule below. Sessions start at 9:00am and last about three to four hours.

Schedule for Saturday Sessions:

Sessions start at 9:00am

Date	Topic
1/17/2009	Pivot Tables
2/21/2009	Lookup Formulas
3/21/2009	Charts & Graphs
5/2/2009	Best of Excel Traps & Tricks
5/23/2009	Sums/IF/Conditional Formatting
6/27/2009	Macros & VBA
7/25/2009	Fx Functions
8/15/2009	Import/Expert Data

Location:

Marriott Oakland Hotel & Convention Center
1001 Broadway, Oakland

Fee Structure: *If you register for all eight sessions at once before January 17th, you will get one free session.*

Per session fee for IMA members: \$30
Per session fee for non-members: \$45
All 8 sessions for non-members: \$210
All 8 sessions for non-members: \$315

For more information on how to register please visit www.excelinaccounting.com

If your name is not on our Excel User's email list, send an email to Stephen Tin at: stephen.tin@gmail.com This way you will always get the latest information about our excel classes.



Joel S. Smith, CPA, CMA
Lautze & Lautze
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Tax tips in a falling stock market

In a period of declining stock prices, tax benefits may not be foremost in your mind. Nevertheless, you may be able to salvage some benefits from the drop in values. Not only can you reduce your taxable income, but you may be able to move out of unfavorable investments and shift your portfolio to investments that you are more comfortable with.

First, you should keep in mind that gain and loss on a sale of stock or mutual fund shares depends on the fair market value of the shares when sold or disposed of, compared to the cost basis of the stock. Your investments may have lost substantial value over recent periods. Nevertheless, if the stock's value when sold is higher than the basis, you still have a gain.

Example. You purchased X Corp stock in 2004, when it cost \$5. At the end of 2007, the stock is worth \$12. In November, 2008, you sell the stock when its value is \$8 a share. Even though your investment has declined in value by 33 percent, you have a gain of \$3 a share on the sale (\$8 sales price less \$5 cost).

The same tax-basis situation that may cause capital gain on the sale of shares that have dropped significantly in value over the past year also is causing many owners of mutual funds that have declined in value to be surprised with a capital gains distribution notice from their fund managers. If you own the mutual fund shares at the time of the capital gain distribution date, you must recognize the gain. Of course, that gain may be netted against your losses from stock or other capital asset sales.

If you realize a profit on a stock sale, the long-term capital gains tax is a maximum of 15 percent, while taxes on wages and other ordinary income can be taxed as high as 35 percent. For taxpayers in the 10 or 15 percent rate brackets, there is no capital gains tax. These reduced capital gains rates are scheduled to expire after 2010. Short-term capital gains (investments held for one year or less) are taxed at ordinary income rates up to 35 percent.

Capital losses can offset capital gains and ordinary income dollar for dollar. Capital gains can be offset in full, whether short-term or long-term. Ordinary income can be offset up to \$3,000. If net capital losses (capital losses minus capital gains) exceed \$3,000, the excess can be carried forward without limit and can offset capital gains and \$3,000 of ordinary income in each subsequent year.

Because a capital loss can offset income taxed at the 35 percent rate, it can be advantageous to sell stock that yields capital gains in one year, while delaying the realization of capital losses until the following year.

Example. Mary has two assets. One asset would yield a \$6,000 long-term capital loss when sold. The other would yield a \$6,000 long-term capital gain. If Mary sells both assets in the same year, she has a net capital gain of zero. If she realizes the gain in 2008 and the loss in 2009 (by selling the assets in different years), she will increase her 2008 taxes by a maximum of \$900 (\$6,000 X 15 percent), but will reduce her taxes in 2009 and 2010 by a maximum of \$2,100 (\$3,000 X 35 percent X 2 years). She will reduce her taxes by \$1,200 merely by shifting the timing of the sales.

Worthless securities. You can write off the cost of totally worthless securities as a capital loss, but cannot take a deduction for securities that have lost most of their value from stock market fluctuations or other causes if you still own them and they still have a recognizable value. You do not have to sell, abandon or dispose of the security to take a worthless stock deduction, but worthlessness must be evidenced by an identifiable event. An event includes cessation of the corporation's business, commencement of liquidation, actual foreclosure and bankruptcy. Securities become worthless if the corporation becomes worthless, even if the corporation has not dissolved, liquidated or ceased doing business.

Other IMA Events in the Extended Bay Area

Annual IMA Holiday Meeting and Community Fund Raiser

Co-Hosted by Oakland-East Bay, Amador Valley, Diablo Valley, Peninsula-Palo Alto, San Francisco and Silicon Valley Chapters

Every year during the holidays, IMA Bay Area Chapters host the Annual IMA Holiday Meeting and Community Fund Raiser. Event includes a great speaker, dinner, time to network and an opportunity to participate in a fundraiser to make a difference in our community.

The meeting will be on **December 11th** at 5:30pm at the Waterfront Plaza Hotel at Jack London Square.

Come meet with fellow IMA members from all around the Bay Area and have a grand time!

Please RSVP to Sandy Giberson at sandra.giberson@rhi.com or at 510-271-0948 by Friday, December 5th.

2009 Regional Educational and Seminar Training

February 19-21, 2009 – Reno, California

presented by Golden West and Pacific Northwest Councils

This two and a half day program offers high quality, leading edge programs for accounting and finance professionals. Don't miss this excellent opportunity to earn up to 20 hours of CPE!

Topics include:

- Project Management for Financial Professionals
- Important GAAP updates
- Performance Auditing
- Managerial Training
- And much more

More information could be found at: <http://www.goldenwestcouncil.imanet.org>



Deborah Walker, CCMC

**Certified Career
Management Coach**

(888)-828-0814

Deb@alphaadvantage.com
www.alphaadvantage.com

Regain Your Job-Search Optimism with Three Steps

If you've been in a job search for more than a few months, you already know that one of the greatest challenges is maintaining a positive attitude. Without it, going through the motions can feel as demotivating as running a race in lead boots. You begin to think "What's the use? I've already sent out 50 resumes this week with nothing to show for it."

If you find yourself in an emotional slump, here are three things you can do to regain a positive, optimistic outlook:

1. Write out a job-search action plan including these four areas:

- * Search and respond intelligently to online and print job openings. To optimize your results take the time to customize your cover letters to each opportunity.
- * Research potential employers to contact proactively in search of not-yet-posted job leads. Make sure your research includes contact names of key executive within the organizations. Again, customize your cover letters to illustrate your interest in their company and/or industry.
- * Contact members of your personal network of friends, former colleagues and professional association members to let them know of your search. Continually build your network through new professional associations, job fairs, trade shows and business networking events. Involve yourself with others who will tell you of job leads in the "hidden" job market.
- * Invest in an online resume distribution service that allows you to target your resume to employers and recruiters most likely interested in your qualifications. You'll see quick results, allowing you to jumpstart your interview activity level.

Once you have your action plan, schedule these activities just as you would if employed on the job. *Plan your work and work your plan.*

2. Choose an accountability partner and support group.

These are essential to keep you motivated and on track with your action plan and schedule. An accountability partner helps you reach your activity goals. A live support group (vs. online chat group) keeps you actively involved with others who understand your situation and can lend emotional support. Caution: avoid negative groups of job seekers who will drag you down by their pessimistic outlook.

3. Allow yourself to enjoy simple pleasures.

Spend an evening with a great book. Take a walk on a sunny afternoon. Play football with your son. Meet a friend at a coffee shop for a long chat. Often job seekers think they don't deserve any fun until they've found a job. The truth is there is more time for simple pleasures while unemployed than any other time in life. Once you've put your job-search action plan into practice and you've spent your time wisely in productive activities, reward yourself a little. You deserve it!

MEMBERS CORNER

Winners of Starbucks Gift Cards!

You must have noticed that we've been giving out a \$10 Starbucks gift card to the reader who first correctly answers the questions we put out with the newsletter each month.

This month's questions are:

- 1- What day is the first Excel Expert session?
- 2- How many sessions are offered at the Saturday Excel sessions?
- 3- What is the topic of the tax article this month?
- 4- What is the location and dates of the 2009 REST offered by Golden West and Pacific Northwest Councils?
- 5- Who is the author of our career articles?

Email Arzu at asmith@ciis.edu with your answers!

Suggestions & Items to Contribute to the Newsletter

We are very open to suggestions and ideas on how we can better serve the membership in their pursuit of their professional endeavors. After all, it is what we are all about.

If you would like to see the chapter pursue other ideas, or contribute items to the newsletter, please feel free to contact Arzu at asmith@ciis.edu. Or better yet, come to one of the board meetings to give your feedback.

This Newsletter is for all of us to stay in touch and stay connected!

Looking forward to hearing from you.

Interested in Becoming a Board Member?

We have already completed the first six months of the 2008-09 season. And it is almost time to start thinking about the 2009-10!

If you are interested in becoming a Board Member to the San Francisco Chapter of IMA or interested in getting involved in anyway, send Joel an email at jsmith@lautze.com or simply drop in to our Board Meeting on January 19th!

Looking forward to hearing from you!

SF-IMA 2008-09 Board Members

*Congratulations!
Winner of the September
Starbucks gift card!*

Winner – September 2008
Helen Gee
SOX Consultant

**IMA Chapter members
receive significant discounts on
all CMA and CPE purchases!**



**Contact Chad Murray at:
800.874.5346 Ext. 222
chad.murray@gleim.com
gleim.com**